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11 Attorneys for Receiver
12 KRISTA L. FREITAG

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

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

19 Plaintiffs,

20 v.

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

23 Defendants.
24
25
26
27
28

Case No. 8:15-cv-1329

**EIGHTH 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: March 30, 2018
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 eighth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from October 1, 2017, through December 31, 2017 ("Eighth Application Period"), and seeks interim approval of \$13,362.30 in fees and \$206.53 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$10,689.84) 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 Eighth Interim Report ("Eighth Report") filed on January 24, 2018 (Dkt. No. 166), which describes in detail the Receiver's activities during the Eighth Application Period. This Application seeks interim approval of \$13,362.30 in fees for a total of 29.10 hours worked and payment on an interim basis of 80% of that amount, or \$10,689.84. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
Asset Investigation	10.30	5,750.55
Reporting	1.80	963.90
Claims & Distributions	.80	428.40
Third Party Recoveries	13.20	4,612.95
Employment/Fees	3.00	1,606.50
Total Fees	29.10	\$13,362.30

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 \$2.2 million in cash, a \$1.1 million participating interest in a commercial real estate loan, as well as pension payments owed by pensioners (the majority of which assets have now been liquidated and distributed to investors with

1 allowed claims). Allen Matkins' work has assisted the Receiver in carrying out her
2 Court-ordered duties and the firm should be compensated on an interim basis.

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

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

5 **1. Asset Investigation**

6 Allen Matkins' time in this category focused on protecting the receivership
7 estate's interests with respect to the 35 pensioner contracts affected by bankruptcy
8 cases and 11 pensioner contracts affected by settlements or default judgments. Allen
9 Matkins continued monitoring the bankruptcy cases for status and payments to the
10 Receivership Entities. This work included:

- 11 • Reviewing case dockets and key filings in the cases;
- 12 • Preparing and filing necessary proofs of claim and amendments to
- 13 proofs of claim;
- 14 • Communications with counsel representing bankruptcy trustees;
- 15 • Preparing and filing motions for approval of settlements;
- 16 • Providing updates to the Receiver and advising on recovery strategies;
- 17 and
- 18 • Updating the log tracking the status of the bankruptcy cases.

19 Allen Matkins also assisted in communications with an attorney pensioner
20 regarding the terms of a plan to repay his lump sum advance. The reasonable and
21 necessary fees for work in this category total \$5,750.55.

22 In its order granting Allen Matkins' Third Interim Fee Application, the Court
23 noted that the majority of the time in the Asset Investigation category was billed by
24 partner Yale Kim at \$549 per hour and stated that if the firm's time-intensive work in
25 the Asset Investigation category continues, the Court expects that some of that work
26 would be delegated to an associate with a lower hourly rate. Dkt. No. 129, p. 7.
27 Accordingly, rather than having an associate spend time becoming familiar with the
28 numerous bankruptcy cases, Allen Matkins has written off 2.9 hours of Mr. Kim's

1 time (approximately 25% of his time) during the Eighth Application Period. The
2 time written off is reflected in the final section of the bills attached at Exhibit A
3 entitled "Write Offs." This effectively reduces Mr. Kim's hourly rate for the Eighth
4 Application Period from \$562.50 to \$421.88 (\$4,893.75 in fees for 11.6 hours of
5 work, including the 2.9 hours written off).

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

10 2. Reporting

11 Allen Matkins' time in this category focused on preparing the Receiver's
12 Seventh Interim Report ("Seventh Report"), which was filed on November 28, 2017.
13 Dkt. No. 158. The Seventh Report contains a detailed description of the Receiver's
14 activities during the third quarter of 2017, including cash recovered, forensic
15 accounting work, investor communications, and post-receivership receipts and
16 disbursements. The report also includes the Receiver's recommendations for the
17 continued administration of the receivership estate. The reasonable and necessary
18 fees for this work total \$963.90.

19 3. Claims and Distributions

20 Allen Matkins' time in this category focused on responding to specific
21 inquiries from investors, pensioners, and their counsel concerning their claims, rising
22 tide distributions, and other issues related to the receivership. Finally, Allen Matkins
23 advised and assisted the Receiver in preparing investor notices regarding
24 distributions. The reasonable and necessary fees for work in this category total
25 \$428.40.

26 4. Third Party Recoveries

27 Allen Matkins' time in this category focused on two defaulted pensioner
28 collection actions. Allen Matkins prepared and propounded written discovery

requests for both actions. The firm also communicated with the pensioners or their counsel regarding the selection of a mediator. The majority of work in this category was performed by associate Melissa Bell at a discounted hourly rate of \$306.00. The reasonable and necessary fees for work in this category total \$4,612.95.

5. Employment/Fees

Allen Matkins time in this category focused on preparing the Seventh Interim Fee Applications of the Receiver and Allen Matkins, as required by the Court's Local Rules (L.R. 66-7(f)) and the Appointment Order (Dkt. No. 61, Section VIII). The Seventh Interim Fee Applications were filed on December 14, 2017 (Dkt. Nos. 158-159) and granted by the Court on January 25, 2018 (Dkt. No. 167). Time spent preparing required fee applications has been held to be compensable time. *See In re Nucorp Energy, Inc.*, 764 F.2d 655, 662 (9th Cir. 1985). The reasonable and necessary fees for work in this category total \$1,606.50.

B. Summary of Expenses Requested for Reimbursement

Allen Matkins requests the Court approve reimbursement of \$206.53 in out-of-pocket costs. The itemization of such expenses is summarized below by category. The expenses relate to duplication and messenger fees for court filings incurred in connection with the four cases against pensioners who have defaulted on their loan payments. The costs incurred by Allen Matkins during the Sixth Application Period are broken down by category as follows:

Category	Total
Messenger Fees	\$64.40
Document Searches (including PACER, Lexis, Secretary of State)	42.00
Duplication/Postage	100.13
TOTAL	\$ 206.53

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

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

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

As a preliminary matter, the Appointment Order confers on the Receiver substantial duties and powers, including to conduct such investigation and discovery as is necessary to locate and account for all receivership assets, take such action as is necessary and appropriate to assume control over and preserve receivership assets,

1 and employ attorneys and others to investigate and, where appropriate, institute,
2 pursue, and prosecute all claims and causes of action of whatever kind and nature.
3 *See* Appointment Order, Section III.

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

9 Allen Matkins has submitted a detailed fee application, which describes the
10 nature of the services rendered, and the identity and billing rate of each individual
11 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
12 as efficiently as possible while remaining cognizant of the complexity of issues. The
13 request for fees is based on Allen Matkins' customary billing rates charged for
14 comparable services provided in other matters, less a 10% discount. Moreover, as
15 discussed above, the firm wrote off and did not charge for 2.9 hours of work
16 (\$1,631.25) during the Eighth Application Period, all of which was on pensioner
17 bankruptcies.

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

28

V. CONCLUSION

Allen Matkins therefore respectfully requests this Court enter an Order:

1. Approving Allen Matkins' fees, on an interim basis, of \$13,362.30;
2. Authorizing and directing the Receiver to pay 80% of approved fees, or \$10,689.84, from the assets of the Receivership Entities;
3. Approving Allen Matkins' costs in the amount of \$206.53 and authorizing and directing the Receiver to reimburse such costs in full; and
4. For such other and further relief as the Court deems appropriate.

Dated: February 28, 2018

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT A

02/08/18 10:42:18 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: 01-31-2018

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
10/02/17	7301645	Advise Receiver regarding strategy and next steps with defaulted pensioner D. Hollnagel.	Fates, Edward	0.2	107.10	107.10
10/02/17	7301423	Review status of chapter 13 pensioner cases with pending chapter 13 plan distributions.	Kim, Yale	0.3	168.75	275.85
10/03/17	7302034	Communications with defaulted pensioner D. Hollnagel.	Fates, Edward	0.2	107.10	382.95
10/03/17	7301901	Review chapter 13 trustee account ledger for Charplivy and plan disbursements for Receiver claim.	Kim, Yale	0.2	112.50	495.45
10/06/17	7304642	Prepare update to pensioners bankruptcy chart.	Kim, Yale	1.5	843.75	1,339.20
10/10/17	7308006	Correspond with Receiver re updated status of pensioners bk matters.	Kim, Yale	0.2	112.50	1,451.70
10/17/17	7313536	Call with defaulted pensioner D. Hollnagel regarding confession of judgment, forbearance, and full payoff of lump sum due.	Fates, Edward	0.3	160.65	1,612.35
10/23/17	7317686	Review plan distribution for October 2017 for Salisbury (.1); draft memo to	Kim, Yale	0.3	168.75	1,781.10

02/08/18 10:42:18 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
		Receiver re same (.1); review status of Chrapliwy plan distributions to creditors (.1).				
10/24/17	7319238	Review order dismissing Denny chapter 13 case and stay on effectiveness of dismissal pending case conversion.	Kim, Yale	0.2	112.50	1,893.60
10/25/17	7319393	Draft memo to Receiver re dismissal order in Denny and 14-day stay on effectiveness.	Kim, Yale	0.2	112.50	2,006.10
10/27/17	7321144	Advise Receiver regarding correspondence from defaulted pensioner D. Hollnagel and strategy for response to same.	Fates, Edward	0.2	107.10	2,113.20
10/30/17	7322353	Review status of Denny, Vroonland, Seiger, and Salisbury pensioner bankruptcy cases.	Kim, Yale	0.4	225.00	2,338.20
10/31/17	7324780	Discuss strategy regarding collection from defaulted pensioner with Receiver and response to counsel for defaulted pensioner regarding same.	Fates, Edward	0.3	160.65	2,498.85
10/31/17	7324049	Draft memo to Receiver re reconsideration motion for Denny dismissal (.1); review reconsideration motion in Denny (.1).	Kim, Yale	0.2	112.50	2,611.35
11/02/17	7328852	Review status of pensioner bankruptcy cases for plan distributions to Receiver.	Kim, Yale	0.2	112.50	2,723.85
11/06/17	7330859	Review distribution check for 10/31 for Chrapliwy (.1); draft memo to Receiver re distribution check (.1); review status of pending Salisbury	Kim, Yale	0.3	168.75	2,892.60

02/08/18 10:42:18 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
		plan distribution (.1);				
11/07/17	7332798	Review status of Salisbury and Denny bankruptcy cases and pending disposition of cases.	Kim, Yale	0.2	112.50	3,005.10
11/10/17	7336209	Draft memo to Receiver re updated pensioners bankruptcy chart (.2); review updated chart (.1); review status of Burgrum litigation (.1).	Kim, Yale	0.4	225.00	3,230.10
11/14/17	7338981	Correspond with Receiver re confirmation of receipt of Chrapliwy plan distribution payment.	Kim, Yale	0.2	112.50	3,342.60
11/16/17	7341011	Review chapter 13 trustee account ledger re status of November 2017 Salisbury plan distribution payment.	Kim, Yale	0.2	112.50	3,455.10
11/17/17	7341871	Correspond with Receiver re Salisbury 11/17 plan distribution.	Kim, Yale	0.2	112.50	3,567.60
11/20/17	7343690	Review status of current pensioner bankruptcies.	Kim, Yale	0.4	225.00	3,792.60
11/27/17	7346669	Review 11/21 Salisbury contribution for monthly plan distributions (.1); review status of Vroonland chapter 13 case re prospective conversion or dismissal (.1).	Kim, Yale	0.2	112.50	3,905.10
11/28/17	7348155	Review chapter 13 plan distribution status for Baker, Chrapliwy, and Salisbury.	Kim, Yale	0.2	112.50	4,017.60
12/01/17	7354558	Review status of pensioner bankruptcy cases for Baker, Chrapliwy, Salisbury, Vroonland, and Seiger.	Kim, Yale	0.3	168.75	4,186.35
12/13/17	7363238	Communications with Receiver	Fates, Edward	0.4	214.20	4,400.55

02/08/18 10:42:18 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
		regarding collection steps for defaulted pensioner R. Brown and work on letter to same.				
12/13/17	7363368	Correspond with Receiver re pursuit of lump sum advance claim against Robert Brown following bankruptcy dismissal (.2); review status of refiling of chapter 13 case (.1); review Brown schedules and statement of affairs re disputing receiver claim (.2); review register of actions for Pension Funding complaint against Brown (.2); draft memo to Receiver re dismissed litigation and disputed claim (.1); prepared updated chart on status of customer bankruptcy cases (1.1).	Kim, Yale	1.9	1,068.75	5,469.30
12/21/17	7371202	Review status of Vroonland bankruptcy and prospective dismissal.	Kim, Yale	0.2	112.50	5,581.80
12/27/17	7374721	Review status of Vroonland and Seiger pensioner bankruptcies and possible dismissals (.2); review status of pending distributions in chapter 13 plan cases (.1).	Kim, Yale	0.3	168.75	5,750.55

Disbursements for Matter 375579-00003 (Asset Investigation)

Trans Date	Index	Type	Quantity	Amt
10/04/17	2369688	Duplication	111.00	21.09
10/06/17	2369689	Duplication	4.00	0.76
10/06/17	2384138	Document Search - - Pacer - Service 7/01/2017-9/30/2017^4406104Q32017	1.00	25.90

02/08/18 10:42:18 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Trans Date	Index	Type	Quantity	Amt
10/06/17	2384139	Document Search - - Pacer - Service 7/01/2017-9/30/2017^4406104Q32017	1.00	0.30
10/06/17	2384140	Document Search - - Pacer - Service 7/01/2017-9/30/2017^4406104Q32017	1.00	6.00
10/06/17	2384141	Document Search - - Pacer - Service 7/01/2017-9/30/2017^4406104Q32017	1.00	9.50
10/06/17	2384142	Document Search - - Pacer - Service 7/01/2017-9/30/2017^4406104Q32017	1.00	0.30
10/17/17	2371212	Duplication	92.00	17.48
10/19/17	2379280	Messenger - - Nationwide Legal, LLC, USDC/SANTA ANA, STIP X2^PLS DELIVER CC TO JUDGE STATON, 8:17-CV-00915 -JLS-JC-FREITAG V. LEE^273247	1.00	29.00
10/30/17	2374650	Duplication	92.00	17.48
11/10/17	2380440	Duplication	8.00	1.52
11/22/17	2380439	Duplication	23.00	4.37
11/28/17	2388245	Messenger -- Federal Express Invoice No: 601132148 1665 Ship To: Hon Josephine L Staton	1.00	11.64
12/13/17	2387280	Duplication	5.00	0.95
12/14/17	2387279	Duplication	189.00	35.91
12/14/17	2387281	Duplication	3.00	0.57
12/14/17	2390650	Messenger -- Federal Express Invoice No: 603410645 1665 Ship To: Hon Josephine L Staton	1.00	12.09
12/19/17	2390651	Messenger -- Federal Express Invoice No: 603410645 1665 Ship To: Hon Josephine L Staton	1.00	11.67

Proforma Summary

02/08/18 10:42:18 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	1.6	535.50	856.80
001938	Yale Kim	8.7	562.50	4,893.75
		<hr/>		<hr/>
		10.3		5,750.55
Total Fees				5,750.55
Total Disbursements				206.53

01/31/18 16:39:46 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: 01-31-2018

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
11/16/17	7340925	Revisions to Receiver's Seventh Interim Report and discuss same with Receiver.	Fates, Edward	1.4	749.70	749.70
11/17/17	7342085	Meet and confer communication with counsel for CFPB and New York Superintendent regarding Seventh Interim Report.	Fates, Edward	0.1	53.55	803.25
11/28/17	7348056	Meet and confer communications with CFPB's counsel and finalize Seventh Interim Report.	Fates, Edward	0.3	160.65	963.90

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	1.8	535.50	963.90
		1.8		963.90
Total Fees				963.90
Total Disbursements				0.00

01/31/18 16:39:46 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: 01-31-2018

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
11/02/17	7328677	Call from counsel for investor regarding ongoing collections from pensioners and timing of further distributions.	Fates, Edward	0.2	107.10	107.10
11/13/17	7338580	Call from financial advisor for investor regarding distributions.	Fates, Edward	0.2	107.10	214.20
12/13/17	7364174	Respond to inquiry from financial advisor for investors regarding timing of distributions.	Fates, Edward	0.2	107.10	321.30
12/15/17	7366444	Advise Receiver regarding updates to receivership website and notices to investors.	Fates, Edward	0.2	107.10	428.40

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	0.8	535.50	428.40
		0.8		428.40
Total Fees				428.40
Total Disbursements				0.00

01/31/18 16:39:46 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: 01-31-2018

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

Proforma Number

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
10/02/17	7301579	Advise on initial disclosures and discovery issues for B. Lee and W. Burgum cases.	Fates, Edward	0.4	214.20	214.20
10/02/17	7301764	Review client documents regarding W. Burgum and prepare for production as part of Rule 26 Initial Disclosures (.6); Review client documents regarding B. Lee and prepare for production as part of Rule 26 Initial Disclosures (.6).	Bell, Melissa	1.2	367.20	581.40
10/03/17	7302032	Advise on initial disclosures, communications with W. Burgum, and case strategy.	Fates, Edward	0.3	160.65	742.05
10/03/17	7302621	Revise Initial Disclosures and prepare document production for W. Burgum case (.3); Revise Initial Disclosures and prepare document production for B. Lee case (.3).	Bell, Melissa	0.6	183.60	925.65
10/04/17	7303010	Review asset reports and advise on collection issues for D. Nevins and P. Pfeiffer.	Fates, Edward	0.2	107.10	1,032.75
10/04/17	7303746	Finalize document production and initial disclosures for B. Lee case (.5);	Bell, Melissa	1.3	397.80	1,430.55

01/31/18 16:39:46 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
		Finalize document production and Initial disclosures for W. Burgum case and draft and send cover letter regarding the same (.8).				
10/05/17	7306119	Draft Requests for Admissions to B. Lee (.6); Draft Requests for Production of Documents to B. Lee (.4); Draft Special Interrogatories to B. Lee (.3); Draft Requests for Admissions to W. Burgum (.5); Draft Requests for Production of Documents to W. Burgum (.4); Draft Special Interrogatories to W. Burgum (.4).	Bell, Melissa	2.3	703.80	2,134.35
10/11/17	7309345	Work on discovery requests for B. Lee and W. Burgum.	Fates, Edward	1.1	589.05	2,723.40
10/11/17	7309494	Revise and finalize Requests for Admission, Requests for Production of Documents, and Special Interrogatories to propound on B. Lee (.8); Draft Requests for Production of Documents to propound on W. Burgum (.3).	Bell, Melissa	1.1	336.60	3,060.00
10/12/17	7311060	Continue to draft Requests for Production of Documents to W. Burgum (.2); Draft Requests for Admission and Special Interrogatories to propound on W. Burgum (1.0).	Bell, Melissa	1.2	367.20	3,427.20
10/16/17	7312535	Advise regarding selection of a mediator for Burgum and Lee matters and stipulations regarding same.	Fates, Edward	0.4	214.20	3,641.40
10/16/17	7312896	Finalize all discovery to propound on W. Burgum (.2); Finalize all discovery to propound on B. Lee (.2); draft	Bell, Melissa	1.2	367.20	4,008.60

01/31/18 16:39:46 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
		stipulation and send e-mail regarding proposed mediator to W. Burgum (.3); draft stipulation and send e-mail regarding proposed mediator to M. Jones (.5).				
10/17/17	7313839	E-mails and telephone call with D. Levene regarding potential mediation of Burgum and Lee cases.	Bell, Melissa	0.4	122.40	4,131.00
10/18/17	7314788	E-mail to W. Burgum regarding proposed stipulation for mediation.	Bell, Melissa	0.1	30.60	4,161.60
10/19/17	7315155	E-mails with D. Levene regarding scheduling mediation (.2); E-mails with W. Burgum regarding stipulation to selection of mediator (and finalize same (.4); E-mails with M. Jones regarding stipulation to selection of mediator and finalize same(.4).	Bell, Melissa	1.0	306.00	4,467.60
10/30/17	7324451	Review Notice of Assignment of Panel Mediator and General Order re W. Burgum and B. Lee cases.	Bell, Melissa	0.1	30.60	4,498.20
11/09/17	7335382	Review B. Lee's responses to requests for admission.	Fates, Edward	0.1	53.55	4,551.75
11/13/17	7338624	Review B. Lee's responses to Requests for Admission.	Bell, Melissa	0.1	30.60	4,582.35
11/14/17	7339419	E-mails with B. Lee's counsel's office regarding discovery.	Bell, Melissa	0.1	30.60	4,612.95

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	2.5	535.50	1,338.75
002244	Melissa Bell	10.7	306.00	3,274.20

01/31/18 16:39:46 PROFORMA STATEMENT FOR MATTER 375579-00007 (Krista Freitag, as Receiver for Pension Funding LLC and) (Third Party Recoveries)

Total Fees	<hr/> 13.2	<hr/> 4,612.95
Total Disbursements		4,612.95
		0.00

01/31/18 16:39:46 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: 01-31-2018

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
11/02/17	7328223	Initial work on Allen Matkins seventh interim fee application.	Fates, Edward	0.4	214.20	214.20
11/21/17	7344853	Work on Allen Matkins seventh interim fee application.	Fates, Edward	0.9	481.95	696.15
12/08/17	7359437	Review and revise Receiver's seventh fee application (.7); meet and confer with counsel for CFPB and New York Superintendent regarding seventh interim fee applications (.1).	Fates, Edward	0.8	428.40	1,124.55
12/13/17	7363598	Meet and confer communications regarding interim fee applications (.1); finalize same, proposed orders, and notice of hearing for filing (.4).	Fates, Edward	0.5	267.75	1,392.30
12/14/17	7365203	Prepare proposed orders for interim fee applications and notice of hearing to investors and creditors.	Fates, Edward	0.4	214.20	1,606.50

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	3.0	535.50	1,606.50
		3.0		1,606.50

01/31/18 16:39:46 PROFORMA STATEMENT FOR MATTER 375579-00009 (Krista Freitag, as Receiver for Pension Funding LLC and)
(Employment/Fees)

Total Fees	1,606.50
Total Disbursements	0.00

02/08/18 10:50:38 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

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00500 (Write-Offs)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum
11/09/17	7335494	Draft updated chart for pensioners bk cases.	Kim, Yale	1.1	618.75	618.75
12/08/17	7360501	Review status of pensioner bankruptcy cases.	Kim, Yale	0.2	112.50	731.25
12/12/17	7362681	Correspond with Receiver re pensioner Robert Brown bankruptcy dismissal (.2); review dismissal motion and order for Brown (.2); review estate claim amount against Brown (.1); review status of pensioner bankruptcy distributions in pensioner bankruptcy cases (.2).	Kim, Yale	0.7	393.75	1,125.00
12/14/17	7364876	Review updated pensioner bankruptcy chart (.2); draft memo to Receiver re updated chart (.1); review pending Salisbury plan distribution for December 2017 (.1).	Kim, Yale	0.4	225.00	1,350.00
12/15/17	7365849	Review check number for Salisbury distribution (.1); draft memo to Receiver re Salisbury distribution and remaining claim amount per ledger (.2); review docket re status of Denny case (.1); correspond with Receiver re reinstatement of dismissed Denny	Kim, Yale	0.5	281.25	1,631.25

02/08/18 10:50:38 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	Circle Action
		case (.2).					

Disbursements for Matter 375579-00500 (Write-Offs)

Trans Date	Index	Type	Quantity	Amt	Circle Action
12/13/17	2392488	Text Editing ^Create/Edit/Revise Excel Spreadsheets USER DEFINED 1: 001938	0.10	3.00	WO HD TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001938	Yale Kim	2.9	562.50	1,631.25
		2.9		1,631.25
Total Fees				1,631.25
Total Disbursements				3.00