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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.  
24  
25  
26  
27  
28

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

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

Date: December 18, 2023  
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 twenty-first interim application for approval and  
 4 payment of fees and reimbursement of expenses ("Application"). This Application  
 5 covers the period from April 1, 2023, through June 30, 2023 ("Twenty-Second  
 6 Application Period"), and seeks interim approval of \$36,266.80 in fees and \$571.50  
 7 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80%  
 8 of the fees incurred (\$29,013.44) 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

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 Twenty-Second Interim Report ("Twenty-Second Report") filed on September 13, 2023 (Dkt. No. 576), which describes in detail the Receiver's activities during the Twenty-Second Application Period. This Application seeks interim approval of \$36,266.80 in fees for a total of 48.20 hours worked, and payment on an interim basis of 80% of that amount, or \$29,013.44. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
General Receivership	3.10	\$2,569.05
Reporting	19.60	\$14,922.90
Operations & Asset Sales	0.40	\$358.20
Claims & Distributions	3.00	\$2,189.70
MPC Litigation	22.10	\$16,186.95
Total	48.20	\$36,226.80

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.

### 1      **III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

#### 2      **A. Categories and Descriptions of Work**

##### 3            1. General Receivership

4            Allen Matkins' time in this category focused on the orders, issues and briefing  
5 relating to partial summary judgment, disgorgement and other remedies. The  
6 reasonable and necessary fees for work in this category total \$2,569.05.

##### 7            2. Reporting

8            Allen Matkins' time in this category focused on preparing the Receiver's  
9 Twenty-First Report. Dkt. 550. The report contains detailed descriptions of the  
10 Receiver's activities during the first quarter of 2023, policy maturities, investor  
11 communications, pending litigation, and post-receivership receipts and  
12 disbursements. The reports also include the Receiver's recommendations for the  
13 continued administration of the receivership estate.

14           In addition, the Twenty-First Report addressed the Court's May 4, 2023 order  
15 directing the Receiver to provide a status report on distributions from the portfolio,  
16 as well as completed and anticipated recoveries from all other sources. The report,  
17 therefore, included information on distributions made by the Receiver, the  
18 anticipated recovery from the MPC settlement (discussed further below), as well as  
19 on projected net recoveries from holding the portfolio of policies until their  
20 maturities, as opposed to selling them in the near term, based on the best  
21 information available to the Receiver at the time. The reasonable and necessary fees  
22 for work in this category total \$14,922.90.

##### 23           3. Operations & Asset Sales

24           Allen Matkins' time in this category focused on operations of the portfolio of  
25 life insurance policies and advising the Receiver regarding the same. The  
26 reasonable and necessary fees for work in this category total \$358.20.

27

28

4. Claims & Distributions

Allen Matkins assisted the Receiver in providing updates to investors through the receivership website and in response to their inquiries. The reasonable and necessary fees for work in this category total \$2,189.70.

5. MP&C Litigation

Allen Matkins' work in this category during the Twenty-Second Application Period focused on the steps required to obtain approval of the Receiver / investor class settlement with Mills Potoczak & Company ("MPC") from the Los Angeles Superior Court ("LASC"), pursuant to which MPC has agreed to pay \$9.75 million out of \$10 million in available insurance coverage (\$5 million in primary coverage and \$5 million in excess coverage). These steps include assisting the Receiver with sending out class settlement notices, responding to investor inquiries and communications, and handling communications with class counsel.

Final approval of the Receiver / investor class settlement was granted by the LASC on August 31, 2023. The Receiver's motion for approval of the settlement from this Court is set for hearing on October 16, 2023. The reasonable and necessary fees for work in this category total \$16,186.95.

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

Allen Matkins requests the Court approve reimbursement of \$571.50 in out-of-pocket costs. The itemization of such expenses is summarized below by category.

Category	Total
E-Discovery	\$450.00
Document Searches (incl. PACER, Lexis, Sec. of State)	\$121.50
TOTAL	\$ 571.50

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

2 From inception of the receivership through June 30, 2023, the Receiver  
 3 incurred fees and costs of \$628,346.17, of which amount \$117,851.31 is subject to  
 4 holdback pending approval of the Receiver's final fee application at the conclusion  
 5 of the receivership, \$37,003.12 is awaiting the Court's review and approval, and  
 6 \$480,650.79 has been approved by the Court and paid to date. During the same time  
 7 period, Allen Matkins has incurred fees and costs of \$1,711,987.10, of which  
 8 amount \$334,310.75 is subject to holdback pending approval of Allen Matkins' final  
 9 fee application at the conclusion of the receivership, \$36,838.30 is awaiting the  
 10 Court's review and approval, and \$1,348,091.41 has been approved by the Court and  
 11 paid to date.

12 **V. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**  
 13 **ALLOWED**

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

21 In allowing fees, a court should consider "the time, labor and skill required,  
 22 but not necessarily that actually expended, in the proper performance of the duties  
 23 imposed by the court upon the receiver[], the fair value of such time, labor and skill  
 24 measured by conservative business standards, the degree of activity, integrity and  
 25 dispatch with which the work is conducted and the result obtained." *United States v.*  
 26 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
 27 omitted). In practical terms, receiver and professional compensation thus ultimately  
 28 rests upon the result of an equitable, multi-factor balancing test involving the

1 "economy of administration, the burden that the estate may be able to bear, the  
2 amount of time required, although not necessarily expended, and the overall value of  
3 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
4 1970). Regardless of how this balancing test is formulated, no single factor is  
5 determinative and "a reasonable fee is based [upon] all circumstances surrounding  
6 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
7 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

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

20 Allen Matkins has submitted a detailed fee application which describes the  
21 nature of the services rendered, and the identity and billing rate of each individual  
22 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters  
23 as efficiently as possible, while remaining cognizant of the complexity of issues.  
24 The request for fees is based on Allen Matkins' customary billing rates charged for  
25 comparable services provided in other matters, less a 10% discount. Moreover,  
26 Allen Matkins wrote off and did not charge for 0.60 hours of work (\$413.10 in fees).

27 The work performed by Allen Matkins was essential to carrying out the  
28 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked



1 diligently since the Receiver's appointment to preserve and protect the assets of the  
 2 receivership estate, to investigate potential claims against third parties, and to  
 3 maximize the funds available for ultimate distribution to investors. Moreover, Allen  
 4 Matkins seeks payment of only 80% of fees incurred on an interim basis in  
 5 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of  
 6 the proposed 20% holdback will be sought at the conclusion of the receivership.  
 7 Allen Matkins' fees are fair and reasonable and should be approved and paid on an  
 8 interim basis.

## 9 VI. CONCLUSION

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

- 11 1. Approving Allen Matkins' fees, on an interim basis, of \$36,266.80;
- 12 2. Authorizing and directing the Receiver to pay 80% of approved fees, or  
 13 \$29,013.44, from the assets of the Receivership Entities;
- 14 3. Approving Allen Matkins' costs in the amount of \$571.50 and  
 15 authorizing and directing the Receiver to reimburse such costs in full; and
- 16 4. For such other and further relief as the Court deems appropriate.

17  
 18 Dated: November 14, 2023

ALLEN MATKINS LECK GAMBLE  
 MALLORY & NATSIS LLP

19 By: /s/ Edward Fates

20 EDWARD G. FATES  
 21 Attorneys for Receiver  
 22 THOMAS HEBRANK  
 23  
 24  
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 26  
 27  
 28



# **EXHIBIT A**

10/09/23 10:22:01 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: 05/25/23      Matter Name: General Receivership  
 Proforma Number: 1239207  
 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	
04/21/23	9193233	Evaluate Court's order and several emails concerning the hearing/status with the Receiver.,	Zaro, David	0.40	358.20	358.20	WO	HD	TR
04/24/23	9192698	Analyze order granting SEC partial summary judgment (.4) advise Receiver re: same (.2)	Fates, Edward (Ted)	0.60	413.10	771.30	WO	HD	TR
04/24/23	9195915	Evaluate the Court's order concerning the motions for summary judgment, follow-up and call with counsel for Receiver.	Zaro, David	0.70	626.85	1,398.15	WO	HD	TR
05/30/23	9231324	Communications with counsel for SEC regarding issues relating to disgorgement	Fates, Edward (Ted)	0.40	275.40	1,673.55	WO	HD	TR
05/31/23	9236474	Further review of the PWCG records related to the SEC disgorgement (.4). Follow-up to review original judgment and reports to assess the disgorgement (.4).	Zaro, David	0.80	716.40	2,389.95	WO	HD	TR
06/06/23	9242640	Call with counsel concerning Receiver projections, life expectancy analysis and follow-up,	Zaro, David	0.20	179.10	2,569.05	WO	HD	TR

10/09/23 10:22:01 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	
04/01/23	2814032	EDISC – CS Disco, Inc. - Monthly Hosting for April 2023	0.00	150.00	WO	HD	TR	_____
04/04/23	2822457	DCSRCH – Document Search - - PACER - Usage 1st QTR	0.00	1.10	WO	HD	TR	_____
04/04/23	2822458	DCSRCH – Document Search - - PACER - Usage 1st QTR	0.00	0.40	WO	HD	TR	_____
05/01/23	2817997	EDISC – CS Disco, Inc. - Monthly Hosting for May 2023	0.00	150.00	WO	HD	TR	_____
05/09/23	2816291	DCSRCH – Case Anywhere LLC - System Access Fee (02/01/2023 - 04/30/2023)	0.00	120.00	WO	HD	TR	_____
06/01/23	2823089	EDISC – CS Disco, Inc. - Monthly Hosting for June 2023	0.00	150.00	WO	HD	TR	_____

**Proforma Summary****Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	2.10	895.50	1,880.55
001665	Fates, Edward (Ted)	1.00	688.50	688.50
		3.10		\$2,569.05
Subtotal Fees				\$2,569.05
Discount				0.00
Total Fees				2,569.05
Total Disbursements				571.50

**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
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**Account Summary – As Of 10/09/23**

Fiscal YTD

Calendar YTD

LTD

10/09/23 10:22:01 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	0.00	0.00	0.00	3,140.55	2,569.05	571.50	197,721.74	165,978.45	31,743.29
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	2,126.59	15.03	2,111.56
Billed	0.00	0.00	0.00	11,351.38	6,006.60	5,344.78	163,403.91	163,403.91	31,171.79
Collected	0.00	0.00	0.00	11,351.38	6,006.60	5,344.78	194,575.70	163,403.91	31,171.79
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>WIP</b>	<b>3,142.65</b>	<b>2,569.05</b>	<b>573.60</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

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**Billing Address**

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

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10/09/23 10:22:04 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: 08/30/23      Matter Name: Reporting  
Proforma Number: 1239207  
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	
04/26/23	9196149	Work on Receiver's 21st interim report (1.3) discuss same with Receiver (.2)	Fates, Edward (Ted)	1.50	1,032.75	1,032.75	WO	HD	TR
05/04/23	9207894	Analyze sua sponte order regarding interim report and discuss same and draft interim report with Receiver (.7) revisions to draft interim report (.4)	Fates, Edward (Ted)	1.10	757.35	1,790.10	WO	HD	TR
05/04/23	9210831	Evaluate the Court's order as to the Receiver and follow-up (.3). Email with Receiver and counsel to address report/approach and advice (.6). Call with Receiver counsel regarding report (.2). Evaluate draft report and emails, prospective accounting/projections (.7).	Zaro, David	1.60	1,432.80	3,222.90	WO	HD	TR
05/12/23	9216394	Communications with Receiver regarding interim report and information for hearing set for 6/5 (.7) work on revisions to interim report (1.4) meet and confer communications with SEC counsel (.8)	Fates, Edward (Ted)	2.90	1,996.65	5,219.55	WO	HD	TR
05/14/23	9216799	Evaluate the draft of the Receiver's report (.4). Work with counsel concerning the	Zaro, David	0.80	716.40	5,935.95	WO	HD	TR

10/09/23 10:22:04 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			
		strategy for the Receivership operations, policy sales (.4).								
05/15/23	9216395	Discuss plan for analysis of portfolio and revisions to interim report with Receiver (1.4) work on revisions (.9)	Fates, Edward (Ted)	2.30	1,583.55	7,519.50	WO	HD	TR	_____
05/16/23	9217662	Work on further revisions to interim report relating to analysis of portfolio and estimated sale prices (1.4) discuss same with Receiver (.8) analyze draft exhibit regarding projected death benefit recoveries by year (.4)	Fates, Edward (Ted)	2.60	1,790.10	9,309.60	WO	HD	TR	_____
05/17/23	9218674	Work on further revisions and updates to interim report (.9) discuss same with Receiver (.4) further meet and confer communications regarding revised report with SEC counsel (.4)	Fates, Edward (Ted)	1.70	1,170.45	10,480.05	WO	HD	TR	_____
05/17/23	9220016	Review new draft of the Receiver Report, response to Minute Order (.5). Several email communications concerning the Receiver's report, follow-up thereon as to SEC inquiries with Receiver (.6).	Zaro, David	1.10	985.05	11,465.10	WO	HD	TR	_____
05/18/23	9219733	Finalize Receiver's 21st interim report and report on status of portfolio and timing of future distributions (.4) discuss same with Receiver (.2)	Fates, Edward (Ted)	0.60	413.10	11,878.20	WO	HD	TR	_____
06/05/23	9242599	Evaluate report/accounting and projections, call with Receiver counsel re: hearing (.9). Prepare for/attend the hearing at the USDC regarding the Receiver's report, SEC case and follow-up (2.3). Call with Receiver to	Zaro, David	3.40	3,044.70	14,922.90	WO	HD	TR	_____

10/09/23 10:22:04 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
		follow-up on hearing (.2).					

**Proforma Summary**

**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	6.90	895.50	6,178.95
001665	Fates, Edward (Ted)	12.70	688.50	8,743.95
		19.60		\$14,922.90
Subtotal Fees				\$14,922.90
Discount				0.00
Total Fees				14,922.90
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 10/09/23**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,243.25	2,243.25	0.00	19,080.45	19,080.45	0.00	86,805.30	81,007.20	5,798.10
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	1,914.30	1,914.30	0.00	10,888.20	10,888.20	0.00	63,841.05	63,841.05	5,798.10
Collected	1,914.30	1,914.30	0.00	10,888.20	10,888.20	0.00	69,639.15	63,841.05	5,798.10
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		<b>Fees</b>	<b>Costs</b>						



10/09/23 10:22:04 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

<b>WIP</b>	<b>17,166.15</b>	<b>17,166.15</b>	<b>0.00</b>
<b>Balance</b>			
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Unalloc</b>	<b>0.00</b>		
<b>Payment</b>			
<b>Client Trust</b>	<b>0.00</b>		
<b>Balance</b>			

---

**Billing Address**

---

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

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10/09/23 10:22:06 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: 04/22/22      Matter Name: Operations & Asset Sales  
 Proforma Number: 1239207  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00005.(Operations & Asset Sales)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
06/26/23	9263187	Emails/call with the Receiver counsel concerning the Receiver update of LE's projection and timing.	Zaro, David	0.40	358.20	358.20	WO	HD	TR

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	0.40	895.50	358.20
		0.40		\$358.20
Subtotal Fees				\$358.20
Discount				0.00
Total Fees				358.20
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

10/09/23 10:22:06 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

**Account Summary – As Of 10/09/23**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,821.50	2,821.50	0.00	3,179.70	3,179.70	0.00	129,483.90	129,483.90	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.00
Billed	0.00	0.00	0.00	0.00	0.00	0.00	126,304.29	126,304.29	0.00
Collected	0.00	0.00	0.00	0.00	0.00	0.00	126,304.29	126,304.29	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>WIP</b>	<b>3,179.70</b>	<b>3,179.70</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

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**Billing Address**

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

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10/09/23 10:22:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward      Matter #: 377432.00006      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
(Ted)  
Date of Last Billing: 08/30/23      Matter Name: Claims & Distributions  
Proforma Number: 1239207  
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	
04/03/23	9184814	Discuss response to harassing emails from investor with Receiver and A. Herren (.5) prepare response to investor re: same (.7)	Fates, Edward (Ted)	1.20	826.20	826.20	WO	HD	TR
04/12/23	9182204	Analyze issues and advise Receiver on response / handling of continued aggressive communications from investor	Fates, Edward (Ted)	0.40	275.40	1,101.60	WO	HD	TR
06/02/23	9238971	Advise Receiver and A. Herren regarding updating responses to investor inquiries concerning projected distributions	Fates, Edward (Ted)	0.40	275.40	1,377.00	WO	HD	TR
06/06/23	9242647	Call with Receiver counsel related to distribution timing and calculations/projections to be prepared by Receiver.	Zaro, David	0.60	537.30	1,914.30	WO	HD	TR
06/13/23	9247612	Assist Receiver with preparing update on receivership and class settlement for investors	Fates, Edward (Ted)	0.40	275.40	2,189.70	WO	HD	TR

**Proforma Summary**

10/09/23 10:22:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims &amp; Distributions)

**Timekeeper**

<b>Number</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Amounts</b>
000313	Zaro, David	0.60	895.50	537.30
001665	Fates, Edward (Ted)	2.40	688.50	1,652.40
		<u>3.00</u>		<u>\$2,189.70</u>
Subtotal Fees				\$2,189.70
Discount				0.00
Total Fees				2,189.70
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
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**Account Summary – As Of 10/09/23**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,004.75	2,004.75	0.00	5,778.00	5,778.00	0.00	156,807.00	156,807.00	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	6.66	6.66	0.00
Billed	1,583.55	1,583.55	0.00	5,852.25	5,852.25	0.00	152,619.21	152,619.21	0.00
Collected	1,583.55	1,583.55	0.00	5,852.25	5,852.25	0.00	152,619.21	152,619.21	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>WIP</b>	<b>4,194.45</b>	<b>4,194.45</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

10/09/23 10:22:09 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

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**Billing Address**

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

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10/09/23 10:22:16 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: 08/30/23      Matter Name: MP&C Litigation  
Proforma Number: 1239207  
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	
04/03/23	9197033		Fates, Edward (Ted)	2.20	1,514.70	1,514.70	WO	HD	TR
04/03/23	9200281		Farrell, Michael	0.40	329.40	1,844.10	WO	HD	TR
04/04/23	9179203		Farrell, Michael	0.20	164.70	2,008.80	WO	HD	TR
04/04/23	9185874		Fates, Edward (Ted)	0.40	275.40	2,284.20	WO	HD	TR
04/05/23	9177719		Zaro, David	0.30	268.65	2,552.85	WO	HD	TR



10/09/23 10:22:16 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			
04/05/23	9197044		Fates, Edward (Ted)	1.70	1,170.45	3,723.30	WO	HD	TR	_____
04/06/23	9185888		Fates, Edward (Ted)	0.30	206.55	3,929.85	WO	HD	TR	_____
04/07/23	9178802		Fates, Edward (Ted)	0.50	344.25	4,274.10	WO	HD	TR	_____
04/10/23	9197051		Fates, Edward (Ted)	0.40	275.40	4,549.50	WO	HD	TR	_____
04/11/23	9181036		Fates, Edward (Ted)	0.90	619.65	5,169.15	WO	HD	TR	_____
04/11/23	9200598		Farrell, Michael	0.20	164.70	5,333.85	WO	HD	TR	_____
04/12/23	9197888		Fates, Edward (Ted)	0.30	206.55	5,540.40	WO	HD	TR	_____
04/17/23	9196933		Fates, Edward (Ted)	1.70	1,170.45	6,710.85	WO	HD	TR	_____

10/09/23 10:22:16 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			
04/17/23	9200679		Farrell, Michael	0.20	164.70	6,875.55	WO	HD	TR	_____
04/19/23	9196937		Fates, Edward (Ted)	0.60	413.10	7,288.65	WO	HD	TR	_____
04/20/23	9190641		Fates, Edward (Ted)	0.50	344.25	7,632.90	WO	HD	TR	_____
04/20/23	9191418		Zaro, David	0.70	626.85	8,259.75	WO	HD	TR	_____
04/20/23	9200741		Farrell, Michael	0.30	247.05	8,506.80	WO	HD	TR	_____
04/21/23	9200748		Farrell, Michael	0.50	411.75	8,918.55	WO	HD	TR	_____
04/24/23	9192639		Fates, Edward (Ted)	0.70	481.95	9,400.50	WO	HD	TR	_____
04/24/23	9200760		Farrell, Michael	0.30	247.05	9,647.55	WO	HD	TR	_____
04/26/23	9195872		Fates, Edward (Ted)	0.40	275.40	9,922.95	WO	HD	TR	

10/09/23 10:22:16 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

<b>Trans Date</b>	<b>Index</b>	<b>Description of Service Rendered</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Fees</b>	<b>Sum</b>	<b>Circle Action</b>			
04/27/23	9198163		Fates, Edward (Ted)	0.80	550.80	10,473.75	WO	HD	TR	_____
04/27/23	9200779		Farrell, Michael	0.50	411.75	10,885.50	WO	HD	TR	_____
05/01/23	9205214		Fates, Edward (Ted)	0.40	275.40	11,160.90	WO	HD	TR	_____
05/01/23	9226184		Farrell, Michael	0.20	164.70	11,325.60	WO	HD	TR	_____
05/02/23	9205762		Fates, Edward (Ted)	0.90	619.65	11,945.25	WO	HD	TR	_____
05/03/23	9207182		Fates, Edward (Ted)	0.80	550.80	12,496.05	WO	HD	TR	_____
05/03/23	9226345		Farrell, Michael	0.40	329.40	12,825.45	WO	HD	TR	_____
05/05/23	9209106		Fates, Edward (Ted)	0.80	550.80	13,376.25	WO	HD	TR	_____

10/09/23 10:22:16 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			
05/05/23	9230075		Farrell, Michael	0.40	329.40	13,705.65	WO	HD	TR	_____
05/19/23	9221741		Fates, Edward (Ted)	0.40	275.40	13,981.05	WO	HD	TR	_____
05/30/23	9236593		Farrell, Michael	0.40	329.40	14,310.45	WO	HD	TR	_____
06/02/23	9239741		Farrell, Michael	0.40	329.40	14,639.85	WO	HD	TR	_____
06/03/23	9239749		Farrell, Michael	0.20	164.70	14,804.55	WO	HD	TR	_____
06/05/23	9240087		Fates, Edward (Ted)	0.40	275.40	15,079.95	WO	HD	TR	_____
06/05/23	9252724		Farrell, Michael	0.40	329.40	15,409.35	WO	HD	TR	_____
06/06/23	9241489		Fates, Edward (Ted)	0.20	137.70	15,547.05	WO	HD	TR	_____
06/06/23	9242645		Zaro, David	0.30	268.65	15,815.70	WO	HD	TR	_____

10/09/23 10:22:16 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&amp;C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
06/06/23	9259474		Farrell, Michael	0.20	164.70	15,980.40	WO	HD	TR
06/15/23	9249946		Fates, Edward (Ted)	0.30	206.55	16,186.95	WO	HD	TR

**Proforma Summary****Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	1.30	895.50	1,164.15
000739	Farrell, Michael	5.20	823.50	4,282.20
001665	Fates, Edward (Ted)	15.60	688.50	10,740.60
		22.10		\$16,186.95
Subtotal Fees				\$16,186.95
Discount				0.00
Total Fees				16,186.95
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
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**Account Summary – As Of 10/09/23**

Fiscal YTD			Calendar YTD			LTD		
Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements

10/09/23 10:22:16 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Worked	36,484.65	36,484.65	0.00	106,003.35	106,003.35	0.00	546,557.40	546,557.40	0.00
Unbilled Adj	0.00	0.00	0.00	5.22	5.22	0.00	15.20	15.20	0.00
Billed	41,537.52	41,537.52	0.00	110,523.06	110,523.06	0.00	482,092.73	482,092.73	0.00
Collected	41,537.52	41,537.52	0.00	110,523.06	110,523.06	0.00	482,092.73	482,092.73	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>64,471.05</b>	<b>64,471.05</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

---

**Billing Address**

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

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