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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.
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Case No. 2:15-cv-02563 DDP (ASx)

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

Date: April 24, 2023
Time: 10:00 a.m.
Ctrm.: 9C
Judge: Hon. Dean D. Pregerson

Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"), general counsel to Thomas Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this twentieth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from October 1, 2022, through December 31, 2022 ("Twentieth Application Period"), and seeks interim approval of \$40,459.95 in fees and \$2,694.39 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$32,367.96) and 100% of expenses incurred.

I. INTRODUCTION

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

The Receiver promptly determined that his 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 amount at stake for investors, the transactional volume, and the complex issues facing PWCG Trust. Accordingly, the Receiver has cost-effectively used his team at E3 to assist in carrying out receivership duties, as well as Allen Matkins as his counsel.

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

28

152. 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 Twentieth Interim Report ("Twentieth Report") filed on February 21, 2023 (Dkt. No. 540), which describes in detail the Receiver's activities during the Twentieth Application Period. This Application seeks interim approval of \$40,459.95 in fees for a total of 50.30 hours worked, and payment on an interim basis of 80% of that amount, or \$32,367.96. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
General Receivership	5.50	\$4,842.45
Reporting	8.50	\$7,032.15
Claims & Distributions	1.10	\$757.35
MPC Litigation	35.20	\$27,828.00
Total	50.30	\$40,459.95

Allen Matkins has worked diligently and efficiently to assist the Receiver to address 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. Allen Matkins' work has assisted the Receiver in carrying out his Court-ordered duties and the firm should be compensated on an interim basis.

III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. General Receivership

Allen Matkins' time in this category focused on advising the Receiver regarding the ongoing litigation between the Securities and Exchange Commission and the remaining Defendants in the case, including anticipated testimony from the

1 Receiver at trial. The reasonable and necessary fees for work in this category total
2 \$4,842.45.

3 2. Reporting

4 Allen Matkins' time in this category focused on preparing the Receiver's
5 Eighteenth and Nineteenth Interim Reports. Dkt. 499, 513. The reports contain
6 detailed descriptions of the Receiver's activities during the second and third quarters
7 of 2022, policy maturities, investor communications, pending litigation, tax issues,
8 and post-receivership receipts and disbursements. The reports also include the
9 Receiver's recommendations for the continued administration of the receivership
10 estate. In addition, attorney David Zaro attended the hearing held on October 24,
11 2022. The reasonable and necessary fees for work in this category total \$7,032.15.

12 3. Claims & Distributions

13 Allen Matkins assisted the Receiver in providing updates to investors through
14 the receivership website. The reasonable and necessary fees for work in this
15 category total \$757.35.

16 4. MP&C Litigation¹

17 The majority of Allen Matkins' work during the Twentieth Application
18 Period focused on the Receiver's claims against Mills Potoczak & Company
19 ("MPC") on behalf of PWCG Trust (the Receiver's Complaint against MPC was
20 previously filed on September 3, 2020) and settlement of those claims. The firm's
21 diligent work during the third quarter, in coordination with counsel for the investor
22 class in the Los Angeles Superior Court ("LASC") cases, directly lead to execution
23 of a favorable Settlement Agreement for \$9.75 million settlement out of \$10 million
24 in available insurance coverage (\$5 million in primary coverage and \$5 million in
25 excess coverage).

27 ¹ Because this matter involves pending litigation, Allen Matkins' time entries have
28 been redacted so as not to disclose confidential information relating to the
Receiver's litigation strategy or approach to the case. An unredacted copy can be
provided to the Court upon request for *in camera* review.

The Receiver/class settlement is subject to approval by the LASC and this Court. A motion for preliminary approval of the Settlement Agreement, including supporting declarations and the proposed class notice, was prepared and filed in the LASC on September 30, 2022. The motion was initially set for hearing on November 22, 2022, but the hearing was continued by the LASC to March 28, 2023, and a checklist of concerns with the class settlement notice and administration process was provided by the court. The Receiver's counsel and class counsel have worked to address the concerns raised in amended submissions to the LASC, which have been filed and will be considered at the March 28, 2023 hearing.

The Receiver intends to file a motion for approval of the Settlement Agreement in this Court once approval of the Receiver/class settlement has been obtained from the LASC. The reasonable and necessary fees for work in this category total \$27,828.00.

B. Summary of Expenses Requested for Reimbursement

Allen Matkins requests the Court approve reimbursement of \$2,694.39 in out-of-pocket costs. The itemization of such expenses is summarized below by category.

Category	Total
E-Discovery	\$2,528.19
Document Searches (incl. PACER, Lexis, Sec. of State)	\$120.20
Messenger Service	\$46.00
TOTAL	\$2,694.39

FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2022, the Receiver incurred fees and costs of \$571,384.67, of which amount \$107,022.51 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$15,445.53 is awaiting the Court's review and approval, and

1 \$451,768.73 has been approved by the Court and paid to date. During the same time
 2 period, Allen Matkins has incurred fees and costs of \$1,613,953.54, of which
 3 amount \$315,209.43 is subject to holdback pending approval of Allen Matkins' final
 4 fee application at the conclusion of the receivership, \$43,154.34 is awaiting the
 5 Court's review and approval, and \$1,263,681.76 has been approved by the Court and
 6 paid to date.

7 **IV. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE** 8 **ALLOWED**

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

16 In allowing fees, a court should consider "the time, labor and skill required,
 17 but not necessarily that actually expended, in the proper performance of the duties
 18 imposed by the court upon the receiver[], the fair value of such time, labor and skill
 19 measured by conservative business standards, the degree of activity, integrity and
 20 dispatch with which the work is conducted and the result obtained." *United States v.*
 21 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
 22 omitted). In practical terms, receiver and professional compensation thus ultimately
 23 rests upon the result of an equitable, multi-factor balancing test involving the
 24 "economy of administration, the burden that the estate may be able to bear, the
 25 amount of time required, although not necessarily expended, and the overall value of
 26 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
 27 1970). Regardless of how this balancing test is formulated, no single factor is
 28 determinative and "a reasonable fee is based [upon] all circumstances surrounding

1 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
2 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

10 The Receiver promptly determined that experienced, qualified counsel was
11 necessary due to the size and complexity of the receivership estate and the Court
12 agreed, specifically approving Allen Matkins' employment. Dkt. No. 152. The
13 Court also approved the Receiver's proposal to file interim reports and fee
14 applications on a quarterly basis. *Id.*

15 Allen Matkins has submitted a detailed fee application which describes the
16 nature of the services rendered, and the identity and billing rate of each individual
17 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
18 as efficiently as possible, while remaining cognizant of the complexity of issues.
19 The request for fees is based on Allen Matkins' customary billing rates charged for
20 comparable services provided in other matters, less a 10% discount. Moreover,
21 Allen Matkins wrote off and did not charge for 0.80 hours of work (\$550.80 in fees).

22 The work performed by Allen Matkins was essential to carrying out the
23 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked
24 diligently since the Receiver's appointment to preserve and protect the assets of the
25 receivership estate, to investigate potential claims against third parties, and to
26 maximize the funds available for ultimate distribution to investors. Moreover, Allen
27 Matkins seeks payment of only 80% of fees incurred on an interim basis in
28 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of

1 the proposed 20% holdback will be sought at the conclusion of the receivership.
2 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
3 interim basis.

4 **V. CONCLUSION**

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

- 6 1. Approving Allen Matkins' fees, on an interim basis, of \$40,459.95;
7 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
8 \$32,367.96, from the assets of the Receivership Entities;
9 3. Approving Allen Matkins' costs in the amount of \$2,694.39 and
10 authorizing and directing the Receiver to reimburse such costs in full; and
11 4. For such other and further relief as the Court deems appropriate.

12
13 Dated: March 21, 2023

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

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15 By: /s/ Edward Fates

16 EDWARD G. FATES
17 Attorneys for Receiver
18 THOMAS HEBRANK
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EXHIBIT A

03/13/23 18:38:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward Matter #: 377432.00002 Client Name: Thomas C. Hebrank, as Receiver for PWCG
(Ted)
Date of Last Billing: 02/17/23 Matter Name: General Receivership
Proforma Number: 1207446
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
11/14/22	9030072	Emails/review court filings related to trial, witnesses and follow-up with regard to Receiver as witness.	Zaro, David	0.30	268.65	268.65	WO	HD	TR
11/15/22	9030091	Evaluate witness list and request for the Receiver to testify at trial, emails with Receiver concerning the trial and testimony.	Zaro, David	0.70	626.85	895.50	WO	HD	TR
11/17/22	9034085	Evaluate email and the SEC trial subpoena as to the Receiver/Mr. Hebrank and follow-up.	Zaro, David	0.20	179.10	1,074.60	WO	HD	TR
11/18/22	9037093	Follow-up on the subpoena from the SEC, email to Receiver regarding trial testimony and emails concerning subpoena.	Zaro, David	0.40	358.20	1,432.80	WO	HD	TR
11/21/22	9039345	Several emails to/from Receiver to address the SEC trial subpoena.	Zaro, David	0.30	268.65	1,701.45	WO	HD	TR
12/01/22	9049826	Email/follow-up with counsel related to the factual issues as to the ponzi/MPC role and conference as to evidence (.6). Attend meeting with SEC counsel related to trial/testimony and follow-up (.5)	Zaro, David	1.10	985.05	2,686.50	WO	HD	TR

03/13/23 18:38:03 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	
12/05/22	9051147	Conferences with counsel related to the Receiver's reporting, the SEC action, Receiver testimony.	Zaro, David	0.30	268.65	2,955.15	WO	HD	TR
12/08/22	9053141	Advise on issues relating to trial subpoena and request for production from counsel for Defendants	Fates, Edward (Ted)	0.40	275.40	3,230.55	WO	HD	TR
12/08/22	9053944	Emails with defendants' counsel related to the trial subpoenas (.4). Several emails with the Receiver and review document production request (.4). Follow-up call with the Receiver to address scope of production, the testimony and preparation to testify (.4). Several emails and calls with Receiver, counsel. the SEC counsel, defendants' counsel related to testimony and then the motion for summary judgment order (.6).	Zaro, David	1.80	1,611.90	4,842.45	WO	HD	TR

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	Circle	Action	
10/01/22	2787304	EDISC – CS Disco, Inc. - Monthly Hosting for October 2022	0.00	150.00	WO	HD	TR
10/01/22	2787334	EDISC – CS Disco, Inc. - Monthly Hosting for October 2022	0.00	150.00	WO	HD	TR
10/01/22	2787337	EDISC – CS Disco, Inc. - Monthly Hosting for October 2022	0.00	542.73	WO	HD	TR
10/07/22	2795830	DCSRCH – Document Search - - PACER - Usage 3RD QTR	0.00	0.20	WO	HD	TR
11/01/22	2790487	EDISC – CS Disco, Inc. - Monthly Hosting for November 2022	0.00	150.00	WO	HD	TR

03/13/23 18:38:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	WO	HD	TR	
11/01/22	2790518	EDISC – CS Disco, Inc. - Monthly Hosting for November 2022	0.00	150.00	WO	HD	TR	_____
11/01/22	2790521	EDISC – CS Disco, Inc. - Monthly Hosting for November 2022	0.00	542.73	WO	HD	TR	_____
11/09/22	2789528	DCSRCH – Case Anywhere LLC - System Access Fee (08/01/22 - 10/31/22)	0.00	120.00	WO	HD	TR	_____
12/01/22	2795757	EDISC – CS Disco, Inc. - Monthly Hosting for December 2022	0.00	150.00	WO	HD	TR	_____
12/01/22	2795787	EDISC – CS Disco, Inc. - Monthly Hosting for December 2022	0.00	150.00	WO	HD	TR	_____
12/01/22	2795790	EDISC – CS Disco, Inc. - Monthly Hosting for December 2022	0.00	542.73	WO	HD	TR	_____
12/14/22	2795368	MSNGR – Nationwide Legal, LLC - UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA, Deliver Courtesy	0.00	46.00	WO	HD	TR	_____

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	5.10	895.50	4,567.05
001665	Fates, Edward (Ted)	0.40	688.50	275.40
		<u>5.50</u>		<u>\$4,842.45</u>
Subtotal Fees				\$4,842.45
Discount				0.00
Total Fees				4,842.45
Total Disbursements				2,694.39

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	<u>Transfer All</u>

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

03/13/23 18:38:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Account Summary – As Of 03/13/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	6,006.60	6,006.60	0.00	0.00	0.00	0.00	194,581.19	163,409.40	31,171.79
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	2,119.59	15.03	2,104.56
Billed	56,847.72	44,100.45	12,747.27	3,814.54	1,164.15	2,650.39	158,561.46	158,561.46	28,477.40
Collected	56,847.72	44,100.45	12,747.27	3,814.54	1,164.15	2,650.39	187,038.86	158,561.46	28,477.40
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	8,929.30	4,842.45	4,086.85						
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

03/13/23 18:38:04 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: 02/17/23 Matter Name: Reporting
Proforma Number: 1207446
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
10/11/22	8993435	Several emails concerning the receivership reporting, the court appearances, approach to the hearing and receiver's report.	Zaro, David	0.50	447.75	447.75	WO	HD	TR
10/18/22	8997571	Work on quarterly interim report for third quarter, discuss same with Receiver	Fates, Edward (Ted)	1.60	1,101.60	1,549.35	WO	HD	TR
10/20/22	9003452	Call with counsel related to Mr. Hebrank's report/hearing set for 10/24 (.2). Analysis of report from the Receiver, filings related to the case, the pending preliminary approval motion and timing or final settlement order (.7).	Zaro, David	0.90	805.95	2,355.30	WO	HD	TR
10/21/22	9001430	Discuss plan for 10/24 in-person hearing with Receiver	Fates, Edward (Ted)	0.20	137.70	2,493.00	WO	HD	TR
10/21/22	9003569	Evaluate pleadings and prepare for the appearance at the upcoming hearing on 10/24 (.8). Email with Receiver regarding the appearance, notice from Court, follow-up on memorandum as to status of portfolio.	Zaro, David	1.40	1,253.70	3,746.70	WO	HD	TR

03/13/23 18:38:04 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	
10/24/22	9004567	Prepare for/attend the hearing on Receiver's Report and fee applications, including emails with Receiver, at the United States District Court (2.5) Emails with Receiver and counsel following the hearing to update as to results of the hearing (.4).	Zaro, David	2.90	2,596.95	6,343.65	WO	HD	TR
11/03/22	9018347	Discuss 19th interim report with Receiver (.2) work on revisions to same (.3)	Fates, Edward (Ted)	0.50	344.25	6,687.90	WO	HD	TR
11/10/22	9042235	Communications with Receiver and counsel for SEC regarding 19th interim report (.2) finalize report (.3)	Fates, Edward (Ted)	0.50	344.25	7,032.15	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	5.70	895.50	5,104.35
001665	Fates, Edward (Ted)	2.80	688.50	1,927.80
		8.50		\$7,032.15
Subtotal Fees				\$7,032.15
Discount				0.00
Total Fees				7,032.15
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

03/13/23 18:38:04 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Account Summary – As Of 03/13/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	10,888.20	10,888.20	0.00	1,914.30	1,914.30	0.00	69,639.15	63,841.05	5,798.10
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	8,938.80	8,938.80	0.00	1,941.75	1,941.75	0.00	54,894.60	54,894.60	5,798.10
Collected	8,938.80	8,938.80	0.00	1,941.75	1,941.75	0.00	60,692.70	54,894.60	5,798.10
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>WIP</i>	<i>8,946.45</i>	<i>8,946.45</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

03/13/23 18:38:06 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: 02/17/23 Matter Name: Claims & Distributions
Proforma Number: 1207446
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
10/18/22	8997960	Respond to investor inquiry re: timing of distributions	Fates, Edward (Ted)	0.20	137.70	137.70	WO	HD	TR
10/24/22	9003549	Revisions to case update to investors for posting to receivership website, discuss same with Receiver	Fates, Edward (Ted)	0.40	275.40	413.10	WO	HD	TR
11/10/22	9024330	Respond to inquiry from investor regarding policies and distributions	Fates, Edward (Ted)	0.20	137.70	550.80	WO	HD	TR
11/14/22	9027740	Advise Receiver on information for investor case update for receivership website	Fates, Edward (Ted)	0.30	206.55	757.35	WO	HD	TR

Proforma Summary

Timekeeper		Hours	Rate	Amounts
Number	Timekeeper			
001665	Fates, Edward (Ted)	1.10	688.50	757.35
		1.10		\$757.35
Subtotal Fees				\$757.35
Discount				0.00
Total Fees				757.35
Total Disbursements				0.00

03/13/23 18:38:06 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 03/13/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	5,439.15	5,439.15	0.00	1,170.45	1,170.45	0.00	152,199.45	152,199.45	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	6.66	6.66	0.00
Billed	3,768.75	3,768.75	0.00	3,511.35	3,511.35	0.00	150,278.31	150,278.31	0.00
Collected	3,768.75	3,768.75	0.00	3,511.35	3,511.35	0.00	150,278.31	150,278.31	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	1,927.80	1,927.80	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

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00011 Client Name: Thomas C. Hebrank, as Receiver for PWCG
Date of Last Billing: 02/17/23 Matter Name: MP&C Litigation
Proforma Number: 1207446
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
10/03/22	8984522		Fates, Edward (Ted)	0.40	275.40	275.40	WO	HD	TR
10/05/22	8988498		Zaro, David	0.80	716.40	991.80	WO	HD	TR
10/07/22	8991414		Zaro, David	0.20	179.10	1,170.90	WO	HD	TR
10/11/22	8991265		Fates, Edward (Ted)	0.40	275.40	1,446.30	WO	HD	TR
10/11/22	9010740		Farrell, Michael	0.20	164.70	1,611.00	WO	HD	TR
10/20/22	9003454		Zaro, David	0.70	626.85	2,237.85	WO	HD	TR

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/24/22	9003032		Fates, Edward (Ted)	0.40	275.40	2,513.25	WO	HD	TR	_____
11/14/22	9027497		Fates, Edward (Ted)	0.20	137.70	2,650.95	WO	HD	TR	_____
11/14/22	9030042		Zaro, David	0.40	358.20	3,009.15	WO	HD	TR	_____
11/14/22	9043980		Farrell, Michael	0.30	247.05	3,256.20	WO	HD	TR	_____
11/22/22	9035544		Fates, Edward (Ted)	0.80	550.80	3,807.00	WO	HD	TR	_____
11/22/22	9036039		Farrell, Michael	0.80	658.80	4,465.80	WO	HD	TR	_____
11/22/22	9040309		Zaro, David	0.40	358.20	4,824.00	WO	HD	TR	_____
11/23/22	9042021		Farrell, Michael	0.90	741.15	5,565.15	WO	HD	TR	

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
11/28/22	9038756		Fates, Edward (Ted)	2.10	1,445.85	7,011.00	WO	HD	TR	_____
11/28/22	9041966		Farrell, Michael	2.50	2,058.75	9,069.75	WO	HD	TR	_____
11/28/22	9047725		Zaro, David	0.90	805.95	9,875.70	WO	HD	TR	_____
11/29/22	9041753		Farrell, Michael	0.90	741.15	10,616.85	WO	HD	TR	_____
12/05/22	9049705		Fates, Edward (Ted)	0.40	275.40	10,892.25	WO	HD	TR	_____
12/05/22	9051148		Zaro, David	0.30	268.65	11,160.90	WO	HD	TR	_____

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
12/05/22	9073753		Farrell, Michael	0.90	741.15	11,902.05	WO	HD	TR
12/07/22	9051944		Fates, Edward (Ted)	2.10	1,445.85	13,347.90	WO	HD	TR
12/07/22	9074496		Farrell, Michael	3.60	2,964.60	16,312.50	WO	HD	TR
12/08/22	9052762		Fates, Edward (Ted)	1.30	895.05	17,207.55	WO	HD	TR

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
12/08/22	9074600		Farrell, Michael	0.80	658.80	17,866.35	WO	HD	TR
12/12/22	9055382		Fates, Edward (Ted)	1.30	895.05	18,761.40	WO	HD	TR
12/12/22	9072742		Farrell, Michael	1.50	1,235.25	19,996.65	WO	HD	TR
12/13/22	9057732		Fates, Edward (Ted)	0.40	275.40	20,272.05	WO	HD	TR
12/13/22	9058151		Zaro, David	0.90	805.95	21,078.00	WO	HD	TR
12/13/22	9072681		Farrell, Michael	1.10	905.85	21,983.85	WO	HD	TR

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
12/14/22	9063285		Pham, Matt D.	0.10	48.15	22,032.00	WO	HD	TR	_____
12/14/22	9072645		Farrell, Michael	1.60	1,317.60	23,349.60	WO	HD	TR	_____
12/15/22	9058826		Fates, Edward (Ted)	1.20	826.20	24,175.80	WO	HD	TR	_____
12/15/22	9072553		Farrell, Michael	1.90	1,564.65	25,740.45	WO	HD	TR	_____
12/16/22	9072474		Farrell, Michael	1.40	1,152.90	26,893.35	WO	HD	TR	_____
12/20/22	9071546		Farrell, Michael	0.30	247.05	27,140.40	WO	HD	TR	_____

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
12/21/22	9067938		Zaro, David	0.40	358.20	27,498.60	WO	HD	TR _____
12/21/22	9071535		Farrell, Michael	0.40	329.40	27,828.00	WO	HD	TR _____

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	5.00	895.50	4,477.50
000739	Farrell, Michael	19.10	823.50	15,728.85
001665	Fates, Edward (Ted)	11.00	688.50	7,573.50
002510	Pham, Matt D.	0.10	481.50	48.15
		35.20		\$27,828.00
Subtotal Fees				\$27,828.00
Discount				0.00
Total Fees				27,828.00
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 03/13/23

03/13/23 18:38:08 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	115,578.45	115,578.45	0.00	38,498.40	38,498.40	0.00	487,144.80	487,144.80	0.00
Unbilled Adj	2.52	2.52	0.00	0.00	0.00	0.00	9.62	9.62	0.00
Billed	224,869.32	224,869.32	0.00	49,249.53	49,249.53	0.00	420,819.20	420,819.20	0.00
Collected	224,869.32	224,869.32	0.00	49,249.53	49,249.53	0.00	420,819.20	420,819.20	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	66,326.40	66,326.40	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
