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12 KRISTA L. FREITAG

13
14 **UNITED STATES DISTRICT COURT**
15 **CENTRAL DISTRICT OF CALIFORNIA**
16 **SOUTHERN DIVISION**

17 Consumer Financial Protection Bureau
and Maria T. Vullo, Superintendent of
18 Financial Services of the State of
New York,

19 Plaintiffs,

20 v.

21 Pension Funding, LLC; Pension
22 Income, LLC; Steven Covey; Edwin
Lichtig; and Rex Hofelter,

23 Defendants.
24
25
26
27
28

Case No. 8:15-cv-1329

**FIFTH 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: July 21, 2017
Time: 2:30 p.m.
Ctrm.: 10A
Judge: Hon. Josephine L. Staton

Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"), general counsel to Krista L. Freitag ("Receiver"), the Court-appointed receiver for Defendants Pension Funding, LLC, Pension Income, LLC, and their subsidiaries, affiliates, and successors-in-interest (collectively, "Receivership Entities"), hereby submits this fifth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from January 1, 2017, through March 31, 2017 ("Fifth Application Period"), and seeks interim approval of \$44,138.25 in fees and \$252.37 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$35,310.60) and 100% of expenses incurred. As it has throughout this case, Allen Matkins has discounted its customary hourly rates by 10%.

I. INTRODUCTION

This equity receivership arises from the Complaint for Violations of the Consumer Financial Protection Act and New York Banking and Financial Services Laws ("Complaint") (Dkt. No. 1) filed on August 20, 2015, by the Consumer Financial Protection Bureau ("Bureau") and Superintendent of Financial Services of the State of New York ("Superintendent"). The Appointment Order confers full powers of an equity receiver, including full power over all funds, assets, books, records, and other real or personal property of the Receivership Entities, and including all funds and assets transferred from Pension Funding, LLC or Pension Income, LLC to entities controlled or managed by Edwin Lichtig or Rex Hofelter, including PGR, LLC. The Appointment Order also authorizes the Receiver to "engage and employ attorneys, accountants, and other persons" to assist her in the performance of her duties. Dkt. No. 61, Section III(C).

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 Fifth Interim Report ("Fifth Report") filed on May 9, 2017 (Dkt. No. 141), which describes in detail the Receiver's activities during the Fifth Application Period. So as to avoid repetition, references are made to relevant portions of the interim reports, including the Fifth Report, in the below descriptions of Allen Matkins' work.

This Application seeks interim approval of \$44,138.25 in fees for a total of 93.5 hours worked and payment on an interim basis of 80% of that amount, or \$35,310.60. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
General Receivership	0.60	310.50
Asset Investigation	34.70 ¹	15,115.95
Reporting	1.60	828.00
Operations & Asset Sales	26.90	12,717.45
Claims & Distributions	21.50	11,200.05
Third Party Recoveries	4.70	2,155.05
Employment/Fees	3.50	1,811.25
Total Fees	93.50	\$44,138.25

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

¹ Includes 7.0 hours of work performed by partner Yale Kim for which the firm has not charged, as discussed in Section III.A.2. below.

1 the Receiver to preserve and protect the substantial value of receivership estate
 2 assets, including approximately \$2.2 million in cash, a \$1.1 million participating
 3 interest in a commercial real estate loan, as well as pension payments owed by
 4 pensioners. Allen Matkins' work has assisted the Receiver in carrying out her
 5 Court-ordered duties and the firm should be compensated on an interim basis.

6 **III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

7 **A. Categories and Descriptions of Work**

8 **1. General Receivership**

9 Allen Matkins' work in this category focused on responding to requests for
 10 information from the counsel for the Superintendent and the Wisconsin Division of
 11 Financial Securities. The reasonable and necessary fees for work in this category
 12 total \$310.50.

13 **2. Asset Investigation**

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

- 21 • Reviewing case dockets and key filings in the cases;
- 22 • Gathering information about pre-receivership collection activities, if
- 23 any, against the applicable pensioners, including communications with
- 24 former counsel for the Receivership Entities and review of documents
- 25 provided;
- 26 • Preparing and filing necessary proofs of claim and amendments to
- 27 proofs of claim filed prior to the Receiver's appointment;
- 28 • Communications with counsel representing bankruptcy trustees;

- 1 • Efforts to resolve disputes concerning claim amounts and/or treatment
- 2 of claims under Bankruptcy Court-approved plans, including
- 3 preparation of necessary stipulations and other pleadings;
- 4 • Providing updates to the Receiver and advising on recovery strategies;
- 5 and
- 6 • Creating a log to track the bankruptcy cases and updating the log as
- 7 necessary and appropriate.

8 In addition, the firm issued letters to pensioners who defaulted on their
9 payments or redirected their pension payments such that their monthly payments
10 were not received. These letters have been successful in getting certain pensioners
11 to resume payments. The reasonable and necessary fees for work in this category
12 total \$15,115.95.

13 In its order granting Allen Matkins' Third Interim Fee Application, the Court
14 noted that the majority of the time in the Asset Investigation category was billed by
15 partner Yale Kim at \$549 per hour and stated that if the firm's time-intensive work
16 in the Asset Investigation category continues, the Court expects that some of that
17 work would be delegated to an associate with a lower hourly rate. Dkt. No. 129,
18 p. 7. Accordingly, rather than having an associate spend time becoming familiar
19 with the numerous bankruptcy cases, Allen Matkins has written off 7.0 hours of
20 Mr. Kim's time (approximately 22% of his time) during the Fifth Application
21 Period. The time written off is reflected in the final section of the bills attached at
22 Exhibit A entitled "Write Offs." This effectively reduces Mr. Kim's hourly rate for
23 the Fifth Application Period from \$549.00 to \$428.15 (\$13,615.20 in fees for
24 31.8 hours of work, including the 7.0 hours written off).

25 In this regard, the receivership estate has received the benefit of Mr. Kim's
26 partner-level skill, experience, and efficiency at an associate-level hourly rate.
27 Moreover, as anticipated, the total fees in this category has dropped substantially
28 since the Third Application Period (\$39,599.10).

1 3. Reporting

2 Allen Matkins' time in this category focused on preparing the Receiver's
3 Fourth Interim Report, which was filed on January 30, 2017. Dkt. No. 130. The
4 Fourth Interim Report contains a detailed description of the Receiver's activities
5 during the fourth quarter of 2016, including cash recovered, forensic accounting
6 work, investor communications, and post-receivership receipts and disbursements.
7 The report also includes the Receiver's recommendations for the continued
8 administration of the receivership estate. The reasonable and necessary fees for this
9 work total \$828.00.

10 4. Operations & Asset Sales

11 Allen Matkins' time in this category focused on preparing the required
12 transaction documents for the proposed assignment of the Lynk Investments loan
13 participation ("Loan Participation") to Willow Partners, LLC. The transaction is
14 discussed in detail in the Receiver's pending motion for approval of the transaction.
15 Dkt. No. 140. Allen Matkins prepared the purchase and sale agreement, escrow
16 agreement, and related agreement with Lynk regarding the \$100,000 pay down of
17 the Loan Participation prior to closing. Finally, the firm's initial work on the motion
18 for approval of the transaction was done in March 2017 (and was completed in
19 April 2017).

20 Note, Lynk agreed to reimburse the receivership estate for all fees incurred in
21 preparing the transaction documents, which total \$9,278.30 (*i.e.*, the majority of fees
22 in this category during the Fifth Application Period). The reimbursement will occur
23 upon closing of the transaction. The reasonable and necessary fees for work in this
24 category total \$12,717.45.

25 5. Claims and Distributions

26 Allen Matkins' time in this category focused on responding to specific
27 inquiries from investors, pensioners, and their counsel concerning their claims,
28 distributions, and other issues related to the receivership. These inquiries were more

1 numerous and varied during the Fifth Application Period due to the mailing of
2 investor claims notices in late December 2016.

3 Allen Matkins also advised the Receiver in the treatment of certain specific
4 claims and on the rising tide distribution methodology. The firm prepared the
5 Receiver's pending motion for approval of proposed allowed claim amounts,
6 approval of the Receiver's proposed distribution plan, and authority to make interim
7 distributions, including preparation of the distribution plan itself, and assistance in
8 preparing the allowed claim schedule ("Claims Motion"). Dkt. No. 139. Finally,
9 Allen Matkins assisted with various meet and confer communications with counsel
10 for the Consumer Financial Protection Bureau and counsel for the Superintendent of
11 Financial Services of the State of New York regarding the claims process and the
12 Claims Motion. The reasonable and necessary fees for work in this category total
13 \$11,200.05.

14 6. Third Party Recoveries

15 Allen Matkins' time in this category focused on analyzing jurisdictional,
16 forum selection, and other legal issues for the contemplated collection actions
17 against defaulted pensioners. The firm also prepared a letter to defaulted pensioners
18 encouraging them to contact the Receiver's office regarding repayment of their
19 Lump Sums in order to avoid collection actions being filed. The reasonable and
20 necessary fees for work in this category total \$2,155.05.

21 7. Employment/Fees

22 Allen Matkins time in this category focuses on preparing the Fourth Interim
23 Fee Applications of the Receiver and Allen Matkins, as required by the Court's
24 Local Rules (L.R. 66-7(f)) and the Appointment Order (Dkt. No. 61, Section VIII).
25 The Fourth Interim Fee Applications were filed on February 16, 2017 (Dkt.
26 Nos. 131, 132) and granted by the Court on March 22, 2017 (Dkt. No. 137). Time
27 spent preparing required fee applications has been held to be compensable time. *See*
28

1 *In re Nucorp Energy, Inc.*, 764 F.2d 655, 662 (9th Cir. 1985). The reasonable and
2 necessary fees for work in this category total \$1,811.25.

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

4 Allen Matkins requests the Court approve reimbursement of \$252.37 in out-
5 of-pocket costs. The itemization of such expenses is summarized below by
6 category. The majority of the expenses incurred relate to messenger fees for the
7 delivery of mandatory chamber's copies of electronically filed documents as
8 required by Local Rule 5.4-5. The costs incurred by Allen Matkins during the Fifth
9 Application Period are broken down by category as follows:

Category	Total
Legal Research (Lexis, Pacer, etc.)	\$44.90
Messenger Fees	118.82
Duplication/Postage	88.65
TOTAL	\$ 252.37

14
15 **IV. THE FEES AND COSTS ARE REASONABLE**
16 **AND SHOULD BE ALLOWED**

17 "As a general rule, the expenses and fees of a receivership are a charge upon
18 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
19 These expenses include the fees and expenses of this Receiver and his professionals,
20 including Allen Matkins. Decisions regarding the timing and amount of an award of
21 fees and costs to the Receiver and his Professionals are committed to the sound
22 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
23 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

24 In allowing fees, a court should consider "the time, labor and skill required,
25 but not necessarily that actually expended, in the proper performance of the duties
26 imposed by the court upon the receiver[], the fair value of such time, labor and skill
27 measured by conservative business standards, the degree of activity, integrity and
28 dispatch with which the work is conducted and the result obtained." *United States v.*

1 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
2 omitted). In practical terms, receiver and professional compensation thus ultimately
3 rests upon the result of an equitable, multi-factor balancing test involving the
4 "economy of administration, the burden that the estate may be able to bear, the
5 amount of time required, although not necessarily expended, and the overall value of
6 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
7 1970). Regardless of how this balancing test is formulated, no single factor is
8 determinative and "a reasonable fee is based [upon] all circumstances surrounding
9 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
10 374 F. Supp. 465, 480 (S.D. Tex. 1974).

11 As a preliminary matter, the Appointment Order confers on the Receiver
12 substantial duties and powers, including to conduct such investigation and discovery
13 as is necessary to locate and account for all receivership assets, take such action as is
14 necessary and appropriate to assume control over and preserve receivership assets,
15 and employ attorneys and others to investigate and, where appropriate, institute,
16 pursue, and prosecute all claims and causes of action of whatever kind and nature.
17 *See* Appointment Order, Section III.

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

23 Allen Matkins has submitted a detailed fee application, which describes the
24 nature of the services rendered, and the identity and billing rate of each individual
25 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
26 as efficiently as possible while remaining cognizant of the complexity of issues.
27 The request for fees is based on Allen Matkins' customary billing rates charged for
28 comparable services provided in other matters, less a 10% discount. Moreover, as

1 discussed above, the firm wrote off and did not charge for 7.0 hours of work during
2 the Fifth Application Period, all of which was on pensioner bankruptcies.

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

13 **V. CONCLUSION**

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

- 15 1. Approving Allen Matkins' fees, on an interim basis, of \$44,138.25;
16 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
17 \$35,310.60, from the assets of the Receivership Entities;
18 3. Approving Allen Matkins' costs in the amount of \$252.37 and
19 authorizing and directing the Receiver to reimburse such costs in full; and
20 4. For such other and further relief as the Court deems appropriate.

21
22 Dated: May 26, 2017

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

23
24 By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT A

04/11/17 16:48:36 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: 04-07-2017

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

Proforma Number 1310987

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00002 (General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/27/17	7084563	Review request for information from counsel for New York Superintendent and advise Receiver regarding response to same.	Fates, Edward	0.2	103.50	103.50
03/23/17	7133964	Advise Receiver regarding response to inquiry from Wisconsin securities enforcement agency.	Fates, Edward	0.2	103.50	207.00
03/31/17	7140826	Discuss requests for information from Wisconsin securities department and responses to same with Receiver.	Fates, Edward	0.2	103.50	310.50

Disbursements for Matter 375579-00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt
01/06/17	2296797	Duplication	8.00	1.52
01/06/17	2296799	Reprographics - Color	5.00	1.25
01/09/17	2296798	Duplication	134.00	25.46
01/09/17	2297139	Messenger - - Federal Express Invoice No: 567345156 1938 Ship To: Attn Clerk s Office	1.00	19.26

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00002 (Krista Freitag, as Receiver for Pension Funding LLC and) (General Receivership)

Trans Date	Index	Type	Quantity	Amt
01/10/17	2303269	Document Search -- Pacer Service 010/01/2016-12/30/2016^440610	1.00	7.00
01/10/17	2303270	Document Search -- Pacer Service 010/01/2016-12/30/2016^440610	1.00	37.90
01/19/17	2299535	Duplication	21.00	3.99
01/19/17	2299913	Messenger -- Federal Express Invoice No: 568878464 1938 Ship To: Bankruptcy Court Clerk s Office	1.00	19.26
01/30/17	2303843	Messenger -- Federal Express Invoice No: 569603457 1665 Ship To: Hon Josephine L Staton	1.00	11.44
02/16/17	2307050	Duplication	193.00	36.67
02/16/17	2307760	Messenger -- Federal Express Invoice No: 571881701 1665 Ship To: Hon Josephine L Staton	1.00	11.95
02/22/17	2311994	Messenger -- Federal Express Invoice No: 572648805 1665 Ship To: Hon Josephine L Staton	1.00	11.53
03/28/17	2316790	Duplication	68.00	12.92
03/28/17	2319488	Messenger -- Federal Express Invoice No: 575497459 1938 Ship To: G John Dezenberg, Jr , Esq	1.00	18.55
03/28/17	2319489	Messenger -- Federal Express Invoice No: 575497459 1938 Ship To: Clifford L Vroonland	1.00	26.83
03/29/17	2320692	Duplication	36.00	6.84

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	0.6	517.50	310.50
		0.6		310.50
Total Fees				310.50
Total Disbursements				252.37

04/11/17 16:48:36 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: 04-07-2017

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

Proforma Number 1310988

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00003 (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/03/17	7063895	Review filed amended proof of claim for Receiver in Atkins case (.2); review filed amended proof of claim for Receiver in Baker case (.2); draft follow-up memo to Michelle Mandroiu re status of Salisbury amended proof of claim and amended plan (.1); draft memo to Receiver re filing of amended proofs of claim for Atkins and Baker (.1); draft memo to chapter 13 trustee office for Baker re filing of amended proof of claim in Baker (.1); draft memo to Ian Wallace, counsel to Baker, re amended proof of claim (.1); review status of amended Charpliwiy proof of claim (.1); draft memos to Terri Smith of chapter 13 trustee's office and Mark Kriegel, debtor's counsel, re amended POC in Atkins (.2).	Kim, Yale	1.1	603.90	603.90
01/04/17	7064714	Correspond with Receiver re follow-up on review of Charpliwiy amended proof of claim and Barnett claim (.2); review status of Charpliwiy chapter 13 case and claims register (.2); review	Kim, Yale	0.6	329.40	933.30

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		memo from Ian Wallace re status of substituted debtor counsel for Baker (.1); review filed Baker proof of claim (.1).				
01/05/17	7065410	Correspond with Receiver re finalizing proof of claims in pensioner Chrapliwy chapter 13 case (.2); finalize proof of claim in Chrapliwy (.1).	Kim, Yale	0.3	164.70	1,098.00
01/06/17	7067948	Assist Receiver in preparing pensioner letters and advise on asset investigations and strategy regarding collections.	Fates, Edward	0.4	207.00	1,305.00
01/09/17	7068397	Revise and update chart for Receiver re pensioner bankruptcies as of 1/9/17 (.5); draft letter to Clerk's Office re US Bankruptcy Court, Middle District of North Carolina re filing of Receiver amended proof of claim (.2); finalize Charpliwy amended proof of claim (.2); draft memo to Receiver re updated chart (.1); draft memo to Ann Chapman re Baker amended proof of claim (.1); review status of Baker chapter 13 case (.1); draft memo to Ed Rossback re status of payments on receivership claim by Lemkas (.1); review status of Lemkas chapter 13 case (.1).	Kim, Yale	1.4	768.60	2,073.60
01/10/17	7070329	Correspond with Chapter 13 Trustee for Baker re web access to claims summary and account ledger (.2); review Baker amended proof of claim and chapter 13 account ledger (.2); review filed Chrapliwy filed proof of	Kim, Yale	1.1	603.90	2,677.50

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		claim (.2); correspond with Chapter 13 Trustee for Chrapliwy re web access to claims summary and account ledger (.2); draft memo to Receiver re filed copy of Chrapliwy amended proof of claim (.1); draft memo to John Orcutt re counsel for Chrapliwy re filed amended proof of claim (.2).				
01/11/17	7071041	Review memo from Chapter 13 trustee's office re acknowledgment of amended proof of claim for Receiver in Chrapliwy (.1); review claims summary for Chrapliwy and distribution of chapter 13 trustee funds (.2); correspond with Receiver re Lemkas claim and status of payment (.2); review status of refunds to pensioner debtors with overpayment (.1); revised and update chart re John Brown and Gale Geib pensioners (.3); review status of John Brown chapter case (.1).	Kim, Yale	1.0	549.00	3,226.50
01/12/17	7072780	Correspond with Receiver re follow-up demand on Lemkas for adjusted principal balance (.2); review memo from Ann Chapman re status of Receivership claim and non-dischargeable judgment in Baker case (.1); telephone call with Ann Chapman re status of amended Baker claim and request to amend judgment (.2).	Kim, Yale	0.5	274.50	3,501.00
01/13/17	7073697	Review status of proceeding with demands for lump-sum claims against Rydberg and Walton (.1); review non-	Kim, Yale	0.9	494.10	3,995.10

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		dischargeability judgment for Baker (.1); review memo from Ann Chapman re request for amended judgment on Baker claim (.1); draft memo to Receiver re adjusted Baker claim and schedule of payments received (.2); correspond with Receiver re chapter 13 trustee request for amending Chrapliwy claim (.2); review schedule for Baker payments (.1); draft memo to Ann Chapman re payment schedule for Baker and Baker amended judgment (.1).				
01/17/17	7074863	Review notice of filing of modified plan and hearing on modified plan on 2/28/17 re Atkins (.2); review modified plan for Atkins (.1); draft memo to Krista Freitag re Atkins modified plan (.1); review memo from Michelle Mondroiu re acknowledgment of Receiver amended claim in Salisbury (.1); draft second amended proof of claim for Chrapliwy pensioner (.2); review schedule of payments received re Baker (.1); draft attachment to second amended proof of claim (.6); draft memo to Receiver re second amended proof of claim for Chrapliwy (.1).	Kim, Yale	1.5	823.50	4,818.60
01/18/17	7075924	Review memo from Receiver re signed second amended proof of claim for Chrapliwy (.1); finalize second amended proof of claim for Chrapliwy (.4); draft memo to Bankruptcy Court re second amended	Kim, Yale	0.6	329.40	5,148.00

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		claim for Chrapliwy (.1)				
01/19/17	7077340	Review status of amended POCs in Salisbury, Atkins, Chrapliwy, and Baker, and status of distribution on such claims.	Kim, Yale	0.2	109.80	5,257.80
01/20/17	7079274	Advise Receiver on issues regarding pensioner collections and asset investigations.	Fates, Edward	0.2	103.50	5,361.30
01/20/17	7079168	Review docket for Chrapliwy re status of filed second amended claim (.1); review chapter 13 trustee web-access for second amended claim amount for Chrapliwy (.1).	Kim, Yale	0.2	109.80	5,471.10
01/23/17	7079855	Discuss asset investigations and strategy regarding pensioner collections with Receiver.	Fates, Edward	0.2	103.50	5,574.60
01/23/17	7080264	Discuss analysis of Wishner interest in Laurelwood with A. Kudla.	Fates, Edward	0.2	103.50	5,678.10
01/23/17	7080286	Review Atkins amended plan and status of chapter 13 trustee position on confirmation to lower payments to creditors under plan.	Kim, Yale	0.2	109.80	5,787.90
01/24/17	7080827	Review status of filed second amended proof of claim in Chrapliwy case (.1); review trustee ledger re adjusted claim amount chapter 13 plan distributions (.1);	Kim, Yale	0.2	109.80	5,897.70
01/25/17	7082025	Correspond with Ann Chapman re drafting of Baker amended judgment to reflect adjusted claim amount (.2); review second amended proof of claim for Charpliw (.1).	Kim, Yale	0.3	164.70	6,062.40

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/26/17	7083852	Correspond with Ann Chapman and Spencer Wilson re status of amended judgment following filing of amended claim (.2); review filed second amended proof of claim for Chrapliwy (.1); draft memo to Krista Freitag re filing of Chrapliwy claim (.1).	Kim, Yale	0.4	219.60	6,282.00
01/27/17	7084966	Draft memo to Krista Freitag re chapter 13 trustee ledger re payments received on Chrapliwy claim and principal balance remaining (.1); review chapter 13 trustee ledger for Chrapliwy (.1); review status of Salisbury plan distributions for receivership claim (.1).	Kim, Yale	0.3	164.70	6,446.70
01/30/17	7086383	Review chapter 13 notice of proposed claim distributions and cash on hand in Atkins estate (.1); review status of Atkins modified plan (.1).	Kim, Yale	0.2	109.80	6,556.50
01/31/17	7088162	Correspond with Spencer Wilson and Ann Chapman re amended confession of judgment for Baker and stipulation to amend judgment (.2); review status of stipulation to amend confession of judgment re Baker (.1).	Kim, Yale	0.3	164.70	6,721.20
02/02/17	7092166	Discuss status and strategy regarding recovery of Lynk Capital loan participation interest with Receiver.	Fates, Edward	0.3	155.25	6,876.45
02/02/17	7091806	Review memo from Spencer Wilson re stipulated amended judgment for Baker (.1); review stipulated amended judgment re Baker (.1).	Kim, Yale	0.2	109.80	6,986.25
02/03/17	7092604	Review status of claims distributions	Kim, Yale	0.5	274.50	7,260.75

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		from chapter 13 trustee on Chrapliwy (.1); review amended judgment for Baker (.1); review check distribution for Atkins (.1); correspond with Receiver re same (.2).				
02/06/17	7093822	Review amended proof of claim re Baker and settlement agreement (.3); revise amended judgment re Baker (.3); draft memo to Receiver re revised amended judgment (.1).	Kim, Yale	0.7	384.30	7,645.05
02/07/17	7095645	Review memo from Receiver re confirmation of Atkins distribution payment (.1); review status of Salisbury chapter 13 trustee account ledger (.1).	Kim, Yale	0.2	109.80	7,754.85
02/08/17	7097062	Review asset investigation results relating to defaulted pensioner located in North Carolina and discuss forum, jurisdiction, and related issues regarding collection with Receiver.	Fates, Edward	0.6	310.50	8,065.35
02/08/17	7096584	Correspond with Receiver re approval of amended judgment for Baker (.2); review executed stipulated amended judgment for Baker (.1); correspond with Ann Chapman and Spencer Wilson re same (.2).	Kim, Yale	0.5	274.50	8,339.85
02/09/17	7098397	Review reopening of Pension Funding v. Baker adversary case (.1); review status of filing of amended judgment in favor of Receiver for Baker adversary (.1).	Kim, Yale	0.2	109.80	8,449.65
02/13/17	7100204	Review entered amended stipulated judgment for Baker (.1); review chapter 13 trustee account ledger for	Kim, Yale	0.4	219.60	8,669.25

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		remaining plan amount due to Receiver on claim re Baker (.1); correspond with Spencer Wilson and Ann Chapman re entry of amended judgment re Baker (.2).				
02/14/17	7101482	Draft memo to Receiver re stipulated amended judgment for Baker (.1); review status of Baker payments (.1).	Kim, Yale	0.2	109.80	8,779.05
02/17/17	7104428	Review status of Salisbury chapter 13 distributions for general unsecured creditors and Receiver claim.	Kim, Yale	0.2	109.80	8,888.85
02/22/17	7107218	Correspond with Krista Freitag re Salisbury proposal to make installment payments to Receiver on claim (.2); review account ledger for Salisbury chapter 13 case (.1).	Kim, Yale	0.3	164.70	9,053.55
02/27/17	7111141	Correspond with Receiver re Salisbury claim follow-up and chapter 13 payment plan (.2); review chapter 13 account ledger for Salisbury (.1); draft memo to Michelle Mandroui re Salisbury request to pay receivership claim outside of plan (.1).	Kim, Yale	0.4	219.60	9,273.15
02/28/17	7112495	Correspond with Mark Kriegel re conversion of Atkins case to chapter 7 (.2); review case conversion pleadings for Atkins (.1); draft memo to Receiver re Atkins chapter 7 case conversion (.1); review memo from Michelle Mandroui re status of Salisbury case (.1); review status of Charpliw chapter 13 case (.1); review status of Lemka and Barnett claims (.1).	Kim, Yale	0.6	329.40	9,602.55

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
03/02/17	7116630	Review order converting case to chapter 7 for Atkins (.1); review appointment of chapter 7 trustee for Atkins (.1); review status of Chrapliwy and Baker chapter 13 distributions (.2).	Kim, Yale	0.4	219.60	9,822.15
03/03/17	7117563	Draft memo to Krista Freitag re order converting Atkins case to chapter 7 (.1); review status of Lemka chapter 13 case and receivership request for claim treatment (.1); review status of Charpliwy chapter 13 trustee distributions for receivership claim (.1).	Kim, Yale	0.3	164.70	9,986.85
03/07/17	7119760	Review status of Charpliwy chapter 13 trustee distributions on receiver claim (.1); review notice of conversion of Atkins case to chapter 7 and meeting of creditors (.1).	Kim, Yale	0.2	109.80	10,096.65
03/08/17	7121793	Correspond with Tom Rossback re Lemkas plan and compromise request for claim treatment under plan (.2); review Lemkas chapter 13 plan (.1); review amount of net claim for lump sum advance for Lemkas (.1); review case law re debtor inability to discharge chapter 13 debt based on failure to schedule creditor (.3); review status of Vroonland bankruptcy and failure to schedule receivership claim (.1).	Kim, Yale	0.8	439.20	10,535.85
03/10/17	7123828	Correspond with Tom Rossback re status of Lemkas position on compromise payment of receivership	Kim, Yale	0.2	109.80	10,645.65

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		claim.				
03/13/17	7125009	Correspond with Krista Freitag re follow-up on Lemkas claim and compromise proposal.	Kim, Yale	0.2	109.80	10,755.45
03/16/17	7128475	Advise as to court approval of potential pensioner settlements.	Fates, Edward	0.2	103.50	10,858.95
03/16/17	7128110	Review account ledger re status of claim distribution to Receiver for Salisbury chapter 13 plan (.2); draft memo to Krista Freitag re same on Salisbury (.1); correspond with Tom Rossback re payment terms for Lemkas' compromised claim amount (.3); correspond with Krista Freitag re recommendation to accept Lemkas compromise claim amount (.2); review status of Vroonland chapter 13 case and failure to schedule PF-PI claim (.3); review Vroonland BPPA re lump sum advance amount (.2); draft memo to Krista Freitag re net claim (.1).	Kim, Yale	1.4	768.60	11,627.55
03/17/17	7129445	Advise as to settlement of pensioner collection claim and documentation of same.	Fates, Edward	0.2	103.50	11,731.05
03/17/17	7129138	Review monthly payment terms and maturity date for Lemkas payoff of receivership claim (.2); correspond with Receiver re same (.2); draft Vroonland letter re non-discharge of unscheduled receivership debt (.3).	Kim, Yale	0.7	384.30	12,115.35
03/21/17	7132260	Work on purchase and sale agreement for Lynk loan participation.	Fates, Edward	0.2	103.50	12,218.85

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
03/21/17	7131736	Correspond with Tom Rossback re concern with confessed judgment procedure as security for installment payments (.2); draft confessed judgment re Lemkas (.4); revise settlement agreement (.2); draft letter to Vroonlands and counsel re non-discharge of receivership debt and request to discuss compromise (1.6).	Kim, Yale	2.4	1,317.60	13,536.45
03/22/17	7132865	Advise on form of settlement agreement and payment plan for defaulted pensioners (.2); revisions to letter to pensioner in bankruptcy (.2).	Fates, Edward	0.4	207.00	13,743.45
03/24/17	7134754	Correspond with Tom Rossback re status of confessed judgment procedure as security for settlement payments.	Kim, Yale	0.2	109.80	13,853.25
03/27/17	7135528	Correspond with Krista Freitag re status of Lemkas settlement agreement and release (.2); revise Lemkas/Receiver settlement agreement and release (.4); draft memo to Tom Rossback re Lemkas settlement agreement (.1); review Receiver approval of letter to Vroonland and counsel re non-dischargeability of unscheduled claim (.1); assemble exhibits to Vroonland letter (.3); finalize Vroonland letter (.1).	Kim, Yale	1.2	658.80	14,512.05
03/28/17	7136975	Review filed amended schedules in Atkins chapter 7 case and status of notification of no-asset case (.1); finalize Vroonland letter re non-	Kim, Yale	0.2	109.80	14,621.85

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		dischargeability of debt (.1).				
03/29/17	7137970	Review status of Lemkas settlement agreement (.1); review status of receivership claim in Vroonland case (.1); review status of Charplwy chapter 13 case and plan distributions (.1); review final Vroonland letter (.1); draft memo to Receiver re same (.1).	Kim, Yale	0.5	274.50	14,896.35
03/30/17	7139462	Review Ronald letter to debtor and counsel and status of response (.1); review change of address notice for pensioner Salisbury (.1); draft memo to Receiver re Salisbury change of address (.1); review memo from Tom Ross back re concern with confession of judgment provision in Lemmas settlement agreement (.1).	Kim, Yale	0.4	219.60	15,115.95

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	2.9	517.50	1,500.75
001938	Yale Kim	24.8	549.00	13,615.20
		<u>27.7</u>		<u>15,115.95</u>
Total Fees				15,115.95
Total Disbursements				0.00

04/11/17 16:48:36 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: 04-07-2017

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

Proforma Number 1310989

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00004 (Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/24/17	7081753	Work on Receiver's Fourth Interim Report.	Fates, Edward	1.2	621.00	621.00
01/25/17	7083087	Communications with counsel for CFPB and New York Superintendent regarding Fourth Interim Report.	Fates, Edward	0.2	103.50	724.50
01/30/17	7085802	Revise and finalize Fourth Interim Report.	Fates, Edward	0.2	103.50	828.00

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	1.6	517.50	828.00
		<u>1.6</u>		<u>828.00</u>
Total Fees				828.00
Total Disbursements				0.00

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00005 (Krista Freitag, as Receiver for Pension Funding LLC and) (Operations & Asset Sales)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00005

Matter Name: Operations & Asset Sales

Date of Last Billing: 07-11-2016

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

Proforma Number 1310990

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00005 (Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
02/15/17	7102480	Advise Receiver regarding terms of potential Lynk Capital buyout transaction.	Fates, Edward	0.2	103.50	103.50
02/22/17	7106782	Review letter of intent regarding potential sale of Lynk Capital loan participation interest and advise Receiver regarding same.	Fates, Edward	0.4	207.00	310.50
02/23/17	7108485	Initial work on purchase and sale agreement for Lynk loan participation interest and discuss same with Receiver.	Fates, Edward	0.4	207.00	517.50
02/24/17	7115207	Attention to project document review and correspondence.	Miltimore, Richard	1.2	545.40	1,062.90
02/27/17	7111675	Confer with Receiver regarding timing on purchase and sale agreement for Lynk Capital transaction.	Fates, Edward	0.1	51.75	1,114.65
02/28/17	7115251	Draft and review PSA.	Miltimore, Richard	4.0	1,818.00	2,932.65
03/01/17	7115904	Advise on terms of purchase and sale agreement and court approval for sale of Lynk loan participation interest.	Fates, Edward	0.4	207.00	3,139.65

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00005 (Krista Freitag, as Receiver for Pension Funding LLC and) (Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
03/01/17	7135887	Review PSA documents and discuss with T. Fates.	Miltimore, Richard	0.3	136.35	3,276.00
03/03/17	7135943	Draft loan interest PSA.	Miltimore, Richard	0.6	272.70	3,548.70
03/06/17	7118522	Work on potential sale of Lynk Capital loan participation interest.	Fates, Edward	0.2	103.50	3,652.20
03/06/17	7120418	Review and draft PSA.	Miltimore, Richard	7.4	3,363.30	7,015.50
03/07/17	7119428	Work on purchase and sale agreement for Lynk Capital loan participation and discuss revisions to same with Receiver.	Fates, Edward	1.6	828.00	7,843.50
03/07/17	7135947	Review correspondence; revise PSA.	Miltimore, Richard	1.1	499.95	8,343.45
03/09/17	7135999	Draft PSA side letter.	Miltimore, Richard	0.5	227.25	8,570.70
03/10/17	7123547	Revisions to agreement with Lynk regarding partial pay down of participation interest concurrent with sale of same and confer with Receiver regarding terms and revisions to purchase and sale agreement with buyer of loan participation.	Fates, Edward	0.7	362.25	8,932.95
03/10/17	7136004	Attention to PSA comments and correspondence; revise PSA and side letter.	Miltimore, Richard	1.3	590.85	9,523.80
03/14/17	7126850	Advise Receiver regarding Lynk request concerning confidentiality of sale transaction.	Fates, Edward	0.2	103.50	9,627.30
03/15/17	7127506	Advise Receiver regarding confidentiality issues for Lynk sale transaction.	Fates, Edward	0.1	51.75	9,679.05
03/21/17	7136134	Revise PSA documents.	Miltimore, Richard	1.0	454.50	10,133.55

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00005 (Krista Freitag, as Receiver for Pension Funding LLC and) (Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
03/22/17	7151883	Revision to purchase and sale agreement for Lynk Capital loan participation and discuss same with Receiver (.2);	Fates, Edward	0.2	103.50	10,237.05
03/23/17	7133510	Discuss indemnity and related party terms of purchase and sale agreement for Lynk transaction with Receiver and revisions to agreement regarding same.	Fates, Edward	0.8	414.00	10,651.05
03/27/17	7136152	Advise Receiver as to escrow and payment terms and deposit for Lynk sale transaction.	Fates, Edward	0.5	258.75	10,909.80
03/28/17	7137276	Discuss escrow issues for Lynk transaction with Receiver (.2); initial work on motion for approval of sale transaction (.2).	Fates, Edward	0.4	207.00	11,116.80
03/28/17	7139804	Attention to escrow issues.	Miltimore, Richard	0.2	90.90	11,207.70
03/29/17	7138604	Discuss escrow and side letter issues regarding deposit for Lynk transaction with Receiver (.2); work on motion for approval of sale transaction (1.4).	Fates, Edward	1.6	828.00	12,035.70
03/30/17	7143695	Draft escrow letter.	Miltimore, Richard	0.1	45.45	12,081.15
03/31/17	7143837	Draft escrow agreement.	Miltimore, Richard	1.4	636.30	12,717.45

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	7.8	517.50	4,036.50
002255	Richard Miltimore	19.1	454.50	8,680.95
		26.9		12,717.45
Total Fees				12,717.45

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00005 (Krista Freitag, as Receiver for Pension Funding LLC and) (Operations & Asset Sales)

Total Disbursements

0.00

04/11/17 16:48:36 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: 04-07-2017

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

Proforma Number 1310991

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00006 (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/04/17	7065186	Review order as to resolution of investor claim disputes and advise Receiver regarding same.	Fates, Edward	0.2	103.50	103.50
01/11/17	7072153	Assist Receiver in preparing response to investor inquiry regarding pensioner payments.	Fates, Edward	0.2	103.50	207.00
01/18/17	7076993	Assist Receiver in preparing response to pensioner inquiry regarding cease and desist order from State of Washington.	Fates, Edward	0.2	103.50	310.50
01/24/17	7081310	Assist in drafting answers to new/updated FAQ on receivership website.	Fates, Edward	0.3	155.25	465.75
01/31/17	7088050	Advise Receiver regarding responses to pensioner inquiries.	Fates, Edward	0.2	103.50	569.25
02/03/17	7092952	Respond to inquiry from counsel for investor (.2); advise Receiver regarding handling of claim of deceased investor (.2).	Fates, Edward	0.4	207.00	776.25
02/13/17	7100654	Respond to inquiry from counsel for investor.	Fates, Edward	0.2	103.50	879.75

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
02/28/17	7112664	Call and emails with Receiver regarding claims review/allowance and motion regarding same, Jasimeyer claims, claims of deceased investors, investor distribution calculations, and rising tide methodology.	Fates, Edward	1.1	569.25	1,449.00
03/01/17	7115794	Initial work on motion regarding approval of claims and distribution plan.	Fates, Edward	0.3	155.25	1,604.25
03/02/17	7116491	Advise Receiver as to treatment of claim of deceased investor and review of probate estate documents regarding same.	Fates, Edward	0.2	103.50	1,707.75
03/02/17	7116801	Work on motion regarding approval of claim amounts, approval of distribution plan, and authority to make interim distributions.	Fates, Edward	1.9	983.25	2,691.00
03/03/17	7117218	Analyze cases and work on motion regarding approval of distribution plan.	Fates, Edward	1.1	569.25	3,260.25
03/06/17	7118859	Work on motion for approval of claims and distribution plan and discuss same with Receiver (3.2); advise Receiver regarding response to investor inquiry regarding IRA issues (.1).	Fates, Edward	3.3	1,707.75	4,968.00
03/07/17	7120521	Work on motion regarding allowed claim amounts, distribution plan, and interim distributions and discuss same with Receiver (1.6); review probate/will documents pertaining to deceased investor claims and discuss	Fates, Edward	1.9	983.25	5,951.25

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		same with Receiver (.3).				
03/08/17	7120875	Work on terms of distribution plan document and discuss same with Receiver.	Fates, Edward	0.8	414.00	6,365.25
03/13/17	7125340	Discuss revisions to claims/distribution motion and response to communication from A. Lichtig regarding Jasimeyer claims (.8); prepare response to A. Lichtig regarding Jasimeyer claims (.6).	Fates, Edward	1.4	724.50	7,089.75
03/14/17	7125891	Work on revisions to motion regarding approval of claims and distribution plan.	Fates, Edward	0.7	362.25	7,452.00
03/15/17	7127261	Revisions to claims and distribution motion and distribution plan.	Fates, Edward	0.6	310.50	7,762.50
03/16/17	7127886	Work on distribution plan and motion to approve claim amounts, distribution plan, and interim distributions.	Fates, Edward	0.9	465.75	8,228.25
03/16/17	7128890	Prepare response to counsel for New York Superintendent regarding status of claims process, motion regarding approval of claims, dispute concerning Jasimeyer claims, and related issues (.4); discuss same with Receiver (.1).	Fates, Edward	0.5	258.75	8,487.00
03/17/17	7129550	Communications with A. Lichtig regarding withdrawal of dispute as to Jasimeyer claims and advise Receiver regarding same (.2); revisions to claims/distribution motion and distribution plan (.4).	Fates, Edward	0.6	310.50	8,797.50
03/20/17	7130473	Revisions to claims/distribution	Fates, Edward	1.1	569.25	9,366.75

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		motion and distribution plan (.5); discuss issues regarding treatment/combination of related investor claims with Receiver (.6).				
03/22/17	7134097	Call with counsel to address claims process as to disputed claims, mediation approach, advice related to same (.4).	Zaro, David	0.4	280.80	9,647.55
03/22/17	7133023	Draft letter to pensioners regarding combination of related claims and treatment of same as one claim and discuss same with Receiver.	Fates, Edward	0.4	207.00	9,854.55
03/23/17	7133957	Calls and emails with Receiver to discuss treatment of investor Bartlett claims and related claims, treatment of claims by investors with multiple contracts, and exhibits to declaration in support of claims/distributions motion (.9); revisions to exhibits (.4).	Fates, Edward	1.3	672.75	10,527.30
03/24/17	7134554	Review Receiver's revisions to claims/distribution motion, claims schedule, and distribution plan and discuss with Receiver (.4); make revisions to same (.5); prepare meet and confer communication to counsel for parties regarding motion and distribution plan (.2).	Fates, Edward	1.1	569.25	11,096.55
03/28/17	7137386	Communications with Receiver and counsel for New York Superintendent regarding claims/distribution motion and conference call to discuss same and related issues.	Fates, Edward	0.2	103.50	11,200.05

Proforma Summary

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	0.4	702.00	280.80
001665	Edward Fates	21.1	517.50	10,919.25
		<hr/> 21.5		<hr/> 11,200.05
Total Fees				11,200.05
Total Disbursements				0.00

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00007 (Krista Freitag, as Receiver for Pension Funding LLC and) (Third Party Recoveries)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00007

Matter Name: Third Party Recoveries

Date of Last Billing:

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

Proforma Number 1310992

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00007 (Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
02/09/17	7097664	Analyze forum selection clause and personal jurisdiction issues for pensioner collection actions and discuss same with Receiver (.8); review terms of potential sale of participation interest in Lynk Capital loan and discuss same with Receiver (.4).	Fates, Edward	1.2	621.00	621.00
02/09/17	7098683	Research case law re: forum selection clause enforceability.	Bloetscher, Abby	1.5	425.25	1,046.25
02/13/17	7100102	Analyze causes of action for Pensioner collection matters and discuss same and collection strategy with Receiver.	Fates, Edward	0.4	207.00	1,253.25
02/14/17	7101390	Discuss strategy and timing regarding pensioner collection letters and actions with Receiver (.2); work on letter to P. Pfeifer (.3).	Fates, Edward	0.5	258.75	1,512.00
02/22/17	7107137	Work on default letter to pensioner advising of impending complaint and discuss same with Receiver.	Fates, Edward	0.5	258.75	1,770.75
02/27/17	7115317	Call with counsel concerning project plan for recovery concerning debts	Zaro, David	0.4	280.80	2,051.55

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00007 (Krista Freitag, as Receiver for Pension Funding LLC and) (Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
		from pensioners/collection issues and advise re: same (.4)				
02/27/17	7111312	Communications with Receiver regarding status and timing regarding action against P. Pfeifer.	Fates, Edward	0.2	103.50	2,155.05

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	0.4	702.00	280.80
001665	Edward Fates	2.8	517.50	1,449.00
002247	Abby Bloetscher	1.5	283.50	425.25
		<u>4.7</u>		<u>2,155.05</u>
Total Fees				2,155.05
Total Disbursements				0.00

04/11/17 16:48:36 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: 04-07-2017

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

Proforma Number 1310993

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00009 (Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/17/17	7075002	Review order approving fee applications and advise Receiver regarding same.	Fates, Edward	0.2	103.50	103.50
01/26/17	7084117	Advise Receiver regarding handling of correction to fees sought in third interim fee application.	Fates, Edward	0.2	103.50	207.00
02/02/17	7092219	Work on Allen Matkins fourth interim fee application.	Fates, Edward	1.5	776.25	983.25
02/06/17	7093748	Advise Receiver regarding preparation of fourth interim fee application.	Fates, Edward	0.2	103.50	1,086.75
02/07/17	7095764	Revisions to Receiver's fourth interim fee application and discuss same with Receiver.	Fates, Edward	0.9	465.75	1,552.50
02/09/17	7098432	Compile and send fee applications and exhibits to CFPB's counsel and New York Superintendent's counsel for review.	Fates, Edward	0.2	103.50	1,656.00
02/16/17	7103843	Prepare notice of hearing and proposed orders for fourth interim fee applications.	Fates, Edward	0.3	155.25	1,811.25

04/11/17 16:48:36 PROFORMA STATEMENT FOR MATTER 375579-00009 (Krista Freitag, as Receiver for Pension Funding LLC and)
(Employment/Fees)

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	<u>3.5</u>	517.50	<u>1,811.25</u>
		3.5		1,811.25
Total Fees				1,811.25
Total Disbursements				0.00

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00500 (Krista Freitag, as Receiver for Pension Funding LLC and) (Write-Offs)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00500

Matter Name: Write-Offs

Date of Last Billing:

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

Proforma Number 1310994

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00500 (Write-Offs)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
01/06/17	7066968	Correspond with Receiver re signed proof of claim form for Chrapliwy (.2); finalize proof of claim form for Chrapliwy (.1); review adjusted claim amount for Salisbury proof of claim re chapter 13 trustee account ledger (.1); review adjusted claim amount for Atkins proof of claim re chapter 13 trustee account ledger (.1); review status of refund amounts for chapter 13 bankruptcy pensioners (.3); draft memo to Receiver re refund amounts (.1); draft updates to pensioner bankruptcy chart re adjustments based on lump-sum claims, amended proof of claim filings, and refund for overages (2.2).	Kim, Yale	3.1	1,701.90	1,701.90
02/23/17	7108342	Review status of chapter 13 case and prospect of amended plan.	Kim, Yale	0.2	109.80	1,811.70
03/20/17	7130382	Review grounds for confessed judgment as security for payments under security agreement re Lemkas (.2); draft memo to Tom Rossback re same (.1); draft settlement agreement re payment plan (2.2); draft confession of judgment (.3).	Kim, Yale	2.8	1,537.20	3,348.90

04/12/17 09:15:17 PROFORMA STATEMENT FOR MATTER 375579-00500 (Krista Freitag, as Receiver for Pension Funding LLC and) (Write-Offs)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
03/22/17	7132769	Revise Lemkas settlement agreement (.4); revise Vroonland letter to Mr. Vroonland and counsel (.3); draft memo to Receiver re draft Lemkas settlement agreement (.1); draft memo to Receiver re Vroonland letter (.1).	Kim, Yale	0.9	494.10	3,843.00

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001938	Yale Kim	7.0	549.00	3,843.00
		<u>7.0</u>		<u>3,843.00</u>
Total Fees				3,843.00
Total Disbursements				0.00