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10 Attorneys for Receiver
KRISTA L. FREITAG

11
12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **WESTERN DIVISION**

15 Consumer Financial Protection Bureau
and Maria T. Vullo, Acting
16 Superintendent of Financial Services of
the State of New York,

17 Plaintiffs,

18 v.

19 Pension Funding, LLC; Pension
20 Income, LLC; Steven Covey; Edwin
Lichtig; and Rex Hofelter,

21 Defendants.
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Case No. 8:15-cv-1329

**THIRD INTERIM FEE
APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS LLP,
GENERAL COUNSEL TO THE
RECEIVER FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: January 20, 2017
Time: 2:30 p.m.
Ctm.: 10A
Judge: Hon. Josephine L. Staton

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"),
2 general counsel to Krista L. Freitag ("Receiver"), the Court-appointed receiver for
3 Defendants Pension Funding, LLC, Pension Income, LLC, and their subsidiaries,
4 affiliates, and successors-in-interest (collectively, "Receivership Entities"), hereby
5 submits this third interim application for approval and payment of fees and
6 reimbursement of expenses ("Application"). This Application covers the period
7 from July 1, 2016, through September 30, 2016 ("Third Application Period"), and
8 seeks interim approval of \$59,112.45 in fees and \$3,820.26 in expenses, and an
9 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
10 (\$47,289.96) and 100% of expenses incurred. As it has throughout this case, Allen
11 Matkins has discounted its customary hourly rates by 10%.

12 I. INTRODUCTION

13 This equity receivership arises from the Complaint for Violations of the
14 Consumer Financial Protection Act and New York Banking and Financial Services
15 Laws ("Complaint") (Dkt. No. 1) filed on August 20, 2015, by the Consumer
16 Financial Protection Bureau ("Bureau") and Superintendent of Financial Services of
17 the State of New York ("Superintendent"). On or about January 8, 2016, pursuant to
18 the Court's Order Entering Stipulated Preliminary Injunction, Appointment of a
19 Receiver, and Related Matters ("Appointment Order"), the Receiver took control of
20 the Receivership Entities, their books and records, bank accounts, and assets.

21 The Appointment Order confers full powers of an equity receiver, including
22 full power over all funds, assets, books, records, and other real or personal property
23 of the Receivership Entities, and including all funds and assets transferred from
24 Pension Funding, LLC or Pension Income, LLC to entities controlled or managed by
25 Edwin Lichtig or Rex Hofelter, including PGR, LLC. The Appointment Order also
26 authorizes the Receiver to "engage and employ attorneys, accountants, and other
27 persons" to assist her in the performance of her duties. Dkt. No. 61, Section III(C).

28

The Receiver promptly determined that her experienced staff at E3 Realty Advisors, Inc., dba E3 Advisors ("E3"), as well as experienced, qualified counsel was critical due to the number of people involved, the transactional volume, and complex issues facing the receivership estate. Accordingly, the Receiver has cost-effectively used her team at E3 to assist in carrying out receivership duties and engaged Allen Matkins to act as her counsel.

In an abundance of caution, the Receiver sought specific Court approval of Allen Matkins' employment, which was granted as reflected in the minutes of the hearing on April 13, 2016. Dkt. Nos. 71, 86. The Court also approved the Receiver's proposal to file reports and fee applications on a quarterly basis. *Id.*

II. FEE APPLICATION

This fee application should be read in conjunction with the Receiver's Third Interim Report ("Third Report") filed on November 11, 2016 (Dkt. No. 117), which describes in detail the Receiver's activities during the Third Application Period. So as to avoid repetition, references are made to relevant portions of the interim reports, including the Third Report, in the below descriptions of Allen Matkins' work.

This Application seeks interim approval of \$59,112.45 in fees for a total of 109.80 hours worked, and payment on an interim basis of 80% of that amount, or \$47,289.96. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
General Receivership	0.90	465.75
Asset Investigation	73.00	39,599.10
Reporting	27.20	14,397.75
Claims & Distributions	4.80	2,631.60
Employment/Fees	3.90	2,018.25
Total Fees	109.80	\$59,112.45

Allen Matkins has worked diligently and efficiently to assist the Receiver with urgent legal issues facing the receivership estate. The firm's work has allowed the Receiver to preserve and protect the substantial value of receivership estate assets, including approximately \$2.1 million in cash, a \$1.1 million participating interest in a commercial real estate loan, as well as pension payments owed by pensioners. Allen Matkins' work has assisted the Receiver in carrying out her Court-ordered duties and the firm should be compensated on an interim basis.

III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. General Receivership

Allen Matkins' work in this category focused on issues relating to the default judgment entered against Defendant Covey, media coverage of the case, and corporate tax issues. The reasonable and necessary fees for Allen Matkins' work in this category total \$465.75.

2. Asset Investigation

Allen Matkins' time in this category focused on protecting the receivership estate's interests with respect to the 35 pensioner contracts affected by bankruptcy cases and 11 pensioner contracts affected by settlements or default judgments. The Receivership Entities did not maintain files or a database that tracked pensioner bankruptcies, settlements, or default judgments. Accordingly, Allen Matkins essentially had to start from scratch in gathering information and taking steps necessary to protect the receivership estate's interests. This work included:

- Reviewing case dockets and key filings in the cases;
- Gathering information about pre-receivership collection activities, if any, against the applicable pensioners, including communications with former counsel for the Receivership Entities and review of documents provided;

- Preparing and filing necessary proofs of claim and amendments to proofs of claim filed prior to the Receiver's appointment;
- Communications with counsel representing bankruptcy trustees;
- Efforts to resolve disputes concerning claim amounts and/or treatment of claims under Bankruptcy Court-approved plans, including preparation of necessary stipulations and other pleadings;
- Providing updates to the Receiver and advising on recovery strategies; and
- Creating a log to track the bankruptcy cases and updating the log as necessary and appropriate.

In addition, Allen Matkins assisted the Receiver in preparing and issuing subpoenas for documents necessary for her investigation and accounting, including following up with subpoena recipients to ensure compliance and reviewing documents received. Finally, the firm issued letters to pensioners who defaulted on their payments or redirected their pension payments such that their monthly payments were not received. These letters have been successful in getting certain pensioners to resume payments.

The reasonable and necessary fees for work in this category total \$39,599.10. With the majority of work necessary to protect the receivership estate's interests as to pensioner bankruptcies, settlements, and default judgments now completed, the fees in this category will decrease significantly in the fourth quarter of 2016 and beyond.

3. Reporting

Allen Matkins' time in this category focused on preparing the Receiver's Second Interim Report, which was filed on July 29, 2016. Dkt. No. 100. The Second Interim Report contains a detailed description of the Receiver's activities during the second quarter of 2016, including cash recovered, forensic accounting work, investor communications, and post-receivership receipts and disbursements.

1 The report also includes the Receiver's recommendations for the continued
2 administration of the receivership estate. Pursuant to the Court's instructions, Allen
3 Matkins also assisted the Receiver in filing a schedule of known creditors pursuant
4 to Local Rule 66-5, together with an *ex parte* application for permission to file the
5 schedule under seal. Dkt. Nos. 98, 99. The application was granted on August 3,
6 2016. Dkt. No. 101.

7 This category also includes much of the work in assisting the Receiver with
8 preparing her Forensic Accounting Report and Recommendations, which was filed
9 on October 19, 2016. Dkt. No. 116. The 22-page report provides (a) summaries of
10 the Receivership Entities' business activities, including moneys raised from
11 investors and funds advanced to pensioners, (b) summaries of the Receivership
12 Entities' sources and uses of funds prior to the Receiver's appointment, (c) analysis
13 of the pension-advance transactions at the heart of this case, including key contracts
14 and terms (d) analysis of the Receivership Entities' use of reserve account funds,
15 (e) analysis of pensioner accounts, (f) analysis of the effect of pensioner deaths and
16 bankruptcies, and (g) post-receivership receipts and disbursements through
17 September 30, 2016. The report also includes the Receiver's recommendations for
18 resolving the pension-advance transactions, collection activity vis-à-vis pensioners,
19 and procedures for the administration of investor claims. The reasonable and
20 necessary fees for work in this category total \$14,397.75.

21 4. Claims and Distributions

22 Allen Matkins' time in this category focused on responding to specific
23 inquiries from investors, pensioners, and their counsel concerning their claims,
24 distributions, and other issues related to the receivership. The firm also advised the
25 Receiver on responding to inquiries regarding investments from IRA accounts and
26 claims asserted by Defendant Edwin Lightig. The reasonable and necessary fees for
27 work in this category total \$2,631.60.

28

1 5. Employment/Fees

2 Allen Matkins time in this category focuses on preparing the Second Interim
3 Fee Applications of the Receiver and Allen Matkins, as required by the Court's
4 Local Rules (L.R. 66-7(f)) and the Appointment Order (Dkt. No. 61, Section VIII).
5 The Second Interim Fee Applications were filed on September 2, 2016 (Dkt.
6 Nos. 103, 104) and granted by the Court on October 19, 2016 (Dkt. No. 114). Time
7 spent preparing required fee applications has been held to be compensable time. *See*
8 *In re Nucorp Energy, Inc.*, 764 F.2d 655, 662 (9th Cir. 1985). The reasonable and
9 necessary fees for work in this category total \$2,018.25.

10 **B. Summary of Expenses Requested for Reimbursement**

11 Allen Matkins requests the Court approve reimbursement of \$3,820.26 in out-
12 of-pocket costs. The itemization of such expenses is summarized below by
13 category. The majority of the expenses incurred relate to documents produced by a
14 bank pursuant to a subpoena Allen Matkins issued to obtain documents necessary to
15 the Receiver's investigation and accounting. The total for costs incurred by Allen
16 Matkins during the Application Period is \$3,820.26 and is broken down by category
17 as follows:

Category	Total
Legal Research (Lexis, Pacer, etc.)	\$3.80
Service of Process	230.00
Subpoena Document Production Costs	3,187.96
Messenger Fees	293.63
Duplication/Postage	104.87
TOTAL	\$3,820.26

24 **IV. THE FEES AND COSTS ARE REASONABLE**
25 **AND SHOULD BE ALLOWED**

26 "As a general rule, the expenses and fees of a receivership are a charge upon
27 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
28

1 These expenses include the fees and expenses of this Receiver and his professionals,
2 including Allen Matkins. Decisions regarding the timing and amount of an award of
3 fees and costs to the Receiver and his Professionals are committed to the sound
4 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
5 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

6 In allowing fees, a court should consider "the time, labor and skill required,
7 but not necessarily that actually expended, in the proper performance of the duties
8 imposed by the court upon the receiver[], the fair value of such time, labor and skill
9 measured by conservative business standards, the degree of activity, integrity and
10 dispatch with which the work is conducted and the result obtained." *United States v.*
11 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
12 omitted). In practical terms, receiver and professional compensation thus ultimately
13 rests upon the result of an equitable, multi-factor balancing test involving the
14 "economy of administration, the burden that the estate may be able to bear, the
15 amount of time required, although not necessarily expended, and the overall value of
16 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
17 1970). Regardless of how this balancing test is formulated, no single factor is
18 determinative and "a reasonable fee is based [upon] all circumstances surrounding
19 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
20 374 F. Supp. 465, 480 (S.D. Tex. 1974).

21 As a preliminary matter, the Appointment Order confers on the Receiver
22 substantial duties and powers, including to conduct such investigation and discovery
23 as is necessary to locate and account for all receivership assets, take such action as is
24 necessary and appropriate to assume control over and preserve receivership assets,
25 and employ attorneys and others to investigate and, where appropriate, institute,
26 pursue, and prosecute all claims and causes of action of whatever kind and nature.
27 See Appointment Order, Section III.

28

1 The Receiver promptly determined that experienced, qualified counsel was
 2 necessary due to the size and complexity of the receivership estate and the Court
 3 agreed, specifically approving Allen Matkins' employment. Dkt. No. 86. The Court
 4 also approved the Receiver's proposal to file interim reports and fee applications on
 5 a quarterly basis. *Id.*

6 Allen Matkins has submitted a detailed fee application which describes the
 7 nature of the services rendered, and the identity and billing rate of each individual
 8 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
 9 as efficiently as possible while remaining cognizant of the complexity of issues.
 10 The request for fees is based on Allen Matkins' customary billing rates charged for
 11 comparable services provided in other matters, less a 10% discount. Moreover, the
 12 firm wrote off and did not charge for 11.4 hours of work during the Third
 13 Application Period, the majority of which was on pensioner bankruptcies.

14 The work performed by Allen Matkins was essential to carrying out the
 15 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked
 16 diligently since the Receiver's appointment to preserve and protect the assets of the
 17 receivership estate, to investigate and recover sums transferred to third parties, and
 18 to maximize the funds available for ultimate distribution to investors. Moreover,
 19 Allen Matkins seeks payment of only 80% of fees incurred on an interim basis in
 20 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of
 21 the proposed 20% holdback will be sought at the conclusion of the receivership.
 22 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
 23 interim basis.

24 V. CONCLUSION

25 Allen Matkins therefore respectfully requests this Court enter an Order:

- 26 1. Approving Allen Matkins' fees, on an interim basis, of \$59,112.45;
- 27 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
- 28 \$47,289.96, from the assets of the Receivership Entities;

EXHIBIT A

12/01/16 10:12:51 PROFORMA STATEMENT FOR MATTER 375579-00002 (Krista Freitag, as Receiver for Pension Funding LLC and) (General Receivership)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00002

Matter Name: General Receivership

Date of Last Billing: 10-27-2016

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00002 (General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/11/16	6917354	Review order regarding default judgment against S. Covey and advise Receiver regarding same.	Fates, Edward	0.4	207.00	207.00
07/20/16	6924628	Respond to inquiry from CFPB regarding media coverage of pension advance transactions.	Fates, Edward	0.2	103.50	310.50
07/25/16	6928303	Discuss inquiry from NY DFS with Receiver.	Fates, Edward	0.1	51.75	362.25
08/01/16	6935153	Discuss issues regarding taxes and fees and continuation of entities with L. Ryan.	Fates, Edward	0.2	103.50	465.75

Disbursements for Matter 375579-00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt
07/07/16	2250395	Messenger - - Federal Express Invoice No: 548115980 1665	1.00	11.38
07/07/16	2257444	Document Search - - Pacer Service 04/01/2016-06/30/2016^4406104	1.00	0.30
07/07/16	2257445	Document Search - - Pacer Service 04/01/2016-06/30/2016^4406104	1.00	0.50

Trans Date	Index	Type	Quantity	Amt
07/07/16	2265498	Document Search - - Pacer Service 04/01/2016-06/30/2016^2505376	1.00	3.00
07/15/16	2251826	Service of Process - - JPMorgan Chase Bank, N.A. Re: Consumer Financial Protection Bureau, et al. v. Pension Funding, LLC, et al	1.00	3,187.96
07/22/16	2255923	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	18.70
07/22/16	2255924	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	23.98
07/22/16	2255925	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	23.70
07/22/16	2255926	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	23.98
07/22/16	2255927	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	23.98
07/22/16	2255928	Messenger - - Federal Express Invoice No: 549655739 2055 Ship To: Lisa Ryan	1.00	23.98
07/28/16	2258710	Messenger - - Nationwide - USDC/SANTA ANA^COPIES TO JUDGE JOSEPHINE STANTON BY 11:00AM - 145484	1.00	93.45
07/29/16	2255693	Duplication	161.00	30.59
08/04/16	2261184	Messenger - - Nationwide - USDC/SANTA ANA, UNDER SEAL ^DELIVER COURTESY COPIES TO JUDGE JOSEPHINE L. S - 145865	1.00	28.10
08/30/16	2262966	Duplication	22.00	4.18
08/30/16	2262967	Reprographics - Color	2.00	0.50
08/31/16	2264289	Duplication	8.00	1.52
08/31/16	2264290	Reprographics - Color	4.00	1.00

Trans Date	Index	Type	Quantity	Amt
09/02/16	2264288	Duplication	322.00	61.18
09/02/16	2264749	Messenger - - Federal Express Invoice No: 554073274 1665 Ship To: Hon Josephine L Staton	1.00	11.43
09/07/16	2266425	Service of Process - - Nationwide - JP MORGAN CHASE, SUBPOENA ^SERVE TODAY - 146686	1.00	115.00
09/07/16	2267230	Messenger - - Federal Express Invoice No: 554819170 1665 Ship To: Hon Josephine L Staton	1.00	10.95
09/12/16	2265290	Duplication	2.00	0.38
09/12/16	2265291	Reprographics - Color	6.00	1.50
09/12/16	2266426	Service of Process - - Nationwide - JP MORGAN CHASE BANK, SUBPOENA ^SUBPOENA SERVE TODAY - 146686	1.00	115.00
09/21/16	2266892	Reprographics - Color	3.00	0.75
09/23/16	2268864	Duplication	8.00	1.52
09/23/16	2268865	Reprographics - Color	7.00	1.75

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	0.9	517.50	465.75
		0.9		465.75
Total Fees				465.75
Total Disbursements				3,820.26

12/02/16 10:40:18 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00003

Matter Name: Asset Investigation

Date of Last Billing: 10-27-2016

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00003 (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/01/16	6911757	Discuss defaulted pensioners and collection issues with Receiver (.3); work on letter to defaulted pensioners (.9).	Fates, Edward	1.2	621.00	621.00
07/05/16	6912575	Correspond with Receiver re Johnston and Seiger pensioner bankruptcy cases (.2); review status of Salisbury pensioner bankruptcy case (.1); review chapter 13 docket, plan, and status of Seiger pensioner bankruptcy case (.3); review chapter 13 docket, plan, and status of Johnston pensioner bankruptcy case (.3); draft memo to Receiver re evaluation of pursuing claims in pensioner bankruptcy cases (.1).	Kim, Yale	1.0	549.00	1,170.00
07/06/16	6914298	Discuss pensioner collection issues and letter to pensioners regarding same with Receiver (.2); correspondence with counsel for CFPB and counsel for NY DFS regarding same (.3).	Fates, Edward	0.5	258.75	1,428.75
07/06/16	6913093	Review status of Seiger and Johnston bankruptcy cases and evaluation	Kim, Yale	0.5	274.50	1,703.25

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		memo to forego pursuit of proofs of claims (.2); review status of Salisbury bankruptcy case (.1); correspond with Michelle Mangorio re re receiver claim against Salisbury chapter 13 case (.2).				
07/07/16	6915196	Communications with CFPB's counsel, NY DFS's counsel, and Receiver regarding defaulted pensioner collection issues and communications to pensioners regarding same.	Fates, Edward	0.4	207.00	1,910.25
07/07/16	6914984	Correspond with Receiver re receiver review of evaluation of foregoing proofs of claim in the Seiger and Johnston pensioner bankruptcies (.2); review bankruptcy filing for Lucas pensioner bankruptcy (.1); review chapter 7 docket (.1); review Lucas schedules and statement of affairs (.3); evaluate receivership claim in Lucas pensioner bankruptcy case (.2); draft memo to Receiver re recommendation for proof of claim in Lucas bankruptcy case (.2).	Kim, Yale	1.1	603.90	2,514.15
07/08/16	6916037	Correspond with Receiver re Seiger pensioner bankruptcy and recommendation (.2); review memo from Receiver re filing of proof of claim in Lucas pensioner bankruptcy (.1); review buyer master and pensioner agreements for Johnson (.1); draft proof of claim and attachment for Lucas pensioner bankruptcy (1.3).	Kim, Yale	1.7	933.30	3,447.45

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/11/16	6917189	Draft memo to Receiver re proof of claim for Lucas pensioner bankruptcy case (.2); review proof of claim for Lucas case (.1); telephone call with David Cutler re compromise of receiver claim for payment in chapter 13 plan process (.2).	Kim, Yale	0.5	274.50	3,721.95
07/12/16	6918258	Review Salisbury proof of claim, amended chapter 13 plan, and plan distribution and treatment for unsecured creditors (.3); draft memo to David Cutler re evaluation for compromise proposal and payments under plan (.2)	Kim, Yale	0.5	274.50	3,996.45
07/13/16	6919014	Telephone call with Michelle Mondroyo re compromise of CFPB receiver claim in Salisbury case (.2); review status of Atkins bankruptcy plan confirmation process (.1); review claims register and chapter 13 plan (.2); revise proof of claim against pensioner Kermit Lucas and assemble exhibits (.3); draft memo to Receiver re request to review proof of claim and attachment (.1).	Kim, Yale	0.9	494.10	4,490.55
07/14/16	6920190	Review analysis of Atkins claims distribution under plan and plan treatment of receiver claim (.2); correspond with Receiver re agreement on course of action for Johnstons pensioner bankruptcy case (.2); review buyer pensioner purchase agreement for Johnston (.2); review Johnstons' claims registry, first amended chapter 13 plan, and	Kim, Yale	1.3	713.70	5,204.25

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		schedules (.3); determine status of plan distribution payments for allowed claims under Johnstons' bk case (.2); draft memo to Chapter 13 trustee for Johnstons bk case re case access and inquiry on plan payments (.1); review memo from Michelle Mandroiu re request for compromise of CFPB receiver claim (.1).				
07/18/16	6924065	Call with the Receiver and counsel concerning the approach to accounting/loan default issues (.4). Meet with Receiver and address the report/accounting strategy (.2).	Zaro, David	0.6	421.20	5,625.45
07/18/16	6922189	Correspond with Receiver re receiver approval of proof of claim for filing in Lucas pensioner bankruptcy case (.2); review proof of claim for filing in Lucas case (.1); draft follow-up memo to Brittany Cline, bankruptcy counsel to pensioners Johnstons re status of plan payments and claim to investors (.1); review excel chart re pensioner bankruptcy cases (.1).	Kim, Yale	0.5	274.50	5,899.95
07/19/16	6923369	Advise regarding production of Chase bank records.	Fates, Edward	0.1	51.75	5,951.70
07/19/16	6923758	Review memo from Brittany Cline re position on receiver claim and non-payment of receivership claim through Johnston plan (.2); draft memo to Receiver re Johnston bankruptcy status (.1); draft memo to Receiver re Salisbury plan payment proposal and stipulation for allowance of claim (.3); review Salisbury proof of	Kim, Yale	0.7	384.30	6,336.00

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		claim and plan (.1).				
07/19/16	6934030	Correspondence to Receiver re: JPMorgan production of records (0.2).	Hsu, Tim	0.2	81.90	6,417.90
07/20/16	6924366	Draft memo re update for Barbara Clemmons pensioner bankruptcy case and entry of discharge in chapter 7 case (.2); draft memo re update for Johnstons pensioners' bankruptcy case and chapter 13 plan process and discharge of receivership claim (.2); draft memo re update for Stewart Salisbury pensioner bankruptcy case and proposal for compromise of claim (.2); review memo from Receiver re approval of stipulation for compromise of CFPB receiver claim amount (.1); draft memo to Michelle Mondroiu re compromise of CFPB receiver claim in Salisbury chapter 13 case (.1).	Kim, Yale	0.8	439.20	6,857.10
07/21/16	6925517	Finalize and electronically file proof of claim for Lucas pensioner bankruptcy (.3); draft memo to Receiver re filing of claim in Lucas bankruptcy case (.1); review status of Atkins pensioner bankruptcy case (.1); correspond with Mark Kriegel re status of receiver pro rata distribution percentage under Atkins plan (.3); review Grobner Trust proof of claim filed in Atkins case (.1).	Kim, Yale	0.9	494.10	7,351.20
07/22/16	6926700	Draft update for Salisbury pensioner bankruptcy and plan treatment of claim (.3); correspond with Michelle Mondroiu re draft stipulation to resolve receiver claim (.2); draft	Kim, Yale	2.4	1,317.60	8,668.80

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		update for Atkins pensioner bankruptcy and plan treatment of claim (.3); draft update for Seiger pensioner bankruptcy and plan treatment of claim (.3); draft update for Lucas pensioner bankruptcy and plan treatment of claim (.3); draft update for Vroonland pensioner bankruptcy case (.2); draft update for Johnston pensioner bankruptcy and plan treatment of claim (.1); draft update for Atkins pensioner bankruptcy and plan treatment of claim (.3); review status of Paul Spranger bankruptcy case, docket, schedules, claims register and plan (.4).				
07/25/16	6927874	Review status of Salisbury stipulation re allowance of compromised claim amount (.1); review status of Commiskey bankruptcy, discharge, and scheduling of PF debt (.4); draft update to receiver re Commiskey bankruptcy (.1); review status of Ewry bankruptcy, discharge, and scheduling of PF debt (.4); draft update to receiver re Ewry bankruptcy (.1); review status of Green bankruptcy, discharge, and scheduling of PF debt (.4); draft update to receiver re Green bankruptcy (.1); draft update to receiver re Hawkins bankruptcy (.1); review issue re discharge of unscheduled debts in chapter 7 no asset cases (.1).	Kim, Yale	1.8	988.20	9,657.00

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/26/16	6928897	Review status of Atkins motion to disallow Grobner Trust claim as duplicative of receivership estate claim (.1); draft update to receiver re Hornsberger bankruptcy (.1); draft update to receiver re Wilson bankruptcy (.1).	Kim, Yale	0.3	164.70	9,821.70
07/27/16	6929926	Correspond with Michelle Mandoiu re status of post-confirmation treatment of receivership claim in Salisbury plan (.2); review plan treatment in Salisbury case (.1); draft update to receiver re Bokenkamp bankruptcy (.1).	Kim, Yale	0.4	219.60	10,041.30
07/28/16	6930823	Review status of Bomgardner bankruptcy, discharge, and scheduling of PF debt (.4); draft update to receiver re Bomgardner bankruptcy (.1);.	Kim, Yale	0.5	274.50	10,315.80
07/29/16	6932561	Work on letters to defaulted pensioners.	Fates, Edward	0.1	51.75	10,367.55
07/29/16	6932486	Correspond with Michelle Mandroiou re stipulation for treatment of receivership claim in Salisbury case.	Kim, Yale	0.2	109.80	10,477.35
08/01/16	6935140	Review and finalize letters to defaulted pensioners regarding past due payments.	Fates, Edward	0.3	155.25	10,632.60
08/01/16	6935771	Correspond with Michelle Mandroiou re stipulation for treatment of allowance of receiver claim (.2); review stipulation for treatment of receiver claim (.1); draft receiver update for Roiter bankruptcy (.1).	Kim, Yale	0.4	219.60	10,852.20

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
08/02/16	6935781	Revise stipulation for treatment of allowance of receivership claim in Salisbury bankruptcy case.	Kim, Yale	0.3	164.70	11,016.90
08/03/16	6936850	Review and finalize additional letters to defaulted pensioners.	Fates, Edward	0.3	155.25	11,172.15
08/03/16	6936112	Revise Salisbury stipulation re treatment of receiver claim (.1); draft memo to Receiver re same (.1); draft update to receiver on Semancik bankruptcy (.1).	Kim, Yale	0.3	164.70	11,336.85
08/04/16	6938325	Correspond with Receiver re approval of Salisbury-receiver stipulation.	Kim, Yale	0.2	109.80	11,446.65
08/05/16	6939313	Call from pensioner regarding court settlement of debt and documents regarding same.	Fates, Edward	0.2	103.50	11,550.15
08/05/16	6938918	Correspond with Michelle Mandroiu re receiver stipulation with debtor Salisbury (.2); review redline of stipulation in Salisbury bk case (.1).	Kim, Yale	0.3	164.70	11,714.85
08/08/16	6940502	Correspond with Receiver re status of executed Salisbury stipulation (.2); correspond with Michelle Mandroiu re executed Salisbury stipulation (.2); review status of Atkins pensioner bankruptcy and plan confirmation process (.1); draft memo to Receiver re same (.1).	Kim, Yale	0.6	329.40	12,044.25
08/09/16	6941146	Review information and status regarding multiple pensioner bankruptcy matters.	Fates, Edward	0.2	103.50	12,147.75
08/09/16	6941650	Review pleadings relating to dismissal of prior action against	Fates, Edward	1.1	569.25	12,717.00

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		pensioner Gonzalez and contact former counsel for Pension Funding regarding same (.8); advise Receiver regarding dismissal of claims with prejudice and legal issues regarding same (.3).				
08/09/16	6941456	Correspond with Mark Kriegel re status of adjourned plan confirmation hearing date for Atkins case (.2); telephone call with Michelle Mandroiu re status of ECF filing of stipulation (.1); review status of Atkins claim distribution for general unsecured creditors (.2); review status of Seiger chapter 13 bankruptcy case (.2); review status of Lucas chapter 7 bankruptcy case and administration of case (.2); review Hawkins entry of discharge and closing of case (.1); review status of Roiter bankruptcy and administration of chapter 13 case (.2).	Kim, Yale	1.2	658.80	13,375.80
08/10/16	6942435	Correspond with Mark Kriegel re status of distribution percentage for receivership claim in Atkins pensioner bankruptcy case (.2); review filed stipulation for treatment of receivership claim in Salisbury pensioner bankruptcy (.1).	Kim, Yale	0.3	164.70	13,540.50
08/10/16	6959237	Call and correspondence with Receiver's staff re: possible subpoena for additional Chase records (0.4).	Hsu, Tim	0.4	163.80	13,704.30
08/12/16	6944454	Correspond with Mark Kriegel re status of distribution percentage on receivership claim in Atkins	Kim, Yale	0.6	329.40	14,033.70

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		bankruptcy case (.2); review motion and certification to disallow duplicative claim filed by investor in Atkins case (.2); review status of Atkins chapter 13 plan payments and trustee spreadsheet (.2);				
08/15/16	6945802	Discuss investigation into defaulted pensioners and prior judgments and settlements with Receiver (.4); contact former counsel for receivership entities regarding review and production of documents regarding same (.7).	Fates, Edward	1.1	569.25	14,602.95
08/15/16	6945423	Draft memos to Receiver re Salisbury stipulation for treatment of receivership claim in Salisbury chapter 13 case and filing of amended POC (.2); review status of plan payments under Salisbury plan (.1); review status of Atkins bankruptcy and motion to disallow claim of Grobner Trust (.2); draft memo to Receiver re filed proof of claim and status of claim distribution for Atkins bankruptcy (.3); review Atkins chapter 13 plan and receivership proof of claim (.2); correspond with Terri Smith of Chapter 13 Trustee office re estimated distribution percentage for CFPB receiver (.2); review status of Chester and Heather Chrapliwy pensioners bankruptcy (.2); correspond with Receiver re status of chapter 13 plan payments in Lynwood King pensioner bankruptcy case (.2);	Kim, Yale	2.3	1,262.70	15,865.65

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		correspond with Michelle Mandroiu re status of amended claim for reduced claim amount (.2); draft amended attachment to proof of claim for Salisbury bankruptcy (.5).				
08/16/16	6946312	Discuss settlement agreement and payment plan for pensioner A. Baker with Receiver and contact counsel for A. Baker regarding same.	Fates, Edward	0.4	207.00	16,072.65
08/16/16	6946479	Revise attachment to amended proof of claim for Salisbury case (.2); review status of Salisbury chapter 13 case (.1); assemble exhibits for amended POC in Salisbury case (.2); correspond with Receiver re review and approval of attachment to amended POC (.2); review status of Roiter pensioner bankruptcy (.2); draft memo to debtor counsel re treatment of receivership claim in Roiter bankruptcy (.4); review schedule of pensioner bankruptcy cases (.2); draft memo to Receiver re Roiter rejection to request for allowance of claim (.1); review Roiter chapter 13 status report (.1).	Kim, Yale	1.7	933.30	17,005.95
08/17/16	6947951	Follow up regarding settlement documents from counsel for pensioner A. Baker.	Fates, Edward	0.1	51.75	17,057.70
08/17/16	6947487	Finalize amended proof of claim for filing in Salisbury pensioner bankruptcy case (.2); file electronic claim and review filed claim in Salisbury case (.2); draft memo to Michelle Mandroiu re filing of	Kim, Yale	2.1	1,152.90	18,210.60

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		amended POC in Salisbury case (.1); draft excel update on Roiter pensioner bankruptcy (.2); review scope of Bomgardner bankruptcy discharge (.2); draft update on recommendation in Bomgardner bankruptcy to not pursue claim with discharge entry (.1); review case law re discharge of unscheduled debts in chapter 7 no-asset cases (.2); correspond with Mark Kriegel re Atkins bankruptcy plan distribution percentages for unsecured creditors (.2); review status of Vroonland bankruptcy filing (.1); correspond with Receiver re status of Geib pensioner bankruptcy and dismissal of case (.2); review Geib docket and schedules (.2); review adversary proceeding filed by Pension Income against Geib (.2).				
08/18/16	6948545	Call and emails with counsel for A. Baker regarding terms of payment plan and production of settlement agreement (.4); review settlement documentation from counsel for A. Baker and advise Receiver regarding same (.3).	Fates, Edward	0.7	362.25	18,572.85
08/18/16	6948447	Review status of Vroonland bankruptcy (.1); review buyer pension purchase agreement with Vroonland (.2); review payments received from Vroonland for net claim amount (.1); draft memo to John Dezenberg re status of receivership claim in Vroonland case (.2).	Kim, Yale	0.6	329.40	18,902.25

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
08/19/16	6949724	Review correspondence from pensioner T. Webb and advise Receiver regarding response to same.	Fates, Edward	0.4	207.00	19,109.25
08/19/16	6949459	Finalize memo to Vroonland bankruptcy counsel re request for treatment of receivership claim in plan (.2); draft receiver update chart re status of Vroonland bankruptcy (.1); review memo from Terri Smith re proposed calculation of chapter 13 distribution percentage in Atkins case (.1); forward memo to Mark Kriegel re Atkins distribution percentage in plan (.1); review status of Chrapliwy bankruptcy and chapter 13 plan distribution (.5).	Kim, Yale	1.0	549.00	19,658.25
08/22/16	6950253	Revise Atkins pensioner bankruptcy update chart for receiver (.2); review Atkins distribution percentage from chapter 13 trustee (.1); review Atkins proof of claim (.1); draft memo to Krista Freitag re estimated distribution percentage for claim in Atkins case (.1); review status of Chrapliwy pensioner bankruptcy and treatment of PI claim (.2); draft update to receiver chart on Chrapliwy pensioner bankruptcy status and plan payments (.2); telephone call with chapter 13 trustee office re plan distribution payments to PI receiver in Chrapliwy (.2); complete web access agreement for chapter 13 trustee access in Chrapliwy case and email agreement (.2); draft follow-up email memo to	Kim, Yale	2.4	1,317.60	20,975.85

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		debtor counsel for Vroonland (.1); draft update to chart on do not pursue recommendation for Roiter claim (.1); draft memo to Chapter 13 trustee's office for Salisbury matter re estimated distribution percentage on receiver claim (.2); review status of pension recovery lawsuit against pensioner William J. Burgum (.1); review status of pensioner Bradford Robinson bankruptcy case and administration of chapter 7 case (.2); review status of pensioner Andre Baker bankruptcy case and administration of chapter 7 case (.2); review status of pensioner Sharon Iglehart bankruptcy case and administration of chapter 7 case (.2).				
08/23/16	6951967	Correspond with Krista Freitag re Lucas bankruptcy and notice of no asset distribution in case.	Kim, Yale	0.2	109.80	21,085.65
08/24/16	6953169	Advise Receiver on issues in pensioner bankruptcies and communications with CFPB counsel and NY counsel regarding same.	Fates, Edward	0.2	103.50	21,189.15
08/24/16	6952670	Draft receiver update for pensioner Sharon Iglehart bankruptcy (.4); draft receiver update for pensioner Andre Baker bankruptcy (.4); draft receiver update for pensioner Chrapliwy bankruptcy (.2); review status of pensioner Lynwood King bankruptcy case (.4); draft receiver update re pensioner Lynwood King bankruptcy case (.3); review status of pensioner Robert Brown bankruptcy case (.4);	Kim, Yale	3.0	1,647.00	22,836.15

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		draft receiver update re pensioner Robert Brown bankruptcy case (.3); review status of Salisbury distribution percentage for receiver claim (.1); revise chart update for Gail Geib pensioner bankruptcy case (.1); revise chart update for James Atkins pensioner bankruptcy case (.2); revise chart for pensioners bk counsel contact information (.2).				
08/25/16	6953811	Draft updates to pensioners bankruptcy chart for receiver.	Kim, Yale	1.8	988.20	23,824.35
08/29/16	6956231	Review status of pensioner bankruptcy for Paul Talley and schedule F (.4); draft update to receiver chart (.3); review status of pensioner bankruptcy for Dennis Lemka and schedule F (.4); draft update to receiver chart (.3).	Kim, Yale	1.4	768.60	24,592.95
08/30/16	6957530	Communications with S. Katz regarding files and pleadings relating to prior pensioner collection matters.	Fates, Edward	0.2	103.50	24,696.45
08/30/16	6957356	Revise receiver update chart for pensioner bankruptcy cases.	Kim, Yale	1.5	823.50	25,519.95
08/31/16	6958390	Draft receiver update on Bradford Robinson pensioner bankruptcy case (.2); review status of pensioner Dale Rydberg bankruptcy (.2); draft receiver update on pensioner Dale Rydberg (.2); revise receiver pensioner bankruptcy chart for follow-up items (.7); review bankruptcy status for pensioner Steven Walton (.3); draft receiver update on	Kim, Yale	1.9	1,043.10	26,563.05

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		pensioner Steven Walton (.3).				
09/01/16	6961885	Communications with S. Katz regarding prior collection matters and production of documents regarding same.	Fates, Edward	0.1	51.75	26,614.80
09/01/16	6961874	Draft follow-up memo to bankruptcy counsel for Cliff Vroonland pensioner re request for treatment of receivership claim in bankruptcy plan (.1); review Vroonland chapter 13 plan (.1); telephone call with chapter 13 trustee office for Salisbury pensioner bankruptcy claim re timing of general unsecured claim payments (.2); update receiver chart re Salisbury bankruptcy (.1); review status of Lemka pensioner bankruptcy and receiver claim (.1); review status of Rydberg pensioner bankruptcy and receiver claim (.1); review status of Walton pensioner bankruptcy and receiver claim (.1); review status of Seiger pensioner bankruptcy (.1); review trustee no asset notification for Lucas bankruptcy (.1); review status of no asset report for Semancik bankruptcy and timing of discharge (.2); telephone call with chapter 13 trustee for Andre Baker pensioner case and status of plan distributions (.1); review claim and plan filed in Andre Baker case (.2).	Kim, Yale	1.5	823.50	27,438.30
09/02/16	6962173	Telephone call with chapter 13 trustee office re Andre Baker bankruptcy and 13% proposed	Kim, Yale	0.7	384.30	27,822.60

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		distribution to unsecured creditors (.2); review claim amount for Andre Baker (.1); draft memo to Receiver re BPPAs and payment amounts for pensioners Lemka, Rydberg, and Walton (.1); review status of Atkins pensioner bankruptcy and motion to disallow Grobner Trust claim (.1); review order confirming chapter 13 plan in Atkins (.1); review notice of claim distribution in Atkins case (.1).				
09/06/16	6963112	Update Receiver chart re status of pending 30 pensioner bankruptcies (.8); review status of Vroonland bankruptcy and plan modification (.1); review estimated timing of Salisbury bankruptcy plan payments to receiver (.1); review status of Grobner Trust response to chapter 13 trustee objection to claim in Atkins case (.1).	Kim, Yale	1.1	603.90	28,426.50
09/06/16	6986730	Prepare subpoena to Chase for additional records and correspondences with Receiver's staff re: the same (0.5).	Hsu, Tim	0.5	204.75	28,631.25
09/07/16	6965402	Review and execute letters to defaulted pensioners.	Fates, Edward	0.1	51.75	28,683.00
09/07/16	6964011	Correspond with Receiver re BPPA for pensioners Rydberg, Lemka, and Walton (.2); update Receiver chart on pensioner bankruptcies (.2); review BPPA, Buyer Master Agreement, and payment schedule for Lemka pensioner (.3); review BPPA, Buyer Master Agreement, and payment schedule for Rydberg pensioner (.3);	Kim, Yale	1.3	713.70	29,396.70

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		review BPPA, Buyer Master Agreement, and payment schedule for Walton pensioner (.3).				
09/08/16	6966762	Update receiver chart re status of pensioner bankruptcies and claims.	Kim, Yale	0.5	274.50	29,671.20
09/09/16	6967945	Communications with S. Katz and Receiver regarding settlement payment plan for pensioner Starks and OSC re: dismissal related to same.	Fates, Edward	0.2	103.50	29,774.70
09/09/16	6967728	Review BPPAs, Buyer Master Agreements, and pay amounts for pensioners Lemka, Rydberg, and Walton (.5); calculate net claim amounts for pensioners re receivership claim (.2).	Kim, Yale	0.7	384.30	30,159.00
09/09/16	6986489	Correspondence with Receiver's staff re: additional subpoena to Chase (0.2).	Hsu, Tim	0.2	81.90	30,240.90
09/12/16	6968243	Communications with S. Katz regarding documents and files from prior pensioner collection matters (.2); discuss pensioner bankruptcies, forensic accounting, and September 13 call with CFPB/NY counsel with Receiver (.3); advise Receiver regarding terms of settlement payment plan with pensioner A. Baker (.2); advise Receiver regarding collection strategy for pensioner T. Webb (.1).	Fates, Edward	0.8	414.00	30,654.90
09/12/16	6968800	Correspond with Receiver re status of updated receiver chart and action items (.2); review status of Atkins	Kim, Yale	1.7	933.30	31,588.20

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		chapter 13 case (.1); review status of Andre Baker settlement (.1); review status of Lemka bankruptcy case (.2); draft memo to Kenneth Rossback for Receiver re request to participate in chapter 13 plan distribution (.3); review Lemka BPPA and claim amount (.1); update Receiver chart re Lemka action items (.2); review memo from Receiver re discharge entry for Green (.1); review status of Green bankruptcy (.1); draft final follow-up memo to Vroonland counsel re request for participation in case (.1); review Rydberg BPPA and claim amount (.2).				
09/13/16	6969437	Review documents provided by S. Katz and Receiver's list of collection matters, revisions to same, and discuss with Receiver (.9); review summary of pensioner bankruptcy and insider payments and discuss with Receiver (.4); conference call with counsel for CFPB and New York Superintendent to discuss pensioner bankruptcies, collection matters, and payments to insiders (.6).	Fates, Edward	1.9	983.25	32,571.45
09/13/16	6970375	Review status of Paul Barnett pensioner bankruptcy case (.2); review entry of discharge in chapter 7 (.1).	Kim, Yale	0.3	164.70	32,736.15
09/14/16	6971126	Review minute order re disallowance of Grobner Trust claim in chapter 13 case of Atkins (.1); draft memo to Terri Smith of Chapter 13 trustee office re disallowance of Grobner	Kim, Yale	2.2	1,207.80	33,943.95

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		Trust claim (.1); draft updates to Receiver chart re Lemka, Rydberg, Chrapliwy, Barnett, Lucas, Baker, and Vroonland pensioner bankruptcy cases (1.6); review BPPA for Walton, amount owed to Receiver, and pursuit of receivership claim (.4).				
09/15/16	6971779	Correspond with chapter 13 trustee office re Chrapliwy pensioner bankruptcy and Receiver right to distribution under plan (.2); review Receiver appointment order, dated 1/8/16 (.1); draft updates re Vroonland, Chrapliwy, Atkins, and Baker pensioner bankruptcies (.4); review Baker confessed judgment and settlement agreement with PI (.3); review Baker chapter 13 plan (.1); review Baker proof of claim (.1).	Kim, Yale	1.2	658.80	34,602.75
09/19/16	6973999	Review status of settlement agreement with Baker and chapter 13 plan payments (.2); correspond with Lemka counsel (Tom Rossback) re request to participate in chapter 13 case (.1); review status of current contact information for Dale Rydberg (.2); review order disallowing Grobner Trust claim as duplicative claim in Atkins case (.2); draft update for Paul Barnett pensioner bankruptcy (.4).	Kim, Yale	1.1	603.90	35,206.65
09/20/16	6975383	Correspond with Terri Smith re confirmation of distribution percentage for Receiver claim in Atkins pensioner bankruptcy case (.2);	Kim, Yale	0.2	109.80	35,316.45

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
09/21/16	6976972	Revise and update chart re pensioner bankruptcies and demands for pension stream recoveries (1.2); review Barnett pensioner bankruptcy and non-dischargeability of PI debt (.2); correspond with Tom Rossback re status of Lemka chapter 13 plan distribution (.2); review status of Salisbury chapter 13 case (.1); review chapter 13 plan distributions for Salisbury (.2).	Kim, Yale	1.9	1,043.10	36,359.55
09/22/16	6977928	Draft update to Receiver chart re demands for recovery of pension stream payments to Rydberg, Walton, and Barnett (.4); review judgment enforcement against Barnett and state court docket (.2); draft memo to Receiver re pursuit of demands for claim to pension income streams to Rydberg, Walton, and Barnett and updated chart (.2); review Baker settlement agreement (.1).	Kim, Yale	0.9	494.10	36,853.65
09/23/16	6985543	Call with JPMorgan re: subpoena for records (0.3).	Hsu, Tim	0.3	122.85	36,976.50
09/27/16	6981190	Advise regarding pensioner collection and bankruptcy issues.	Fates, Edward	0.2	103.50	37,080.00
09/27/16	6981100	Correspond with Tom Rossback re request for distribution to Receiver on confirmed plan distributions in Lemka pensioner case (.2); review status of pursuing demands against Rydberg, Walton, and Barnett for pension claims (.2); review status of active chapter 13 pensioner cases for payments based on purchased	Kim, Yale	1.8	988.20	38,068.20

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		pension income stream (.5); review Atkins BPPA re purchased pension income stream (.1); correspond with Receiver re status of Heald chapter 13 pensioner bankruptcy (.2); review status of PI state court judgment against Barnett (.2); review Walton BPPA and Buyer Master Agreement (.2); review Charplivy proof of claim amount re lump sum advance or pension income stream (.2).				
09/28/16	6982341	Advise on strategy regarding pensioner bankruptcies and finalize collection letters to pensioners.	Fates, Edward	0.2	103.50	38,171.70
09/28/16	6982138	Review status of Lemka case and possible amendment of schedule F to seek discharge of Receivership debt (.2); review Receiver proposal to compromise Lemka debt (.1); correspond with Receiver re status of Rydberg and Walton demands for payment recovery (.2); review status of monthly payments on judgment against Barnett and amount of remaining judgment debt (.2); review Heald pensioner bankruptcy case (.2); draft memo to Receiver re status of Baker plan payments and receivership claim (.1); draft memo to Tom Feher re settlement agreement to resolve stipulated judgment with pensioner Paul R. Barnett (.5).	Kim, Yale	1.5	823.50	38,995.20
09/29/16	6983126	Telephone call with Tom Feher re status of Barnett settlement terms and agreement (.2); telephone call with Tom Rossback re status of claim	Kim, Yale	0.9	494.10	39,489.30

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		against Lemkas and chapter 13 plan payments (.2); draft follow-up memo to Tom Rossback re receivership order and receiver contact information (.1); review status of Heald chapter 13 bankruptcy (.4).				
09/30/16	6984955	Correspond with Tom Feher re status of settlement of judgment against Barnett and installment payments.	Kim, Yale	0.2	109.80	39,599.10

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	0.6	702.00	421.20
001665	Edward Fates	11.0	517.50	5,692.50
001938	Yale Kim	59.8	549.00	32,830.20
002055	Tim Hsu	1.6	409.50	655.20
		<hr/> 73.0		<hr/> 39,599.10
Total Fees				39,599.10
Total Disbursements				0.00

11/30/16 14:36:14 PROFORMA STATEMENT FOR MATTER 375579-00004 (Krista Freitag, as Receiver for Pension Funding LLC and) (Reporting)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00004

Matter Name: Reporting

Date of Last Billing: 10-27-2016

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00004 (Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/01/16	6911947	Revisions to Receiver's Second Interim Report (.4); discuss same with Receiver (.2).	Fates, Edward	0.6	310.50	310.50
07/07/16	6915465	Discuss Second Interim Report and schedule of known creditors with Receiver.	Fates, Edward	0.4	207.00	517.50
07/08/16	6915783	Initial work on application to file schedule of known creditors under seal.	Fates, Edward	0.2	103.50	621.00
07/12/16	6918102	Work on application to file schedule of known creditors under seal and supporting declaration.	Fates, Edward	1.2	621.00	1,242.00
07/19/16	6924168	Discuss Second Interim Report and schedule of known creditors with Receiver.	Fates, Edward	0.2	103.50	1,345.50
07/20/16	6925006	Revisions to Second Interim Report and discuss same with Receiver.	Fates, Edward	0.6	310.50	1,656.00
07/22/16	6926485	Work on application to file schedule of known creditors under seal, sealed declaration, and proposed order (.4); discuss interim report and schedule of creditors with Receiver (.2).	Fates, Edward	0.6	310.50	1,966.50

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/22/16	6935585	Attention to issues re: anticipated filing of interim report and application for leave to file investor list under seal (0.3)	Hsu, Tim	0.3	122.85	2,089.35
07/25/16	6934057	Review drafts for filing request to submit documents under seal and interim report (0.4).	Hsu, Tim	0.4	163.80	2,253.15
07/27/16	6934760	Follow up with Receiver re: interim report and request for filing under seal (0.4).	Hsu, Tim	0.4	163.80	2,416.95
07/28/16	6932369	Advise regarding service of application to file schedule of known creditors under seal.	Fates, Edward	0.1	51.75	2,468.70
07/28/16	6934822	Correspondences and call with Receiver re: investor list and prepare filing for application to submit investor list under seal (0.9); Review responses re: interim report and confer with Receiver (0.3).	Hsu, Tim	1.2	491.40	2,960.10
07/29/16	6934887	Correspondences with Receiver re: interim report and coordinate filing of same (0.4).	Hsu, Tim	0.4	163.80	3,123.90
08/04/16	6959115	Submit electronic filing for documents under seal (0.3).	Hsu, Tim	0.3	122.85	3,246.75
09/02/16	6962442	Discuss forensic accounting report and recommendation regarding pension advance transactions with Receiver.	Fates, Edward	0.3	155.25	3,402.00
09/13/16	6969753	Review outline of forensic accounting report and discuss scope and recommendations with Receiver (.5); conference call with counsel for CFPB and New York Superintendent	Fates, Edward	0.9	465.75	3,867.75

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		to discuss forensic accounting and proposal for resolution of pension advance transactions (.4).				
09/19/16	6974176	Discuss forensic accounting report with Receiver (.4); work on report and recommendation regarding resolution of pension advance transactions (1.7).	Fates, Edward	2.1	1,086.75	4,954.50
09/20/16	6975234	Work on forensic accounting report and recommendation regarding resolution of pension advance transactions and discuss same with Receiver.	Fates, Edward	3.2	1,656.00	6,610.50
09/21/16	6976160	Work on recommendations regarding resolution of pension advance transactions and collections for defaulted pensioners for forensic report and discuss same with Receiver.	Fates, Edward	1.4	724.50	7,335.00
09/22/16	6978833	Call to address investor/lender issues and servicing issues re accounting report, Receiver's draft reports and recommendations (.4).	Zaro, David	0.4	280.80	7,615.80
09/22/16	6977884	Work on forensic accounting report and recommendations regarding collections from pensioners, investor claims, claims to recover commissions/referral fees and discuss same with Receiver.	Fates, Edward	1.5	776.25	8,392.05
09/26/16	6980476	Work on forensic accounting report and recommendations and discuss same with Receiver.	Fates, Edward	0.5	258.75	8,650.80
09/29/16	6983113	Work on forensic accounting report and related recommendations and	Fates, Edward	4.5	2,328.75	10,979.55

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		discuss same with Receiver (4.4); communications with counsel for CFPB and New York Superintendent regarding same (.1).				
09/30/16	6986660	Review/evaluate the draft forensic accounting report, analysis/revisions to the draft (2.8). Conference with counsel to provide advice re accounting report/recommendations (.3).	Zaro, David	3.1	2,176.20	13,155.75
09/30/16	6985761	Work on Receiver's forensic accounting report and recommendations and executive summary to same.	Fates, Edward	2.4	1,242.00	14,397.75

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	3.5	702.00	2,457.00
001665	Edward Fates	20.7	517.50	10,712.25
002055	Tim Hsu	3.0	409.50	1,228.50
		<u>27.2</u>		<u>14,397.75</u>
Total Fees				14,397.75
Total Disbursements				0.00

12/01/16 10:10:48 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00006

Matter Name: Claims & Distributions

Date of Last Billing: 10-27-2016

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00006 (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/01/16	6912456	Several calls with borrower/investor related to case status and Receiver's notice (.4).	Zaro, David	0.4	280.80	280.80
07/29/16	6932375	Advise Receiver regarding response to investor inquiry regarding valuation of investment for IRA purposes.	Fates, Edward	0.2	103.50	384.30
08/04/16	6937090	Respond to inquiry from counsel for investor (.2); discuss website postings regarding report/under seal schedule with Receiver (.1).	Fates, Edward	0.3	155.25	539.55
08/08/16	6941377	Call with counsel to advise and address issues related to investor/borrower claims, process concerning the claims/forgiveness of debt issues (.4).	Zaro, David	0.4	280.80	820.35
08/08/16	6940371	Call from counsel for investor regarding Second Interim Report, defaulted pensioners, pensioner bankruptcies, and related issues.	Fates, Edward	0.2	103.50	923.85
08/09/16	6941163	Call from counsel for investor K. Bohn regarding status of receivership and timing of distributions.	Fates, Edward	0.2	103.50	1,027.35

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
08/18/16	6948695	Respond to call from counsel for investor James.	Fates, Edward	0.2	103.50	1,130.85
08/24/16	6952677	Review and respond to inquiry from investor regarding investor claims process and forward investor documents to Receiver.	Fates, Edward	0.3	155.25	1,286.10
08/29/16	6955527	Analyze issues regarding claims asserted by E. Lightig and advise Receiver on responses to same.	Fates, Edward	0.5	258.75	1,544.85
09/06/16	6963485	Relay pensioner call to A. Herren.	Fates, Edward	0.1	51.75	1,596.60
09/19/16	6973915	Prepare proposed procedures for administration of investors claims, and discuss same with Receiver.	Fates, Edward	1.1	569.25	2,165.85
09/26/16	6979572	Advise Receiver regarding response to investor inquiry and referral fees (.2); review further emails from creditor M. Norton (.1).	Fates, Edward	0.3	155.25	2,321.10
09/28/16	6982532	Respond to investor inquiries (.2); advise Receiver regarding treatment of Lichtig/Jasimeyer claim and other investor claims (.4).	Fates, Edward	0.6	310.50	2,631.60

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	0.8	702.00	561.60
001665	Edward Fates	4.0	517.50	2,070.00
		<u>4.8</u>		<u>2,631.60</u>
Total Fees				2,631.60
Total Disbursements				0.00

11/30/16 14:36:14 PROFORMA STATEMENT FOR MATTER 375579-00009 (Krista Freitag, as Receiver for Pension Funding LLC and)
(Employment/Fees)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00009

Matter Name: Employment/Fees

Date of Last Billing: 10-27-2016

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00009 (Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
07/07/16	6915195	Review order on fee applications and advise Receiver regarding same.	Fates, Edward	0.1	51.75	51.75
08/03/16	6936917	Initial work on Allen Matkins second interim fee application.	Fates, Edward	0.4	207.00	258.75
08/05/16	6938498	Work on Allen Matkins second interim fee application.	Fates, Edward	1.8	931.50	1,190.25
08/22/16	6950033	Review and revise Receiver's second interim fee application (.8); discuss same with Receiver (.1); send fee applications to CFPB and NY for review (.2).	Fates, Edward	1.1	569.25	1,759.50
09/01/16	6961984	Finalize second interim fee applications.	Fates, Edward	0.3	155.25	1,914.75
09/07/16	6965628	Revise and finalize declaration of A. Herren regarding service of fee applications on known creditors per local rules.	Fates, Edward	0.2	103.50	2,018.25

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	3.9	517.50	2,018.25

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Total Fees	3.9	2,018.25
Total Disbursements		2,018.25
		0.00