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

Date: January 22, 2024
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-third interim application for approval and
 4 payment of fees and reimbursement of expenses (“Application”). This Application
 5 covers the period from July 1, 2023, through September 30, 2023 (“Twenty-Third
 6 Application Period”), and seeks interim approval of \$45,131.40 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 (\$36,105.12) 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.
 28

Nos. 150, 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-Third Interim Report ("Twenty-Third Report") filed on November 14, 2023 (Dkt. No. 591), which describes in detail the Receiver's activities during the Twenty-Third Application Period. This Application seeks interim approval of \$45,131.40 in fees for a total of 57.20 hours worked, and payment on an interim basis of 80% of that amount, or \$36,105.12. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
Asset Investigation & Recovery	1.70	\$1,577.25
Reporting	2.90	\$2,243.25
Operations & Asset Sales	3.80	\$2,821.50
Claims & Distributions	2.10	\$1,559.25
Employment/Fees	0.60	\$445.50
MPC Litigation	46.10	\$36,484.65
Total	57.20	\$45,131.40

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. Asset Investigation & Recovery

The reasonable and necessary fees for work in this category total \$1,577.25.

2. Reporting

Allen Matkins' time in this category focused on preparing the Receiver's Twenty-Second Report. Dkt. 592. The report contains detailed descriptions of the Receiver's activities during the second quarter of 2023, policy maturities, investor communications, pending litigation, and post-receivership receipts and disbursements. The reports also include the Receiver's recommendations for the continued administration of the receivership estate. The reasonable and necessary fees for work in this category total \$2,243.25.

3. Operations & Asset Sales

Allen Matkins' time in this category focused on operations of the portfolio of life insurance policies and advising the Receiver regarding the same. The reasonable and necessary fees for work in this category total \$2,821.50.

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 \$1,559.25.

5. Employment/Fees

Allen Matkins does not charge for time spent preparing its own fee applications. The firm assisted the Receiver in preparing his Twenty-First Interim Fee Application, which was filed on August 15, 2023. Dkt. 563. The reasonable and necessary fees for work in this category total \$445.50.

6. MP&C Litigation

Allen Matkins' work in this category during the Twenty-Third Application Period focused on the steps required to obtain approval of the Receiver / investor

class settlement with Mills Potoczak & Company (“MPC”), pursuant to which MPC paid \$9.75 million out of \$10 million in available insurance coverage (\$5 million in primary coverage and \$5 million in excess coverage). These steps included assisting the advising the Receiver with sending out class settlement notices, responding to investor inquiries and communications, handling communications with class counsel, and preparing the Receiver’s motion for approval of the settlement from this Court (with supporting papers), which was filed on September 1, 2023. Dkt. 570. The Receiver’s motion was granted on October 17, 2023. Dkt. 586. The reasonable and necessary fees for work in this category total \$36,484.65.

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

IV. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through September 30, 2023, the Receiver incurred fees and costs of \$648,652.33, of which amount \$121,654.71 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$57,309.28 is awaiting the Court's review and approval, and \$480,650.79 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,757,690.00, of which amount \$343,337.03 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$82,541.20 is awaiting the

1 Court's review and approval, and \$1,348,091.41 has been approved by the Court and
2 paid to date.

3 **V. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
4 **ALLOWED**

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

12 In allowing fees, a court should consider “the time, labor and skill required,
13 but not necessarily that actually expended, in the proper performance of the duties
14 imposed by the court upon the receiver[], the fair value of such time, labor and skill
15 measured by conservative business standards, the degree of activity, integrity and
16 dispatch with which the work is conducted and the result obtained.” *United States v.*
17 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
18 omitted). In practical terms, receiver and professional compensation thus ultimately
19 rests upon the result of an equitable, multi-factor balancing test involving the
20 “economy of administration, the burden that the estate may be able to bear, the
21 amount of time required, although not necessarily expended, and the overall value of
22 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.
23 1970). Regardless of how this balancing test is formulated, no single factor is
24 determinative and “a reasonable fee is based [upon] all circumstances surrounding
25 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
26 374 F. Supp. 465, 480 (S.D. Tex. 1974).

27 As a preliminary matter, the Appointment Order confers on the Receiver
28 substantial duties and powers, including to conduct such investigation and discovery

1 as is necessary to locate and account for all receivership assets, take such action as is
2 necessary and appropriate to assume control over and preserve receivership assets,
3 and employ attorneys and others to investigate and, where appropriate, institute,
4 pursue, and prosecute all claims and causes of action of whatever kind and nature.
5 *See* Appointment Order, Section III.

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

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

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

28

VI. CONCLUSION

Allen Matkins therefore respectfully requests this Court enter an Order:

1. Approving Allen Matkins' fees, on an interim basis, of \$45,131.40;
2. Authorizing and directing the Receiver to pay 80% of approved fees, or \$36,105.12, from the assets of the Receivership Entities;
3. Approving Allen Matkins' costs in the amount of \$571.50 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: December 14, 2023

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS HEBRANK

EXHIBIT A

11/17/23 09:05:59 PROFORMA STATEMENT FOR MATTER 377432.00003 (Thomas C. Hebrank, as Receiver for PWCG) (Asset Investigation & Recovery)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00003 Client Name: Thomas C. Hebrank, as Receiver for PWCG
Date of Last Billing: 08/30/23 Matter Name: Asset Investigation & Recovery
Proforma Number: 1244961
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/17/23	9280042	Analyze information from Receiver regarding updated insurance policy valuations	Fates, Edward (Ted)	0.30	222.75	222.75	WO	HD	TR
09/07/23	9337914	Evaluate status of Receiver's analysis of the portfolio, timing of further accounting-projections and follow-up with counsel (.6). Call with counsel concerning the valuation and projection issues/advice (.4). Review of draft of Receiver's report, reference prior Court Minute Order and advice to Receiver counsel (.4).	Zaro, David	1.40	1,354.50	1,577.25	WO	HD	TR

Disbursements for Matter 377432.00003 (Asset Investigation & Recovery)

Trans Date	Index	Type	Quantity	Amt	Circle	Action	
07/01/23	2826567	EDISC – CS Disco, Inc. - Monthly Hosting for July 2023	0.00	150.00	WO	HD	TR
07/05/23	2838554	DCSRCH – Document Search - - PACER - Usage 2ND QTR	0.00	2.10	WO	HD	TR
08/01/23	2832700	EDISC – CS Disco, Inc. - Monthly Hosting for August 2023	0.00	150.00	WO	HD	TR

11/17/23 09:05:59 PROFORMA STATEMENT FOR MATTER 377432.00003 (Thomas C. Hebrank, as Receiver for PWCG) (Asset Investigation & Recovery)

Disbursements for Matter 377432.00003 (Asset Investigation & Recovery)

Trans Date	Index	Type	Quantity	Amt	WO	HD	TR	
08/06/23	2831172	DCSRC1 – Case Anywhere LLC - System Access Fee (05/01/2023 - 07/31/2023)	0.00	120.00	WO	HD	TR	_____
09/01/23	2840547	EDISC – CS Disco, Inc. - Monthly Hosting for September 2023	0.00	150.00	WO	HD	TR	_____

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	1.40	967.50	1,354.50
001665	Fates, Edward (Ted)	0.30	742.50	222.75
		1.70		\$1,577.25
Subtotal Fees				\$1,577.25
Discount				0.00
Total Fees				1,577.25
Total Disbursements				572.10

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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	3,004.50	2,254.50	750.00	5,408.91	2,881.35	2,527.56	142,308.50	138,844.44	3,464.06
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.00
Billed	2,582.31	626.85	1,955.46	3,209.16	1,253.70	1,955.46	136,274.85	136,274.85	2,891.96
Collected	2,582.31	626.85	1,955.46	3,209.16	1,253.70	1,955.46	139,166.81	136,274.85	2,891.96
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

11/17/23 09:05:59 PROFORMA STATEMENT FOR MATTER 377432.00003 (Thomas C. Hebrank, as Receiver for PWCG) (Asset Investigation & Recovery)

	<i>Total</i>	<i>Fees</i>	<i>Costs</i>
<i>WIP</i>	<i>2,976.60</i>	<i>2,254.50</i>	<i>722.10</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

11/17/23 09:06:00 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: 1244961		
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	
09/07/23	9337902	Work on Receiver's 22nd interim report (.8) discuss same with Receiver (.3)	Fates, Edward (Ted)	1.10	816.75	816.75	WO	HD	TR
09/08/23	9338122	Communications with Receiver re: revisions/updates to 22nd interim report (.4) work on same (.6) meet and confer communications with SEC counsel (.2)	Fates, Edward (Ted)	1.20	891.00	1,707.75	WO	HD	TR
09/11/23	9340571	Review draft report, emails/call with counsel related to the Receiver report, work on projections and portfolio vluation.	Zaro, David	0.40	387.00	2,094.75	WO	HD	TR
09/13/23	9341607	Meet and confer with SEC counsel regarding interim report (.1) finalize same (.1)	Fates, Edward (Ted)	0.20	148.50	2,243.25	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	0.40	967.50	387.00
001665	Fates, Edward (Ted)	2.50	742.50	1,856.25
		2.90		\$2,243.25
Subtotal Fees				\$2,243.25

11/17/23 09:06:00 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
Discount				0.00
Total Fees				2,243.25
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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	5,870.25	5,870.25	0.00	22,707.45	22,707.45	0.00	90,432.30	84,634.20	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
WIP	20,793.15	20,793.15	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

11/17/23 09:06:00 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

501 West Broadway, Suite 800
San Diego, CA 92101

11/17/23 09:06:01 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: 1244961
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	
08/15/23	9311152	Communications with counsel for MPC regarding letter to insurance carrier (.3) analyze letter (.3) discuss same with Receiver (.2)	Fates, Edward (Ted)	0.80	594.00	594.00	WO	HD	TR
08/16/23	9312289	Further communications with Receiver regarding consultant letter to insurance carrier	Fates, Edward (Ted)	0.40	297.00	891.00	WO	HD	TR
08/17/23	9313213	Communications with Receiver and counsel for MPC regarding issues with consultant letter to insurance carrier (.6) communications with Receiver re: status of policy valuations (.2)	Fates, Edward (Ted)	0.80	594.00	1,485.00	WO	HD	TR
09/07/23	9336830	Communications with Receiver regarding updated valuations of policies and analysis of holding same vs. selling some	Fates, Edward (Ted)	0.40	297.00	1,782.00	WO	HD	TR
09/26/23	9355216	Analyze information from Receiver relating to valuation of portfolio of policies	Fates, Edward (Ted)	0.40	297.00	2,079.00	WO	HD	TR
09/27/23	9356143	Call with Receiver to discuss updated LE reports and projections, potential changes	Fates, Edward (Ted)	0.40	297.00	2,376.00	WO	HD	TR

11/17/23 09:06:01 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 to overall outlook for net recovery from portfolio	Timekeeper	Hours	Fees	Sum	Circle	Action
09/29/23	9357985	Discuss issues relating to updated LE reports and valuation of policies with Receiver	Fates, Edward (Ted)	0.60	445.50	2,821.50	WO	HD TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	3.80	742.50	2,821.50
		3.80		\$2,821.50
Subtotal Fees				\$2,821.50
Discount				0.00
Total Fees				2,821.50
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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	4,009.50	4,009.50	0.00	4,367.70	4,367.70	0.00	130,671.90	130,671.90	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

11/17/23 09:06:01 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Collected	0.00	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	0.00

	Total	Fees	Costs
WIP	4,367.70	4,367.70	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

11/17/23 09:06:02 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: 08/30/23 Matter Name: Claims & Distributions
Proforma Number: 1244961
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	
07/17/23	9279586	Analyze and advise Receiver on update to investors for receivership website	Fates, Edward (Ted)	0.30	222.75	222.75	WO	HD	TR
08/17/23	9326224	Revisions to investor case update (.3) discuss same with Receiver (.2)	Fates, Edward (Ted)	0.50	371.25	594.00	WO	HD	TR
08/29/23	9325030	Advise Receiver on issues relating death of investor and transfer of claim to heirs/beneficiaries	Fates, Edward (Ted)	0.70	519.75	1,113.75	WO	HD	TR
09/12/23	9340778	Advise A. Herren on investor claim issues relating to deceased claimant	Fates, Edward (Ted)	0.20	148.50	1,262.25	WO	HD	TR
09/22/23	9351415	Revisions to investor case update, discuss same with Receiver	Fates, Edward (Ted)	0.40	297.00	1,559.25	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	2.10	742.50	1,559.25
		2.10		\$1,559.25
Subtotal Fees				\$1,559.25

11/17/23 09:06:02 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
Discount				0.00
Total Fees				1,559.25
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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	3,267.00	3,267.00	0.00	7,040.25	7,040.25	0.00	158,069.25	158,069.25	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
WIP	5,456.70	5,456.70	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
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11/17/23 09:06:02 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

501 West Broadway, Suite 800
San Diego, CA 92101

11/17/23 09:06:04 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: 08/30/23 Matter Name: Employment/Fees
 Proforma Number: 1244961
 Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00009.(Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/27/23	9290110	Meet and confer communications with SEC counsel regarding 21st interim fee applications	Fates, Edward (Ted)	0.20	148.50	148.50	WO	HD	TR
08/14/23	9309665	Meet and confer communications with SEC counsel regarding interim fee applications	Fates, Edward (Ted)	0.10	74.25	222.75	WO	HD	TR
08/15/23	9311385	Finalize Receiver's 21st fee application, proposed order and notice of hearing	Fates, Edward (Ted)	0.30	222.75	445.50	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	0.60	742.50	445.50
		0.60		\$445.50
Subtotal Fees				\$445.50
Discount				0.00
Total Fees				445.50
Total Disbursements				0.00

Attorney Billing Instructions

11/17/23 09:06:04 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

()	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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	816.75	816.75	0.00	2,331.45	2,331.45	0.00	12,629.25	12,629.25	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	7.11	7.11	0.00
Billed	1,514.70	1,514.70	0.00	2,134.35	2,134.35	0.00	11,819.61	11,819.61	0.00
Collected	1,514.70	1,514.70	0.00	2,134.35	2,134.35	0.00	11,819.61	11,819.61	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	816.75	816.75	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

11/17/23 09:06:06 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: 1244961		
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	
07/10/23	9292577		Farrell, Michael	0.20	179.10	179.10	WO	HD	TR
07/18/23	9281239		Fates, Edward (Ted)	0.90	668.25	847.35	WO	HD	TR
07/19/23	9282966		Fates, Edward (Ted)	0.60	445.50	1,292.85	WO	HD	TR
07/21/23	9284656		Fates, Edward (Ted)	1.50	1,113.75	2,406.60	WO	HD	TR
07/21/23	9296609		Farrell, Michael	0.70	626.85	3,033.45	WO	HD	TR
07/24/23	9286104		Fates, Edward (Ted)	0.40	297.00	3,330.45	WO	HD	TR

11/17/23 09:06:06 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		
07/24/23	9290398		Farrell, Michael	0.40	358.20	3,688.65	WO	HD	TR	_____
07/25/23	9287782		Fates, Edward (Ted)	0.70	519.75	4,208.40	WO	HD	TR	_____
07/25/23	9294635		Zaro, David	0.90	870.75	5,079.15	WO	HD	TR	_____
07/27/23	9290095		Fates, Edward (Ted)	1.70	1,262.25	6,341.40	WO	HD	TR	_____
07/27/23	9296692		Farrell, Michael	0.40	358.20	6,699.60	WO	HD	TR	_____
07/28/23	9291389		Fates, Edward (Ted)	0.70	519.75	7,219.35	WO	HD	TR	_____
07/28/23	9297024		Farrell, Michael	0.90	805.95	8,025.30	WO	HD	TR	_____
07/31/23	9293707		Fates, Edward (Ted)	3.30	2,450.25	10,475.55	WO	HD	TR	

11/17/23 09:06:06 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			
08/01/23	9300111		Fates, Edward (Ted)	2.40	1,782.00	12,257.55	WO	HD	TR	_____
08/01/23	9328579		Farrell, Michael	1.10	985.05	13,242.60	WO	HD	TR	_____
08/02/23	9325647		Fates, Edward (Ted)	4.40	3,267.00	16,509.60	WO	HD	TR	_____
08/02/23	9329249		Farrell, Michael	0.70	626.85	17,136.45	WO	HD	TR	_____
08/03/23	9301622		Fates, Edward (Ted)	1.90	1,410.75	18,547.20	WO	HD	TR	_____

11/17/23 09:06:06 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			
08/03/23	9329290		Farrell, Michael	0.80	716.40	19,263.60	WO	HD	TR	_____
08/04/23	9302941		Fates, Edward (Ted)	1.70	1,262.25	20,525.85	WO	HD	TR	_____
08/04/23	9329325		Farrell, Michael	0.90	805.95	21,331.80	WO	HD	TR	_____
08/07/23	9325657		Fates, Edward (Ted)	1.20	891.00	22,222.80	WO	HD	TR	_____
08/07/23	9329728		Farrell, Michael	0.90	805.95	23,028.75	WO	HD	TR	_____
08/08/23	9304976		Fates, Edward (Ted)	1.80	1,336.50	24,365.25	WO	HD	TR	_____

11/17/23 09:06:06 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			
08/08/23	9308304		Zaro, David	0.60	580.50	24,945.75	WO	HD	TR	_____
08/08/23	9329938		Farrell, Michael	0.40	358.20	25,303.95	WO	HD	TR	_____
08/14/23	9314508		Zaro, David	0.40	387.00	25,690.95	WO	HD	TR	_____
08/17/23	9313575		Fates, Edward (Ted)	0.90	668.25	26,359.20	WO	HD	TR	_____
08/21/23	9316737		Fates, Edward (Ted)	0.90	668.25	27,027.45	WO	HD	TR	_____
08/21/23	9317277		Farrell, Michael	0.20	179.10	27,206.55	WO	HD	TR	_____
08/23/23	9319511		Fates, Edward (Ted)	0.70	519.75	27,726.30	WO	HD	TR	_____
08/23/23	9333202		Farrell, Michael	0.90	805.95	28,532.25	WO	HD	TR	_____

11/17/23 09:06:06 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			
08/25/23	9321147		Fates, Edward (Ted)	2.80	2,079.00	30,611.25	WO	HD	TR	_____
08/28/23	9324987		Fates, Edward (Ted)	0.90	668.25	31,279.50	WO	HD	TR	_____
08/30/23	9325715		Fates, Edward (Ted)	1.30	965.25	32,244.75	WO	HD	TR	_____
08/30/23	9359675		Farrell, Michael	0.30	268.65	32,513.40	WO	HD	TR	_____
08/31/23	9327998		Fates, Edward (Ted)	1.10	816.75	33,330.15	WO	HD	TR	_____

11/17/23 09:06:06 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		
09/01/23	9334093		Fates, Edward (Ted)	0.60	445.50	33,775.65	WO	HD	TR	_____
09/01/23	9335925		Zaro, David	1.10	1,064.25	34,839.90	WO	HD	TR	_____
09/22/23	9351348		Fates, Edward (Ted)	0.30	222.75	35,062.65	WO	HD	TR	_____
09/22/23	9354924		Zaro, David	0.40	387.00	35,449.65	WO	HD	TR	_____
09/22/23	9362471		Farrell, Michael	0.30	268.65	35,718.30	WO	HD	TR	_____
09/25/23	9353401		Fates, Edward (Ted)	0.40	297.00	36,015.30	WO	HD	TR	_____
09/25/23	9354949		Zaro, David	0.30	290.25	36,305.55	WO	HD	TR	_____
09/25/23	9359712		Farrell, Michael	0.20	179.10	36,484.65	WO	HD	TR	_____

11/17/23 09:06:06 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	3.70	967.50	3,579.75
000739	Farrell, Michael	9.30	895.50	8,328.15
001665	Fates, Edward (Ted)	33.10	742.50	24,576.75
		46.10		\$36,484.65
Subtotal Fees				\$36,484.65
Discount				0.00
Total Fees				36,484.65
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 11/17/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	51,030.45	51,030.45	0.00	120,549.15	120,549.15	0.00	561,103.20	561,103.20	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
WIP	79,016.85	79,016.85	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

11/17/23 09:06:06 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Billing Address

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