

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
865 South Figueroa Street, Suite 2800
3 Los Angeles, California 90017-2543
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
6 EDWARD G. FATES (BAR NO. 227809)
One America Plaza
7 600 West Broadway, 27th Floor
8 San Diego, California 92101-0903
Phone: (619) 233-1155
9 Fax: (619) 233-1158
E-Mail: tfates@allenmatkins.com

10 Attorneys for Receiver
11 THOMAS HEBRANK

12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**

14
15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

18 PACIFIC WEST CAPITAL GROUP,
19 INC.; ANDREW B CALHOUN IV;
PWCG TRUST; BRENDA CHRISTINE
20 BARRY; BAK WEST, INC.; ANDREW B
CALHOUN JR.; ERIC CHRISTOPHER
21 CANNON; CENTURY POINT, LLC;
MICHAEL WAYNE DOTTA; and
22 CALEB AUSTIN MOODY (dba SKY
STONE),

23 Defendants.
24

Case No. 2:15-cv-02563-DDP-FFM

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

Date: August 17, 2020
Time: 10:00 a.m.
Ctrm.: 9C
Judge: Hon. Dean D. Pregerson

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"),
2 general counsel to Thomas Hebrank ("Receiver"), the Court-appointed receiver for
3 PWCG Trust, hereby submits this ninth interim application for approval and
4 payment of fees and reimbursement of expenses ("Application"). This Application
5 covers the period from January 1, 2020, through March 31, 2020 ("Ninth
6 Application Period"), and seeks interim approval of \$67,122.45 in fees and \$955.75
7 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80%
8 of the fees incurred (\$53,697.96) and 100% of expenses incurred.

9 I. INTRODUCTION

10 This equity receivership was established pursuant to the Consent of
11 Defendant PWCG Trust filed on February 12, 2018, and the Judgment as to
12 Defendant PWCG Trust ("Appointment Order") entered on February 16, 2018. Dkt.
13 Nos. 143, 145. The Appointment Order confers full powers of an equity receiver,
14 including full power over all funds, assets, and other property of PWCG Trust, and
15 including its bank accounts, life insurance policies ("Policies"), books and records,
16 and all funds and assets controlled or managed by PWCG Trust. The Appointment
17 Order also authorizes the Receiver to "engage and employ attorneys, accountants,
18 and other persons" to assist him in the performance of his duties. Dkt. No. 145,
19 Section III(F).

20 The Receiver promptly determined that his experienced staff at E3 Realty
21 Advisors, Inc., dba E3 Advisors ("E3"), as well as experienced, qualified counsel
22 was critical due to the number of people involved, the amount at stake for investors,
23 the transactional volume, and the complex issues facing PWCG Trust. Accordingly,
24 the Receiver has cost-effectively used his team at E3 to assist in carrying out
25 receivership duties, as well as Allen Matkins as his counsel.

26 In an abundance of caution, the Receiver sought specific Court approval of
27 Allen Matkins' employment, which was approved on April 10, 2018. Dkt. Nos. 150,
28

1 152. The Court also approved the Receiver's proposal to file reports and fee
2 applications on a quarterly basis. *Id.*

3 **II. FEE APPLICATION**

4 This fee application should be read in conjunction with the Receiver's Ninth
5 Interim Report ("Ninth Report") filed on June 2, 2020 (Dkt. No. 344), which
6 describes in detail the Receiver's activities during the Ninth Application Period.
7 This Application seeks interim approval of \$67,122.45 in fees for a total of
8 95.90 hours worked, and payment on an interim basis of 80% of that amount, or
9 \$53,697.96. The work performed is described task-by-task on Exhibit A and is
10 broken down into the following categories:

11 Category	Hours	Amount
12 General Receivership	17.90	\$13,631.85
13 Reporting	8.70	\$6,193.35
14 Operations & Asset Sales	16.30	\$9,309.60
15 Claims & Distributions	32.10	\$23,150.25
16 Third Party Recoveries	16.20	\$11,697.30
17 Pending Litigation	2.40	\$1,503.00
18 Employment/Fees	2.30	1,637.10
19 Total	95.90	\$67,122.45

20 Allen Matkins has worked diligently and efficiently to assist the Receiver to
21 address legal issues facing the receivership estate. The firm's work has allowed the
22 Receiver to preserve and protect the substantial value of receivership estate assets.
23 Allen Matkins' work has assisted the Receiver in carrying out his Court-ordered
24 duties and the firm should be compensated on an interim basis.

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

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

27 **1. General Receivership**

28 Work in this category focused on assisting and advising the Receiver on
issues related to the trial of the SEC's claims against the remaining defendants,

1 which was scheduled for February 4, 2020, was continued to May 19, 2020, and was
2 then continued again to September 15, 2020. Dkt. 303, 327. This work included
3 discussing the possible deposition of the Receiver with counsel for the parties and
4 analyzing and responding to requests for documents and information from the
5 parties. Attorney David Zaro also attended the hearing held by the Court on
6 January 13, 2020. The reasonable and necessary fees for work in this category total
7 \$13,631.85.

8 2. Reporting

9 Allen Matkins' time in this category focused on completing the Receiver's
10 Seventh Interim Report, which was filed on January 7, 2020, and preparing the
11 Receiver's Eighth Interim Report, which was filed on April 15, 2020. Dkt. 289, 323.
12 The reports contain detailed descriptions of the Receiver's activities during the third
13 and fourth quarters of 2019, sales/surrender of Negative Value Policies, policy
14 maturities, investor communications, pending litigation, tax issues, and post-
15 receivership receipts and disbursements. The report also includes the Receiver's
16 recommendations for the continued administration of the receivership estate. The
17 reasonable and necessary fees for work in this category total \$6,193.35.

18 3. Operations & Asset Sales

19 Allen Matkins' time in this category focused on advising and assisting the
20 Receiver regarding the transition from MPC to the Receiver as Trustee of PWCG
21 Trust. The Receiver prepared a stipulation and proposed order authorizing him to
22 formally remove MPC as Trustee and discussed the stipulation with counsel for the
23 Commission and counsel for MPC. The stipulation was finalized and filed on
24 February 11, 2020, and was approved by the Court on February 12, 2020. Dkt. 313,
25 314.

26 Allen Matkins then assisted the Receiver in amending the Trust Agreement to
27 formally implement the change in Trustee and advised the Receiver regarding
28

1 various legal issues concerning the transition of Trustee duties. The reasonable and
2 necessary fees for work in this category total \$9,309.60.

3 4. Claims and Distributions

4 Allen Matkins' time in this category focused on assisting the Receiver in
5 formulating and obtaining Court approval of procedures for the administration of
6 claims against the receivership estate. The firm assisted in formulating proposed
7 procedures designed to streamline the claims process, preparing a motion for
8 approval (including proposed investor notices), discussing the proposed procedures
9 with counsel for the Commission, and filing the motion, which was approved by the
10 Court on February 11, 2020. Dkt. 290, 312. Attorney David Zaro attended the
11 hearing held by the Court on February 10, 2020.

12 The Receiver also advised the Receiver regarding claims against the
13 receivership estate, including large claims asserted by BroadRiver Asset
14 Management ("BroadRiver"), of behalf of Cook Street Master Trust ("CSMT").

15 The firm also advised the Receiver on the accounting process, documentation
16 and data needed for the administration of investor claims. Allen Matkins also
17 assisted the Receiver in preparing content for the receivership website, including
18 answers to frequently asked questions and monthly case updates, and assisted in
19 addressing unique investor inquiries. The reasonable and necessary fees for work in
20 this category total \$23,150.25.

21 5. Third Party Recoveries

22 Allen Matkins' time in this category focused on the Receiver's claims against
23 MPC on behalf of PWCG Trust. The firm assisted the Receiver in analyzing the
24 claims and discussing them with counsel for MPC, as well as counsel for the
25 investor-plaintiffs in the pending actions in Los Angeles Superior Court. The
26 parties then agreed to participate in a mediation, which was originally scheduled for
27 January 6, 2020, but was pushed back due to issues that arose regarding the various
28 insurers and insurance policies that potentially provide coverage for the Receiver's

1 and the investors' claims.¹ The mediation was rescheduled for April 14, 2020, but
2 was then postponed again when MPC's insurance carriers issued letters denying
3 coverage.

4 The firm continued to assist the Receiver in addressing the insurance
5 coverage issues and in discussions with counsel for MPC and counsel for the
6 investor-plaintiffs. The Receiver recently filed a motion seeking authority to bring a
7 related action against MPC, although he continues to believe a settlement relatively
8 early in the case may be possible. The reasonable and necessary fees for work in
9 this category total \$11,697.30.

10 6. Pending Litigation

11 At the time of the Receiver's appointment, there were four civil actions
12 brought by investors that were pending in Los Angeles Superior Court in which
13 PWCG Trust (or MPC as its Trustee) is a defendant. Allen Matkins promptly
14 (a) provided counsel for the parties in these cases with notice of the Receiver's
15 appointment and the stay of litigation against PWCG Trust, and (b) filed a notice of
16 the receivership and the litigation stay in each case.

17 During the Ninth Application Period, Allen Matkins attended a status
18 conference held in one of the pending actions (known as the *Names* case) and
19 assisted in preparing a required Joint Status Report in another action (known as the
20 *Shechter* case). The reasonable and necessary fees for work in this category total
21 \$1,503.00.

22 7. Employment/Fees

23 Although fee applications are a necessary component of federal equity
24 receiverships, neither the Receiver nor his professionals charge for time spent
25 preparing their own detailed applications. Allen Matkins assisted in preparing the
26

27 ¹ The Receiver has agreed to defer filing a Complaint against MPC until the
28 April 14, 2020 mediation has occurred and has signed a Tolling Agreement with
MPC regarding all statutes of limitations and other time-based defenses.

1 Receiver's Eighth Interim Fee Applications and handled meet and confer
2 communications with counsel for the Commission. Attorney David Zaro attended
3 the hearing held by the Court on March 9, 2020. The reasonable and necessary fees
4 for work in this category total \$1,637.10.

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

6 Allen Matkins requests the Court approve reimbursement of \$955.75 in out-
7 of-pocket costs. The itemization of such expenses is summarized below by
8 category.

Category	Total
E-Discovery	\$450.00
Document Searches (incl. PACER, Lexis, Sec. of State)	\$146.60
Messenger/FedEx Fees	\$66.15
Telephonic Court Appearances	\$282.00
Parking	\$11.00
TOTAL	\$ 955.75

15 **IV. FEES AND COSTS INCURRED AND PAID TO DATE**

16 From inception of the receivership through March 31, 2020, the Receiver
17 incurred fees and costs of \$254,378.70, of which amount \$50,875.74 is subject to
18 holdback pending approval of the Receiver's final fee application at the conclusion
19 of the receivership, \$25,722.34 is awaiting the Court's review and approval, and
20 \$201,963.88 has been approved by the Court and paid to date. During the same time
21 period, Allen Matkins has incurred fees and costs of \$613,138.05, of which amount
22 \$122,627.61 is subject to holdback pending approval of Allen Matkins' final fee
23 application at the conclusion of the receivership, \$68,078.20 is awaiting the Court's
24 review and approval, and \$443,621.66 has been approved by the Court and paid to
25 date. Finally, during the same time period, MPC has incurred fees and costs totaling
26 \$181,422.77, of which amount \$11,203.40 is awaiting the Court's review and
27 approval, and \$170,219.37 has been approved by the Court and paid to date.

28

1 **V. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
2 **ALLOWED**

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

10 In allowing fees, a court should consider "the time, labor and skill required,
11 but not necessarily that actually expended, in the proper performance of the duties
12 imposed by the court upon the receiver[], the fair value of such time, labor and skill
13 measured by conservative business standards, the degree of activity, integrity and
14 dispatch with which the work is conducted and the result obtained." *United States v.*
15 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
16 omitted). In practical terms, receiver and professional compensation thus ultimately
17 rests upon the result of an equitable, multi-factor balancing test involving the
18 "economy of administration, the burden that the estate may be able to bear, the
19 amount of time required, although not necessarily expended, and the overall value of
20 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
21 1970). Regardless of how this balancing test is formulated, no single factor is
22 determinative and "a reasonable fee is based [upon] all circumstances surrounding
23 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
24 374 F. Supp. 465, 480 (S.D. Tex. 1974).

25 As a preliminary matter, the Appointment Order confers on the Receiver
26 substantial duties and powers, including to conduct such investigation and discovery
27 as is necessary to locate and account for all receivership assets, take such action as is
28 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. 152. The
7 Court also approved the Receiver's proposal to file interim reports and fee
8 applications on a 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.
13 The request for fees is based on Allen Matkins' customary billing rates charged for
14 comparable services provided in other matters, less a 10% discount. In addition, the
15 firm has written off and not charged for 4.0 hours of time (\$2,376.00) during the
16 Ninth Application Period.

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

27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

VI. CONCLUSION

Allen Matkins therefore respectfully requests this Court enter an Order:

1. Approving Allen Matkins' fees, on an interim basis, of \$67,122.45;
2. Authorizing and directing the Receiver to pay 80% of approved fees, or \$53,697.96, from the assets of the Receivership Entities;
3. Approving Allen Matkins' costs in the amount of \$955.75 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: July 16, 2020

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS HEBRANK

EXHIBIT A

}

05/12/20 15:24:06 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted)

Matter #: 377432.00002

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 03/13/20

Matter Name: General Receivership

Proforma Number: 1037063

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/03/20	131528	Call with SEC counsel related to court appearance, the trial/Receiver witness preparation, the accounting (.4). Follow-up review of the tax issues and upcoming returns with tax counsel (.2). Research/analysis of the pooling motion and related documents to the tax issues/overall case statistics (1.5).	Zaro, David	2.10	1,653.75	1,653.75	WO	HD	TR	_____
01/08/20	33128	Address issues regarding scheduling on Receiver's deposition.	Fates, Edward (Ted)	0.10	59.40	1,713.15	WO	HD	TR	_____
01/08/20	118273	Follow-up with counsel related to the deposition and discovery (.3). Analysis of Receiver report/accounting issues and follow-up on requests for deposition (.3).	Zaro, David	0.60	472.50	2,185.65	WO	HD	TR	_____
01/09/20	117858	Call with Receiver and counsel regarding status of portfolio, 1/13 hearing, scheduling of Receiver deposition, potential trial testimony and related issues (.9); address issues regarding document requests from sales rep defendants (.2).	Fates, Edward (Ted)	1.10	653.40	2,839.05	WO	HD	TR	_____

05/12/20 15:24:06 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/09/20	118280	Call with Receiver and counsel related to discovery and trial (.4). Prepare for/attend the conference call with Receiver and counsel related to the hearing and deposition (.7). Emails concerning deposition timing, and review document request (.3).	Zaro, David	1.40	1,102.50	3,941.55	WO	HD	TR	_____
01/10/20	24533	Follow-up email and call with counsel/Receiver related to deposition (.4). Analysis of the subpoena and document request, advice to counsel related to the production (.5).	Zaro, David	0.90	708.75	4,650.30	WO	HD	TR	_____
01/10/20	122967	Analyze subpoenas and document requests from remaining defendants (.4); advise Receiver regarding same (.3).	Fates, Edward (Ted)	0.70	415.80	5,066.10	WO	HD	TR	_____
01/13/20	65886	Prepare for the hearing on the receivership, outline for the background discussion (.4). Meeting with the Receiver related to the hearing, address third party discovery requests (.6). Attend the hearing in USDC to address the pending applications, case status/plan (1.9). Review of emails/records to address discovery requests and review emails/docs (.8).	Zaro, David	3.70	2,913.75	7,979.85	WO	HD	TR	_____
01/14/20	68748	Call/email related to the discovery issues (.4). Emails related to the Magistrate settlement conference with Receiver and counsel (.4). Work on the discovery issues, follow-up with Receiver and SEC (.6).	Zaro, David	1.40	1,102.50	9,082.35	WO	HD	TR	_____
01/15/20	68753	Email/call with Receiver and counsel related to trial/discovery issues, review the	Zaro, David	1.20	945.00	10,027.35	WO	HD	TR	_____

05/12/20 15:24:06 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		Magistrate's order related to settlement conference (.6). Email/analysis of the court order, email to Court related to orders, follow-up with Receiver counsel (.6).								
01/16/20	50819	Review/evaluate the stipulation concerning trial continuance, email to Receiver related to discovery (.4). Call with Receiver related to deposition/discovery (.2). Call/email with defendants' counsel and SEC counsel related to trial continuance/witness appearance, process issues (.5).	Zaro, David	1.10	866.25	10,893.60	WO	HD	TR	_____
01/17/20	52454	Emails/call with the Receiver related to the discovery demands from defendants, review court order re trial (.6).	Zaro, David	0.60	472.50	11,366.10	WO	HD	TR	_____
01/27/20	131971	Call wit SEC counsel related to the outstanding discovery, the trial schedule, follow-up with Receiver.	Zaro, David	0.40	315.00	11,681.10	WO	HD	TR	_____
02/25/20	8013587	Follow-up on Judge Pregerson's email related to settlement conference, response to court following call to SEC (.4)	Zaro, David	0.40	315.00	11,996.10	WO	HD	TR	_____
03/04/20	8028216	Call with SEC counsel and Receiver concerning estimates of the returns to investors.	Zaro, David	0.40	315.00	12,311.10	WO	HD	TR	_____
03/09/20	8032906	Address the current status of the case, review of tax issues, valuation analysis and follow-up to prepare for hearing (1.3).	Zaro, David	1.30	1,023.75	13,334.85	WO	HD	TR	_____
03/12/20	8033969	Discuss information requested by SEC related to E. Cannon with Receiver	Fates, Edward (Ted)	0.30	178.20	13,513.05	WO	HD	TR	_____

05/12/20 15:24:06 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
03/24/20	8043057	Communications with Receiver re: information requested by SEC counsel	Fates, Edward (Ted)	0.20	118.80	13,631.85	WO	HD	TR	_____

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	Circle	Action		
01/01/20	71993	EDISC – File Conversion - E-Discovery - - CS Disco Inc., Monthly Hosting for January 2020^75222	1.00	150.00	WO	HD	TR	_____
01/10/20	193815	MSNGR – Messenger - - Nationwide Legal, LLC, USDC CENTRAL DISTRICT, DELIVER COURTESY^203641	1.00	8.40	WO	HD	TR	_____
01/13/20	186624	PARK – Parking - - Times Facility Parking, parking at courthouse to attend hearing on Receiver's and Professionals Application for Payment of Fees/Reimbursement of Expenses^CRE-300313	1.00	11.00	WO	HD	TR	_____
02/01/20	180837	TECH – Tech Other Service - - CS Disco Inc., Monthly Hosting for February 2020^77229	1.00	150.00	WO	HD	TR	_____
02/04/20	2643177	MSNGR – First Legal, LLC - UNITED STATES DISTRICT COURT	0.00	57.75	WO	HD	TR	_____
02/05/20	180832	COURTC – Telephonic Court Appearance - - CourtCall, LLC, LA Superior Court - Judge Gregory W. Alarcon - 4/10/20^10368724	1.00	94.00	WO	HD	TR	_____
02/07/20	178154	DCSRCH – Document Search - - Case Anywhere LLC, System Access Fee^181392	1.00	120.00	WO	HD	TR	_____
02/10/20	105815	DCSRCH – Document Search - - WellsOne, PACER ^10/01/2019-12/31/2019 AP CARD^4406104Q42019	1.00	6.40	WO	HD	TR	_____
02/10/20	105816	DCSRCH – Document Search - - WellsOne, PACER ^10/01/2019-12/31/2019 AP CARD^4406104Q42019	1.00	0.10	WO	HD	TR	_____
02/10/20	105879	DCSRCH – Document Search - - WellsOne, PACER ^10/01/2019-12/31/2019 AP CARD^4406104Q42019	1.00	20.10	WO	HD	TR	_____
02/14/20	190183	COURTC – Telephonic Court Appearance - - CourtCall, LLC, LA Superior Court - Judge Amy D. Hogue^10388792	1.00	94.00	WO	HD	TR	_____
02/28/20	2633444	COURTC – CourtCall - LA Superior Court - Judge Amy D.	0.00	94.00	WO	HD	TR	_____

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt		
03/01/20	2639158	Hogue EDISC – CS Disco Inc. - Monthly Hosting for March 2020	0.00	150.00	WO	HD TR

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	15.50	787.50	12,206.25
001665	Fates, Edward (Ted)	2.40	594.00	1,425.60
		<u>17.90</u>		<u>\$13,631.85</u>
Subtotal Fees				\$13,631.85
Discount				0.00
Total Fees				13,631.85
Total Disbursements				955.75

Attorney Billing Instructions

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	47,957.85	47,957.85	0.00	15,299.05	14,343.30	955.75	14,587.60	13,631.85	955.75
Unbilled Adj	4.77	4.77	0.00	0.00	0.00	0.00	4.77	4.77	0.00
Billed	26,060.87	24,413.67	1,647.20	26,060.87	24,413.67	1,647.20	39,543.57	39,543.57	4,979.23
Collected	26,060.87	24,413.67	1,647.20	26,060.87	24,413.67	1,647.20	44,522.80	39,543.57	4,979.23
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		Fees	Costs						

05/12/20 15:24:06 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

WIP	35,616.25	34,266.15	1,350.10
Balance			
AR Balance	0.00	0.00	0.00
Unalloc	0.00		
Payment			
Client Trust	0.00		
Balance			

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}
 05/12/20 15:24:07 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00004 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 03/13/20 Matter Name: Reporting
 Proforma Number: 1037063
 Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/06/20	122669	Further analysis of issues related to Receiver accounting re 7th Report, work on report/memo and email to Receiver concerning the report, the accounting, the statistics and recommendations (1.2). Emails concerning the hearing/Receiver report (4.).	Zaro, David	1.60	1,260.00	1,260.00	WO	HD	TR	_____
01/06/20	135864	Advise Receiver on updates/revisions to 7th interim report and related issues (.4).work on same (.5).	Fates, Edward (Ted)	0.90	534.60	1,794.60	WO	HD	TR	_____
01/07/20	27858	Finalize receiver's 7th interim report.	Fates, Edward (Ted)	0.20	118.80	1,913.40	WO	HD	TR	_____
01/07/20	27859	Communications with counsel for MPC regarding telephonic appearance at 1/13 hearing.	Fates, Edward (Ted)	0.20	118.80	2,032.20	WO	HD	TR	_____
01/07/20	122442	Work on draft/revisions to the 7th Report, address the tax issues (.7). Call with counsel and Receiver related to the Receiver Report, tax issues, follow-up as to	Zaro, David	1.60	1,260.00	3,292.20	WO	HD	TR	_____

05/12/20 15:24:07 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Fees for Matter 377432.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		statistics (.4). Calls/email with counsel and the SEC related to the Receiver Report, meet/confer as to report (.5).								
02/18/20	8006952	Work on Receiver's 8th interim report (1.2) discuss same with Receiver (.2)	Fates, Edward (Ted)	1.40	831.60	4,123.80	WO	HD	TR	_____
02/20/20	8009774	Revisions to Receiver's 8th report (.2) discuss same with Receiver (.1) meet and confer communication to SEC counsel re: same (.1)	Fates, Edward (Ted)	0.40	237.60	4,361.40	WO	HD	TR	_____
03/05/20	8029142	Call with counsel related to the Receiver's accounting, the upcoming hearing, follow-up to evaluate prospects for third party recovery/net winner analysis.	Zaro, David	0.40	315.00	4,676.40	WO	HD	TR	_____
03/06/20	8031594	Review of reports and analysis of operating issues, removal of the trustee, preparation for the hearing (.7). Call with counsel and review of docket to prepare for hearing (.4).	Zaro, David	1.10	866.25	5,542.65	WO	HD	TR	_____
03/10/20	8031900	Meet and confer communications with SEC counsel re: interim report	Fates, Edward (Ted)	0.10	59.40	5,602.05	WO	HD	TR	_____
03/12/20	8033817	Meet and confer communications with SEC counsel (.1) finalize 8th Interim Report (.1)	Fates, Edward (Ted)	0.20	118.80	5,720.85	WO	HD	TR	_____
03/12/20	8037163	Email related to the investor accounting issues and follow-up with counsel (.2). Analysis of the issues related to the investor accounting related to the value of fractional interest in the insurance policies (.4).	Zaro, David	0.60	472.50	6,193.35	WO	HD	TR	_____

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	5.30	787.50	4,173.75
001665	Fates, Edward (Ted)	3.40	594.00	2,019.60
		8.70		\$6,193.35
Subtotal Fees				\$6,193.35
Discount				0.00
Total Fees				6,193.35
Total Disbursements				0.00

Attorney Billing Instructions

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	13,530.15	13,530.15	0.00	8,271.00	8,271.00	0.00	6,211.35	6,193.35	18.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	12,544.20	12,544.20	0.00	8,041.95	8,041.95	0.00	23,749.20	23,749.20	0.00
Collected	12,544.20	12,544.20	0.00	8,041.95	8,041.95	0.00	23,749.20	23,749.20	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	10,290.60	10,290.60	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

05/12/20 15:24:07 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

05/12/20 15:24:08 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted)

Matter #: 377432.00005

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 03/13/20

Matter Name: Operations & Asset Sales

Proforma Number: 1037063

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/08/20	33127	Calls with Receiver and 21st regarding motion to remove MPC as Trustee and logistics/timing regarding same.	Fates, Edward (Ted)	0.50	297.00	297.00	WO	HD	TR	_____
01/13/20	30496	Communications with Receiver regarding policy premium payments, grace period notices, and protocol regarding same.	Fates, Edward (Ted)	0.20	118.80	415.80	WO	HD	TR	_____
01/14/20	24539	Analyze issues regarding anticipated removal of MPC as Trustee, approach to Court approval of same.	Fates, Edward (Ted)	0.60	356.40	772.20	WO	HD	TR	_____
01/21/20	52428	Communications with counsel for MPC regarding stipulation regarding removal of MPC as Trustee (.3); work on stipulation (.2); discuss same with Receiver (.2).	Fates, Edward (Ted)	0.70	415.80	1,188.00	WO	HD	TR	_____
01/22/20	52640	Work on stipulation regarding removal of MPC as Trustee.	Fates, Edward (Ted)	0.80	475.20	1,663.20	WO	HD	TR	_____
01/27/20	57908	Discuss MPC transition issues with Receiver (.2); communications with counsel for MPC regarding same (.1).	Fates, Edward (Ted)	0.30	178.20	1,841.40	WO	HD	TR	_____

05/12/20 15:24:08 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Fees for Matter 377432.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/29/20	52584	Analyze correspondence from counsel for MPC regarding removal of MPC as Trustee and transition issues (.2); discuss same with Receiver (.2).	Fates, Edward (Ted)	0.40	237.60	2,079.00	WO	HD	TR	_____
01/30/20	132097	Communications with counsel for MPC regarding Trustee transition issues and fees associated with same.	Fates, Edward (Ted)	0.40	237.60	2,316.60	WO	HD	TR	_____
01/31/20	136909	Call/emails with counsel for MPC regarding terms and timing of Trustee transition and possible extension of litigation stay (.5); work on stipulation regarding removal of MPC as Trustee and related issues (1.2).	Fates, Edward (Ted)	1.70	1,009.80	3,326.40	WO	HD	TR	_____
02/03/20	7994209	Communications with Receiver and counsel for MPC regarding stipulation for removal of MPC as Trustee and related relief.	Fates, Edward (Ted)	0.40	237.60	3,564.00	WO	HD	TR	_____
02/03/20	7995024	Emails concerning the substitution of trustee and MP&C stipulation (.3).	Zaro, David	0.30	236.25	3,800.25	WO	HD	TR	_____
02/06/20	7998782	Analyze proposed revisions to stipulation regarding removal of MPC as Trustee (.2); communications with counsel for MPC regarding same (.2).	Fates, Edward (Ted)	0.40	237.60	4,037.85	WO	HD	TR	_____
02/10/20	8000859	Call/emails with counsel for MPC regarding revisions to stipulation concerning removal of MPC as Trustee (.3); revisions to stipulation and order (.6); meet and confer with SEC counsel regarding same (.2).	Fates, Edward (Ted)	1.10	653.40	4,691.25	WO	HD	TR	_____
02/11/20	8001693	Communications with counsel for MPC (.1) finalize stipulation and order re: removal of	Fates, Edward (Ted)	0.30	178.20	4,869.45	WO	HD	TR	_____

05/12/20 15:24:08 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Fees for Matter 377432.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		MPC as Trustee (.2)								
02/12/20	8002850	Follow-up on inquiry from the SEC counsel re servicing of policies, ITM21st.	Zaro, David	0.20	157.50	5,026.95	WO	HD	TR	_____
02/13/20	8004097	Advise Receiver re: entry of order approving stipulation re: removal of MPC as Trustee (.1) initial work on amendment to Trust Agreement re: same (.4)	Fates, Edward (Ted)	0.50	297.00	5,323.95	WO	HD	TR	_____
02/19/20	8008571	Prepare amendment to trust agreement.	Klinger, Warren	1.20	567.00	5,890.95	WO	HD	TR	_____
02/19/20	8008852	Analysis of the substitution of the trustee, amended agreement and insurance, conference with counsel related to the foregoing issues (.4).	Zaro, David	0.40	315.00	6,205.95	WO	HD	TR	_____
02/20/20	8008880	Prepare amendment to trust agreement.	Klinger, Warren	2.60	1,228.50	7,434.45	WO	HD	TR	_____
02/20/20	8009867	Revisions to Amendment to Trust Agreement re: removal of MPC and substitution of Receiver as Trustee (.8) communications with Receiver and counsel for MPC re: same (.3)	Fates, Edward (Ted)	1.10	653.40	8,087.85	WO	HD	TR	_____
02/24/20	8011614	Communications with MPC counsel re: revisions to Amendment to Trust Agreement and execution (.3) communications with Receiver re: execution of same (.2)	Fates, Edward (Ted)	0.50	297.00	8,384.85	WO	HD	TR	_____
02/24/20	8012261	Revise and finalize amendment to trust agreement based on comments.	Klinger, Warren	0.70	330.75	8,715.60	WO	HD	TR	_____

Fees for Matter 377432.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
03/04/20	8026828	Advise Receiver on correspondence with insurance carriers re: change in Trustee/address for billing/notices	Fates, Edward (Ted)	0.40	237.60	8,953.20	WO	HD TR
03/10/20	8031525	Communications with counsel for MPC re: transition issues and costs (.2) discuss same with Receiver (.1)	Fates, Edward (Ted)	0.30	178.20	9,131.40	WO	HD TR
03/31/20	8049715	Discuss issues relating to MPC transition of Trustee duties with Receiver	Fates, Edward (Ted)	0.30	178.20	9,309.60	WO	HD TR

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	0.90	787.50	708.75
001665	Fates, Edward (Ted)	10.90	594.00	6,474.60
002283	Klinger, Warren	4.50	472.50	2,126.25
		<u>16.30</u>		<u>\$9,309.60</u>
Subtotal Fees				\$9,309.60
Discount				0.00
Total Fees				9,309.60
Total Disbursements				0.00

Attorney Billing Instructions

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

05/12/20 15:24:08 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	14,231.70	14,231.70	0.00	10,260.00	10,260.00	0.00	9,309.60	9,309.60	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.00
Billed	52,772.40	52,772.40	0.00	13,341.15	13,341.15	0.00	110,901.24	110,901.24	0.00
Collected	52,772.40	52,772.40	0.00	13,341.15	13,341.15	0.00	110,901.24	110,901.24	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Costs						
WIP	11,287.80	11,287.80	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}
 05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00006 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 03/13/20 Matter Name: Claims & Distributions
 Proforma Number: 1037063
 Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/02/20	132727	Advise Receiver regarding plan for hearing on 1/13 and motion to establish claim procedures.	Fates, Edward (Ted)	0.40	237.60	237.60	WO	HD	TR	_____
01/03/20	33109	Call with claimant as to claim/timing and related issues (.2). Follow-up with counsel concerning the claims motion, process, forma (.4).	Zaro, David	0.60	472.50	710.10	WO	HD	TR	_____
01/03/20	132984	Work on motion for approval of claim procedures.	Fates, Edward (Ted)	1.70	1,009.80	1,719.90	WO	HD	TR	_____
01/06/20	117964	Conference/call with counsel to address claims motion, advice as to approach (.3). Analysis of prospective claim issues, distribution plan and follow-up on the timing prospects for stay (.4). Analysis of email/draft of the motion to approve the claims allowance process (.6).	Zaro, David	1.30	1,023.75	2,743.65	WO	HD	TR	_____
01/06/20	135865	Revisions to motion for approval of claim procedures (.8).discuss same with Receiver (.3).work on form of claim notice letter to	Fates, Edward (Ted)	2.20	1,306.80	4,050.45	WO	HD	TR	_____

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		investors (1.1).								
01/07/20	122443	Call with counsel related to the claims process, draft motion and advice (.3). Review/evaluate the draft of the claim procedures motion, meet with counsel related to process, non-investor claim issues (1.4).	Zaro, David	1.70	1,338.75	5,389.20	WO	HD	TR	_____
01/07/20	127849	Advise on terms of claim procedures motion and revisions to same (.3). Work on claims procedures motion as to non-investor claims and deadline for same (.8).discuss same with Receiver (.1).	Fates, Edward (Ted)	1.20	712.80	6,102.00	WO	HD	TR	_____
01/09/20	122982	Follow-up on non-investor claims issues, call with counsel related to motion (.3). Email/call with counsel to address SEC meet/confer as to claims motion (.2). Email Broad River/Cook claim (.1). Work on the draft Receiver claims motion (.7).	Zaro, David	1.30	1,023.75	7,125.75	WO	HD	TR	_____
01/10/20	65930	Call to meet/confer with SEC re claim motion (.2). Call;emails with counsel, then follow-up on draft claim motion, supporting declaration and finalize docs/exhibit letter (1.1).	Zaro, David	1.30	1,023.75	8,149.50	WO	HD	TR	_____
01/10/20	122968	Revisions to claim procedures motion (.4); work on Receiver's declaration regarding same and proposed order (.8); discuss same with Receiver (.2).	Fates, Edward (Ted)	1.40	831.60	8,981.10	WO	HD	TR	_____
01/13/20	65887	Confer with the Receiver related to claims motion/claims analysis (.2). Call with counsel related to the claims motion,	Zaro, David	0.40	315.00	9,296.10	WO	HD	TR	_____

05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		potential disputed claims (.2).								
01/14/20	68749	Analysis of the issues related to the vendor/non-investor claim issues, follow-up with counsel (.3).	Zaro, David	0.30	236.25	9,532.35	WO	HD	TR	_____
01/21/20	57743	Emails with counsel related to Broad River as to claims process (.6). Address the claims motion and the status of opposition (.2).	Zaro, David	0.80	630.00	10,162.35	WO	HD	TR	_____
01/22/20	52658	Revisions to monthly case update to investors.	Fates, Edward (Ted)	0.40	237.60	10,399.95	WO	HD	TR	_____
01/22/20	131551	Call with Broad River counsel related to the claims motion, follow-up email/advice to counsel (.4).	Zaro, David	0.40	315.00	10,714.95	WO	HD	TR	_____
01/23/20	131571	Evaluate investor email, investigate issues, follow-up response to inquiries from investors (.3).	Zaro, David	0.30	236.25	10,951.20	WO	HD	TR	_____
01/23/20	136525	Emails to follow-up on call with Broad River counsel and emails with Receiver related to the Broad River claim/discovery request.	Zaro, David	0.40	315.00	11,266.20	WO	HD	TR	_____
01/27/20	52607	Prepare for/attend the call with Receiver related to Broad River claim, document requests and strategy (.4). Confer with counsel re discovery/Receiver report (.2).	Zaro, David	0.60	472.50	11,738.70	WO	HD	TR	_____
01/28/20	132285	Call with counsel to further address the Cook Street claim, discovery and pending claim motion (.4). follow-up on email/call concerning Broad Street (.4).	Zaro, David	0.80	630.00	12,368.70	WO	HD	TR	_____

05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/28/20	136433	Analyze issues regarding BroadRiver claims and strategy regarding same (.2); analyze issues raised in investor letter regarding claims process (.3).	Fates, Edward (Ted)	0.50	297.00	12,665.70	WO	HD	TR	_____
01/29/20	52585	Analyze and advise on response to correspondence from investor regarding claim procedures motion.	Fates, Edward (Ted)	0.40	237.60	12,903.30	WO	HD	TR	_____
01/29/20	132324	Analysis of objection to MIMO claims approach, letter and draft memo to Receiver counsel related to the issues/analysis (.8). Follow-up analysis, confer with counsel re Receiver response to objection (.3).	Zaro, David	1.10	866.25	13,769.55	WO	HD	TR	_____
01/30/20	132595	Review email/letter and draft memo/voicemail and email concerning the claim, claims process and MIMO issues (.4). Call with Receiver related to claims/objection (.2).	Zaro, David	0.60	472.50	14,242.05	WO	HD	TR	_____
01/31/20	132629	Work on the Receiver response to the objection to the claims process, email draft response to claim objection, follow-up email to Receiver.	Zaro, David	0.70	551.25	14,793.30	WO	HD	TR	_____
02/03/20	7995063	Email to/from Broad River Cook Street in-house counsel re the claim process/accounting issues.	Zaro, David	0.40	315.00	15,108.30	WO	HD	TR	_____
02/04/20	7996151	Follow-up on claim of Broad River, evaluate email, assess Receiver strategy, approach to the claim and settlement.	Zaro, David	0.40	315.00	15,423.30	WO	HD	TR	_____

05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
02/05/20	7996701	Call with counsel to address the pending claims procedure motion, review of docket, responses and court hearing.	Zaro, David	0.40	315.00	15,738.30	WO	HD	TR	_____
02/06/20	7998642	Email and follow-up advice to Receiver concerning objections to claim procedure motion/MIMO (.4). Follow-up email and advice to counsel/Receiver concerning claims process (.3). Email with SEC counsel re claims process (.2).	Zaro, David	0.90	708.75	16,447.05	WO	HD	TR	_____
02/06/20	7998665	Advise on further correspondence from investor regarding claim procedures motion and response to same.	Fates, Edward (Ted)	0.30	178.20	16,625.25	WO	HD	TR	_____
02/07/20	7999108	Communications with SEC counsel regarding inquiry from investor (.2); discuss same with Receiver (.1).	Fates, Edward (Ted)	0.30	178.20	16,803.45	WO	HD	TR	_____
02/07/20	7999893	Emails concerning the claims motion (.3).	Zaro, David	0.30	236.25	17,039.70	WO	HD	TR	_____
02/10/20	8001308	Work on the claims motion, prepare for hearing (1.1). Prepare for/attend hearing concerning the Receiver's claims procedures motion, follow-up call with counsel (1.8).	Zaro, David	2.90	2,283.75	19,323.45	WO	HD	TR	_____
02/11/20	8002339	Emails to client Receiver concerning the claims motion, hearing notes, follow-up email related to the order on claims motion with Receiver/counsel.	Zaro, David	0.80	630.00	19,953.45	WO	HD	TR	_____
02/13/20	8004604	Revisions to monthly case update to investors, communications with Receiver re: same	Fates, Edward (Ted)	0.20	118.80	20,072.25	WO	HD	TR	_____

05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
02/19/20	8007863	Prepare notice to MPC re: creditor claims process and submission deadline	Fates, Edward (Ted)	0.40	237.60	20,309.85	WO	HD	TR	_____
02/19/20	8008851	Call with Receiver counsel concerning the claims process, order and follow-up as to claim form and notice (.3).	Zaro, David	0.30	236.25	20,546.10	WO	HD	TR	_____
03/02/20	8023732	Respond to investor inquiry re: claims process and distributions (.2) discuss issues with claim notices with Receiver (.2)	Fates, Edward (Ted)	0.40	237.60	20,783.70	WO	HD	TR	_____
03/02/20	8025484	Follow-up on the issues related to the Cook/Broad River claim per counsel's email (.4).	Zaro, David	0.40	315.00	21,098.70	WO	HD	TR	_____
03/03/20	8025572	Address inquiry from counsel for BroadRiver re: claims notices and procedures	Fates, Edward (Ted)	0.20	118.80	21,217.50	WO	HD	TR	_____
03/03/20	8028147	Evaluate the issues related to claims process/timing issues, follow-up call with counsel (.4). Email to counsel for Broad River related to the Cook Street claim (.3).	Zaro, David	0.70	551.25	21,768.75	WO	HD	TR	_____
03/09/20	8032896	Analysis of issues related to the claims motion, the status of claims process, follow-up with counsel (.6).	Zaro, David	0.60	472.50	22,241.25	WO	HD	TR	_____
03/20/20	8040596	Respond to direct inquiry from investor re: distributions	Fates, Edward (Ted)	0.20	118.80	22,360.05	WO	HD	TR	_____
03/24/20	8043055	Communications with Receiver re: investor claim notices (.2) address direct inquiry from investor (.2) revisions to monthly case update to investors (.4)	Fates, Edward (Ted)	0.80	475.20	22,835.25	WO	HD	TR	_____

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
03/24/20	8045335	Call with counsel to address claims process and accounting issues (.4).	Zaro, David	0.40	315.00	23,150.25	WO	HD TR

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	21.10	787.50	16,616.25
001665	Fates, Edward (Ted)	11.00	594.00	6,534.00
		<u>32.10</u>		<u>\$23,150.25</u>
Subtotal Fees				\$23,150.25
Discount				0.00
Total Fees				23,150.25
Total Disbursements				0.00

Attorney Billing Instructions

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	44,161.65	44,161.65	0.00	26,979.75	26,979.75	0.00	23,150.25	23,150.25	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	43,347.60	43,347.60	0.00	27,941.85	27,941.85	0.00	60,554.25	60,554.25	0.00
Collected	43,347.60	43,347.60	0.00	27,941.85	27,941.85	0.00	60,554.25	60,554.25	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

05/12/20 15:24:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

	<i>Total</i>	<i>Fees</i>	<i>Costs</i>
<i>WIP</i>	<i>31,594.05</i>	<i>31,594.05</i>	<i>0.00</i>
<i>Balance</i>			
<i>AR Balance</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Unalloc</i>	<i>0.00</i>		
<i>Payment</i>			
<i>Client Trust</i>	<i>0.00</i>		
<i>Balance</i>			

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}
05/12/20 15:24:11 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00007 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 03/13/20 Matter Name: Third Party Recoveries
 Proforma Number: 1037063
 Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/23/20	57886	Communications with counsel for MPC regarding insurance coverage issues and participation by carriers at upcoming mediation.	Fates, Edward (Ted)	0.30	178.20	178.20	WO	HD	TR	_____
01/28/20	136853	Follow-up on the Receiver's accounting and investigation of third parties/net winners analysis (.2).	Zaro, David	0.20	157.50	335.70	WO	HD	TR	_____
01/30/20	132098	Address issues potential cost of insurance claims against insurance carriers and pending class actions regarding same.	Fates, Edward (Ted)	0.30	178.20	513.90	WO	HD	TR	_____
01/30/20	132512	Review/evaluate email concerning class action, evaluate the pending case and underlying claims to assess trust interests (1.1). Call/email with Receiver re class action claims (.3). Call with class action counsel re claim (.3).	Zaro, David	1.70	1,338.75	1,852.65	WO	HD	TR	_____
02/18/20	8006999	Communications with counsel for investors and MPC insurance coverage counsel re: coverage issues	Fates, Edward (Ted)	0.20	118.80	1,971.45	WO	HD	TR	_____

05/12/20 15:24:11 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
02/21/20	8010231	Follow-up on the potential class claims against insurers for premium overcharges/offer from class counsel (.4).	Zaro, David	0.40	315.00	2,286.45	WO	HD	TR	_____
02/24/20	8011701	Review/evaluate email and complaint related to possible cost of insurance, class action claims and prepare for call (.3). Call with counsel for plaintiff class and address possibility of Receiver becoming a class representative (.3).	Zaro, David	0.60	472.50	2,758.95	WO	HD	TR	_____
03/03/20	8025573	Communications with counsel for MPC re: insurance coverage issues	Fates, Edward (Ted)	0.20	118.80	2,877.75	WO	HD	TR	_____
03/03/20	8028148	Analysis of the insurance coverage issues and the Mills Potoczak mediation preparation, call with counsel (.3). Analysis of possible voidable transfer claims as to net winners, call with counsel (.4).	Zaro, David	0.70	551.25	3,429.00	WO	HD	TR	_____
03/10/20	8031673	Communications with mediator's coordinator re: deadlines for 4/14 mediation (.1) communications with counsel for MPC and counsel for investors (.3) analyze issues re: insurance carrier denial of coverage (.4)	Fates, Edward (Ted)	0.80	475.20	3,904.20	WO	HD	TR	_____
03/13/20	8035105	Call with counsel for MPC and counsel for investor-plaintiffs re: claims against MPC, insurance coverage issues, possible stipulated judgment and coverage action to determine coverage (.9) analyze coverage issues, strategy and next steps (.6)	Fates, Edward (Ted)	1.50	891.00	4,795.20	WO	HD	TR	_____

05/12/20 15:24:11 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
03/13/20	8037658	Call with Receiver/counsel related to MP+C claims, insurance mediation issues (.4). Conference with coverage counsel, follow-up work to address insurance coverage issues (.5).	Zaro, David	0.90	708.75	5,503.95	WO	HD	TR	_____
03/13/20	8078645	Discussion with D. Zaro regarding insurance coverage issues and strategy; begin review and analysis of background letters and insurance policies.	Breen, Patrick	0.60	499.50	6,003.45	WO	HD	TR	_____
03/16/20	8049997	Review and analyze correspondence from Fates regarding claims against MPC; Review and analyze insurance counsel's analysis and decline of lender for Shechter notice.	Breen, Patrick	1.40	1,165.50	7,168.95	WO	HD	TR	_____
03/17/20	8049482	Research and analyze demands and insurance carrier response.	Breen, Patrick	1.10	915.75	8,084.70	WO	HD	TR	_____
03/18/20	8038737	Communications with counsel for investor plaintiffs re: damage calculation for purposes of mediation and MPC insurance coverage issues	Fates, Edward (Ted)	0.30	178.20	8,262.90	WO	HD	TR	_____
03/19/20	8039347	Communications with counsel for MPC, counsel for investor-plaintiffs, and mediator re: rescheduling of mediation (.3) advise Receiver re: status of insurance coverage issues and mediation (.4)	Fates, Edward (Ted)	0.70	415.80	8,678.70	WO	HD	TR	_____
03/19/20	8041521	Emails related to the insurance coverage issues re Mills Potoczak/mediation and follow-up as to accounting (.4).	Zaro, David	0.40	315.00	8,993.70	WO	HD	TR	_____

05/12/20 15:24:11 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
03/23/20	8043356	Follow-up with counsel concerning evaluation/options to address potential coverage dispute/strategy (.4).	Zaro, David	0.40	315.00	9,308.70	WO	HD	TR	_____
03/27/20	8046199	Call with counsel for MPC and counsel for investor-plaintiffs in Shechter/Applebaum matters re: potential settlement terms and insurance coverage issues	Fates, Edward (Ted)	1.20	712.80	10,021.50	WO	HD	TR	_____
03/27/20	8048015	Call/voicemail concerning the third party litigation (.2).	Zaro, David	0.20	157.50	10,179.00	WO	HD	TR	_____
03/30/20	8048306	Analyze issues, strategy and next steps for claims against MPC, insurance coverage, and related issues (.4) communications with counsel for investor-plaintiffs in Shechter case (.3)	Fates, Edward (Ted)	0.70	415.80	10,594.80	WO	HD	TR	_____
03/30/20	8051365	Analysis of the PWCG claims against Mills Potoczak & Company, the insurance issues and call with counsel as to coordination with investor claimants and call with counsel (.8).	Zaro, David	0.80	630.00	11,224.80	WO	HD	TR	_____
03/31/20	8051573	Emails concerning the Mills Potoczak mediation and the approach to the litigation (.3).	Zaro, David	0.60	472.50	11,697.30	WO	HD	TR	_____

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	6.90	787.50	5,433.75
001558	Breen, Patrick	3.10	832.50	2,580.75
001665	Fates, Edward (Ted)	6.20	594.00	3,682.80
		<u>16.20</u>		<u>\$11,697.30</u>

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
				\$11,697.30
				0.00
				11,697.30
				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	96,614.55	96,614.55	0.00	72,380.25	72,380.25	0.00	11,697.30	11,697.30	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	11,985.75	11,985.75	0.00	11,985.75	11,985.75	0.00	12,629.70	12,629.70	0.00
Collected	11,985.75	11,985.75	0.00	11,985.75	11,985.75	0.00	12,629.70	12,629.70	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	87,717.60	87,717.60	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust

05/12/20 15:24:11 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

05/12/20 15:24:12 PROFORMA STATEMENT FOR MATTER 377432.00008 (Thomas C. Hebrank, as Receiver for PWCG) (Pending Litigation)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00008 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 03/13/20 Matter Name: Pending Litigation
 Proforma Number: 1037063
 Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00008.(Pending Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/14/20	24540	Communications with counsel for investor plaintiffs regarding litigation stay and anticipated motion to remove MPC as trustee.	Fates, Edward (Ted)	0.30	178.20	178.20	WO	HD	TR	_____
01/21/20	52429	Communications with counsel for putative investor class regarding stay of LA Superior Court cases and status of same pending mediation.	Fates, Edward (Ted)	0.30	178.20	356.40	WO	HD	TR	_____
02/03/20	7995022	Call/email related to the MP&C litigation, pending actions and coordination of work for the mediation (.4).	Zaro, David	0.40	315.00	671.40	WO	HD	TR	_____
02/05/20	7996868	Attend status conference in pending Names action in LA Superior Court.	Fates, Edward (Ted)	0.80	475.20	1,146.60	WO	HD	TR	_____
02/14/20	8005822	Communications with counsel for MPC and counsel for investors re: upcoming status conference in Shechter and Applebaum cases, joint status report re: same	Fates, Edward (Ted)	0.40	237.60	1,384.20	WO	HD	TR	_____

Fees for Matter 377432.00008.(Pending Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
02/26/20	8013690	Communications with counsel for MPC and counsel for investor-plaintiffs re: continuance of status conference in Shechter matter	Fates, Edward (Ted)	0.20	118.80	1,503.00	WO	HD TR

Proforma Summary

Timekeeper		Hours	Rate	Amounts
Number	Timekeeper			
000313	Zaro, David	0.40	787.50	315.00
001665	Fates, Edward (Ted)	2.00	594.00	1,188.00
		<u>2.40</u>		<u>\$1,503.00</u>
Subtotal Fees				\$1,503.00
Discount				0.00
Total Fees				1,503.00
Total Disbursements				0.00

Attorney Billing Instructions

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD		Calendar YTD				LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	10,746.00	10,746.00	0.00	1,681.20	1,681.20	0.00	1,503.00	1,503.00	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	12,398.85	12,398.85	0.00	11,161.35	11,161.35	0.00	24,745.05	24,745.05	0.00
Collected	12,398.85	12,398.85	0.00	11,161.35	11,161.35	0.00	24,745.05	24,745.05	0.00

05/12/20 15:24:12 PROFORMA STATEMENT FOR MATTER 377432.00008 (Thomas C. Hebrank, as Receiver for PWCG) (Pending Litigation)

AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Costs						
WIP	3,010.50	2,750.40	260.10						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
 c/o E3 Advisors
 501 West Broadway, Suite 800
 San Diego, CA 92101

}

05/12/20 15:24:13 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00009 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: Matter Name: Employment/Fees
 Proforma Number: 1037063
 Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00009.(Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
03/06/20	8029286	Revisions to Receiver's 8th fee application (.6) communications with counsel for MPC re: 8th fee application (.1)	Fates, Edward (Ted)	0.70	415.80	415.80	WO	HD	TR	_____
03/09/20	8032883	Prepare for and attend the hearing concerning approval of the fee applications at USDC (1.4).	Zaro, David	1.40	1,102.50	1,518.30	WO	HD	TR	_____
03/11/20	8032915	Meet and confer communications with SEC counsel re: interim fee applications	Fates, Edward (Ted)	0.20	118.80	1,637.10	WO	HD	TR	_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	1.40	787.50	1,102.50
001665	Fates, Edward (Ted)	0.90	594.00	534.60
		<u>2.30</u>		<u>\$1,637.10</u>
Subtotal Fees				\$1,637.10
Discount				0.00
Total Fees				1,637.10
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2021: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 05/12/20

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,349.90	2,349.90	0.00	2,349.90	2,349.90	0.00	1,637.10	1,637.10	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collected	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Costs						
WIP	2,349.90	2,349.90	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
 c/o E3 Advisors
 501 West Broadway, Suite 800
 San Diego, CA 92101
