

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CIV-21964-CMA**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,  
et al.,

Defendants.

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**RECEIVER'S TWELFTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE  
AND PAYMENT OF PROFESSIONAL FEES AND REIMBURSEMENT OF EXPENSES  
FOR JANUARY 1, 2023 THROUGH MARCH 31, 2023**

Jonathan E. Perlman, as court-appointed Receiver (the “Receiver”) over the Receivership Defendants TCA Fund Management Group Corp. (“TCA”) and TCA Global Credit Fund GP, Ltd. (“GP”) (TCA and GP are hereinafter referred to collectively as “Defendants”) and Relief Defendants TCA Global Credit Fund, LP (“Feeder Fund LP”), TCA Global Credit Fund, Ltd. (“Feeder Fund Ltd.,” and with Feeder Fund LP, “Feeder Funds”), TCA Global Lending Corp. (“Global Lending”), and TCA Global Credit Master Fund, LP (“Master Fund,” together with Feeder Funds, and Global Lending, the “Funds”) (Defendants and the Funds are hereinafter referred to collectively as the “Receivership Entities”), pursuant to this Court’s order appointing the Receiver [ECF No. 5], files his Twelfth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2023 through March 31, 2023 (the “Twelfth Application”).

### **PRELIMINARY STATEMENT**

By this Twelfth Application, the Receiver seeks Court approval to pay Venable LLP (“Venable”)<sup>1</sup>, Collas Crill, Yip Associates, Development Specialists, Inc. (“DSI”), Rehmann, E-Hounds, Inc., Burnet Duckworth & Palmer LLP, and Bell Gully (collectively, the “Retained Professionals”) fees and reimbursement of expenses. The Receiver and his Retained Professionals have taken on this engagement at significantly discounted rates. Additionally, the Receiver and his Retained Professionals have agreed to provide further discounts for the Twelfth Application Period, as set forth below. Lastly, the Receiver and his Retained Professionals have agreed to a 20% holdback on their fees for the benefit of the Receivership Estate.

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<sup>1</sup> Effective January 1, 2023, the Receiver and his counsel at Genovese, Joblove & Battista, P.A. (“GJB”) became part of the law firm Venable LLP. [ECF Nos. 324, 325]. The Twelfth Fee Application seeks payment of fees on behalf of Venable LLP at the same rate as was previously agreed upon by GJB.

Accordingly, the amounts the Receiver seeks approval to pay at this time are:<sup>2</sup> (1) \$188,714.40 to Venable (including the Receiver's time); (2) \$22,772.00 to Collas Crill; (3) \$12,562.00 to Yip Associates; (4) \$48,046.72 to DSI; (5) \$39,243.00 to Rehmann; (6) \$2,388.00 to E-Hounds, Inc; (7) \$264.00 to Burnet Duckworth & Palmer LLP; and (8) \$4,701.17 to Bell Gully.

The Receiver also seeks approval to pay reimbursement of the following expenses for certain Retained Professionals: (1) \$2,833.19 to Venable; (2) \$5,763.77 to DSI; (3) \$55.00 to Burnet Duckworth & Palmer LLP; and (4) \$146.91 to Bell Gully.

As described more fully herein and in the Receiver's Quarterly Status Reports [ECF Nos. 48, 70, 108, 141, 163, 190, 203, 258, 286, 319, 334, and 362] this is an extremely complex and vast receivership. The nature of this Receivership requires careful time management by the professionals involved because of the need to resolve issues efficiently and economically. The Receiver is currently involved with certain special purpose vehicle related entities (the "SPVs").

The Receiver is participating on behalf of Receivership Entities in several active litigation and bankruptcy proceedings in various jurisdictions across the country and in Canada. Additionally, parallel competing liquidation proceedings are taking place in the Cayman Islands and New Zealand. Against this backdrop, the Receiver and his professionals have recovered \$82,446,820.38 to date.

As more fully described herein and in the Receiver's Eleventh and Twelfth Quarterly Status Reports [ECF Nos. 334 and 362], the professionals have provided valuable services, billed at significantly reduced rates, taken voluntary reductions in the fees sought, and are entitled to

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<sup>2</sup> This Twelfth Application seeks approval of the entire amounts, as discounted, for the Receiver and his Retained Professionals, including the 20% being held back.

reasonable payment of their fees and reimbursement of their expenses.

### I. **BACKGROUND**

On May 11, 2020, the Securities and Exchange Commission (“SEC”) filed a complaint [ECF No. 1] (the “Complaint”) in the United States District Court for the Southern District of Florida alleging that the Defendants engaged in various conduct in violation of Section 17(a) of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. § 77q(a), and Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and 15 U.S.C. § 78j(b), and Exchange Act Rules 10b-5, 17 C.F.R § 240.10b-5; and TCA violated Sections 206(1), (2), and (4), and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”), 15 U.S.C. §§ 80b-6(1), 80b-6(4), and 80b-7, and Advisers Act Rules 206(4)-7 and 206(4)-8, 17 C.F.R. §§ 275.206(4)-7, 275.206(4)-8. [ECF No. 1 at ¶ 9].

According to the Complaint, since 2010 and continuing through at least November 2019, Defendants fraudulently engaged in revenue recognition practices that inflated Master Fund’s revenue and the Funds’ net asset value (“NAV”). Defendants caused the Funds to report to investors that the Funds were profitable every month, with an ever-increasing NAV. In fact, according to the Complaint, the booking of loan fees at the time of term sheet execution artificially inflated the NAV—at some points in time by as much as \$29 million. The booking of investment banking revenue at the time of agreement execution inflated the NAV by at least \$130 million as of November 2019. The inflated performance and NAV values were provided to investors, and the inflated asset values were included in forms (“Forms ADV”) that Defendants filed with the SEC.

On May 11, 2020, upon the SEC’s Motion for Appointment of Receiver [ECF No. 3], the Court entered an order [ECF No. 5] appointing Jonathan E. Perlman, Esq. as the Receiver over the Receivership Entities (the “Receivership Order”), which empowers the Receiver to, among other

things, “engage and employ persons in Receiver’s discretion to assist Receiver in carrying out Receiver’s duties and responsibilities. . . .” [ECF No. 5 at § II ¶ 5.F]. The Receivership Order also provides that the Receiver may solicit persons and entities to assist the Receiver in carrying out his duties under the Receivership Order, with a Court order authorizing such engagement. [*Id.* at § XIV ¶ 52]. Moreover, the Receiver and his Retained Professionals are entitled to reasonable compensation and expense reimbursement from the Receivership Estate, subject to approval of the Court. [*Id.* at § XIV ¶ 53]. On December 22, 2022, this Court granted the Receiver’s Unopposed Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Accordingly, effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP, and the Receiver retained Venable LLP as his counsel. Venable LLP was substituted for Genovese Joblove & Battista, P.A. [*Id.*].

The Receivership Order directs the Receiver to file “within forty-five (45) days after the end of each calendar quarter” applications for reasonable compensation. [*Id.* at § XIV ¶ 54]. The Receiver believes there are funds available to pay the Retained Professionals, which will not take away resources from operating, maintaining, and preserving the assets of the Receivership Entities.

## **II. INFORMATION ABOUT APPLICANTS AND ELEVENTH APPLICATION**

This Twelfth Application has been prepared in accordance with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “Billing Instructions”) for the time period of January 1, 2023 through March 31, 2023 (the “Twelfth Application Period”). Pursuant to the Billing Instructions, the Receiver states as follows:

- (a) Time period covered by the Twelfth Application: January 1, 2023 – March 31, 2023
- (b) Date of Receiver’s appointment: May 11, 2020
- (c) Date services commenced: May 11, 2020
- (d) Names and rates of all professionals: *See Exhibit 4(a) – (g)*

- (e) Interim or Final Application: Interim
- (f) Records supporting fee application: *See Exhibit 5*

The following exhibits are provided in accordance with the Billing Instructions:

- Exhibit 1: Receiver’s Certification
- Exhibit 2: SEC’s Standard Fund Accounting Report (“SFAR”)
- Exhibit 3: Total compensation and expenses requested; any amounts previously requested; and total compensation and expenses previously awarded
- Exhibit 4: Fee Schedule: Names and Hourly Rates of Retained Professionals and Paraprofessionals & Total Amount Billed for each Retained Professional and Paraprofessional:
  - Exhibit 4(a): Venable LLP
  - Exhibit 4(b): Collas Crill
  - Exhibit 4(c): Yip Associates
  - Exhibit 4(d): Development Specialists, Inc.
  - Exhibit 4(e): Rehmann
  - Exhibit 4(f): E-Hounds, Inc.
  - Exhibit 4(g): Other Retained Lawyers
- Exhibit 5: The Retained Professionals’ time records for the time period covered by this Twelfth Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:
  - Exhibit 5(a): Venable LLP
  - Exhibit 5(b): Collas Crill
  - Exhibit 5(c): Yip Associates
  - Exhibit 5(d): Development Specialists, Inc.
  - Exhibit 5(e): Rehmann
  - Exhibit 5(f): E-Hounds, Inc.
  - Exhibit 5(g): Other Retained Lawyers

### III. CASE STATUS

#### A. **Cash on hand.**

The amount of cash in the Receivership bank accounts as of the date of filing this Twelfth Application is \$73,660,050.27.

#### B. **Summary of creditor claims proceedings.**

The Receiver and the Court have established a formal creditor process. On August 4, 2022, the Court issued a 34-page opinion granting the Receiver's Motion for Approval of Distribution Plan and First Interim Distribution in most respects. [ECF No. 284]. Significantly, the Order overruled all objections,<sup>3</sup> including those of the JOLs and unpaid subscribers. [*Id.*]. The Court stayed the Distribution Order until September 6, 2022 to allow objectors an opportunity to file an interlocutory appeal [*Id.*], which stay the Court subsequently extended a few weeks more at the JOLs' request. The Order also permitted Subordinated Net Losers who promptly provide the Receiver with sufficient information to participate in subsequent distributions. [*Id.* at 31-32].

Thereafter, on August 22, 2022, the Receiver filed his Motion to Approval of Creditor Distribution Plan and First Interim Distribution to Creditors. [ECF No. 294]. The Receiver's creditor plan proposed identical treatment to creditors as investors under the pro rata "rising tide" methodology approved for distributions to investors. [*Id.*]. Only one creditor filed an objection to the Creditor Plan [ECF Nos. 302, 306]. During the Eleventh Application Period, on December 2, 2022, the Court approved the Receiver's Creditor Distribution Plan and First Interim Distribution to Creditors. [ECF No. 322].

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<sup>3</sup> The only exceptions were certain objections that have been rendered moot and an objection relating to a contingent, unliquidated creditor's claim brought by David Manning, Paycation Travel, Inc. and Extream Travel, Inc. against Master Fund for allegedly aiding a third party in committing tortious acts that allegedly caused them harm. The Court deferred ruling upon the Manning Objection. [*Id.*].

The Receiver received ten (10) claims from potential creditors by the claims bar date that purport to assert claims totaling \$11,771,743.36. In March 2023, the Receiver filed a status report where he indicated his proposed treatment of these 10 claims. [ECF No. 342]. In response to the Receiver's status report, two (2) creditors filed objections to their proposed treatment. *See* [ECF Nos. 349, 351]. The Receiver has resolved one of the two outstanding objections. For the other instance, the Receiver filed a reply to the objection. *See* [ECF No. 352]. The Receiver will shortly file an updated status report with the Court to notify Chief Judge Altonaga that the one outstanding creditor's claim is ripe for judicial determination. The Receiver also received an additional claim after the status report because the potential creditor established that he never received notice of the claims bar date due to the Receiver inadvertently using the incorrect mailing address.

**C. Description of assets.**

In addition to the descriptions provided herein, for detailed information about the assets of the Receivership Estate, the Receiver respectfully refers the Court and interested parties to the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth Tenth, Eleventh, and Twelfth Quarterly Status Reports. [ECF Nos. 48, 70, 108, 141, 163, 190, 203, 258, 286, 319, 334, and 362].

**D. Description of liquidated and unliquidated claims held by the Receiver.**

The Receiver continues to review potential causes of action against the principals of the Receivership Entities and various third parties. These claims may include common law claims and claims under fraudulent transfer statutes. While the Receiver cannot yet predict the likelihood, amount, or cost-effectiveness of particular claims or the claims as a whole, the Receiver continues to diligently evaluate claims against third parties.

#### IV. THE PROFESSIONALS

##### A. **Venable LLP**

Venable is an American Lawyer Global 100 law firm headquartered in Washington, DC that serves as primary counsel to a worldwide clientele of large and mid-sized organizations, nonprofits, high-net-worth entrepreneurs, and other individuals. With more than 850 professionals across the country, including in California, Delaware, Florida, Illinois, Maryland, New York, Virginia, and Washington, DC, the firm strategically advances its clients' objectives in the United States and around the globe. Venable advises clients on a broad range of business and regulatory law, legislative affairs, complex litigation, and the full range of intellectual property disciplines. On January 1, 2023, GJB (a 40-lawyer law firm with offices in Miami, Fort Lauderdale, Tampa, and Caracas, Venezuela) became the Florida offices of Venable. The Receiver's team at Venable has decades of experience handling all aspects of bankruptcies and receiverships, including representing receivers, trustees, committees, and defrauded investors. Thus, in addition to being adept at operating businesses in receivership/bankruptcy, Venable has significant experience (1) prosecuting director and officer liability claims, complex fraud claims, fraudulent transfer claims, and claims for accounting and legal malpractice, and (2) investigating and pursuing claims and assets in connection with all varieties of deceptive schemes, including recovery of those assets. At Venable, the Receiver has ready access to professionals who specialize in complex commercial litigation, insolvency, bankruptcy, foreign liquidation proceedings, real estate, corporate, and other pertinent practice areas. The Receiver has used these professionals' expertise to administer the Receivership Estate.

The Receiver was a partner at the law firm of GJB and led GJB's Receivership Practice Group, and now leads Venable's Receivership Practice Group. The Receiver has practiced law for

over thirty years; specializes in receivership, fraudulent and deceptive practices, and securities law; and has been appointed receiver in numerous cases in federal court.

At the Receiver's request, Venable agreed to reduce its billing rate and the rates of its professionals for this case. Instead of their standard partner billing rates, which range from \$400.00 to \$745.00, in this case all partners (including the Receiver) are billed at the significantly reduced hourly rate of \$340.00. Associates' rates, which normally range from \$285.00 to \$425.00, have been set at \$265.00 per hour. Paraprofessionals, who regularly bill at rates anywhere from \$120.00 to \$195.00 per hour, are billed at the hourly rate of \$100.00. Lastly, the paraprofessionals that handle the receivership hotline and all investor communications are billed at the reduced hourly rate of \$50.00. As an additional benefit to the Receivership Estate, the Receiver and Venable are not requesting reimbursement for the work by certain members of the Receiver's team employed by Venable who regularly provide critical functions in IT, internal accounting, and consumer relations. During the period covered by this Twelfth Application, the Receiver and Venable worked approximately 787.50 hours, for fees totaling approximately \$268,182.69.<sup>4</sup> However, based upon discussion with the Receiver, Venable and the Receiver agreed to voluntarily reduce their fees for this Twelfth Application Period by approximately \$29,456.50, or approximately 11%, for a total amount of fees to be approved of \$235,893.00.<sup>5</sup> Venable and the Receiver have also agreed to hold back 20% of their fees sought at this time, and seek payment of \$188,714.40. Venable and the Receiver also seek reimbursement of expenses in the amount of \$2,833.19, for a total of \$191,547.59 to be paid at this time.

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<sup>4</sup> Venable's blended hourly rate is \$300.46.

<sup>5</sup> In addition to the fees and time submitted here, Venable worked additional hours on behalf of the Receiver totaling approximately \$22,435.50 during the Twelfth Application Period. Venable has agreed not to include a request for approval of payment on these fees now, because it is related to matters that the parties expect Venable to handle on contingency, once the contingency agreement has been formally agreed upon and approved by this Court. Should a contingency arrangement not be agreed upon or approved, this time will be submitted in a future fee application.

**B. Collas Crill**

Jennifer Colegate is a partner at the law firm Collas Crill located in the Cayman Islands and is special litigation counsel to the Receiver for the parallel liquidation proceedings taking place in the Cayman Islands. Ms. Colegate is a partner in the Dispute Resolution team. She has extensive experience conducting complex cross-border litigation, often involving insolvency and restructuring.

Collas Crill has also agreed to reduce the rates of its professionals for this case. Instead of the standard hourly billing rate of \$950.00, all partners are billed at the hourly rate of \$725.00. Counsel hourly rates, which are normally \$850.00, have been set at \$675.00. Senior associate hourly rates, which are normally \$800.00, have been set at \$650.00. Associate hourly rates, which are normally \$650.00, have been set at \$600.00. Paraprofessionals, who regularly bill at \$320.00 per hour, are set at the hourly rate of \$290.00. This represents a significant reduction from Collas Crill's standard billing rates. During the Twelfth Application Period<sup>6</sup>, Collas Crill billed 47.1 hours and seeks approval of fees in the amount of \$28,465.00.<sup>7</sup> Collas Crill has also agreed to hold back 20% of their fees sought at this time, seeking payment of \$22,772.00 at this time.

**C. Yip Associates**

Maria M. Yip, CPA, CFE, CIRA, CFF and the accounting firm Yip Associates provide accounting and forensic work for the Receiver. Ms. Yip's practice specializes in forensic accounting, financial investigations, receiverships and other fiduciary roles, bankruptcy related matters, and valuations. She has conducted numerous forensic and fraud investigations, and has served as an accountant and financial advisor to receivers appointed in numerous SEC, CFTC, and

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<sup>6</sup> Collas Crill seeks payment for time in December 2022, as it was inadvertently excluded from the Eleventh Fee Application.

<sup>7</sup> Collas Crill's blended hourly rate is \$604.35.

FTC matters. Ms. Yip is also a panel trustee for the United States Bankruptcy Court in the Southern District of Florida. Ms. Yip has agreed to reduce the rates of her professionals to the following hourly rates: \$340.00 for Partners, \$295.00 for Directors, \$245.00 for Managers and Senior Associates, \$195.00 for Associates, and \$100.00 for Paraprofessionals. During the Twelfth Application Period, Yip Associates billed 58.9 hours, and seeks approval of fees in the amount of \$15,702.50.<sup>8</sup> Yip Associates agreed to hold back 20% of payment of their approved fees at this time, seeking payment of \$12,562.00 at this time.

**D. Development Specialists, Inc.**

Joseph Luzinski of DSI has been retained as the Chief Restructuring Officer and is responsible for the day-to-day management of the TCA Fund Management Corporation and TCA Global Credit Fund GP, Ltd. and certain affiliated entities as is necessary to the administration of the Receivership Estate. Mr. Luzinski is an expert financial advisor, consultant, and fiduciary with more than thirty years' of hands-on business experience successfully advising, managing, and administering matters involving public and private companies' workout and restructuring out of court and in Chapter 11 and Chapter 7 bankruptcies, receiverships, assignments, and federal and state court proceedings. DSI has agreed to reduce the rates of its professionals to the following range of hourly rates: between \$436.00 to \$680.00 for the Senior Managing Director; between \$280.00 to \$428.00 for Directors/Managing Directors; and between \$120.00 to \$300.00 for Associates/Senior Associates. In addition to the rate reduction, all time billed to long distance travel is reduced by an additional 50%.

During this Twelfth Application Period, DSI billed 162.40 hours and seeks approval in fees

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<sup>8</sup> Yip Associates' blended hourly rate is \$266.60.

in the amount of \$60,058.40.<sup>9</sup> DSI agreed to hold back 20% of payment of their approved fees at this time, seeking payment of \$48,046.72 at this time. DSI also seeks reimbursement of expenses in the amount of \$5,763.77, for a total of \$53,810.49 to be paid at this time

**E. Rehmann**

Rehmann and Mr. Mitch Hall provide tax accounting and business analysis services to the Receiver for the Receivership Entities. Mr. Hall is an Executive and a member of the firm's Turnaround, Restructuring, and Insolvency Practice. He is licensed as both an accountant and a lawyer in the State of Florida and has extensive experience in bankruptcy and receivership matters, aiding in recovery of millions of dollars for victims of fraudulent schemes perpetrated at home and abroad. He is also a member of the American Bankruptcy Institute and the National Association of Federal Equity Receivers, where he currently serves on the IRS Committee. Rehmann has agreed to reduce the rates of its professionals to the following hourly rates: \$300.00 for Executives, \$215.00 for Seniors, \$150.00 for Staff, and \$75.00 for Administrative. In addition to the rate reduction, all time billed to long distance travel is reduced to \$150.00 per hour. During the Twelfth Application Period, Rehmann billed 163.95 hours and seeks approval of fees in the amount of \$49,053.75.<sup>10</sup> Rehmann has agreed to hold back 20% of their fees sought at this time, seeking payment of \$39,243.00 at this time.

**F. E-Hounds, Inc.**

E-Hounds, Inc. and Adam Sharp provide data storage and electronic data management for the extensive amount of electronic information in the Receivership. Mr. Sharp is the CEO and founder of E-Hounds, Inc. and has been qualified as an expert and/or has provided sworn testimony

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<sup>9</sup> Development Specialists, Inc.'s blended hourly rate is \$369.82.

<sup>10</sup> Rehmann's blended hourly rate is \$299.20.

in nearly 170 cases. Additionally, E-Hounds, Inc. has successfully recovered data for several thousand clients globally and has provided forensic services for over 5000 clients since 1999, including several court appointments. E-Hounds, Inc. has agreed to reduce the rates of its professionals to the following hourly rates: \$300.00 for Standard, \$300.00 for Expert Consultants, \$95.00 to \$195.00 for File Conversion per gigabyte, \$225.00 for Intake and Preservation per media, and \$1000.00 for Triage Service per computer. During the Eleventh Application Period, E-Hounds, Inc. seeks approval of fees in the amount of \$2,985.00. E-Hounds, Inc. has agreed to hold back 20% of their fees sought at this time, seeking payment of \$2,388.00 at this time.

**G. Other Retained Attorneys**

Master Fund and its related entities and subsidiaries are involved in several active litigation in both state and federal courts. Due to the nature of many of the litigation proceedings taking place in this Receivership, the Receiver has executed (with SEC counsel and court approval) retainer agreements to engage local counsel where necessary and appropriate to achieve favorable results in foreign jurisdictions. Below is a description of the retained attorneys, as well as brief descriptions of the work they have performed during this Twelfth Application Period and previous reporting periods:

**1. Burnet, Duckworth & Palmer LLP (BDP)**

Barry Crump, local counsel in Calgary, Canada, with Burnet Duckworth & Palmer LLP is providing approved legal services on behalf of the Receiver and its secured interests in three different matters (the Ostrowski bankruptcies, the Brett Elanik/FlameX bankruptcy, and the Dryworld dispute) pending in Canada. Details of those proceedings are set forth in the Third, Fourth, Fifth, Sixth, Seventh, and Eighth Quarterly Reports. *See* [ECF No. 108 at pp. 49-50; ECF No. 141 at pp. 55-58; ECF No. 163 at pp. 44-47; ECF No. 109 at pp. 39-41; ECF No. 203 at pp.

18-19].

As set forth in the Receiver's Motion to Approve Counsel in Canada, BDP agreed to a \$5,000 retainer for their legal services, as well as an overall discount of 26.5% on their fees to the Receivership Estate. [ECF No. 99]. The engagement letter, attached to the Receiver's Motion to Approve Counsel in Canada, set forth the terms of BDP's engagement. *See* [ECF No. 99, Ex. A]. The Court granted the Receiver's Motion to Approve Legal Counsel in Canada, authorizing the services of BDP, as described in the Receiver's Motion to Approve Counsel in Canada at the stated hourly rates and terms in the proposed engagement letter. [ECF No. 100].

During the Twelfth Application Period, BDP billed 0.6 hours and seeks approval of fees in the amount of \$330. BDP agreed to hold back 20% of payment of their approved fees at this time, seeking payment of \$264.00 at this time. BDP also seeks reimbursement of expenses in the amount of \$55.00, for a total of \$319.00 to be paid at this time

## **2. Bell Gully**

Bell Gully acts as court-approved counsel for the Receiver [ECF No. 94] in litigation and negotiation matters involving an SPV and New Zealand entity called JLE, Ltd. JLE is an electrical subcontractor operating in and around New Zealand. Like many construction-related businesses, JLE's operations were severely impacted by the COVID-19 pandemic but has slowly begun to recover in recent months. With respect to JLE, a Master Fund guarantor, William Leferink, claims an interest in that entity which needs to be resolved in conjunction with the Receiver's efforts to maximize the assets available to the Receivership Estate for the stakeholders' benefit. Leferink has filed a lawsuit in New Zealand seeking, among other things, a legal determination and enforcement of such purported ownership interest. Details of those proceedings are set forth in the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, and Twelfth Quarterly Reports. *See* [ECF

No. 108 at p. 19; ECF No. 141 at pp. 22-23; ECF No. 163 at pp. 55-56; EFC No. 190 at pp. 13-1; ECF No. 203 at pp. 10, 34; ECF No. 258 at pp. 1, 4, 13, ECF. No 286 at pp. 2, 13; ECF. No. 319 at pp. 1-2, 4, 12, 21, 22; ECF No. 334 at pp. 2, 14, 24; and ECF No. 362 at pp. 2, 5, 13-14, 23].

As set forth in the Receiver's Motion to Approve Counsel in New Zealand and Scotland, David McPherson and Tim Fitzgerald of Bell Gully agreed to represent the Receiver at a reduced fee. Bell Gully provides services at a 15% reduced hourly rate, ranging from \$167 to \$610. [ECF No. 93]. The engagement letter, attached to the Receiver's Motion to Approve Counsel in New Zealand and Scotland, set forth the terms of Bell Gully's engagement. *See* [ECF No. 93, Ex. B]. The Court granted the Receiver's Motion to Approve Legal Counsel in New Zealand and Scotland, authorizing the services of Bell Gully, as described in the Receiver's Motion to Approve Legal Counsel in New Zealand and Scotland at the stated hourly rates and fees. [ECF No. 94].

During the Twelfth Application Period, Bell Gully billed 10.5 hours and seeks approval of fees in the amount of \$5,876.46. Bell Gully has agreed to hold back 20% of their fees sought at this time, seeking payment of \$4,701.17 at this time. Bell Gully also seeks reimbursement of expenses in the amount of \$146.91, for a total of \$4,848.08 to be paid at this time.

**V. SUMMARY OF SERVICES RENDERED DURING THE TWELFTH APPLICATION PERIOD**

Summaries of the services rendered during the Twelfth Application Period are provided below. More detailed information of the services provided are included in the Retained Professionals' time records which are attached hereto as Exhibits 5(a) – (g).

**A. The Receiver and Venable**

The Receiver and Venable separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of these activity categories are provided below.

Asset Analysis and Recovery

Asset Analysis and Recovery consists of the identification and review of potential assets including causes of action and non-litigation recoveries. The Receiver and Venable continue to familiarize themselves with the operations of the Receivership Entities and the full breadth and scope of Receivership assets. The Receiver and Venable continue to analyze voluminous documents, research potential claims against third parties, and prepare document demands to financial institutions and third parties who may be holding receivership assets.

In accordance with the Receivership Order, the Receiver and Venable continue to advise financial institutions of the existence of the Receivership Estate and the asset freeze ordered by the Court. The Receiver continues to transfer funds he recovers to the Receiver's TCA operating accounts to address cash flow issues, pay contractors, and to operate the existing lawful businesses. To date, the Receiver has recovered \$82,446,820.38 for the Receivership Estate.

Additionally, the Receiver is currently involved with certain SPVs registered in a number of jurisdictions. Moreover, the Receiver is participating on behalf of Receivership Entities in several active litigation and bankruptcy proceedings in various jurisdictions across the country and in Canada.

#### Asset Disposition

Asset Disposition covers the issues related to the sale, lease, abandonment, and related transactions regarding Receivership property. During the Twelfth Application Period, the Receiver and Venable negotiated various deals to sell Receivership assets, attended to issues that arose relating to those deals, as well as identified potential purchasers of Receivership assets. The Receiver and his professionals continue to actively liquidate the personal and real property of the Receivership Entities for the benefit of the Receivership Estate and the investors.

#### Business Analysis/ Business Operations

Business Analysis/Business Operations covers the issues related to operation of the ongoing legitimate Receivership Entities' businesses. The Receiver retained DSI to manage the day-to-day operations of the SPVs and Receivership Entities including tracking and management of the loan portfolio. The Receiver and members of the Venable team confer with the DSI team regularly and review reports from the SPVs to assess these assets and formulate a plan to preserve and maximize their value to the Receivership Estate.

The Receiver and Venable professionals also worked on numerous operational issues with the Receivership Entities, including working with DSI on the management of the Receivership Entities, addressing post-sale tasks related to the SPVs and administrative tasks related to the wind down of other SPV operations, analyzing cash flow and related issues, and reviewing and monitoring ongoing business practices at the SPV level.

DSI and Venable's work relating to the ongoing business operations continues to involve analysis and negotiations with current and former Receivership Entity vendors to secure better rates and services at a net benefit to the estate.

#### Case Administration

Case Administration includes coordination and compliance activities, preparation of reports, and responding to investor inquiries. During the Twelfth Application Period, Venable spent time drafting the Receiver's Eleventh Quarterly Status Report detailing the work the Receiver and his Retained Professionals accomplished during the eleventh reporting period. *See* [ECF No. 334].

Additionally, the Receiver and counsel continue to respond personally to extensive investor inquiries, through e-mail and telephone calls. The Receiver has established a toll-free investor hotline, an email address for general inquiries, and a website to provide up to date information for

investors and interested parties. The Receiver has posted copies of court filings and other pertinent information on the website. The Receiver continually posts on his website. The Receiver also prepared and posted the Eleventh Quarterly Status Report on the website. [ECF No. 334].

#### Claims Administration and Objections

Claims Administration and Objections includes expenses in formulating and gaining approval of and administering any claims procedure.

As described in the Fourth and Fifth Quarterly Status Reports, the Receiver filed a Motion to Compel Financial Institutions to Disclose the Investment Details of Beneficial Owners (“Motion to Compel”) [ECF No. 118] in order to resolve these discrepancies and determine the actual net losses of each beneficial owner, many of which invested through a single nominee financial institution. *See* [ECF No. 119]. The Receiver and his professionals continued to engage in an extensive data collection and analysis project to compile and reconstruct the full investor database to determine and ultimately seek Court approval of the most equitable treatment for investor-victims. During the Twelfth Application Period, Venable continued to communicate with nominee financial institutions and ultimate beneficial owners to collect transaction histories and addresses, as well as manage all other inquiries.

The Court’s August 4, 2022 Order additionally ordered the Receiver to file a creditors’ distribution plan, which the Receiver filed in the last Reporting Period. [ECF No. 294]. Thus, the Receiver filed a Motion for Approval of Creditor Distribution Plan and First Interim Distribution as ordered by the Court. [ECF No. 294]. Only one creditor (the “Kaufman Creditors”) filed an objection to the Creditor Plan. [ECF No. 302]. During the Eleventh Application Period, the Receiver filed a reply to objection lodged by the Kaufman Creditors. [ECF No. 306].

During the Eleventh Application Period, the Court entered an Order approving the Receiver's creditor distribution plan. [ECF 322]. During the Twelfth Application Period, the Receiver and his professionals reviewed claims submitted and determining their validity and allowable amount. During the Twelfth Application Period, the Receiver received eleven (11) claims from potential creditors by the claims bar date that purport to assert claims totaling \$11,771,743.36. In March 2023, the Receiver filed a status report where he indicated his proposed treatment of 10 of these claims. [ECF No. 342]. In response, two (2) creditors filed objections to the proposed treatment. [ECF Nos. 349, 351]. The Receiver has been working with some of these creditors to resolve their objections. In one instance, the Receiver filed a reply to the objection filed by one creditor. *See* [ECF No. 352].

Moreover, during the Eleventh Application Period, the JOLs filed a Notice of Appeal from the Court's August 4, 2022 First Interim Distribution Order. During this Twelfth Reporting Period, the Receiver and his team continued to pursue an expeditious initial distribution. As discussed previously, on August 4, 2022, the Court issued an order granting the Receiver's Motion for Approval of Distribution Plan and First Interim Distribution as to investors (including redemption claim investors) and unpaid subscribers. [ECF No. 284], and on October 22, the JOLs appealed the Court's decision [ECF No. 307]. During the Eleventh Application Period, the Receiver moved to dismiss the appeal for lack of jurisdiction. During this Twelfth Application Period, the Eleventh Circuit Court of Appeals issued an order carrying the Receiver's motion to dismiss with the appeal, and the JOLs filed their initial brief. During the Twelfth Application Period, the Receiver and Venable began drafting the Receiver's answer brief, which was ultimately filed on May 17, 2023.

#### Tax Issues

The tax issues category includes the analysis of Receivership Entity and Receivership

Estate tax issues, preparation of state and federal tax returns, tax analysis and advice relating to SPVs and sale thereof, and ongoing communications with taxing authorities and independent tax counsel. The Receiver and Venable attended to tax-related issues with the assistance of their tax advisors at Rehmann led by tax accountant Mitch Hall, including Receivership Entities' tax liabilities, handling of tax issues that arose pre-receivership, IRS issues relating to certain SPVs, advice on the most tax efficient manner of handling SPV and other asset dispositions, assistance in negotiations for the sale of assets and execution of various IRS forms on behalf of the Receivership Entities.

### Banking

Banking covers issues related to general banking matters, document requests to various financial institutions, as well as fund transfers to the Receivership Entities' bank accounts. The Receiver and Venable secured loan documents and continue to request all documents available regarding the Receivership Entities pre-Receivership bank accounts, bank activity, and banking practices. The Receiver and Venable requested documents from various financial institutions and developed internal banking, check, and disbursement procedures to efficiently manage the Receivership Entities' bank accounts. This category also includes the efforts of the Receiver and Venable to actively monitor and update the banking activity reports for the various Receivership Entities.

### Open Litigation Matters

To the extent possible, the Receiver and Venable have divided its litigation efforts into specific matters for each pending active litigation. *See* Exhibit 5(a).

As of the date of filing this Twelfth Application, the Receivership Entities are involved in several active litigation and bankruptcy proceedings in various jurisdictions across the country and

in Canada, in which the Receiver and his professionals continue to actively participate.

The Receiver and the Venable attorneys have been actively litigating the proceedings on behalf of the Receivership Entities in order to maximize recoveries to the Receivership Estate. The Receiver and his professionals participate extensively in litigation decisions, meetings and conferences regarding strategy and case administration, as well as case management decisions. Moreover, joint liquidation proceedings are taking place in the Cayman Islands and a Chapter 15 bankruptcy proceeding has been filed by the JOLs in the United States Bankruptcy Court for the Southern District of Florida. In order to clearly identify the time spent on Cayman Island proceedings, as well as the Chapter 15 bankruptcy proceedings, the Receiver and Venable created a specific sub-matter for the Cayman Island and Chapter 15 bankruptcy proceedings, as described below.

During the Ninth Application Period, the Receiver filed a motion with the Court seeking approval of a process to make demand and pursue claims against “net winner” investors which also established settlement parameters. [ECF No. 225]. The Court granted the Receiver’s motion. [ECF No. 226]. During the Twelfth Application Period, the Receiver continued to pursue claims for transfers to net winner investors, including issuing additional clawback demand letters, negotiating settlements, and entering into tolling agreements, where appropriate, in cases where transfer recipients have agreed to discuss settlement. The Receiver continues to discuss with these net winners resolution of the Receivership Estate’s claims. The Receiver and Venable created a specific sub-matter for these actions.

#### General Litigation

General litigation covers all matters directly relating to the pending SEC litigation, including preparation, review, and modification of pleadings; drafting motions to approve retained

professionals; and interviews and review of documents relating to the relevant whistleblower action. Additionally, the Receiver and Venable monitored all of the filings in this case and participated in matters which relate to the operation of the Receivership Entities.

#### Cayman Islands Litigation

On May 13, 2020, the Grand Court of the Cayman Islands appointed Joint Official Liquidators (“JOLs”) over Feeder Fund, Ltd. a Receivership Entity, after the Complaint was filed and after the Receivership Order was entered on May 11, 2020. On April 1, 2020, a Feeder Fund Ltd. purported creditor, Banque Pictet & Cie, S.A., a Swiss entity purportedly on behalf of a holding company incorporated in the Isle of Man, filed a petition for liquidation (“Banque Petition”) before the Grand Court of the Cayman Islands.

Under the terms of the Winding Up Order, the JOLs are given a range of powers. Significantly, Paragraph 9 of the Winding Up Order states that “[t]he Liquidators shall have the authority and are directed to take all reasonable steps to take control of the Company’s subsidiary, TCA Global Lending Corp., including by exercising voting or other rights attached to the shares in that subsidiary.” (emphasis added). Under paragraph 6(d) of the Winding Up Order, the JOLs are given power to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdictions.

As explained in the Receiver’s Fee Applications and the Receiver’s Quarterly Status Reports, the appointment of the JOLs created several unique circumstances, and comity of laws issues, which required the Receiver to retain counsel in the Cayman Islands. *See* [ECF Nos. 48, 55, 70, 73, 108, 141, 163 190, 203, 258, 286, 319, 334, and 362]. During the Twelfth Application Period, the Receiver and his professionals continued to review correspondence and information from Collas Crill regarding ongoing regulatory matters, obligations, and filings under Cayman

Islands' law affecting the Receivership Entities in the Cayman Islands, as well as advising the Receiver regarding legal issues that might arise under Cayman Islands' law during potential fraudulent transfer actions brought by the Receiver.

#### Chapter 15 Action

During the Twelfth Application Period, the Receiver and the Cayman Island-recognized joint liquidators for Feeder Fund Ltd. ("JOLs") continued to negotiate various avenues to resolve the overlapping issues triggered by the Chapter 15 Petition filed in the Chapter 15 bankruptcy proceeding [Case No. 21-21905-CIV-CMA] ("Chapter 15 Action"). As explained in prior Fee Applications and the Quarterly Status Reports, the purpose of the discussions with the JOLs is to provide for the efficient and consistent resolution of the overlapping issues in each proceeding to conserve judicial resources and avoid waste to the Receivership Estate. The joint goal of the parties is to administer Feeder Fund Ltd. in an agreed manner that is beneficial to all stakeholders. The Receiver and his professionals continue to work and collaborate with the JOLs concerning litigation against third parties and other matters to the extent required by the Court's Order, or as the Receiver otherwise deems appropriate and in the best interest of the Receivership Estate. For a detailed explanation of the Chapter 15 Action and the events leading up to it, see the Receiver's Third, Fourth, and Fifth Quarterly Status Reports. [ECF Nos. 108, 141, 163].

#### **B. Collas Crill**

Collas Crill has separated its time into the activity category provided below due to the highly specialized work Collas Crill undertakes for the Receiver. A narrative summary of this activity is provided below:

#### Cayman Islands – General Litigation

Collas Crill continues to advise the Receiver on legal matters regarding the action of the

JOLs and the pending proceedings over Feeder Ltd. in the Cayman Islands arising out of the JOLs appointment and the Banque Pictet application.

During the Twelfth Application Period, Collas Crill continued to advise the Receiver regarding ongoing regulatory filings, matters, and obligations affecting the Receivership Entities in the Cayman Islands. Collas Crill also advised and assisted the Receiver with issues regarding the in pari delicto, illegality, fraud, and impossibility defenses under Cayman law, and drafting a memorandum for the Receiver's consideration regarding same. Collas Crill also advised on potential causes of action against certain targets.

Additionally, as explained above and in the Receiver's Quarterly Status Reports, the appointment of the JOLs created several unique circumstances and comity of laws issues. Collas Crill remains a point of contact for the JOLs, when communication is necessary.

**C. Yip Associates**

During the Twelfth Application Period, Yip Associates continued to identify ultimate beneficial owners, preparing investor analysis of net winners/net losers, building and creating an investor database, as well as reconciling investor transactions to the bank account activity for nominee subscription and redemption transactions. Notably, Ms. Yip and her professionals continued to provide significant analyses regarding subscriber information to assist the Receiver and Venable in the development of the Liquidation Plan and the Receiver's First Interim Distribution, and answered questions that arose from the Receiver, Venable, and investors regarding same. Additionally, Yip Associates conducted financial transaction analysis relating to the Paycation litigation action currently stayed in Collin County Court, Texas in order to investigate and analyze defenses the Receiver might hold, if any, and the merit of Paycation's claims against TCA.

**D. Development Specialists, Inc.**

DSI has separated its time into the activity categories provided in the Billing Instructions.

Narrative summaries of these activity categories are provided below:

Monthly Bkctcy/Semi-Annual Rpts

Monthly Bkctcy/Semi-Annual Rpts covers the work DSI did with regard to case management, as well as review of accounting software templates, QuickBooks review, and evaluation of existing cash reporting and accounting functions. Mr. Luzinski and his team also assisted the Receiver and Venable in drafting the Eleventh Quarterly Status Report, specifically with regard to the sections addressing the SPVs and loan portfolio, as well as the Sources and Uses exhibit. *See* [ECF No. 334].

Managing Business Operations

Managing Business Operations covers the issues related to oversight of the Receivership Entities' operating businesses and investments. This includes providing management recommendations for the SPVs, registered in a number of jurisdictions, and assisting in evaluating and making strategic decisions regarding each investment. Managing Business Operations also includes interacting with management and any additional professionals directly employed or retained by the investments, such as CEOs, CFOs, investment bankers, and lawyers, to ensure the views and wishes of the Receiver are properly communicated and executed at the portfolio company level. Investment-level activities include operating and strategic issues at Transmarine, board involvement and sales activities at Cleland, oversight and involvement in the sales process for JLE, and general advice for other investments such as the loans to Edison Learning, Pacific Ventures, and the Precision Aerospace Group.

**E. Rehmann**

Rehmann has separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of these activity categories are provided below:

Tax Issues

Tax issues include analysis of tax issues and preparation of tax returns for the Receivership Entities. Mr. Hall and his professionals gathered information needed to prepare tax forms, prepared tax forms, reviewed outstanding tax issues, coordinated tax compliance matters, and attended to issues regarding 1099 forms. Additionally, Rehmann reviewed audit reports, prepared and edited balance sheets, reviewed and prepared work papers for filing requirements for foreign investors, as well as communicated with the Internal Revenue Service regarding outstanding tax matters related to the Receivership Entities. During the Twelfth Application Period, Mr. Hall prepared extensions for certain tax returns, and advised the Receiver on issues relating to the First Interim Distribution. Mr. Hall and his professionals also assisted the Receiver regarding tax issues relating to certain SPVs and the Receivership Entities.

**F. E-Hounds, Inc.**

E-Hounds, Inc. has separated its time into the activity category provided below due to the highly specialized work E-Hounds, Inc. undertakes for the Receiver. A narrative summary of this activity is provided below:

Litigation Support

E-Hounds, Inc. and its professionals provided data intake services for the Receiver including: photographing and documenting computers, laptops, phones, etc., in order to document and access key components; forensic imaging of digital media; and ongoing storage and maintenance of electronic devices and associated forensic images. During this Eleventh

Application Period, E-Hounds, Inc. continues to maintain an “in-house” review platform, which allows the Receiver to access and review specific data sets through an encrypted website interface. E-Hounds, Inc. also maintains the hundreds of thousands of gigabytes of data held by the Receiver and the Receivership Entities.

### **G. Other Retained Attorneys**

For an in depth analysis into the specific work these professionals have been doing to advance the position and rights of the Receivership Entities in the various litigation matters, *see* the Receiver’s Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, and Twelfth Quarterly Status Reports [ECF No. 141 at pp. 51-76; ECF No. 163 at pp. 41-64; ECF No. 190 at pp. 13-14; 37-55, ECF No. 203 at pp. 9-10, 11-34; ECF No. 258 at pp. 14-28; ECF No. 286 at pp. 11-25; ECF No. 319 at pp. 1-2, 4, 12, 15-22, ECF No. 334 at pp. 1-2, 18-24, and ECF No. 362 at pp. 1-2, 5, 13-14, 17-24].

## **VI. MEMORANDUM OF LAW**

The Receiver and his professionals are entitled to reasonable compensation and expenses, pursuant to the Receivership Order. Receivership courts have traditionally determined reasonableness by utilizing the familiar lodestar approach, calculating a reasonable hourly rate in the relevant market and the reasonable number of hours expended. *See, e.g., S.E.C. v. Aquacell Batteries, Inc.*, No. 6:07-cv-608-Orl-22DAB, 2008 WL 276026, \*3 (M.D. Fla. Jan. 31, 2008); *see also Norman v. Hous. Auth.*, 836 F.2d 1292, 1299-1302 (11th Cir. 1988).<sup>11</sup> The hourly rates billed by the Receiver and his professionals are reasonable for professionals practicing in the Southern

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<sup>11</sup> The law in this circuit for assessing the reasonableness of fees is set out in *Norman v. Hous. Auth. of Montgomery*, 836 F.2d 1292 (11th Cir. 1988). According to *Norman*, the starting point in determining an objective estimate of the value of professional services is to calculate the “lodestar” amount, by multiplying a reasonable hourly rate by the number of hours reasonably expended. *Id.* at 1299 (citing *Hensley v. Eckerhart*, 461 U.S. 424, 433, 103 S.Ct. 1933, 76 L.Ed.2d 40 (1983)).

District of Florida. The Receiver has reduced his standard rate by \$200.00 per hour and the rates of the Venable professionals by \$405.00 to \$20.00 (depending on the individual's standard rate). All Retained Professionals have also significantly reduced their rates. These reductions have resulted in a substantial savings to the Receivership Estate.

“In general, a reasonable fee is based on all circumstances surrounding the receivership.” *SEC v. W. L. Moody & Co., Bankers*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F.2d 1087 (5th Cir. 1975) (“[T]he court may consider all of the factors involved in a particular receivership in determining an appropriate fee.”); *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). “In determining the amount of their compensation, due consideration should be given to the amount realized, as well as the labor and skill needed or expended, and other circumstances having a bearing on the question of the value of the services.” *Sec. & Exch. Comm’n v. Striker Petroleum, LLC* (N.D. Tex., 2012) (citing *City of New Orleans v. Malone*, 12 F.2d 17, 19 (5th Cir. 1926)). Part of “determining the nature and extent of the services rendered,” however, includes an analysis as to the reasonableness of the services rendered, bearing in mind the nature of a receivership. As the Supreme Court has noted:

The receiver is an officer of the court, and subject to its directions and orders . . . [H]e is . . . permitted to obtain counsel for himself, and counsel fees are considered as within the just allowances that may be made by the court. . . . So far as the allowances to counsel are concerned, it is a mere question as to their reasonableness. The compensation is usually determined according to the circumstances of the particular case, and corresponds with the degree of responsibility and business ability required in the management of the affairs intrusted to him, and the perplexity and difficulty involved in that management.

*Stuart v. Boulware*, 133 U.S. 78, 81-82 (1890).

The circumstances of this Receivership are unique. The Receiver quickly needed to assess the financial situation of the Receivership Entities and determine how to preserve the facilities in order to maximize the value of the assets for the benefit of the investors and creditors. The Receiver

relied on his business skills and the expertise of attorneys specializing in international insolvency, creditors' rights, fraud, commercial litigation, and employee benefits. The Receiver utilized the skills of forensic accountants and specialists in information technology to create an accurate representation of the finances and trace transfers of the investors' funds. The Receiver also retained attorneys in the Cayman Islands to assist with the parallel liquidation proceedings taking place there.

In addition to fees, the receiver is "also entitled to be reimbursed for the actual and necessary expenses" that the receiver "incurred in the performance of [its] duties." *Fed. Trade Comm'n v. Direct Benefits Grp., LLC*, No. 6:11-cv-1186-Orl-28TBS, 2013 WL 6408379, at \*3 (M.D. Fla. Dec. 6, 2013). The Receiver and his professionals support their claims for reimbursement of expenses with "sufficient information for the Court to determine that the expenses are actual and necessary costs of preserving the estate." *Sec. & Exch. Comm'n v. Kirkland*, No. 6:06-cv-183-Orl-28KRS, 2007 WL 470417, at \*2 (M.D. Fla. Feb. 13, 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008); *see SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) ("[I]f a receiver reasonably and diligently discharges his duties, he is entitled to compensation."). As more fully described herein and supported by the time records, the Receiver and his professionals have reasonably and diligently discharged their duties, and provided a benefit to the Receivership Estate, the investors, and creditors.

WHEREFORE, the Receiver seeks entry of an Order granting an award of fees to Venable in the amount of \$235,893.00 (\$188,714.40 payable now), and costs in the amount of \$2,833.19; Collas Crill for fees in the amount of \$28,645.00 (\$22,772.00 payable now); Yip Associates, Inc.

CASE NO. 20-CIV-21964-CMA

for fees in the amount of \$15,702.50 (\$12,562.00 payable now); Development Specialists, Inc. for fees in the amount of \$60,058.40 (\$48,046.72 payable now) and costs in the amount of \$5,763.77; Rehmann for fees in the amount of \$49,053.75 (\$39,243.00 payable now); E-Hounds, Inc. for fees in the amount of \$2,985.00 (\$2,388.00 payable now); Burnet Duckworth Palmer for fees in the amount of \$330.00 (\$264.00 payable now) and costs in the amount of \$55.00; and Bell Gully for fees in the amount of \$5,876.46 (\$4,701.17 payable now) and costs in the amount of \$146.91. As noted above, the Receiver requests authorization to pay only 80% of the fees awarded, with a 20% holdback of the fees awarded to be paid at a later date and 100% of the costs awarded to the professionals during the Twelfth Application Period.

**LOCAL RULE CERTIFICATION**

Pursuant to Local Rule 7.3, the Receiver hereby certifies that she has conferred with counsel for Plaintiff, the Securities and Exchange Commission. The Securities and Exchange Commission has no objection to the Twelfth Application. A hearing is requested only in the event that someone files an objection thereto.

/s/Elizabeth G. McIntosh  
Elizabeth G. McIntosh, Esq.  
*Attorney for Jonathan E. Perlman, Esq.,  
Court-appointed Receiver*

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Respectfully submitted this 30th day of June, 2023.

/s/Jonathan E. Perlman  
Jonathan E. Perlman, Esq., Receiver

-and-

/s/Elizabeth G. McIntosh

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record identified on the attached Service List via transmission of Notices of Electronic Filing generated by CM/ECF this 30th day of June, 2023.

/s/ Elizabeth G. McIntosh  
Attorney

**SERVICE LIST**

***Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.***  
**Case No. 20-Civ-21964-CMA**

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# Exhibit “1”



The records were kept in the ordinary course of the regularly conducted business activity of Venable and it is the regular business practice of Venable to prepare these records.

3. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, this motion and all fees and expenses herein are true and accurate and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the SEC.

4. All fees contained in this Application are based on the rates listed in the fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

6. In seeking reimbursement for a service which Venable justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the Applicant, the Applicant will certify that he is not making a profit on such reimbursable service.

7. The fees and expenses included herein were incurred in the best interest of the Receivership Estate.

  
\_\_\_\_\_  
JONATHAN E. PERLMAN, Receiver

# Exhibit “2”

**STANDARDIZED FUND ACCOUNTING REPORT for - Cash Basis**  
**Receivership; Civil Court Case No. 20-21964**  
**REPORTING PERIOD 01/01/2020 TO 06/29/2023**

<b>FUND ACCOUNTING (See Instructions):</b>				
		<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
Line 1	<b>Beginning Balance (As of 01/01/20)</b>			\$0.00
	<i>Increases in Fund Balance:</i>			
Line 2	<b>Business Income</b>	\$1,060,649.90	\$1,060,649.90	
Line 3	<b>Cash and Securities</b>	\$14,016,688.08	\$14,016,688.08	
Line 4	<b>Interest/Dividend Income</b>	\$989,951.77	\$989,951.77	
Line 5	<b>Business Asset Liquidation</b>	\$55,310,995.89	\$55,310,995.89	
Line 6	<b>Personal Asset Liquidation</b>	-	-	
Line 7	<b>Third-Party Litigation</b>	\$2,293,099.31	\$2,293,099.31	
Line 8	<b>Miscellaneous - Other</b>	\$8,775,435.43	\$8,775,435.43	
	<b>Total Funds Available (Lines 1-8):</b>		\$82,446,820.38.	\$82,446,820.38
	<i>Decreases in Fund Balance:</i>			
Line 9	<b>Disbursements to Senior Secured Lenders/Investors</b>	-	-	
Line 10	<b>Disbursements for Receivership Operations</b>		\$8,786,770.11	
Line 10	<i>Internal Loans</i>	-		
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>			
	1. Fees:			
	Receiver	\$4,328,944.28		
	Legal Advisers	\$791,191.74		
	Accountants	\$966,235.82		
	Consultants	\$1,394,553.29		
Line 10b	<i>Business Asset Expenses</i>	\$817,141.50		
Line 10c	<i>Personal Asset Expenses</i>	-		
Line 10d	<i>Hospital Settlements &amp; Investment Expenses</i>	-		
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees	\$72,279.81		
	2. Litigation Expenses	-		
	<i>Total Third-party Litigation Expenses</i>	-		
Line 10f	<i>Tax Administrator Fees and Bonds</i>	-		
Line 10g	<i>Federal and State Tax Payments</i>	\$416,423.67		
	<b>Total Disbursements for Receivership Operations</b>		\$8,786,770.11	\$8,786,770.11
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>			
Line 11	<i>Distribution Plan Development Expenses</i>	-		
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator	-		
	Independent Distribution Consultant (IDC)	-		
	Receiver	-		
	Legal Advisers	-		
	Accountants	-		
	Consultants	-		
	2. Administrative Expenses	-		
	3. Approved Living Allowance	-		
	4. Miscellaneous	-		
	<i>Total Plan Development Expenses</i>	-		
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator	-		

	IDC	-		
	Receiver	-		
	Legal Advisers	-		
	Accountants	-		
	Consultants	-		
	2. Administrative Expenses	-		
	3. Investor Identification:	-		
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	-		
	<i>Total Plan Implementation Expenses</i>	-		
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>	-		
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>			
Line 12	Disbursements to Court	-		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	<b>Total Disbursements to Court/Other:</b>	-		
	<b>Total Funds Disbursed (Lines 9-12):</b>			\$8,786,770.11
<b>Line 13</b>	<b>Ending Balance (As of 06/29/2023):</b>			\$73,660,050.27
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			\$73,660,050.27
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			\$73,660,050.27

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Report of Items NOT To Be Paid by the Fund:</b>			
	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
Line 15	Disbursements for Plan Administration Expenses	-		
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Receiver	-		
	Legal Advisers	-		
	Accountants	-		
	Consultants	-		
	2. Administrative Expenses	-		
	3. Approved Living Allowance	-		
	4. Miscellaneous	-		
	<i>Total Plan Development Expenses Not Paid by the Fund</i>	-		
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Receiver	-		
	Legal Advisers	-		

	Accountants	-		
	Consultants	-		
	2. Administrative Expenses	-		
	3. Investor Identification:	-		
	Notice/Publishing Approved Plan	-		
	Claimant Identification	-		
	Claims Processing	-		
	Web Site Maintenance/Call Center	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. FAIR Reporting Expenses	-		
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>	-		
Line 15c	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>	-		
	<b>Total Disbursements for Plan Administrative Expenses Not Paid by the fund</b>	-		
Line 16	<b>Disbursements to Court/Other Not Paid by the Fund:</b>	-		
Line 16a	<i>Investment Expenses/CRIS Fees</i>	-		
Line 16b	<i>Federal Tax Payments</i>	-		
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>	-		
Line 17	<b>DC &amp; State Tax Payments</b>	-		
Line 18	<b>No. of Claims:</b>			
Line 18a	<i># of Claims Received This Reporting Period</i>	-		
Line 18b	<i># of Claims Received Since Inception of Fund</i>	-		
Line 19	<b>No. of Claimants / Investors:</b>			
Line 19a	<i># of Claimants / Investors Paid This Reporting Period</i>	-		
Line 19b	<i># of Claimants / Investors Paid Since Inception of Fund</i>	-		

Receiver:

By:

  
 \_\_\_\_\_  
 (signature)

Jonathan E. Perlman

\_\_\_\_\_  
 (printed name)

Receiver

\_\_\_\_\_  
 (title)

Date:

6/29/2023

# Exhibit “3”

**Total Compensation And Expenses Requested;  
Any Amounts Previously Requested;  
And Total Compensation And Expenses Previously Awarded**

<b>Name</b>	<b>Specialty</b>	<b>Amount Awarded (1<sup>st</sup> App.)</b>	<b>Holdback Amount<sup>1</sup> (1<sup>st</sup> App.)</b>	<b>Amount Awarded (2<sup>nd</sup> App.)</b>	<b>Holdback Amount<sup>2</sup> (2<sup>nd</sup> App.)</b>	<b>Amount Awarded (3<sup>rd</sup> App.)</b>	<b>Holdback Amount<sup>3</sup> (3<sup>rd</sup> App.)</b>
Receiver and Genovese Joblove & Battista, PA	General Counsel	\$426,064.18	\$105,272.46	\$419,698.39	\$103,246.47	\$384,614.47	\$94,926.80
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$193,907.70	\$48,476.92	\$94,713.76	\$23,678.44	\$28,404.00	\$7,101.00
Yip Associates	Forensic Accountants	\$17,946.40	\$4,486.60	\$62,134.60	\$15,532.20	\$72,952.56	\$18,238.14
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$118,064.51	\$29,497.64	\$191,543.90	\$47,271.72	\$178,302.22	\$43,894.08
Rehmann	Tax and Consulting	\$28,655.20	\$7,163.80	\$46,120.32	\$11,530.08	\$22,156.00	\$5,539.00
Ehounds, Inc.	Electronic Data Management	\$20,342.40	\$5,085.60	\$7,794.36	\$1,948.59	\$4,957.20 <sup>4</sup>	\$1,239.30

<sup>1</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>2</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>3</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>4</sup> The Amount Awarded to E-Hounds included the amount awarded in the Court's Order Granting Receiver's Third Omnibus Application For Allowance and Payment of Professional Fees and Reimbursement of Expenses for October 1, 2020 Through December 31, 2020 [ECF No. 112] and this Court's Order granting the Receiver's Supplemental Interim Omnibus Application for Allowance and Payment of Professional Fees to E-Hounds for October 1, 2020 through November 30, 2020 [ECF No. 117].

Name	Specialty	Amount Awarded (4 <sup>th</sup> App.)	Holdback Amount <sup>5</sup> (4 <sup>th</sup> App.)	Amount Awarded (5 <sup>th</sup> App.)	Holdback Amount <sup>6</sup> (5 <sup>th</sup> App.)	Amount Awarded (6 <sup>th</sup> App.)	Holdback Amount <sup>7</sup> (6 <sup>th</sup> App.)
Receiver and Genovese Joblove & Battista, PA	General Counsel	\$457,011.36	\$110,300.10	\$635,341.17	\$150,695.99	\$488,611.19	\$116,986.00
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$48,785.60	\$12,183.90	\$5,194.00	\$1,298.50	\$3,234.00	\$808.50
Yip Associates	Forensic Accountants	\$152,746.00	\$38,186.50	\$221,094.26	\$55,273.56	\$243,434.40	\$6,085.86
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$160,790.48	\$39,946.00	\$91,556.70	\$22,530.96	\$38,622.08	\$9,655.52
Rehmann	Tax and Consulting	\$32,942.00	\$8,235.50	\$10,152.00	\$2,538.00	\$62,403.40	\$15,600.85
Ehounds, Inc.	Electronic Data Management	\$2,728.00	\$682.00	\$2,644.00	\$661.00	\$2,700.00	\$675.00
Baker Donelson	Local Counsel	\$2,643.62	\$575.36	\$2,882.31	\$719.44	\$8,545.55	\$1,975.68
Borden Ladner Gervais	Local Counsel	CAD 33,849.82	CAD 8,462.46	\$6,486.33	\$1,566.46	\$12,902.34	\$3,007.30
Burnet, Duckworth & Palmer LLP	Local Counsel	\$44,284.47	\$10,856.50	\$12,322.50	\$3,003.00	\$3,862.00	\$965.50
Bell Gully	Local Counsel	\$19,036.00	\$4,759.00	\$18,921.38	\$4,587.00	\$34,818.77	\$8,440.91

<sup>5</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>6</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>7</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

Name	Specialty	Amount Awarded (7 <sup>th</sup> App.)	Hold Back Amount <sup>8</sup> (7 <sup>th</sup> App.)	Amount Awarded (8 <sup>th</sup> App.)	Hold Back Amount <sup>9</sup> (8 <sup>th</sup> App.)
Receiver and Genovese Joblove & Battista, PA	General Counsel	\$268,272.56	\$67,507.90	\$333,815.60	\$78,748.20
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$1,026.00	\$256.50	\$16,373.84	\$4,093.46
Yip Associates	Forensic Accountants	\$10,656.00	\$2,664.00	\$60,836.80	\$15,209.20
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$25,476.40	\$6,027.68	\$41,869.06	\$9,955.48
Rehmann	Tax and Consulting	\$25,749.90	\$6,437.45	\$30,354.20	\$7,588.55
Ehounds, Inc.	Electronic Data Management	\$2,672.00	\$313.00	\$2,388.00	\$597.00
Baker Donelson	Local Counsel	\$27,524.35	\$6,872.70	--	--
Borden Ladner Gervais	Local Counsel	\$5,256.90	\$1,309.67	\$34,107.53 <sup>10</sup>	--
Burnet, Duckworth & Palmer LLP	Local Counsel	\$2,481.75	\$605.00	\$1,366.70	\$341.30
Bell Gully	Local Counsel	\$18,350.05	\$4,448.50	\$67,076.58	\$14,361.26
Carey Olsen	Local Counsel	--	--	\$6,057.65	--

<sup>8</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>9</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>10</sup> Upon further discussion with the Receiver, Borden Ladner Gervais agreed to reduced payment for the 8<sup>th</sup> Fee Application Period from \$39,835.85 approved by this Court, to \$34,107.53, for further savings of \$5,728.32 to the Receivership Estate.

<b>Name</b>	<b>Specialty</b>	<b>Amount Awarded (10<sup>th</sup> App.)</b>	<b>Hold Back Amount<sup>11</sup> (10<sup>th</sup> App.)</b>	<b>Amount Awarded (11<sup>th</sup> App.)</b>	<b>Hold Back Amount<sup>12</sup> (11<sup>th</sup> App.)</b>
Receiver and Genovese Joblove & Battista, PA	General Counsel	\$304,475.76	\$73,632.70	\$240,708.52	\$55,028.30
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$16,380.00	\$4,095.00	\$4,590.00	\$1,147.50
Yip Associates	Forensic Accountants	\$36,202.80	\$9,050.70	\$35,893.60	\$8,957.50
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$36,312.16	\$8,008.64	\$51,891.57	\$10,883.80
Rehmann	Tax and Consulting	\$19,339.40	\$4,834.85	\$28,652.00	\$7,163.00
Ehounds, Inc.	Electronic Data Management	\$2,388.00	\$597.00	\$2,388.00	\$597.00
Baker Donelson	Local Counsel	\$1,485.44	\$371.36	--	--
Borden Ladner Gervais	Local Counsel	--	--	--	--
Burnet, Duckworth & Palmer LLP	Local Counsel	\$132.00	\$33.00	\$541.00	\$121.00
Bell Gully	Local Counsel	\$674.94	\$163.62	--	--
Carey Olsen	Local Counsel	--	--	\$1,459.69	--

<sup>11</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<sup>12</sup> The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

<b>Name</b>	<b>Specialty</b>	<b>Hours Billed (12th App.)</b>	<b>Fees (12th App.)<sup>13</sup></b>	<b>Hold Back Amount (12th App.)</b>	<b>Expenses (12th App.)</b>
Receiver and Genovese Joblove & Battista, PA / Venable LLP	General Counsel	786.00	\$235,893.00	\$47,178.60	\$2,833.19
Collas Crill	Special Counsel to Receiver in Cayman Islands	47.1	\$28,465.00	\$5,693.00	--
Yip Associates	Forensic Accountants	58.9	\$15,702.50	\$3,140.50	--
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	162.40	\$60,058.40	\$12,011.68	\$5,763.77
Rehmann	Tax and Consulting	163.95	\$49,053.75	\$9,810.75	--
Ehounds, Inc.	Electronic Data Management	--	\$2,985.00	\$597.00	--
Baker Donelson	Local Counsel	--	--	--	--
Borden Ladner Gervais	Local Counsel	--	--	--	--
Burnet, Duckworth & Palmer LLP	Local Counsel	.60	\$330.00	\$66.00	\$55.00
Bell Gully	Local Counsel	10.5	\$5,876.46	\$1,175.29	\$146.91
Carey Olsen	Local Counsel	--	--	--	--

<sup>13</sup> The total amount of fees and expenses sought to be approved by the Court in this Application Period is the sum of the Fees (12th App.), Hold Back Amount (12th App.), and Expenses (12th App.) columns.

# Exhibit “4”

# Exhibit 4(a)

**The Receiver and Venable LLP**

<b>Name</b>	<b>Title</b>	<b>Year Licensed</b>	<b>Total Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Jonathan E. Perlman	Partner	1988	192.90	\$340.00	\$65,586.00
Gregory M. Garno	Partner	1996	118.60	\$340.00	\$40,324.00
Mark S. Feluren	Partner	1981	2.10	\$340.00	\$714.00
W. Barry Blum	Partner	1983	10.30	\$340.00	\$3,502.00
Aaron Blynn	Partner	2009	1.60	\$340.00	\$544.00
Eric Jacobs	Partner	2010	23.6	\$340.00	\$8,024.00
Brett Halsey	Associate	2005	48.20	\$340.00	\$16,388.00
Jennifer Beraha	Associate	2014	.10	\$340.00	\$34.00
Elizabeth G. McIntosh	Associate	2018	51.5	\$265.00	\$13,647.50
Patrick T. Kalbac	Associate	2018	78.60	\$265.00	\$20,829.00
Joey B. Isenberg	Associate	2019	7.80	\$265.00	\$2,067.00
Thaddeus Kleckley	Associate	2015 (NY) 2022 (FL)	236.60	\$265.00	\$62,699.00
Avi Zemel	Associate		1.30	\$265.00	\$344.50
Catherine Monzon	Paralegal	n/a	2.5	\$100.00	\$250.00
Taylor Petrie	Paralegal	n/a	1.30	\$100.00	\$130.00
Jessey Nunez	Paralegal	n/a	1.60	\$100.00	\$160.00
Ingrid Malcolm	Paralegal	n/a	2.30	\$100.00	\$230.00
Brooke Traina	Paralegal	n/a	2.40	\$100.00	\$240.00
Beard, Kimberly	Paralegal	n/a	1.80	\$100.00	\$180.00
<b>Report Totals:</b>			<b>785.10</b>		<b>\$235,893.00</b>
<b>Expense Total:</b>					<b>\$2,833.19</b>
<b>TOTAL:</b>					<b>\$238,726.19</b>

# Exhibit 4(b)

**Collas Crill**

<b>Name</b>	<b>Title</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Jennifer Colegate	Partner	17 Years	25.7	\$725.00	\$19,326.40
Andrew Peedom	Counsel	21 Years	20.2	\$675.00	\$8,418.60
Kirsten Bailey	Associate	4 Years	1.20	\$600.00	\$720.00
<b>TOTAL HOURS:</b>			<b>47.1</b>		
<b>TOTAL AMOUNT DUE:</b>					<b>\$28,465.00</b>

# Exhibit 4(c)

**Yip Associates**

<b>Name</b>	<b>Title</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Hal A. Levenberg, CIRA, CFE	Partner	15 Years	5.6	\$340.00	\$1,904.00
Shawna B. Amarnani, CPA, CFE, CIRA	Director	11 Years	14.8	\$295.00	\$4,366.00
Nicole Esudero Dueñas, CPA, CFE, CIRA	Manager	8 Years	0.6	\$245.00	\$147.00
Charles D. Bailey, CFE	Senior Associate	6 Years	37.6	\$245.00	\$9,212.00
Susan Y. Tai	Senior Associate	6 Years	0.3	\$245.00	\$73.50
<b>TOTAL HOURS:</b>			<b>58.9</b>		
<b>TOTAL FEES</b>					<b>\$15,702.50</b>

# Exhibit 4(d)

**Development Specialists, Inc.**

<b>Name</b>	<b>Title</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Joseph J. Luzinski	Senior Managing Director	33 Years	0.8	\$520.00	\$416.00
Mark T. Iammartino	Senior Managing Director	23 Years	106.90 37.00	\$436.00 \$218.00	\$46,608.40 \$8,066.00
Shelly L. Cuff	Director	10 Years	0.6	\$300.00	\$180.00
Thomas J. Frey	Senior Associate	10 Years	17.10	\$280.00	\$4,788.00
<b>TOTAL HOURS</b>			<b>162.40</b>		
<b>TOTAL FEES</b>					<b>\$60,058.40</b>
<b>TOTAL COSTS:</b>					<b>\$5,763.77</b>
<b>TOTAL DUE:</b>					<b>\$65,822.17</b>

# Exhibit 4(e)

**Rehmann**

<b>Name</b>	<b>Title</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Mitch Hall	Executive	37 Years	159	\$300.00	\$47,700.00
Michael Patterson	Executive	34 Years	1.7	\$300.00	\$510.00
Charles Hoebeke II	Senior	26 Years	2.0	\$300.00	\$600.00
Denise Shade	Executive	5 Years	0.25	\$200.00	\$50.00
Tori Lounds	Executive	5 Years	0.75	\$200.00	\$150.00
Any Tavener	Staff	3 Years	0.25	\$175.00	\$43.75
<b>Total:</b>			<b>163.95</b>		<b>\$49,053.75</b>

# Exhibit 4(f)



**E-Hounds, Inc.**

32815 US Highway 19 North  
Suite 100  
Palm Harbor, Florida 34684

Local / International (727) 726-8985  
support@ehounds.com

**Staff Assignment and Fees used for Case E9618 TCA Fund Management Group**

<u>Staff Member</u>	<u>Position</u>	<u>Init</u>	<u>Rate</u>
Adam D Sharp	President-CEO	ADS	\$300 per hour
David A Bukas	VP Operations	DAB	\$195 per hour
Robert T Rohr	Lead Analyst	RTR	\$195 / 300 per hour
Ernesto Rojas Castro	Forensics Lead	ERC	\$195 per hour
Sean P Organ	Technical Services	SPO	\$195 per hour
James C Schooler	Technical Services/LE Liason	JCS	\$195 per hour

**Flat Rate Fees**

*E-Hounds utilizes flat rate fees for certain services, to help minimize cost overruns and provide stable estimates for fees. Often, these services would vastly exceed the flat rate charged if they were billed hourly.*

**Intake, Handling, Storage and Secure Preservation \$225 per medium**

Intake services include photographing and documenting the particular item, disassembly of devices (computers, phones, etc) to document and access key components, forensic imaging digital media, ongoing storage and maintenance of the device and associated forensic images, and secure destruction of both data and devices if and when requested (usually at case closure).

**E-Hounds Review Platform \$995 per month / \$95 per user per month**

E-Hounds provides an “in-house” review system which allows specific clients to access and review specific data sets, regardless of size, through an encrypted website interface. All data is hosted in E-Hounds controlled servers with zero third party intervention.

**Forensic Triage & Recovery \$1000 per computer**

E-Hounds provides a singular service, per computer, which goes beyond normal “search and produce”. “Triage” recovers data, metadata and artifacts which may not be normally available during a standard search or “E-Discovery” role. This includes generating reports related to internet history, search terms entered by the user, WiFi and network drive connections, USB devices, Passwords and Cloud services utilized, identifying and recovering deleted data, dates of use, and a general picture of how a computer was used (or misused).

# Exhibit 4(g)

1. Burnet, Duckworth & Palmer LLP (BDP)

**Burnet, Duckworth & Palmer**

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Total Amount Billed</b>
Barry R. Crump	Partner	0.40	\$550.00	\$220.00
Barry R. Crump	Partner	0.20	\$550.00	\$110.00
	<b>TOTAL</b>	0.60		\$330.00

<b>TOTAL DISBURSEMENTS</b>	\$55.00
----------------------------	---------

## 2. Borden Ladner Gervais LLP (BLG)

No invoices were submitted by the vendor during this application period.

### 3. Baker Donelson (BD)

No invoices were submitted by the vendor during this application period.

## 4. Bell Gully

**Invoice 406778**

<b>Name</b>	<b>Title</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate (USD)</b>	<b>Total Amount Billed (USD)</b>
Tim Fitzgerald	Partner	18 years	2.10	636	1,335.60
Graham Murray	Partner	17 years	5.10	636	3,243.60
Savannah Feyter	Senior Associate	5 years	3.30	393	1,297.26
<b>TOTAL</b>					<b>5,876.46</b>
<b>TOTAL EXPENSES:</b>					<b>146.91</b>
<b>TOTAL AMOUNT DUE:</b>					<b>6,023.37</b>

## 5. Carey Olsen

No invoices were submitted by the vendor during this application period.

# Exhibit “5”

# Exhibit 5(a)

**Client:** 153659 - Jonathan Perlman, Receiver  
**Bill Type:** Simple

**Prebill:** 1586208  
 Printed: 06/29/23  
 By: KZC07

**Matter Details**

**Client:** 153659 - Jonathan Perlman, Receiver  
**Matter:** 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
**Bill Atty:** Perlman, Jonathan E. (JEP03/Litigation)  
**Resp Atty:** Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**

Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**

\*\*Not Applicable\*\*

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - TCA Global

**MATTER BILLING SUMMARY**

<b>Rate Details</b>				
Fee Basis	Hourly	Agreed Fee?	LTD Fees Billed	\$0.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	0.00%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$0.00
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
Discount Percentage	N		Last Payment:	\$0.00
	0%		Amount:	\$0.00

**BILLING INSTRUCTIONS**

<i>Trust/Credit Balances</i>			<i>Adjusted Total</i>
Unapplied Cash	\$0.00	Apply: \$	<b>Fees:</b> \$121,104.50
Trust Funds Available for Billing	\$0.00	Apply: \$	<b>Disbursements:</b> \$2,833.19
Other/Escrow	\$0.00	Bill As Is <input type="checkbox"/>	<b>Total:</b> \$123,937.69
		Bill With Edits <input type="checkbox"/>	
		Hold <input type="checkbox"/>	

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**

Resp Atty: \_\_\_\_\_

Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573409 – Jonathan Perlman, Receiver / TCA Fund - TCA Global  
Bill Type: Simple

Prebill: 1586208  
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TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28026775	EGM01	01/03/23	B130		Edit and revise motion to approve investment banker for JLE (1.0); review engagement letter for terms to include in motion to approve investment banker for JLE (.9); confer w/ M. Iammartino regarding amount of taxes and disbursements to be expected from McGrathNichols (.3)	2.20	265.00	583.00		Y
28026788	EGM01	01/03/23	B210		Attention to Regus invoice and payment	0.10	265.00	26.50		Y
28137219	JEP03	01/03/23	B120		Review Regus invoices and process same.	0.20	340.00	68.00		Y
28034851	GMG03	01/04/23	B130		Revise motion to approve McGrath Nichols and exchange emails regarding same (1.5); review emails from J. Howard regarding loans portfolio sale (2).	1.70	340.00	578.00		Y
28035823	GMG03	01/04/23	B310		Attention to issues regarding investor reconciliation deadline (.3).	0.30	340.00	102.00		Y
28053821	EGM01	01/04/23	B210		Confer w/ O. Rodriguez-Lujardo at Maples regarding POSS services agreements and invoices regarding same (.2); review appointment order and send to Maples Group in order to receive documents (.2); confer w/ P. Kalbac regarding same (.2)	0.60	265.00	159.00		Y
28055320	PTK02	01/04/23	B310		Draft and send correspondence to representative of Julius Baer regarding subordinated claim's status	0.50	265.00	132.50		Y
28055334	PTK02	01/04/23	B310		Confer with Greg Garno regarding extending deadline for forensic accountants to analyze unsubordinated claims	0.30	265.00	79.50		Y
28049133	GMG03	01/05/23	B120		Exchange emails with S. Warren regarding PACV and provide additional comments.	0.60	340.00	204.00		Y
28053808	EGM01	01/05/23	B210		Conference call with W. Chisolm regarding outstanding Maples invoices and payment of same, as well as services agreements entered into between Press and Antal (.5); follow up with P. Kalbac and J. Perlman regarding conference call (x3) (.3)	0.80	265.00	212.00		Y
28055353	PTK02	01/05/23	B310		Call with Maples Group regarding unpaid invoice and creditor claim status	0.50	265.00	132.50		Y
28049171	GMG03	01/06/23	B120		Telephone call with Raslie regarding Edison Learning (.3); exchange emails with C. Raslie regarding Edison Learning (.2).	0.50	340.00	170.00		Y
28049189	GMG03	01/06/23	B130		Exchange emails with Receiver regarding loan portfolio sale.	0.30	340.00	102.00		Y
28053777	EGM01	01/06/23	B210		Review CIMA invoices (3); confer w/ E. Serres regarding same (.1)	0.40	265.00	106.00		Y
28053800	EGM01	01/06/23	B210		Confer w/ J. Perlman regarding services agreement with Maples group, and budgeting for same (.3)	0.30	265.00	79.50		Y

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28137546	JEP03	01/06/23	B130		Communications with G. Garno and E. Jacobs regarding strategy for Edison Learning including marketing for sale ( 2x's).	0.50	340.00	170.00		Y
28137636	JEP03	01/06/23	B721		Follow up on Circle research projects, including Cayman issues with Friedman and others.	0.40	340.00	136.00		Y
28137705	JEP03	01/06/23	B210		Multiple communications with McIntosh and others regarding potential use of Maples and invoices for CIMA purposes not already contracted for. (4 x's)(.5 total).	0.50	340.00	170.00		Y
28137725	JEP03	01/06/23	B130		Edison Learning. Communications with Garno (2x's) regarding Edison Learning strategy	0.40	340.00	136.00		Y
28028572	EGM01	01/09/23	B110		Confer w/ professionals regarding invoices for 11th Fee App and deadline for providing same	0.00	0.00	0.00		N
28028904	EGM01	01/09/23	B210		Conference call with M. Hall regarding Maples invoices for GP, Ltd. and the implication of payment on its US tax status (-3); confer w/ J. Perlman regarding same (-1); follow up conference call with M. Hall regarding invoices for GP, Ltd. (-2)	0.60	265.00	159.00		Y
28031644	EGM01	01/09/23	B210		Attention to incoming certified storage invoice	0.10	265.00	26.50		Y
28038307	CIM01	01/09/23	L140		Review emails from Carey Olsen and Yip Associates regarding invoices for submission with 11th fee application, update invoice files.	0.00	0.00	0.00		N
28055360	PTK02	01/09/23	B310		Preparation (2) and meeting with Yip Associates (1,2) regarding level three investor inquiries during final week of 2022	3.20	265.00	848.00		Y
28055368	PTK02	01/10/23	B310		Review and respond to email from investor representative regarding miscommunication about his client's status for future distributions	0.50	265.00	132.50		Y
28055371	PTK02	01/10/23	B310		Review and respond to 20 investor emails regarding unsubordinated claim status	1.80	265.00	477.00		Y
28138852	GMG03	01/10/23	B120		Telephone conference with C. Raisle regarding Edison Learning.	0.30	340.00	102.00		Y
28038291	CIM01	01/11/23	L140		Review email from J. Darche advising BLG has no invoices to submit for 11th fee application, notate file.	0.00	0.00	0.00		N
28065921	GMG03	01/11/23	B120		Exchange emails with G. Steinmann regarding Make A Wish.	0.30	340.00	102.00		Y
28070918	GMG03	01/11/23	B130		Review Shrackey letter re distribution payment.	0.30	340.00	102.00		Y
28082264	PTK02	01/11/23	B310		Call with a TCA Fund creditor regarding claims process	0.10	265.00	26.50		Y
28137956	JEP03	01/11/23	B240		Communications with K. Forrest and M. Hall regarding issuance of 1099s for Receivership	0.50	340.00	170.00		Y

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28138315	JEP03	01/11/23	B310		Review lengthy communication from investor regarding request and expectations to become unsubordinated, (.4), discuss potential response with Kalbac (.3), review response and approve (.3).	1.00	340.00	340.00		Y
28045896	CIM01	01/12/23	L140		Review email from J. Luzinski, update invoices for 11th fee application to include DSI invoice.	0.00	0.00	0.00		N
28046050	EGM01	01/12/23	B240		Meeting regarding outstanding 1099 forms needed for tax purposes	0.20	265.00	53.00		Y
28046531	EGM01	01/12/23	B110		Confer with professionals regarding outstanding invoices	0.00	0.00	0.00		N
28052124	JEP03	01/12/23	B130		Three communications with E. Jacobs regarding negotiation for sale of portfolio with Trillium Partners (.2 x 3)(.6).	0.60	340.00	204.00		Y
28070957	GMG03	01/12/23	B190		ZOOM meeting with G. Steinman re MAW settlement (.4); exchange emails with Schneider (.2).	0.60	340.00	204.00		Y
28070985	GMG03	01/12/23	B190		Exchange emails with Steinman re MAW settlement (.5); exchange emails with Yip & Associates re MAW transfers (.3).	0.80	340.00	272.00		Y
28114619	EDJ01	01/12/23	B120		Prepare for and participate in telephone conference with counsel for Make A Wish (.5). E-mails with counsel regarding documents requested (.2).	0.70	340.00	238.00		Y
28138422	JEP03	01/12/23	B120		Review multiple invoices, prepare wires and execute same, including for Regus, E-Forensics, Zielinski, Global Relay, Maple and Calder, and further review of Maples issues and approve resolution.	1.00	340.00	340.00		Y
28138788	JEP03	01/12/23	B240		Follow up on 1099s and W-9s, communications with Hall and Ken Forrest regarding same.	0.70	340.00	238.00		Y
28138838	JEP03	01/12/23	B721		Review update from class counsel in Grant Thornton.	0.30	340.00	102.00		Y
28138869	JEP03	01/12/23	B120		Communications with Gamo regarding update on payments by Bob Press and status of default.	0.30	340.00	102.00		Y
28049248	CIM01	01/13/23	L140		Review email from T. Zeuch, update invoices for 11th fee application to include BDP invoices.	0.00	0.00	0.00		N
28052442	JEP03	01/13/23	B120		Work on banking matters and regulatory payment fees and transmit same	1.20	340.00	408.00		Y
28053191	EGM01	01/13/23	B210		Attention to wire payment issue to Maples for CIMA fees (.4); confer w/E. Serres and J. Perlman regarding same (.2); confer w/ Axos bank regarding same (.1)	0.70	265.00	185.50		Y
28053195	EGM01	01/13/23	B110		Confer w/ relevant professionals regarding invoices for 11th Fee App (0.2); instruct C. Monzon regarding same (.1)	0.00	0.00	0.00		N

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28071085	GMG03	01/13/23	B120		Exchanged emails with S. Warren re PACV settlement (.2); exchange emails with Receiver re PACV settlement.	0.40	340.00	136.00		Y
28082314	PTK02	01/13/23	B310		Review and respond to investor emails regarding unsubordinated status	1.20	265.00	318.00		Y
28138987	JEP03	01/13/23	B120		Communications with E. Jacobs regarding status and progressing Bantec negotiations	0.50	340.00	170.00		Y
28139081	JEP03	01/16/23	B120		Review memo from Iammartino regarding Precision Aerospace update, potential refinancing and settlement and communications with Iammartino and Jacobs regarding same.	0.70	340.00	238.00		Y
28139119	JEP03	01/16/23	B721		Communications with Cayman counsel J. Colegate regarding memo on certain Cayman issues.	0.60	340.00	204.00		Y
28060357	JEP03	01/17/23	B130		Cleland, Phone conference with Iammartino and Gamo regarding information from potential brokers and appraisals and direct case strategy	0.50	340.00	170.00		Y
28060378	JEP03	01/17/23	B210		Meeting with Iammartino regarding Transmarine operations and search for new CEO. Direct same	0.50	340.00	170.00		Y
28060409	JEP03	01/17/23	B120		Meeting with Iammartino and Gamo regarding offer from TCA Opportunities and Precision for resolution of \$10 million loan debt and discuss necessary due diligence requests for consideration	0.80	340.00	272.00		Y
28061815	CIM01	01/17/23	B130		Revisions to motion to approve investment banker.	0.20	100.00	20.00		Y
28061923	CIM01	01/17/23	L140		Review email from J. Huggins, notate file - no invoices from Bell Gully for this reporting cycle (.1); review email from M. Hall, update invoices to include Rehmann invoices for 11th fee application (.1).	0.00	0.00	0.00		N
28067047	EGM01	01/17/23	B110		Edit and revise GJB bills	0.00	0.00	0.00		N
28067126	EGM01	01/17/23	B110		Confer w/ S. Moot regarding extension for serving SEC with 11th Fee app (.1); confer w/ professionals regarding missing invoices (.2)	0.00	0.00	0.00		N
28067133	EGM01	01/17/23	B110		Meeting with J. Perlman regarding case status	0.40	265.00	106.00		Y
28067136	EGM01	01/17/23	B130		Confer w/ G. Gamo and J. Perlman regarding motion to approve investment banker for sale of JLE	0.20	265.00	53.00		Y
28071180	GMG03	01/17/23	B120		Exchange emails with DSI re Cleland and Opportunities Fund (.4); conference call with DSI and Receiver re TCA Aerospace (1.0).	1.40	340.00	476.00		Y
28082335	PTK02	01/17/23	B310		Review and respond to investor emails regarding unsubordinated status	1.30	265.00	344.50		Y

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28064484	EGM01	01/18/23	B130		Confer w/ G. Garno regarding motion to approve retention of McGrathNichols (.1); edit and revise Motion to Approve Retention of Investment Banker to assist sale of JLE (.4); send draft motion to SEC for comment and approval (.2)	0.70	265.00	185.50		Y
28069881	JEP03	01/18/23	B721		Three communications with Jacobs and Garno regarding choice of law issues in Circle litigation (.2 x3)(.6)	0.60	340.00	204.00		Y
28071212	GMG03	01/18/23	B120		Exchange emails with M. Iammartino and Hellman re TCA Aerospace.	0.30	340.00	102.00		Y
28071244	GMG03	01/18/23	B120		Exchange emails with Shipp.	0.00	0.00	0.00		N
28071252	GMG03	01/18/23	B120		Review IB agreement re JLE and review receiver's comments (.3); finalize motion to approve IB agreement and proposed order (.5).	0.80	340.00	272.00		Y
28069897	EGM01	01/19/23	B130		Review comments from SEC regarding McGrathNichols engagement letter (.1); confer w/ M Iammartino and G. Garno regarding same (.2); confer w/ J. Perlman regarding same (.1)	0.40	265.00	106.00		Y
28069908	EGM01	01/19/23	B210		Attention to transmarine lien search issue	0.20	265.00	53.00		Y
28072393	JEP03	01/19/23	B130		Review draft of Pac V settlement and redline suggested edits (.6), meet with G. Garno and E. Jacobs to discuss and approve response to Pac V (.4)	1.00	340.00	340.00		Y
28072446	JEP03	01/19/23	B721		Call with J. Genovese to discuss strategy for moving pleadings forward in TCA v. Grant Thornton and TCA v. Circle Partners.	0.50	340.00	170.00		Y
28072450	JEP03	01/19/23	B721		Conference with Michael Friedman with regarding to status and progress on particular legal research and pleading issues in Grant Thornton and Circle Partners cases.	0.80	340.00	272.00		Y
28072528	EGM01	01/19/23	B110		Begin drafting 11th Fee Application	0.00	0.00	0.00		N
28072550	MSF01	01/19/23	B120		Email correspondence related to existing liens and search.	0.20	340.00	68.00		Y
28072637	JEP03	01/19/23	B130		Communications with PacV counsel on resolving final issues in draft settlement	0.40	340.00	136.00		Y
28072737	JEP03	01/19/23	B210		Follow up on Transmarine equipment lien status and extend same	0.30	340.00	102.00		Y
28090424	GMG03	01/19/23	B120		Exchange emails with Hellman and DSI regarding TCA Aerospace (.4); exchange emails with SEC regarding engagement letter (.3).	0.70	340.00	238.00		Y
28096574	GMG03	01/19/23	B120		Exchange emails with DSI regarding Transmarine lien issues (.4); exchange emails with DSI regarding JLE engagement letter (.2).	0.60	340.00	204.00		Y
28074968	EGM01	01/20/23	B120		Confer w/ M. Feluren regarding Transmarine lien search and process for same	0.20	265.00	53.00		Y
28082796	MSF01	01/20/23	B210		Consideration of existing lien filing and search of State filings.	0.50	340.00	170.00		Y

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28086419	EGM01	01/20/23	B110		Begin drafting 11th Fee Application	0.00	0.00	0.00		N
28087003	EGM01	01/20/23	B110		Begin drafting 11th Quarterly Status Report	1.60	265.00	424.00		Y
28096703	GMG03	01/20/23	B120		Revise PACV settlement agreement (.5); exchange emails with S. Warren regarding same (.3).	0.80	340.00	272.00		Y
28096723	GMG03	01/20/23	B120		Telephone call with C. Rasile regarding Edison Learning (.3); conference call with Hillman and DSI regarding TCA Aerospace (.4).	0.70	340.00	238.00		Y
28096734	GMG03	01/20/23	B120		Exchange emails with Receiver and DSI regarding JLE IB agreement.	0.40	340.00	136.00		Y
28111790	PTK02	01/20/23	B310		Call with Creditor's counsel to discuss claim and potential resolution	0.50	265.00	132.50		Y
28084196	MSF01	01/23/23	B210		Review of existing state corporate filing (0.1); review of Florida secured transaction registry and existing financing statement (0.2); preparation of email related to searches to be performed on Washington and Florida entities (0.1); email with K. Beard (0.1).	0.50	340.00	170.00		Y
28084933	JEP03	01/23/23	B210		Transmarine. 4 communications with Iammartino and Feluren regarding UCC liens in various states and refiling as necessary to keep liens and security agreement active (.2 x4)(.8).	0.80	340.00	272.00		Y
28087015	EGM01	01/23/23	B110		Draft 11th Fee Application (2.6); confer w/ professionals regarding outstanding invoices (.2); confer w/ T. Kleckey and J. Perlman regarding 11th Fee App (.2)	0.00	0.00	0.00		N
28087032	EGM01	01/23/23	B110		Draft 11th quarterly status report	1.70	265.00	450.50		Y
28087151	JEP03	01/23/23	B721		Review and analysis of Collas Crill memo on outstanding research issues for Grant Thornton matter received yesterday	1.40	340.00	476.00		Y
28088183	MSF01	01/23/23	B120		Consideration of existing financing statement; coordination of search request; and review of proposed UCC 3 filings regarding Transmarine.	0.30	340.00	102.00		Y
28106004	KLB04	01/23/23	B210		Obtain estimate for UCC, Federal and State Tax Lien, Fixture Filings, Litigation, Bankruptcy and Suits search in Miami Date & Hillsborough County Florida(0.4). Obtain estimate for same searches on Trans Marine Propulsion Systems, Inc. in Thurston County in Washington State (0.2). Report to attorney that Trans Marine Propulsion Systems, Inc. is not in good standing (0.1). Edit searches per attorney instructions and request service provider proceed with searches (0.4). Summarize results (0.3). Prepare UCC Continuation and change of Debtor and SParty addresses for Transmarine Acquisition LLC (0.3). File continuation and amendments on line (0.1).	1.80	100.00	180.00		Y
28106976	GMG03	01/23/23	B120		Exchange emails with DSI regarding Transmarine liens.	0.40	340.00	136.00		Y

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28107021	GMG03	01/23/23	B110		Work on interim report.	0.70	340.00	238.00		Y
28111830	PTK02	01/23/23	B310		Review and respond to investor emails regarding eligibility for future distributions	1.00	265.00	265.00		Y
28128168	TRK01	01/23/23	B110		Revise 11th Quarterly Status Report	0.50	265.00	132.50		Y
28090435	JEP03	01/24/23	B120		Communications regarding particular debt and claim, and research whether collectible debt exists and how to pursue (4 x's)(.8 total)	0.80	340.00	272.00		Y
28091886	EGM01	01/24/23	B110		Confer w/ T. Frey regarding banking activity for reconciliation in quarterly report (.2); confer w/ J. Perlman and K. Forrest regarding same (.2)	0.40	265.00	106.00		Y
28092188	EGM01	01/24/23	B110		Edit and revise accounting and forensic work section of 11th quarterly status report	0.40	265.00	106.00		Y
28095416	JEP03	01/24/23	B721		Circle Partners. Prepare for meeting, review Cayman case law and memos (1); attend litigation team meeting with Friedman, Genovese, Kleckly on legal theories and questions for Cayman counsel and further drafting of complain (2)	3.00	340.00	1,020.00		Y
28111832	PTK02	01/24/23	B310		Review and respond to investor emails regarding eligibility for future distributions	1.00	265.00	265.00		Y
28116683	GMG03	01/24/23	B110		Revise interim report.	1.70	340.00	578.00		Y
28095383	JEP03	01/25/23	B130		Work on further marketing of particular loans in portfoio (.5), phone call with E. Jacobs regarding strategy regarding Bantek/Drone USA loan judgment marketing (.3), communications with J. Howard regarding loan portfolio progress and straetdy (3 x's)(.6).	1.40	340.00	476.00		Y
28096649	EGM01	01/25/23	B110		Confer w/ Baker Donelson regarding professional fees	0.00	0.00	0.00		N
28096716	EGM01	01/25/23	B110		Draft SPV and property sections of 11th Quarterly Report	0.40	265.00	106.00		Y
28097070	JEP03	01/25/23	B710		Work on review of prebills and time of professionals in preparation for fee application	0.00	0.00	0.00		N
28139391	PTK02	01/25/23	B310		Call with Emirates Bank regarding subordinated status of clients	1.00	265.00	265.00		Y
28139402	PTK02	01/25/23	B310		Review and respond to correspondence from two representatives of investors in TCA regarding status of distribution	0.50	265.00	132.50		Y
28101919	JEP03	01/26/23	B710		Further review of time entries by law firms and consultants	0.00	0.00	0.00		N
28103743	JEP03	01/26/23	B110		Analysis of outstanding TCA issues and deadlines, schedule and direct team member assignments and follow up as necessary	1.50	340.00	510.00		Y
28104355	EGM01	01/26/23	B240		Confer w/ E. Serres regarding 1099 forms for taxes	0.20	265.00	53.00		Y
28104362	EGM01	01/26/23	B110		Edit and revise 11th Quarterly Status Report	1.30	265.00	344.50		Y

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28110234	CIM01	01/26/23	L140		Review email from V. Henderson of Baker Donelson advising no fees to be submitted in 11th fee application; notate file.	0.00	0.00	0.00		N
28122140	GMG03	01/26/23	B120		Exchange emails with DSJ and Heilman regarding of Aerospace settlement	0.30	340.00	102.00		Y
28122398	GMG03	01/26/23	B120		Telephone conference with C. Rasile regarding Edison Learning	0.30	340.00	102.00		Y
28103853	JEP03	01/27/23	B210		Transmarine. Inquiry from lammartino CFO regarding Transmarine ability to purchase new needed equipment and purchase money security interest on loan for same and priority issues regarding IRS lien (.4), multiple communications (6 x's) with lammartino and Garno and Feluren regarding same, including review and discussion of documents, facts, and IRS publication advisory opinions, and direct next steps (1.2) .	1.60	340.00	544.00		Y
28105138	MSF01	01/27/23	B210		Consideration of lien search reports (0.2); provide research as to IRS lien priority (.2)	0.40	340.00	136.00		Y
28105533	JEP03	01/27/23	B721		Circle Partners litigation. Work on researching, locating detailed information regarding Circle entities, operations, management, ownership, registrations, work performed, and relationships across vnues in US and offshore , as requested by litigation counsel	2.70	340.00	918.00		Y
28106917	EGM01	01/27/23	B110		Edit and revise 11th quarterly status report (1.6); confer w/ B. Halsey regarding paycation update (.2); confer w/ J. Perlman regarding status of quarterly report (.1)	1.90	265.00	503.50		Y
28106938	EGM01	01/27/23	B120		Attention to Transmarine IRS tax issue and priority of same (.2); review emails regarding same and confer regarding approach to move the process forward (.2)	0.40	265.00	106.00		Y
28107285	EGM01	01/27/23	B110		Confer w/ J. Perlman regarding status of quarterly report (.2); confer w/ B. Halsey, E. Jacobs, and P. Kalbac regarding same (.2)	0.40	265.00	106.00		Y
28107300	JEP03	01/27/23	B120		Review communications from Bojic counsel for Van Liers who own property with TCA lien and analyze evidence and affidavit provided as support, and direct counsel regarding resolution of matter.	0.60	340.00	204.00		Y
28107411	JEP03	01/27/23	B110		Begin work on 11th quarterly report, review updates provided by team members, direct additional updates.	2.40	340.00	816.00		Y
28113955	EDJ01	01/27/23	B120	D12	Review affidavit in support of Sheryle Avenue property (.5). E-mails with client regarding same (.1).	0.60	340.00	204.00		Y
28126103	GMG03	01/27/23	B120		Review documents and exchange emails regarding Transmarine lien issues (.4); review IRS publication regarding tax lien issues (.3)	0.70	340.00	238.00		Y
28139467	PTK02	01/27/23	B310		Review and respond to investor emails regarding eligibility for future distributions	1.70	265.00	450.50		Y
28139481	PTK02	01/27/23	B120		Call with California counsel regarding release of lien	0.50	265.00	132.50		Y

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28108821	JEP03	01/28/23	B710		Work on fee application	0.00	0.00	0.00		N
28108822	JEP03	01/28/23	B210		Review State of Florida Corporation notice regarding Zeecol fee and filing deadline and attend to same.	0.30	340.00	102.00		Y
28117304	EGM01	01/29/23	B210		Attention to annual filing for Zeecol for 2023 (.1); review communications from M. Feluren and J. Perlman regarding same	0.30	265.00	79.50		Y
28113669	EGM01	01/30/23	B110		Continue working on 11th quarterly status report (1.0); confer w/ P. Kalbac and E. Jacobs regarding edits to report (.1);	1.10	265.00	291.50		Y
28113674	EGM01	01/30/23	B110		Edit and revise GJB prebills for submission in 11th fee application (.4); confer w/ L. Rice and K. Forrest regarding process for revisions to same (.1)	0.00	0.00	0.00		N
28114234	CIM01	01/30/23	B110		Prepare Receiver's Motion for Extension of Time to File Eleventh Quarterly Status Report and proposed order regarding same (.2); finalize and efile (.1); prepare email to judge forwarding proposed order for execution (.1).	0.00	0.00	0.00		N
28117218	JEP03	01/30/23	B721		Review Friedman memo regarding Circle pleading strategy and Genovese response (.3), review contracts, memos and case law regarding same (1.4), phone conference with Friedman to discuss such issues (1).	2.70	340.00	918.00		Y
28117219	JEP03	01/30/23	B710		Meetings with McIntosh regarding fee application issues and progress same (3 x's).	0.00	0.00	0.00		N
28117220	JEP03	01/30/23	B110		Work with E. McIntosh on quarterly report issues, follow up with team members on various sections.	1.40	340.00	476.00		Y
28117225	JEP03	01/30/23	B310		Review and analysis of creditor claim by Edison Learning and draft memo to team regarding same, discuss with Kleckley	1.00	340.00	340.00		Y
28117234	EGM01	01/30/23	B110		Draft motion for extension of time to file 11th quarterly status report and proposed order regarding same (.3); confer w/ S. Moot regarding extension (.1)	0.00	0.00	0.00		N
28117240	EGM01	01/30/23	B110		Meeting with L. Rice regarding 11th Fee application invoices (.4); confer w/ J. Perlman regarding same (.3)	0.00	0.00	0.00		N
28117283	EGM01	01/30/23	B210		Confer w/ J. Perlman regarding Tierpoint invoices and review of same	0.20	265.00	53.00		Y
28117311	EGM01	01/30/23	B310		Review Edison Learning proof of claim (.2); confer w/ P. Kalbac and J. Perlman regarding same (.2)	0.40	265.00	106.00		Y
28117462	JEP03	01/30/23	B210		Transmarine. Attend to issues regarding payment by Tranmarine on debt to TCA in amount of \$200,000 plus . Communications with Iammartino and Lamis regarding same.	0.40	340.00	136.00		Y

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28117532	JEP03	01/30/23	B130		Update from J. Howard on progressing sale of loan portfolio and regarding particular loans (.3), reply to same (.3)	0.60	340.00	204.00		Y
28127004	EDJ01	01/30/23	B110		Review and revise eleventh status report (1.6). E-mails with client regarding same (.1).	1.70	340.00	578.00		Y
28128344	GMG03	01/30/23	B310		Revise cases and research limitations of damages recoverable by creditors in receivership cases (2)	2.00	340.00	680.00		Y
28128482	GMG03	01/30/23	B130		Exchange emails with J. Howard and receiver regarding loan portfolio sale	0.30	340.00	102.00		Y
28128488	GMG03	01/30/23	B110		Review and revise interim report	0.70	340.00	238.00		Y
28120483	JEP03	01/31/23	B721		Circle case . Communications with Friedman and Colegate regarding particular count of pleading	0.40	340.00	136.00		Y
28120850	JEP03	01/31/23	B130		Review status of JLE engagement and communications with Iammartino and Gamo regarding additional information, and directives and progress same.	0.50	340.00	170.00		Y
28123090	EGM01	01/31/23	B130		Attention to issues regarding JLE engagement letter for McGrathNichols and motion to approve same (.3); confer w/ J. Perlman, G. Gamo and M. Iammartino regarding same (.3)	0.60	265.00	159.00		Y
28123094	EGM01	01/31/23	B110		Edit and revise 11th Quarterly Status Report (.5) and confer w/ J. Perlman regarding same (.2)	0.70	265.00	185.50		Y
28124427	BMH03	01/31/23	B130		Review of Master Portfolio and loan and litigation files for pending matters not subject to stay to prepare recommendation for Receiver regarding same.	3.70	340.00	1,258.00		Y
28125363	JEP03	01/31/23	B110		Work on updating all matters, including review of each receivership project, discuss status and updates of each with responsible attorney (3), draft and update into 11th quarterly report (1.5), and direct further steps and progress all existing and future projects (2.0).	6.60	340.00	2,244.00		Y
28128518	GMG03	01/31/23	B120		Review order regarding report (.1); review Edison Learning proof of claim (.4); exchange emails with receiver regarding same (.3)	0.80	340.00	272.00		Y
28128670	GMG03	01/31/23	B120		Exchange emails with DSI regarding Transmarine (.2); exchange emails with B. Riley regarding loan portfolio (.2)	0.40	340.00	136.00		Y
28128831	GMG03	01/31/23	B120		Exchange emails with receiver regarding JLE IB agreement	0.30	340.00	102.00		Y
28129272	CIM01	01/31/23	L140		Email to courier re: cost estimate for transporting boxes from storage facility to Miami offices.	0.00	0.00	0.00		N

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28128100	JEP03	02/01/23	B120		Follow up with Kalbac on results of call with counsel for land owner in California matter and release of lien.	0.30	340.00	102.00		Y
28128459	JEP03	02/01/23	B721		Review Friedman email regarding Circle questions (.2). Further research into documents regarding Circle and other entity communications and relationships (1.5) and provide to counsel. Communications regarding same (.2).	1.90	340.00	646.00		Y
28129220	JEP03	02/01/23	B721		Circle. Phone conference with Friedman regarding litigation issues and information I provided earlier in the day. (.8). Discuss with N. Green caselaw on issues raised that she is expert on (1.), draft email to Circle team regarding jurisdictional issues and request input (.3).	2.10	340.00	714.00		Y
28129276	CIM01	02/01/23	L140		Review cost estimate from courier re: transport of 80 bankers boxes to miami; discuss with E. McIntosh.	0.00	0.00	0.00		N
28129330	EGM01	02/01/23	B110		Review and address J. Perlman comments to quarterly report (0.7); confer w/ J. Perlman regarding status of report (.3)	1.00	265.00	265.00		Y
28129556	JEP03	02/01/23	B120		Analysis of bank transfers by Master Fund. Provide information to M. Friedman for follow up on litigation matters.	1.30	340.00	442.00		Y
28129621	JEP03	02/01/23	B130		Follow up on PacV settlement status (.2), communications with Garno and Pac V (.2).	0.40	340.00	136.00		Y
28133358	JEP03	02/01/23	B110		Further work drafting and editing quarterly report and follow up with attorneys regarding updated information for same	2.50	340.00	850.00		Y
28135415	JEP03	02/01/23	B240		Review email from accountant Hall and new Pivot regarding tax notice and assessment from IRS relating to company called Micro Office to TCA Microgrid. (.2), research company records and Micro Office and draft response (.5), communications with TCA team members to confirm no known information (.3).	1.00	340.00	340.00		Y
28160389	GMG03	02/01/23	B120		Exchange e-mails with DSI regarding JLE IB agreement.	0.20	340.00	68.00		Y
28176079	PTK02	02/01/23	B310		Review and respond to investor communications regarding distribution eligibility	0.70	265.00	185.50		Y
28133218	CIM01	02/02/23	B110		Obtain current court docket for attorney review.	0.00	0.00	0.00		N
28133302	JEP03	02/02/23	B710		Work on fee application, meet with E. McIntosh regarding issues relating to same, edit report.	0.00	0.00	0.00		N
28134158	CIM01	02/02/23	L140		Preparation of exhibits and fee summaries to Receiver's 11th fee application for submission to the SEC; finalize and submit to SEC for review.	0.00	0.00	0.00		N

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28137537	EGM01	02/02/23	B110		Edit and revise 11th Fee Application for submission to SEC (2.3); draft professional cover sheets (1.2)	0.00	0.00	0.00		N
28137710	EGM01	02/02/23	B310		Confer w/G. Garno regarding Underweiser creditor claim	0.10	265.00	26.50		Y
28137720	EGM01	02/02/23	B110		Edit and revise quarterly report including distribution section (.3); confer w/ J. Perlman regarding status of report and process for advancing same (.3)	0.60	265.00	159.00		Y
28137795	EGM01	02/02/23	B240		Attention to tax letter from TCA Microgrid regarding Micro Office Management	0.10	265.00	26.50		Y
28139056	JEP03	02/02/23	B110		Follow up on audit letter request from Kuwaiti investor accounting firm	0.30	340.00	102.00		Y
28142447	JEP03	02/02/23	B710		Review final fee application and exhibits, work on SFAR, approve and file.	1.50	0.00	0.00		N
28160819	GMG03	02/02/23	B310		Review creditor's claims filed regarding analysis and objectives (1.); review case law regarding damages receivable in SEC receivership case (1.); exchange e-mails with Paycation's counsel regarding document production (.3).	2.30	340.00	782.00		Y
28176099	PTK02	02/02/23	B310		Review and respond to two investors emails regarding insabomadate status.	0.50	265.00	132.50		Y
28141957	JEP03	02/03/23	B240		Obtain W-9s from various vendors and provide to tax accountant.	0.60	340.00	204.00		Y
28142145	JEP03	02/03/23	B120		Precision Aerospace communications and meeting with Iammartino and Jacobs regarding updates from entity and strategy on collection. (4 communications (.7), 1 meeting (.6), 1.3 total.	1.30	340.00	442.00		Y
28142221	JEP03	02/03/23	B110		Receipt of additional information from Kalbac on particular investor, review, and then discuss strategy for research and response	0.70	340.00	238.00		Y
28144979	EGM01	02/03/23	B110		Confer w/ J. Perlman and E. Jacobs regarding net winners portions of quarterly report and update to same	0.20	265.00	53.00		Y
28145151	JEP03	02/03/23	B110		Request and discuss additional update information with team members, Kalbac, Kleckley, Jacobs, McIntosh, draft changes and additions to quarterly report.	3.40	340.00	1,156.00		Y
28149583	EDJ01	02/03/23	B110		Revise 11th quarterly report.	1.20	340.00	408.00		Y
28161688	GMG03	02/03/23	B110		Revise interim report (.7).	0.70	340.00	238.00		Y
28161690	GMG03	02/03/23	B120		Exchange e-mails with Warren regarding PACV.	0.20	340.00	68.00		Y
28168172	GMG03	02/03/23	B240		Exchange e-mails with Hall regarding Pivot tax notice.	0.20	340.00	68.00		Y
28168252	GMG03	02/03/23	B240		Exchange e-mails with DSI and Pivot tax issues.	0.20	340.00	68.00		Y
28168270	GMG03	02/03/23	B310		Exchange e-mails with Receiver regarding investor reconciliations.	0.20	340.00	68.00		Y

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28543826	GMG03	02/03/23	B310		Continue reviewing creditor claims regarding analysis (2.).	2.00	340.00	680.00		Y
28150336	JEP03	02/06/23	B721		Multiple communications regarding circle issues, call with cayman counsel.	1.30	340.00	442.00		Y
28150361	BMT01	02/06/23	B190		Review, revise and finalize motion to expand collection parameters for net winnings.	0.50	100.00	50.00		Y
28151327	TMP04	02/06/23	B120		Reviewing and analyzing debt obligations/instruments for Sack Lunch Productions	1.30	100.00	130.00		Y
28152002	EGM01	02/06/23	B120		Attention to loan obligation and debtor documents for Sack Lunch (.1); confer w/T. Petrie re same (.1)	0.20	265.00	53.00		Y
28152021	EGM01	02/06/23	B210		Attention to Maples invoice	0.10	265.00	26.50		Y
28158242	EDJ01	02/06/23	B120		E-mails with client and Patrick Kalbec regarding release of judgment (.2). Review draft of same (.1).	0.30	340.00	102.00		Y
28176111	PTK02	02/06/23	B310		Review proposed acknowledgment (.1) confer with Jonathan and Eric (.2) and respond to opposing counsel (.1)	0.40	265.00	106.00		Y
28176114	PTK02	02/06/23	B310		Call with creditors counsel regarding proof of claim form	0.20	265.00	53.00		Y
28176125	PTK02	02/06/23	B310		Review draft creditor claims form and edit same	2.00	265.00	530.00		Y
28180334	GMG03	02/06/23	B310		Continue reviewing case law and research regarding the proper scope of recoveries for a creditor in an SEC receivership.	1.30	340.00	442.00		Y
28180342	GMG03	02/06/23	B110		Review motion to expand net winning parameters.	0.40	340.00	136.00		Y
28155321	JZN03	02/07/23	B110		Draft Motion to Appear Pro Hac Vice of Thaddeus Keckley.	0.80	100.00	80.00		Y
28157361	EGM01	02/07/23	B210		Attention to Maples invoice (.1); confer w/ P. Kalbac regarding same (.1)	0.20	265.00	53.00		Y
28157369	EGM01	02/07/23	B110		Confer w/ P. Kalbac regarding quarterly report and investor inquiry regarding same	0.20	265.00	53.00		Y
28157374	EGM01	02/07/23	B210		Attention to certified storage invoice	0.10	265.00	26.50		Y
28158212	EDJ01	02/07/23	B120		Review settlement agreement with Pac V (.1). E-mails with Jonathan Perlman and Greg Garno regarding same (.2).	0.30	340.00	102.00		Y
28176132	PTK02	02/07/23	B310		Review records and prepare response to investor rep. inquiry re: distribution	1.00	265.00	265.00		Y
28185011	GMG03	02/07/23	B120		Exchange e-mails with Warren and review proposed revision to PACV settlement agreement (.5); review order regarding net winner (.2); exchange e-mails with Receiver regarding PACV settlement.	1.00	340.00	340.00		Y
28185635	GMG03	02/07/23	B310		Continue review of case law and research regarding limitations on recoveries regarding creditor claims.	2.00	340.00	680.00		Y

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28228796	GMG03	02/07/23	B120		Revise PACV settlement agreement.	0.30	340.00	102.00		Y
28228806	GMG03	02/07/23	B120		Exchange e-mails with Warren regarding same.	0.30	340.00	102.00		Y
28205312	JZN03	02/08/23	B110		Emails with attorney Thaddeus Kleckley regarding application to appear Pro Hac Vice. Finalize, e-file, download e-filed stamped copy and update in case file.	0.00	0.00	0.00		N
28207713	PTK02	02/08/23	B120		Confer with J. Perlman and E. Jacobs regarding release of abstract of judgment	0.10	265.00	26.50		Y
28207718	PTK02	02/08/23	B310		Conduct legal research in support of creditor claims process	3.50	265.00	927.50		Y
28262691	GMG03	02/08/23	B310		Attention to issues regarding condition claims and objections.	0.50	340.00	170.00		Y
28165251	JEP03	02/09/23	B210		Review invoices, and attend to payments, including Maples, Regus, Global Relay and certified.	0.50	340.00	170.00		Y
28166873	EGM01	02/09/23	B210		Attention to outgoing wires (.1); confer w/ E. Serres regarding same (.1)	0.20	265.00	53.00		Y
28198551	GMG03	02/09/23	B310		Work on creditor claim objections	1.00	340.00	340.00		Y
28205439	JZN03	02/09/23	B110		Prepare Amended Motion to Appear Pro Hac Vice and proposed Order, e-file amended motion, submit proposed order to judge' chamber.	0.50	100.00	50.00		Y
28207730	PTK02	02/09/23	B310		Creditor Claims Form Approval Meeting	1.00	265.00	265.00		Y
28207746	PTK02	02/09/23	B310		Review and prepare response to 5 individual investor inquiries regarding status of the distribution and their unsecured status under the distribution plan	1.50	265.00	397.50		Y
28258702	TRK01	02/09/23	B310		Review of TCA creditor claims and discussion of strategy with G. Gamo	1.00	265.00	265.00		Y
28262260	GMG03	02/09/23	B120		Telephone conference with L. Haroe.	0.30	340.00	102.00		Y
28262283	GMG03	02/09/23	B120		Attention to issues regarding Drone US Holdings.	0.30	340.00	102.00		Y
28262298	GMG03	02/09/23	B190		Exchange emails regarding A. Zakowich regarding tolling agreement.	0.20	340.00	68.00		Y
28262311	GMG03	02/09/23	B190		Telephone conference with S. Brodie.	0.30	340.00	102.00		Y
28207752	PTK02	02/10/23	B310		Review email and records from nominee bank and prepare response regarding status of their clients' claims	1.50	265.00	397.50		Y
28207783	PTK02	02/10/23	B310		Confer with Jonathan Perlman regarding level 3 investor groups	1.00	265.00	265.00		Y
28262012	GMG03	02/10/23	B120		Exchange e-mails with DSI and Receiver regarding JLE sale and Transmarine.	0.30	340.00	102.00		Y
28674857	JEP03	02/10/23	B310		Meet with P. Kalbac over level 3 investor groups and resolve outstanding issues	1.00	340.00	340.00		Y

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28178468	BMT01	02/13/23	B110		Revise 11th Quarterly Status Report to reflect recent developments and filings relative to net winners and confer with E. Jacobs regarding same.	0.70	100.00	70.00		Y
28179023	JEP03	02/13/23	B110		Work on completing quarterly report, including updates that have transpired since last draft. Finalize report.	3.00	340.00	1,020.00		Y
28179042	JEP03	02/13/23	B110		Review account balances and reconcile against transactions planned and completed	1.00	340.00	340.00		Y
28179053	JEP03	02/13/23	B210		Communications with lammartino regarding Transmarine	0.40	340.00	136.00		Y
28180453	EGM01	02/13/23	B110		Edit and revise quarterly report for filing (.1.7); confer w/. J. Perlman regarding same (.3)	2.00	265.00	530.00		Y
28180456	EGM01	02/13/23	B210		Conference call with T. Frey regarding access to Truist bank accounts	0.20	265.00	53.00		Y
28180461	EGM01	02/13/23	B110		Conference call with T. Frey regarding updated sources and uses and bank account numbers for inclusion in 11th quarterly status report	0.30	265.00	79.50		Y
28180468	EGM01	02/13/23	B130		Confer w/ M. lammartino regarding status of revised McGrathNichols engagement letter (.2); follow up with J. Perlman regarding same (.2)	0.40	265.00	106.00		Y
28180490	EGM01	02/13/23	B130		Confer w/ J. Perlman and G. Garno regarding PacV settlement status	0.20	265.00	53.00		Y
28180494	EGM01	02/13/23	B110		Confer w/ S. Moot regarding revisions to 11th fee application	0.00	0.00	0.00		N
28180766	EGM01	02/13/23	B210		Attention to Transmarine banking issues and review correspondence from J. Perlman, T. Frey, and M. lammartino regarding same	0.40	265.00	106.00		Y
28198457	GMG03	02/13/23	B210		Exchange e-mails regarding interim report (.5); revise interim report (.1.); exchange e-mails with DSI regarding Transmarine (.3); review order regarding JOL's appeal (.1).	1.80	340.00	612.00		Y
28207781	PTK02	02/13/23	B310		Review and respond to six emails from investors and investor representatives regarding status of individual or client claims under the distribution plan	2.30	265.00	609.50		Y
28243264	EDJ01	02/13/23	B110		Revise 11th quarterly report to reflect motion to expand net winner collections.	0.40	340.00	136.00		Y
28185356	IPM01	02/14/23	B110		Draft Notice of Firm Change for John Genovese	0.00	0.00	0.00		N
28185431	EGM01	02/14/23	B210		Attention to Citrix and E-Forensics wire payments	0.10	265.00	26.50		Y
28185550	JEP03	02/14/23	B210		Attend to payment of vendors	0.20	340.00	68.00		Y
28185562	JEP03	02/14/23	B210		Work on issues with Truist on accounts due to changes at Truist require new authentications for various accounts, including SPVs, drop boxes.	0.80	340.00	272.00		Y

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28187567	EGM01	02/14/23	B130		Review updated engagement letter for inclusion of SEC comments and revisions (.3); meeting with G. Garno regarding same (.2) send updated engagement letter and motion to approve retention of McGrathNichols to S. Moot (.1)	0.60	265.00	159.00		Y
28187574	EGM01	02/14/23	B210		Conference call with J. Perlman regarding Truist bank issues (.5); email N. Lamis regarding contact at Truist bank (.1)	0.60	265.00	159.00		Y
28188164	JEP03	02/14/23	B240		Work on taxes with accountant, review and file 2021 return for TCA Global Lending Corp	1.50	340.00	510.00		Y
28207787	PTK02	02/14/23	B310		Review records provided by individual level 3 investor regarding his unsubordinated status because of non-responsive nominee	2.70	265.00	715.50		Y
28261049	GMG03	02/14/23	B120		Attention to issues regarding JLE IB retention.	0.30	340.00	102.00		Y
28261113	GMG03	02/14/23	B120		Finalize PACV settlement and exchange e-mails with Warren regarding same.	0.30	340.00	102.00		Y
28190170	JEP03	02/15/23	B240		Communications with Hall regarding tax issues and upcoming meeting Friday (.4). Meet with E. McIntosh regarding tax issues (.2).	0.70	340.00	238.00		Y
28191243	JEP03	02/15/23	B721		Multiple communications with team including class counsel regarding upcoming motion to dismiss. ( 6 x's).	0.60	340.00	204.00		Y
28193206	EGM01	02/15/23	B240		Confer w/ J. Perlman regarding outstanding tax issues	0.20	265.00	53.00		Y
28193226	EGM01	02/15/23	B130		Conference call with S. Moot regarding Motion to Retain McGrathNichols and revised engagement letter (.2); revise Motion to Retain McGrathNichols (.2); confer w/ J. Perlman and M. Iammartino regarding side letter agreement and SEC's agreement for same (.3)	0.70	265.00	185.50		Y
28193236	EGM01	02/15/23	B110		Confer w/ P. Kalbac and J. Perlman regarding investor communications and delegating assignment of sending quarterly report to investor (.2); attention to uploading report on website (.1)	0.30	265.00	79.50		Y
28193277	EGM01	02/15/23	B210		Attention to Transmarine banking issues and communications regarding same	0.40	265.00	106.00		Y
28235670	PTK02	02/15/23	B310		Review email from investor group representative regarding claims trading, review prior correspondence regarding same issue, conduct initial legal research regarding trial court's jurisdiction to amend plan to permit claims trading, and prepare response	2.00	265.00	530.00		Y
28257120	EDJ01	02/15/23	B120		Review and analyze Sack Lunch memorandum and supporting documents.	2.70	340.00	918.00		Y
28260760	GMG03	02/15/23	B120		Exchange e-mails with DSI and SEC regarding JLE IB agreement.	0.30	340.00	102.00		Y
28260772	GMG03	02/15/23	B120		Review revised IB agreement regarding JLE.	0.30	340.00	102.00		Y

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28260812	GMG03	02/15/23	B120		Revise motion to approve JLE IB agreement .	0.20	340.00	68.00		Y
28260856	GMG03	02/15/23	B120		Exchange e-mails regarding same.	0.20	340.00	68.00		Y
28260962	GMG03	02/15/23	B310		Work on status report for creditor claims.	1.00	340.00	340.00		Y
28198286	EGM01	02/16/23	B210		Attention to LDM Global invoices and confer w/ E. Serres regarding same	0.20	265.00	53.00		Y
28198290	EGM01	02/16/23	B130		Edit and revise motion to approve JLE investment banker (.2); confer w/ J. Perlman and G. Garno regarding side letter agreement (.3); confer w/ M. Iammartino regarding language for same (.1)	0.60	265.00	159.00		Y
28198332	EGM01	02/16/23	B210		Attention to banking issue and sweeping certain accounts	0.10	265.00	26.50		Y
28210638	AZZ01	02/16/23	B310		Review discovery relevant to an audit request and correspond with P. Kalbac regarding the same.	1.30	265.00	344.50		Y
28235671	PTK02	02/16/23	B310		Review email and records provided by Kuwait investor regarding audit	1.50	265.00	397.50		Y
28260555	GMG03	02/16/23	B190		Exchange e-mails with A. Zakowach regarding tolling.	0.20	340.00	68.00		Y
28260570	GMG03	02/16/23	B120		Exchange e-mails with Warren regarding PACV.	0.30	340.00	102.00		Y
28260576	GMG03	02/16/23	B120		Confer with Receiver regarding PACV.	0.30	340.00	102.00		Y
28260676	GMG03	02/16/23	B120		Confer with Receiver and revise JLE motion.	0.30	340.00	102.00		Y
28200886	CIM01	02/17/23	L140		Revisions to 11th fee application, coversheets and exhibits (.9); review emails from Ehounds and Collas Crill re: invoices for 12th fee application, add to working set (.1; finalize and efile 11th fee application (.5); email to judge forwarding proposed order for execution (.1).	0.00	0.00	0.00		N
28201643	EGM01	02/17/23	B240		Conference call w/ M. Hall and J. Perlman regarding outstanding tax issues, including qualified settlement fund, distribution taxation issues, etc.	1.40	265.00	371.00		Y
28201676	JEP03	02/17/23	B240		Meeting with M. Hall to go over host of tax issues regarding QSF, new EIN, name of same, transfer of accounts, various IRS issues, withholding consideration for distributions, regs and case law.	1.40	340.00	476.00		Y
28203128	JEP03	02/17/23	B110		Review sources and uses of funds, review and finalize SFAR report	0.70	340.00	238.00		Y
28203149	JEP03	02/17/23	B710		Finalize fee application, prepare certification exhibit and execute.	0.00	0.00	0.00		N
28203180	JEP03	02/17/23	B110		Attend to various administrative tasks, review motion by Amron and order.	0.50	340.00	170.00		Y

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28204171	JEP03	02/17/23	B210		Transmarine. Review wire confirmation and correspondence with Lamis and others on instructions, wire confirmation and respond (4 x's) (.6). Phone conference with McIntosh and lammartino regarding categorization of recovery for accounting purposes (.3).	0.90	340.00	306.00		Y
28204236	CIM01	02/17/23	B110		Revisions to Receiver's Unopposed Motion For Authorization to Retain Investment Banker, prepare exhibits (-2); finalize and effle (-1); email to judge forwarding proposed order for execution (-1).	0.40	100.00	40.00		Y
28209236	JEP03	02/17/23	B710		Finalize fee application with exhibits and direct filing following review.	0.00	0.00	0.00		N
28234257	EGM01	02/17/23	B110		Draft proposed order granting 11th fee app (.7); revise and edit 11th fee application for filing (1.6); revise exhibits to 11th fee app for filing (-3); prepare final draft of 11th fee app and file same (.5)	0.00	0.00	0.00		N
28234264	EGM01	02/17/23	B210		Confer w/ T. Frey and M lammartino regarding Transmarine wire and Truist banking issue	0.30	265.00	79.50		Y
28234269	EGM01	02/17/23	B130		Conference call with J. Perlman and M. lammartino regarding McGrathNichols engagement letter and motion for approval of same (-4); revise and edit motion to approve retention of McGrathNichols and file same (-3)	0.70	265.00	185.50		Y
28234273	EGM01	02/17/23	B130		Confer w/ K. Forrest and J. Perlman regarding incoming wire for payoff on loan amount and attention to categorization of same	0.30	265.00	79.50		Y
28234285	EGM01	02/17/23	B110		Confer w/ S. Moot regarding revisions to 11th Fee Application and confirmation of approval for filing same	0.00	0.00	0.00		N
28235672	PTK02	02/17/23	B310		Review email and records provided by Julius Baer along with records from Yip Associates and prepare response regarding status of distribution and clients' status	2.50	265.00	662.50		Y
28208823	JEP03	02/20/23	B210		Cayman Islands Monetary Authority issues. Review and analysis of research pulled by Maples Corporate Services, including emails that include EY Corporate Services representative communication about fee due by EY to CIMA that CIMA accidentally charged to Maples account regarding LTD Feeder.(1.0). Research same, draft memo to McIntosh and team on same, including on response to Maples inquiry. (.6).	1.60	340.00	544.00		Y
28217887	EGM01	02/21/23	B210		Confer w/ T. Frey and M. lammartino regarding Transmarine banking issues and resolution of same (-3); follow-up with N. Lamis regarding contact at Truist bank (-1); meeting with J. Perlman regarding same (-3)	0.70	265.00	185.50		Y
28219112	GMG03	02/21/23	B120		Exchange e-mails with S. Warren regarding PACV settlement.	0.20	340.00	68.00		Y
28219299	GMG03	02/21/23	B120		Review order approving retention of IB and exchange e-mails regarding same.	0.20	340.00	68.00		Y

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28235536	JEP03	02/21/23	B120		TCA Precision Aerospace. Review documents received from Precision Aerospace in due diligence of collection matter on note and for fraudulent transfer. (.8). Communication with lamartino. (.2)	1.00	340.00	340.00		Y
28217111	JEP03	02/22/23	B110		Attend to communications and response to Swiss investors.	0.50	340.00	170.00		Y
28218590	JEP03	02/22/23	B210		Phone conference with Axos bank to renegotiate interest rates on accounts plus distribution services (.7). Phone conference with competitor financial institution to negotiate interest rates and distribution services. (.9).	1.60	340.00	544.00		Y
28219155	JEP03	02/22/23	B210		Receipt of notices of filing requirements for TCA Global Lending Corp and TCA Capital Markets Services Group Corp (Delaware). (.3). Direct filing for Lending Corp. Research into TCA Capital Markets documents and records, including in Florida Sunbiz.(.8), provide information to team and direct asset research. (.3).	1.40	340.00	476.00		Y
28227426	GMG03	02/22/23	B120		Exchange e-mails with DSI and review financials for TCA Aerospace regarding sale of estate's position (.5); review documents and exchange emails with DSI regarding Bantec and sale of estate's position (.4); telephone conference with L. Harac (.2).	1.10	340.00	374.00		Y
28227447	GMG03	02/22/23	B190		Exchange e-mails with J. Darche regarding Apelian.	0.30	340.00	102.00		Y
28227454	GMG03	02/22/23	B110		Exchange e-mails with investors regarding status.	0.20	340.00	68.00		Y
28231103	EGM01	02/22/23	B130		Confer w/E. Serres regarding side letter agreement to McGrathNichols engagement letter	0.20	265.00	53.00		Y
28231234	EGM01	02/22/23	B210		Attention to filing requirements for TCA Global Lending Corp. and TCA Capital Markets Services Group Corp.	0.20	265.00	53.00		Y
28250358	EGM01	02/22/23	B310		Attention to investor communication and confer w/ P. Kalbac regarding same	0.10	265.00	26.50		Y
28223016	JEP03	02/23/23	B310		Meet with P. Kalbac regarding treatment of 3d level investors who have now provided sufficient information to determine status as eligible to participate in second (not first) distribution, direct treatment , additional review to confirm whether a clarification or modification of the court approved plan is necessary or desirable, and direct memo for file.	0.60	340.00	204.00		Y
28224064	JEP03	02/23/23	B210		Transmarine. Meet with Garmo (.20< and then McIntosh regarding Transmarine banking account issues and credentials (.3).	0.50	340.00	170.00		Y
28224066	JEP03	02/23/23	B120		Meet with Garmo regarding Edison Learning update. (.3). Communications with Riley firm, Jim Howard regarding Edison Learning strategy and value from potential inclusion in loan portfolio sale. (.8)	1.10	340.00	374.00		Y

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28224961	EGM01	02/23/23	B210		Meeting with J. Perman regarding Truist bank account (.4); conference call with T. Frey regarding same (.2)	0.60	265.00	159.00		Y
28227347	JEP03	02/23/23	B110		Work on processing and accounting for payments out of accounts as approved by court. Create and send wire requests.	0.60	340.00	204.00		Y
28227658	GMG03	02/23/23	B120		Telephone conference with DSI regarding Drone settlement offer.	0.30	340.00	102.00		Y
28227670	GMG03	02/23/23	B120		Telephone conference with L. Haise regarding same.	0.20	340.00	68.00		Y
28227692	GMG03	02/23/23	B120		Exchange e-mails with DSI and research regarding Drone USA.	0.40	340.00	136.00		Y
28227710	GMG03	02/23/23	B120		Review SEC filings for Bantec regarding analysis of settlement offer.	1.00	340.00	340.00		Y
28227720	GMG03	02/23/23	B120		Exchange e-mails with DSI and JLE.	0.40	340.00	136.00		Y
28227737	GMG03	02/23/23	B110		Exchange e-mails with DSI regarding standing of receivership entities.	0.40	340.00	136.00		Y
28227755	GMG03	02/23/23	B110		Exchange e-mails with J. Perlman regarding investor.	0.20	340.00	68.00		Y
28227768	GMG03	02/23/23	B190		Exchange e-mails with G. Steinman regarding MAW settlement.	0.30	340.00	102.00		Y
28266865	PTK02	02/23/23	B310		Review and response to email from investor rep.	0.60	265.00	159.00		Y
28266875	PTK02	02/23/23	B310		Confer with Yip Associates regarding investor inquiries regarding level three investor status	0.20	265.00	53.00		Y
28227453	JEP03	02/24/23	B210		Follow up on BBT account new documentation requests as explained by BBT it requires to transfer additional funds to Receivership Accounts. Communications with BBT (.3 x's)(.5) and discussion with McIntosh (.1)..	0.60	340.00	204.00		Y
28227459	JEP03	02/24/23	B310		Receipt and review of Rehmann invoices.	0.20	340.00	68.00		Y
28230943	EGM01	02/24/23	B210		Review files for BB&T/Truist account information and attention to issues regarding same (.5); confer w/ J. Perlman regarding communications from Truist (.3)	0.80	265.00	212.00		Y
28231364	JEP03	02/24/23	B210		Review BBT VP response to inquiry (.2), discuss with McIntosh (.2).	0.40	340.00	136.00		Y
28257055	GMG03	02/24/23	B120		Confer with Receiver regarding PACV and Edison Learning.	0.30	340.00	102.00		Y
28259263	GMG03	02/24/23	B120		Exchange e-mails with Haroe regarding receiving Drone USA.	0.20	340.00	68.00		Y
28259315	GMG03	02/24/23	B210		Exchange e-mails with Truist regarding receivership funds.	0.20	340.00	68.00		Y
28266995	PTK02	02/24/23	B310		Call with representative of investors regarding claims trading (.5) and confer with J. Perlman regarding same (.4)	0.90	265.00	238.50		Y

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28267004	PTK02	02/24/23	B110		Email quarterly status report to investors, creditors, and other interested parties	0.50	265.00	132.50		Y
28240275	EGM01	02/27/23	B210		Confer w/ T. Frey regarding BBT account opening documents (.2); confer w/ J. Perlman regarding same (.3)	0.50	265.00	132.50		Y
28240305	EGM01	02/27/23	B210		Attention to issues surrounding payment of Maples Group invoices (.3); confer w/E. Serres regarding same (.1); confer w/O. Rodriguez-Lujardo regarding payment timing (.1)	0.50	265.00	132.50		Y
28241248	JEP03	02/27/23	B210		Meet with McIntosh regarding further developments in collection of monies from Truist and strategy	0.50	340.00	170.00		Y
28242170	EDJ01	02/27/23	B310		E-mails with Patrick Kalbac regarding ITS Solar, and review of email and related files.	0.30	340.00	102.00		Y
28246952	GMG03	02/27/23	B120		Exchange e-mails with DSI and Receiver regarding JLE (.4); review corporate documents regarding JLE sale (.3); exchange e-mails with Warren regarding PACV (.2); exchange e-mails with C. Rasile regarding Edison Learning (.2).	1.10	340.00	374.00		Y
28249316	GMG03	02/27/23	B310		Attention to issues regarding creditor claims objections and status report to court.	0.40	340.00	136.00		Y
28267060	PTK02	02/27/23	B310		Review internal documents to determine whether to object to creditor claim	0.70	265.00	185.50		Y
28267064	PTK02	02/27/23	B310		Communicate with creditors to determine whether to object to creditor claim	0.80	265.00	212.00		Y
28273339	TRX01	02/27/23	B310		Calls with TCA creditor claimants on their claims and negotiating set amount in advance of court update report deadline	1.50	265.00	397.50		Y
28242112	BMT01	02/28/23	B721		Review order scheduling case management conference in Ferguson Enterprise v. Lonnie Moss case and calendar accordingly.	0.20	100.00	20.00		Y
28245801	JEP03	02/28/23	B110		Meeting with Yip team regarding current status of all assignments involving forensic analysis, including level three investors, fraudulent transfer claims, net winner claims	0.70	340.00	238.00		Y
28246945	EGM01	02/28/23	B210		Attention to wire payments for outstanding invoices	0.10	265.00	26.50		Y
28246953	EGM01	02/28/23	B210		Confer w/ N. Lamis regarding Transmarine accounts (.2); confer w/ M. Iammarino regarding same (.1); conference call with T. Frey regarding TCA Fund Management account at BB&T and access to same (.3); draft email to BB&T legal department regarding access issues (.2); confer w/ J. Perlman regarding same (.1)	0.90	265.00	238.50		Y
28247108	EGM01	02/28/23	B210		Draft email to BB&T legal process	0.30	265.00	79.50		Y
28248995	EDJ01	02/28/23	B110		Prepare for and participate in zoom call with financial advisor regarding transition.	0.80	340.00	272.00		Y

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28252898	GMG03	02/28/23	B190		Exchange e-mails with Steinman regarding MAW (.2); Exchange e-mails with A. Kakowick regarding Dekevoise and Plimpton (.2); Zoom meeting with Yip & Associates (.8).	1.20	340.00	408.00		Y
28252927	GMG03	02/28/23	B310		Attention to issues regarding creditor claims, objections and report.	1.00	340.00	340.00		Y
28259695	GMG03	02/28/23	B120		Exchange e-mails with Teichner regarding PACV.	0.20	340.00	68.00		Y
28259709	GMG03	02/28/23	B120		Exchange e-mails with PACV regarding settlement agreement.	0.20	340.00	68.00		Y
28267124	PTK02	02/28/23	B310		Transition zoom meeting with Yip Associates and TCA team	0.70	265.00	185.50		Y
28267138	PTK02	02/28/23	B310		Creditor Claims Process Status Meeting	1.00	265.00	265.00		Y
28248719	BMT01	03/01/23	B210		Exchange emails with J. Perlman and M. Iammartino regarding renewal term for Nevada registered agent relative to TCA Share Holdings LLC.	0.20	100.00	20.00		Y
28250123	JEP03	03/01/23	B210		Review discuss and give direction on action in response to ADV notice of renewal for Florida Corp	0.50	340.00	170.00		Y
28297047	GMG03	03/01/23	B120		Exchange e-mails with S. Czarnite regarding PACV (.2); telephone conference with S. Czarnite regarding PACV (.3).	0.50	340.00	170.00		Y
28309229	EGM01	03/01/23	B210		Attention to Truist and Transmarine wiring issues (.2); confer w/ T. Frey regarding same (.2); confer w/ N. Lamis regarding same (.1)	0.50	265.00	132.50		Y
28309252	EGM01	03/01/23	B210		Confer w/ J. Perlman and M. Iammartino regarding ADV registration	0.20	265.00	53.00		Y
28409907	GMG03	03/01/23	B210		Exchange emails with Truist.	0.20	340.00	68.00		Y
28409915	GMG03	03/01/23	B210		Exchange emails regarding annual reports for receivership entities.	0.20	340.00	68.00		Y
28297648	GMG03	03/02/23	B310		Work on creditor objections and interim report.	0.80	340.00	272.00		Y
28269540	CIM01	03/03/23	B110		Review Order Appointing Receiver (DE 5), calculate additional deadlines for submission of quarterly report and fee applications.	0.40	100.00	40.00		Y
28277965	JEP03	03/03/23	B310		Communications with Charles Bailey regarding analysis of Prestige Funds investors and status for distribution	0.30	340.00	102.00		Y
28308183	JEP03	03/03/23	B210		communications with advisors on updates for Transmarine .	0.50	340.00	170.00		Y
28310160	PTK02	03/03/23	B310		Review email and documents provided by prestige capital management (.4), respond to email (.2) and confer with Yip Associates (.4)	1.00	265.00	265.00		Y
28310164	PTK02	03/03/23	B310		Conduct legal research regarding post-receivership interest in support of creditor plan	2.30	265.00	609.50		Y

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28354132	TRK01	03/03/23	B310		Prepared for and conducted settlement negotiations with TCA creditor claimants	2.80	265.00	742.00		Y
28354140	TRK01	03/03/23	B310		Draft first draft of Creditor Status report as ordered by Court for G. Garno initial review	3.80	265.00	1,007.00		Y
28410055	GMG03	03/03/23	B120		Exchange emails with I. Haroe regarding Drone USA.	0.30	340.00	102.00		Y
28410067	GMG03	03/03/23	B120		Exchange emails with PSI regarding Transmarine.	0.30	340.00	102.00		Y
28410082	GMG03	03/03/23	B120		Review comments and revisions to register foreign judgment regarding Apelian.	0.40	340.00	136.00		Y
28276974	JEP03	03/06/23	B210		Attend to bank wires and vendors, including Global Relay, Regus, Maples,	0.70	340.00	238.00		Y
28277883	JEP03	03/06/23	B310		Meet with Kalbac regarding various investor issues and resolve	0.50	340.00	170.00		Y
28277984	EGM01	03/06/23	B210		Confer w/ E. Serres and J. Bushman regarding Tierpoint invoices (x3)	0.20	265.00	53.00		Y
28297729	BMH03	03/06/23	B130		Receipt and review of correspondence regarding final master sale portfolio and review of loan documents, settlement correspondence and active litigation files to prepare for final disposition and sale of portfolio.	2.60	340.00	884.00		Y
28354157	TRK01	03/06/23	B310		Draft and send final settlement offer to counsel for AW Exports	1.40	265.00	371.00		Y
28354168	TRK01	03/06/23	B310		Draft first draft of Creditor Status report as ordered by Court for G. Garno initial review	3.40	265.00	901.00		Y
28281025	JEP03	03/07/23	B310		Meet with Garno regarding Prestige wind down and investor claim status and resolution (.2), discuss same with Kalbac to communicate to investor (.2)	0.40	340.00	136.00		Y
28281227	JEP03	03/07/23	B130		Cleland. Meeting regarding appraisers, brokers, options. Direct retention of appraiser	0.40	340.00	136.00		Y
28297680	BMH03	03/07/23	B130		Receipt and review of correspondence from Receiver's consultant regarding Edison Learning and loan sale portfolio, and review of loan documents, settlement correspondence and active litigation files to prepare for final disposition and sale of portfolio.	2.90	340.00	986.00		Y
28310259	PTK02	03/07/23	B310		Confer with J. Perlman regarding claims trading exception for soon-to-be defunct investor	0.20	265.00	53.00		Y
28354161	TRK01	03/07/23	B310		Draft first draft of Creditor Status report as ordered by Court for G. Garno initial review	2.80	265.00	742.00		Y
28410146	GMG03	03/07/23	B310		Exchange emails with creditor's counsel regarding treatment of creditor claims.	0.30	340.00	102.00		Y
28410176	GMG03	03/07/23	B240		Conference call with DSI and Hall regarding Transmarine tax issues (1.) review settlement regarding same (.4).	1.40	340.00	476.00		Y
28285961	JEP03	03/08/23	B210		Attend to review of portfolio management software and review of subscription renewal.	0.20	340.00	68.00		Y
28287655	JEP03	03/08/23	B130		Bantek sale negotiations.	0.40	340.00	136.00		Y

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28290499	EGM01	03/08/23	B210		Confer w/ Maples and Calder regarding wire payment and confirmation of same	0.10	265.00	26.50		Y
28290681	EGM01	03/08/23	B210		Attention to Margill Loan Manager invoice (.1) and confer w/ T. Frey and M. Iammartino regarding need to keep subscription (.1)	0.20	265.00	53.00		Y
28354159	TRK01	03/08/23	B310		Draft first draft of Creditor Status report as ordered by Court for G. Garino initial review	3.20	265.00	848.00		Y
28419073	GMG03	03/08/23	B120		Exchange emails with DSI regarding JLE's sale.	0.20	340.00	68.00		Y
28419086	GMG03	03/08/23	B120		Exchange emails with J. Howard and review updated check and loan portfolio summary.	0.40	340.00	136.00		Y
28419096	GMG03	03/08/23	B120		Exchange emails with Receiver regarding sale of Drone.	0.20	340.00	68.00		Y
28419127	GMG03	03/08/23	B120		Telephone conference with C. Rasile regarding Edison Learning.	0.20	340.00	68.00		Y
28419148	GMG03	03/08/23	B120		Telephone conference with S. Czarain regarding PACV.	0.20	340.00	68.00		Y
28419157	GMG03	03/08/23	B240		Review materials and exchange emails with DSI and M. Hall regarding Transmarine.	0.30	340.00	102.00		Y
28291773	JEP03	03/09/23	B120		TCA Precision Aerospace. Reviewa and direct site visit to Precision Aerospace to value appropriate discount in settlement discussions, with Iammartino	0.80	340.00	272.00		Y
28297226	JEP03	03/09/23	B721		Further review of GT jurisdictional arguments made in Benjamin class action, and apply to Receiver case against GT, review additional case law and potential additions to pleadings (1.7), meet with Genovese to discuss (.5), discuss with Garino in light of new FL DCA opinion (.6)	2.80	340.00	952.00		Y
28298415	GMG03	03/09/23	B120		Exchange e-mails with DSI and review documents regarding TCA Aerospace (.4); exchange e-mails with Receiver regarding same (.2).	0.60	340.00	204.00		Y
28354162	TRK01	03/09/23	B310		Draft and revise first draft of Creditor Status report as ordered by Court for G. Garino initial review	2.90	265.00	768.50		Y
28296940	JEP03	03/10/23	B210		Attend to invoice reimbursements including for renewal of TCA Share Holdings NV registered agent fee	0.40	340.00	136.00		Y
28310367	PTK02	03/10/23	B310		Call with Investor Representative regarding status of distribution plan	0.50	265.00	132.50		Y
28310378	PTK02	03/10/23	B310		Confer with T. Kleckley regarding status of creditor report	0.10	265.00	26.50		Y
28320561	GMG03	03/10/23	B110		Exchange e-mails with Valenti regarding claim resolution (.2); review case law regarding currency rates regarding same (.3).	0.50	340.00	170.00		Y
28331714	GMG03	03/10/23	B310		Attention to issues regarding creditor report and resolution of creditor claims.	0.40	340.00	136.00		Y
28331755	GMG03	03/10/23	B310		Review response by Pic Face creditor.	0.30	340.00	102.00		Y

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28331943	GMG03	03/10/23	B120		Exchange e-mails with Len Haroe regarding Drone USA sale.	0.30	340.00	102.00		Y
28331954	GMG03	03/10/23	B120		Exchange e-mails with DSI regarding JLE sale process.	0.30	340.00	102.00		Y
28331965	GMG03	03/10/23	B240		Review e-mail from DSI regarding JLE tax issues.	0.40	340.00	136.00		Y
28331974	GMG03	03/10/23	B240		Exchange e-mails with M. Hall regarding JLE tax treatment.	0.30	340.00	102.00		Y
28354182	TRK01	03/12/23	B310		Revise Creditor Status Report draft for G. Garno review	2.90	265.00	768.50		Y
28357750	PTK02	03/13/23	B310		Call with investor representative regarding distribution plan	0.50	265.00	132.50		Y
28357762	PTK02	03/13/23	B310		Prepare and send correspondence to creditors regarding status of creditor claim	2.00	265.00	530.00		Y
28419344	GMG03	03/13/23	B310		Review and revise creditor status report.	1.00	340.00	340.00		Y
28328367	JEP03	03/14/23	B310		Meeting with Garno regarding Distribution Report for Creditors (.5), meet with Kalbac regarding issues as to particular claims and location of documents to help resolve same (.6).	1.10	340.00	374.00		Y
28331673	GMG03	03/14/23	B120		Exchange e-mails with DSI regarding JLE sale.	0.20	340.00	68.00		Y
28345046	BMH03	03/14/23	B190		Review of remaining litigation matters currently stayed, and review of orders and dockets regarding upcoming status conference addressing same.	1.50	340.00	510.00		Y
28357805	PTK02	03/14/23	B310		Review email and records by TCA creditor (1.5) and respond to email regarding creditor claim status (.5)	2.00	265.00	530.00		Y
28357828	PTK02	03/14/23	B310		Prepare individual creditor sections in support of creditor report	4.30	265.00	1,139.50		Y
28334758	EGM01	03/15/23	B210		Confer w/ T. Kleckley regarding bank balances	0.10	265.00	26.50		Y
28354202	TRK01	03/15/23	B310		Further revise and edit first draft of Creditor Status report as ordered by Court for G. Garno second review	3.30	265.00	874.50		Y
28402550	PTK02	03/15/23	B310		Prepare individual creditor sections in support of creditors report	2.90	265.00	768.50		Y
28402591	PTK02	03/15/23	B310		call with individual regarding TCA assets	0.30	265.00	79.50		Y
28419602	GMG03	03/15/23	B120		Exchange emails with Canadian counsel regarding judgment domestication and collections.	0.20	340.00	68.00		Y
28453718	JEP03	03/15/23	B210		Communications with M. Hall, provide with copy of 2012 FDIC QSF opinion letter and discuss. Further review of opinion.	0.80	340.00	272.00		Y
28453843	JEP03	03/15/23	B721		Communications with Scott Silver regarding providing assistance for response to motion to dismiss in class action case against GT and Circle.	0.30	340.00	102.00		Y

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28337594	JEP03	03/16/23	B120		Transmarine . Work on collection of additional transmarine monies through Truist Garnishment-Collections department	1.00	340.00	340.00		Y
28340727	JEP03	03/16/23	B310		Review, edit and discuss Report on progress of Creditor Distribution per Court order for filing tomorrow	3.30	340.00	1,122.00		Y
28345728	EGM01	03/16/23	B210		Confer w/ M. Iammartino regarding Transmarine wire transfer (.1); confer w/ K. Forrest regarding confirmation of same and inclusion in accounting (.1)	0.20	265.00	53.00		Y
28345738	EGM01	03/16/23	B210		Review correspondence from Truist bank regarding check (.1); conference call with J. Perlman regarding Truist instructions to release money (.3)	0.40	265.00	106.00		Y
28346985	GMG03	03/16/23	B310		Telephone conference with Receiver regarding creditor's report (.4); attention to issues regarding creditor status report (.4); exchange e-mails with Receiver regarding same (.3); work on draft creditors report (3.5).	4.60	340.00	1,564.00		Y
28354210	TRK01	03/16/23	B310		Further revise and edit first draft of Creditor Status report as ordered by Court for G. Garno second review	2.00	265.00	530.00		Y
28402574	PTK02	03/16/23	B310		Revise individual creditor sections in support of creditors report	1.50	265.00	397.50		Y
28402579	PTK02	03/16/23	B310		Calls with investor regarding status of distribution plan and K1's	1.00	265.00	265.00		Y
28402583	PTK02	03/16/23	B310		Correspondence with creditors regarding their proof of claims	0.50	265.00	132.50		Y
28419698	GMG03	03/16/23	B210		Exchange emails with Truist regarding account block and turnover of monies.	0.40	340.00	136.00		Y
28419708	GMG03	03/16/23	B120		Exchange emails with I. Haroe regarding sale of Drone USA.	0.20	340.00	68.00		Y
28454162	JEP03	03/16/23	B110		Obtain and review rider to surety bond policy confirming \$69M in coverage.	0.40	340.00	136.00		Y
28348349	JEP03	03/17/23	B310		Meet with Kleckley and Garno to go over legal issues and strategies relating to litigation and creditors	1.00	340.00	340.00		Y
28348355	JEP03	03/17/23	B721		Meet with Garno regarding release language and additional changes to protect future indemnity claims.	0.60	340.00	204.00		Y
28351824	JEP03	03/17/23	B310		Work on Court report for creditors distribution and negotiation status (2.5) and attempt to resolve certain claims and research claims (1.0)	3.50	340.00	1,190.00		Y
28352207	JZN03	03/17/23	B310		Finalize and e-file Receiver's Creditor Claim Status Report DE 342	0.30	100.00	30.00		Y
28354212	TRK01	03/17/23	B310		Further revise and then finalize first draft of Creditor Status report as ordered by Court	2.80	265.00	742.00		Y
28381736	GMG03	03/17/23	B110		Review comments to creditor's report by Receiver (.5); Finalize report (2.5); meet with Receiver regarding same (.5).	3.50	340.00	1,190.00		Y

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28404806	PTK02	03/17/23	B310		Review and revise creditor's report	1.50	265.00	397.50		Y
28431280	GMG03	03/17/23	B120		Exchange emails regarding assignment and assumption agreement.	0.20	340.00	68.00		Y
28365520	JEP03	03/20/23	B210		Lengthy call with Axos Bank M. Boyd re security on account balances, status of surety bond, availability of IntraFi Cash Service Network should bond company cancel. Discuss rates and whether TCA rates are competitive and should be increased. Draft letter requesting increase.	1.50	340.00	510.00		Y
28366470	EGM01	03/20/23	B210		Attention to Tierpoint invoices (.1) and confer w/ J. Bushman regarding same (.1)	0.20	265.00	53.00		Y
28402525	PTK02	03/20/23	B310		Review and respond to Atlantic Financial inquiry status under distribution plan	0.60	265.00	159.00		Y
28372627	JEP03	03/21/23	B210		Additional follow up with Axos Bank, (-5) review IntraFi contracts (.3), titling issues, communications with tax accountant re TIN, to ensure safety and security of funds with FDIC protection.(.7).	1.50	340.00	510.00		Y
28392705	EGM01	03/21/23	B210		Confer w/ J. Bushman regarding Tierpoint contact information and services being provided	0.10	265.00	26.50		Y
28404112	MSF01	03/21/23	B210		Issue related to corporate status and filing.	0.20	340.00	68.00		Y
28437271	PTK02	03/22/23	B310		Review email and records provided by Julius Baer and Atlantic Financial and prepare response regarding clients' status	2.30	265.00	609.50		Y
28386338	JEP03	03/23/23	B210		Attend to wires and banking matters (.4), further work on research into IntraFi security on accounts and review of agreements for same. (.6)	1.00	340.00	340.00		Y
28390437	JEP03	03/23/23	B210		Transmarine. Business update call with lammartino.	0.50	340.00	170.00		Y
28437308	PTK02	03/23/23	B310		Review email and records from Egyptian investor and prepare response regarding status under distribution plan	1.00	265.00	265.00		Y
28397672	JEP03	03/24/23	B210		Attend to various banking and wire matters. Negotiate and confirm increase in interest rate to 4%.	0.80	340.00	272.00		Y
28409519	JEP03	03/27/23	B210		Review information regarding status of receivership accounts, bond status, ICS status (.3), phone call with L. Perez regarding same and direct to obtain more information (.3). Reply by email with additional information regarding bond status from L. Perez and respond. (.2). Phone call with L. Perez with directions (.4).	1.20	340.00	408.00		Y

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28410131	JEP03	03/27/23	B110		Draft memo to file and team regarding bank account developments, replacement of bond with IntraFi as security, and strategy to insure additional FDIC guaranty coverage. (1.0) Additional emails from and to Perez and Ryan Stern regarding same (.4), meet with E. McIntosh regarding motion for court approval (.5)	1.90	340.00	646.00		Y
28410377	JEP03	03/27/23	B310		Meet with Kalbac regarding distribution beneficiaries, and identity of all above \$250k threshold from current planned interim distribution and any of their next level beneficiaries and amounts, direct Yip research into same	0.60	340.00	204.00		Y
28410438	JEP03	03/27/23	B240		Review Hall request for detail on particular Receivership deposits for 2022 tax returns (.2), communications with team on finding answers. (.4).t	0.60	340.00	204.00		Y
28410500	JEP03	03/27/23	B240		Calls with CFO Forrest regarding additional detail for tax accountant	0.40	340.00	136.00		Y
28412206	EGM01	03/27/23	B240		Attention to M. Hall email regarding deposits into Receivership bank accounts for categorization for tax purposes (.2); review correspondence from J. Perlman and K. Forrest regarding same (.1)	0.30	265.00	79.50		Y
28412220	EGM01	03/27/23	B110		Confer w/ J. Perlman regarding motion to consolidate bank accounts (.2); review J. Perlman email regarding Qualified Settlement Fund and FDIC pass through insurance (.2)	0.40	265.00	106.00		Y
28412225	EGM01	03/27/23	B210		Attention to bank account depositor control panel and access to same	0.20	265.00	53.00		Y
28414653	GMG03	03/27/23	B240		Exchange emails with M. Hall and review notices from state taxing authorities.	0.30	340.00	102.00		Y
28414662	GMG03	03/27/23	B120		Exchange emails with Raisle regarding Edison hearing.	0.20	340.00	68.00		Y
28414677	GMG03	03/27/23	B210		Exchange emails with Axio's and Receiver regarding banking and bond issues.	0.30	340.00	102.00		Y
28414691	GMG03	03/27/23	B120		Exchange emails regarding sale of loan portfolio.	0.20	340.00	68.00		Y
28414697	GMG03	03/27/23	B120		Exchange emails with DSI re JLE.	0.30	340.00	102.00		Y
28437167	PTK02	03/27/23	B310		Review distribution schedule and confer with Yip associates regarding claims over \$250,000	0.50	265.00	132.50		Y
28412368	JEP03	03/28/23	B240		Review additional requests from accountant for tax preparation, research same, obtain answers to issues from others	2.00	340.00	680.00		Y
28413030	EGM01	03/28/23	B240		Confer w/ J. Perlman and E. Jacobs regarding request from M. Hall for information regarding deposits in 2022 (.3); review files for information to categorize deposits for tax purposes (.7); prepare memo for M. Hall regarding responses to inquiries (.4)	1.40	265.00	371.00		Y

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28415119	EGM01	03/28/23	B110		Begin drafting motion to consolidate and rename receivership bank accounts (.5); review appointment order for language regarding qualified settlement fund (.2)	0.70	265.00	185.50		Y
28415141	EGM01	03/28/23	B210		Attention to deposit of Truist check	0.30	265.00	79.50		Y
28419196	JEP03	03/28/23	B110		Review information requests by two investors (.4), discuss with Kleckley and set in person meeting (.2)	0.60	340.00	204.00		Y
28423050	EDJ01	03/28/23	B240		E-mails and telephone call with Jonathan Perlman regarding designation of receipts for tax purposes.	0.60	340.00	204.00		Y
28426977	GMG03	03/28/23	B110		Review _____ letter.	0.00	0.00	0.00		N
28427496	GMG03	03/28/23	B120		Revise agreement regarding Drone USA.	0.40	340.00	136.00		Y
28427509	GMG03	03/28/23	B120		Review proposed NDA regarding Transmarine.	0.40	340.00	136.00		Y
28427523	GMG03	03/28/23	B120		Exchange emails with Haroe regarding Drone USA.	0.20	340.00	68.00		Y
28427602	GMG03	03/28/23	B120		Telephone conference with S. Czranik regarding PACV.	0.20	340.00	68.00		Y
28427623	GMG03	03/28/23	B120		Conference call with C. Raisle regarding Edison Learning.	0.50	340.00	170.00		Y
28427669	GMG03	03/28/23	B240		Exchange emails with Nihmann regarding tax issues and deposits.	0.30	340.00	102.00		Y
28437180	PTK02	03/28/23	B310		Prepare proof of mailing in support of claim denial	0.70	265.00	185.50		Y
28437214	PTK02	03/28/23	B310		Review inquiries for two investor firms Prestige & Nedbank and prepare responses	3.50	265.00	927.50		Y
28423177	EDJ01	03/29/23	B120		Telephone call with Joey Isenberg regarding financial information needed to support settlement offer (.2). Review financial affidavit and email Joey Isenberg form (.2).	0.40	340.00	136.00		Y
28430229	GMG03	03/29/23	B120		Exchange emails regarding Drone USA.	0.20	340.00	68.00		Y
28454565	JEP03	03/29/23	B110		Multiple phone calls with Axos Bank to activate new portal for review of account activity, review and identify issues, multiple calls with agent to assist in correcting information. Discuss surety issues and Intrafi status and issues for FDIC insurance guaranty.	1.30	340.00	442.00		Y
28454647	JEP03	03/29/23	B310		Communications from Butterfield Bank (Jersey) Ltd about not being part of named investors in distribution plan. Follow up on same.	0.70	340.00	238.00		Y
28454758	JEP03	03/29/23	B110		Review and approve filing of motion to consolidate accounts .	0.30	340.00	102.00		Y
28455036	PTK02	03/29/23	B310		Follow up on emails from Prestige & Nedbank TCA investor emails	1.50	265.00	397.50		Y

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28461398	TRK01	03/29/23	B310		Reviewing evidence to respond to Paycation's claim they did not receive Creditor Distribution Plan and Proof of Claim Form	0.60	265.00	159.00		Y
28424931	JEP03	03/30/23	B721		Further review of Class Action issues in preparation of call with class action counsel (1.0) attend call (1.1), phone call with Friedman re regarding same (.3), communications with Kalbac regarding additional research needed (.5).	1.90	340.00	646.00		Y
28425632	CIM01	03/30/23	B310		Emails with P. Kalbac and T. Kleckley re: proof of service of documents on 12/5/22; discussions with accounting and office services re: postage logs.	0.30	100.00	30.00		Y
28425735	JEP03	03/30/23	B110		Draft motion to consolidate and retitle accounts and ensure pass-through FDIC insurance standards satisfied	1.50	340.00	510.00		Y
28425779	EGM01	03/30/23	B110		Draft Motion to Consolidate and Retitle Bank Accounts (0.8); edit and revise same (.4); confer w/ J. Perlman regarding same (.2); send draft to G. Garno and M. Hall for input (.1); draft proposed order (.2)	1.70	265.00	450.50		Y
28425791	EGM01	03/30/23	B210		Confer w/ M. Iammartino regarding Truist bank issue	0.10	265.00	26.50		Y
28425972	JEP03	03/30/23	B130		Communications regarding Drone USA assignment and sale. Edit documents.	1.20	340.00	408.00		Y
28431704	GMG03	03/30/23	B120		Revise assignment and assumption agreement for Drone USA.	0.50	340.00	170.00		Y
28431711	GMG03	03/30/23	B120		Exchange email regarding same.	0.20	340.00	68.00		Y
28431743	GMG03	03/30/23	B120		Telephone conference with C. Raisle regarding Edison Learning.	0.40	340.00	136.00		Y
28431749	GMG03	03/30/23	B120		Conference with Receiver regarding Edison Learning.	0.30	340.00	102.00		Y
28455212	PTK02	03/30/23	B310		Correspondence regarding proof of mailing	0.50	265.00	132.50		Y
28427532	JEP03	03/31/23	B110		Respond to questions about QSF and FDIC insurance strategies and implementation from tax accountant and associate; draft memo to file	0.80	340.00	272.00		Y
28428064	EGM01	03/31/23	B240		Conference call with M. Hall regarding tax issues for Qualified Settlement Fund and Motion to Consolidate Bank Accounts	0.70	265.00	185.50		Y
28428133	EGM01	03/31/23	B110		Revise Motion to Consolidate and Retitle Bank Accounts	0.10	265.00	26.50		Y
28428680	JEP03	03/31/23	B110		Call with tax accountant regarding QSF issues and most favorable treatment to investors (.5), call with McIntosh regarding edits to motion regarding change in accounts (.6). Provide motion o SEC for comment. (.1).	1.20	340.00	408.00		Y
28428681	EGM01	03/31/23	B240		Conference call with M. Hall and J. Perlman regarding qualified settlement fund tax benefits	0.30	265.00	79.50		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
 Bill Type: Simple

Prebill: 1586208  
 Printed: 06/29/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28438736	GMG03	03/31/23	B190		Review SEC Press judgment.	0.20	340.00	68.00		Y
28438865	GMG03	03/31/23	B130		Exchange emails with Receiver and DSI regarding Drone USA assignment agreement.	0.30	340.00	102.00		Y
28438880	GMG03	03/31/23	B190		Revise assignment agreement.	0.40	340.00	136.00		Y
28438894	GMG03	03/31/23	B120		Exchange emails with DSI and investment banker regarding JLE.	0.40	340.00	136.00		Y
28439359	GMG03	03/31/23	B210		Revise motion to consolidate bank accounts,	0.70	340.00	238.00		Y
28439387	GMG03	03/31/23	B210		Exchange emails regarding same.	0.30	340.00	102.00		Y
28455288	PTK02	03/31/23	B310		Review and respond to several individual investor emails re: appeal and distribution status	1.50	265.00	397.50		Y
28455328	PTK02	03/31/23	B310		Review investor list for Florida investors and confer with Eric Jacobs regarding same	0.50	265.00	132.50		Y
28461428	TRK01	03/31/23	B310		Reviewing evidence to respond to Paycation's claim they did not receive Creditor Distribution Plan and Proof of Claim Form	1.30	265.00	344.50		Y
						<b>Total Fees</b>	<b>398.90</b>	<b>121,104.50</b>		

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
KLB04	Baltimore	Beard, Kimberly L.	Paralegal	1.80	515.00	100.00	180.00	
MSF01	Fort Lauderdale	Feluren, Mark S.	Counsel	2.10	585.00	340.00	714.00	
GMG03	Miami	Garno, Gregory M.	Partner	76.60	660.00	340.00	26,044.00	
GMG03	Miami	Garno, Gregory M.	Partner	0.00	660.00	0.00	0.00	
BMH03	Miami	Halsey, Brett M.	Counsel	10.70	525.00	340.00	3,638.00	
EDJ01	Tampa	Jacobs, Eric D.	Partner	10.00	600.00	340.00	3,400.00	
PTK02	Miami	Kalbac, Patrick T.	Associate	78.60	375.00	265.00	20,829.00	
TRK01	Miami	Kleckley, Thaddeus R.	Associate	36.20	490.00	265.00	9,593.00	
IPM01	Miami	Malcolm, Ingrid P.	Paralegal	0.00	225.00	0.00	0.00	
EGM01	Miami	McIntosh, Elizabeth G.	Associate	46.40	375.00	265.00	12,296.00	
EGM01	Miami	McIntosh, Elizabeth G.	Associate	0.00	375.00	0.00	0.00	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
 Bill Type: Simple

Prebill: 1586208  
 Printed: 06/29/23  
 By: KZC07

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
CIM01	Miami	Monzon, Catherine I.	Paralegal	1.30	175.00	100.00	130.00	
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.00	175.00	0.00	0.00	
JZN03	Miami	Nunez, Jesse	Paralegal	1.60	145.00	100.00	160.00	
JZN03	Miami	Nunez, Jesse	Paralegal	0.00	145.00	0.00	0.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	127.90	700.00	340.00	43,486.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	1.50	700.00	0.00	0.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	0.00	700.00	0.00	0.00	
TMP04	Tampa	Petrie, Taylor	Law Clerk	1.30	175.00	100.00	130.00	
BMT01	Tampa	Traina, Brooke M.	Paralegal	1.60	250.00	100.00	160.00	
AZZ01	Miami	Zemel, Avi	Associate	1.30	350.00	265.00	344.50	
				<b>398.90</b>			<b>\$121,104.50</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B110	Case Administration	68.50	21,208.00	
B120	Asset Analysis and Recovery	52.40	17,399.00	
B130	Asset Disposition	28.40	9,023.00	
B190	Other Contested Matters	6.50	2,090.00	
B210	Business Operations	45.70	13,963.00	
B240	Tax Issues	18.20	5,828.00	
B310	Claims Administration and Objections	152.60	43,107.50	
B710	Fee Applications	1.50	0.00	
B721	Other Court Litigation	25.10	8,486.00	
L140	Document / File Management	0.00	0.00	
		<b>398.90</b>	<b>\$121,104.50</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
 Bill Type: Simple

Prebill: 1586208  
 Printed: 06/29/23  
 By: KZC07

DISBURSEMENT DETAIL (03/31/23)

Disb ID	Entered By	Date	Disb Desc	Narrative	Base Amount	Bill Amount	Edit:
6725241	Jackson II, Lucius A.	01/25/23	89 - Search	VENDOR: CT Lien Solutions INVOICE#: 03782399 DATE: 1/25/2023	1,093.00	1,093.00	
6730175	Davis, Patrice V.	01/25/23	98 - Other	Lien searches on Trans Marine Propulsion Systems, Inc. and Transmarine Acquisition LLC	8.02	8.02	
6730186	Davis, Patrice V.	01/25/23	98 - Other	American Express, 012523JEP, JEP AMEX Bill due 2/19/23 for Receivership billing	85.00	85.00	
6730188	Davis, Patrice V.	01/25/23	98 - Other	American Express, 012523JEP, JEP AMEX Bill due 2/19/23 for Receivership billing	55.00	55.00	
6730189	Davis, Patrice V.	01/25/23	98 - Other	American Express, 012523JEP, JEP AMEX Bill due 2/19/23 for Receivership billing	888.82	888.82	
6730191	Davis, Patrice V.	01/25/23	98 - Other	American Express, 012523JEP, JEP AMEX Bill due 2/19/23 for Receivership billing	107.33	107.33	
6733287	Wright, Sharonne V.	02/02/23	168 - Legal Research/Lexis	Lexis-Batch4233-Kleckley, Thaddeus R.	160.00	0.00	
6729907	Wright, Sharonne V.	02/09/23	181 - Legal Research/Westlaw	Westlaw-Batch4172-Kleckley, Thaddeus R.	3,372.80	0.00	
6737500	Watson, Amanda L.	02/09/23	59 - Professional Services	First Corporate Solutions, Inc., INV299987X7Q0X0, Registered Agent service (renewal term 4/1/2023 - 3/31/2024)	125.00	125.00	
6731633	Wright, Sharonne V.	02/16/23	181 - Legal Research/Westlaw	Westlaw-Batch4198-Kleckley, Thaddeus R.	412.80	0.00	
6732183	Lawson, Tammy L.	02/20/23	50 - Filing Fee(s)	PNC Bank, TAYLOR02202023, NIC FL UCC Efiling	12.00	12.00	
6732184	Lawson, Tammy L.	02/20/23	50 - Filing Fee(s)	PNC Bank, TAYLOR02202023, NIC FL UCC Efiling	15.00	15.00	
6733684	Watson, Amanda L.	02/20/23	50 - Filing Fee(s)	PNC Bank, VASSABus022023, Filing fee for Motion Pro Hac Vice (FL Pacer); Jonathan Perlman, Receiver -TCA Fund - TCA Global; Paul Battista	200.00	200.00	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
 Bill Type: Simple

Prebill: 1586208  
 Printed: 06/29/23  
 By: KZC07

Disb ID	Entered By	Date	Disb Desc	Narrative	Base Amount	Bill Amount	Edit:
6738662	Davis, Patrice V.	02/22/23	34 - Data Hosting Charges	American Express, 03162023JEP, Wasabi Technologies - TCA Fund Cloud Storage	8.02	8.02	
6738671	Davis, Patrice V.	02/22/23	98 - Other	American Express, 03162023JEP, TCA Fund QuickBooks Mo. Charge	85.00	85.00	
6738672	Davis, Patrice V.	02/22/23	98 - Other	American Express, 03162023JEP, TCA Fund's QuickBooks Mo. Charge	55.00	55.00	
6738673	Davis, Patrice V.	02/22/23	98 - Other	American Express, 03162023JEP, TCA Fund - P.O. Box Renewal for 3-months	96.00	96.00	
6739750	Wright, Sharonne V.	03/10/23	181 - Legal Research/Westlaw	Westlaw-Batch4276-Kleckley, Thaddeus R.	206.40	0.00	
6743614	Wright, Sharonne V.	03/16/23	168 - Legal Research/Lexis	Lexis-Batch4374-Kleckley, Thaddeus R.	240.00	0.00	
<b>Total Disbursements</b>						<b>\$2,833.19</b>	

**SUMMARY BY DISB TYPE**

Disb Type	Description	Bill Amount	Edit:
168	Legal Research/Lexis	0.00	
181	Legal Research/Westlaw	0.00	
34	Data Hosting Charges	8.02	
50	Filing Fee(s)	227.00	
59	Professional Services	125.00	
89	Search	1,093.00	
98	Other	1,380.17	
<b>Total Disbursements</b>		<b>\$2,833.19</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573409 - Jonathan Perlman, Receiver / TCA Fund - TCA Global  
 Bill Type: Simple

Prebill: 1586208  
 Printed: 06/29/23  
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

	Current	61-90 Days	Over 90 Days	Total	YTD Realization	LTD Realization
Client: 153659	114,788.50	0.00	0.00	114,788.50	47.95%	47.95%
Matter: 573409	0.00	0.00	0.00	0.00	0.00%	0.00%

Billing/Receipts History

Matter Year to Date	Fees	Disb	Total	Matter Life to Date	Fees	Disb	Total
Billed	0.00	0.00	0.00	Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00	Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

e-Billing Details

Ebilled?	N	Retainer Level	Fixed Installment	Other Matter Details	Bill Group/AddressUno	MAIN / 227308
Ebill Client ID		Frequency Start	Frequency Start	Last Bill Date		
Ebill Mtr # (Ref)		End	End	LTD Fee Adjustment		\$0.00
Ebill Vendor		Overage?	AFA	LTD Cost Adjustment		\$0.00
Matter Plan	GEN	Adv Bill?	Vol Discount?	Total Adjustments		\$0.00
Cost Backup Req?	N		Level			
Insurance?	N					

Value Billing - Unallocated Tasks:

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1586208  
Printed: 06/29/23  
By: KZC07

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

May 31, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - TCA Global

Fees	\$121,104.50
Disbursements	\$2,833.19
Total Fees & Disbursements – This Invoice	\$123,937.69
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$123,937.69</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553704  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573410 - Jonathan Perlman, Receiver / TCA Fund - Cayman Islands  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Cayman Islands

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits  
 Hold

**Fees:** \$2,677.50  
**Disbursements:** \$0.00  
**Total:** \$2,677.50

*Adjusted Total*

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573410 – Jonathan Perlman, Receiver / TCA Fund - Cayman Islands  
Bill Type: Simple

Prebill: 1553704  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573410 - Jonathan Perlman, Receiver / TCA Fund - Cayman Islands  
 Bill Type: Simple

Prebill: 1553704  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28045446	EGM01	01/12/23	B210		Review Maples invoices for CIMA payments (.4); review invoices from 2021 to ensure correct amounts being invoiced (.2); conference call with Maples representative regarding inadvertent invoice for LTD feeder (.3); confer w/ J. Perlman regarding same (.3)	1.20	265.00	318.00		Y
28046022	EGM01	01/12/23	B210		Confer w/ J. Colegate regarding CIMA fees for LTD Feeder and status of same (.2); meeting with J. Perlman regarding same (.3)	0.50	265.00	132.50		Y
28138919	JEP03	01/12/23	B110		Multiple communications to work out CIMA fee discrepancies with maples group	0.50	340.00	170.00		Y
28139025	JEP03	01/16/23	B110		Additional work on Maples CIMA matter.	0.60	340.00	204.00		Y
28058638	JEP03	01/17/23	B110		Additional work on transfers for CIMA fees	0.50	340.00	170.00		Y
28067144	EGM01	01/17/23	B210		Attend to CIMA wire payments (.3); confer w/ K. Forrest regarding confirmation that international wires were sent (.1); confer w/ J. Perlman regarding same (.2)	0.60	265.00	159.00		Y
28067607	EGM01	01/18/23	B210		Confer w/ Maples regarding wire confirmations for CIMA payments	0.30	265.00	79.50		Y
28206885	EGM01	02/08/23	B210		Attention to CIMA penalty invoices	0.20	265.00	53.00		Y
28185850	EGM01	02/14/23	B210		Confer w/ Maples regarding outstanding CIMA invoices for penalty fees and review payments to confirm same (.4); confer w/ J. Perlman regarding same (.3)	0.70	265.00	185.50		Y
28190155	JEP03	02/15/23	B110		Communications with Maples and McIntosh re CIMA (.5), meet with E. McIntosh in person (.3), follow up with Nelson Lamis (.2),	1.00	340.00	340.00		Y
28193205	EGM01	02/15/23	B210		Confer w/ Maples regarding CIMA late fees and regulatory filings (.2); follow up conversation regarding LTD feeder and status in compny register (.2); confer w/ J. Perlman regarding same (.3)	0.70	265.00	185.50		Y
28208240	EGM01	02/20/23	B210		Attention to issue regarding CIMA fees for Feeder Fund Ltd. (.3) and follow up with J. Perlman regarding same (.2)	0.50	265.00	132.50		Y
28309246	EGM01	03/15/23	B210		Confer w/ J. Perlman regarding CIMA fees owed on LTD feeder and direction to contact JOLS attorneys	0.10	265.00	26.50		Y
28329811	EGM01	03/15/23	B210		Confer w/ Maples Group regarding payment of outstanding invoices; confer w/ J. Perlman regarding same and communication with JOLs counsel	0.10	265.00	26.50		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573410 - Jonathan Perlman, Receiver / TCA Fund - Cayman Islands  
 Bill Type: Simple

Prebill: 1553704  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28453930	JEP03	03/15/23	B110		Communications regarding fees charged to Maples Account for LTD Feeder CIMA waiver fee chargeable to JOLs and attempt to resolve issues. (3 x;s)(.6 total).	0.60	340.00	204.00		Y
28425757	JEP03	03/30/23	B110		Meet with McIntosh regarding about JOLs EY responsibility for TCA Liquidators directing termination of LTD Feeder registration without paying waiver fee and respond to Maples request for information	0.70	340.00	238.00		Y
28425784	EGM01	03/30/23	B210		Email Maples regarding CIMA de-registration waiver fees and confer w/ J. Perlman regarding same	0.20	265.00	53.00		Y

**Total Fees** 9.00 **2,677.50**

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
EGM01	Miami	McIntosh, Elizabeth G.	Associate	5.10	375.00	265.00	1,351.50	
JEP03	Miami	Perlman, Jonathan E.	Partner	3.90	700.00	340.00	1,326.00	
				<b>9.00</b>			<b>\$2,677.50</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B110	Case Administration	3.90	1,326.00	
B210	Business Operations	5.10	1,351.50	
		<b>9.00</b>	<b>\$2,677.50</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573410 - Jonathan Perlman, Receiver / TCA Fund - Cayman Islands  
 Bill Type: Simple

Prebill: 1553704  
 Printed: 05/31/23  
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

	Current	61-90 Days	Over-90 Days	Total	YTD Realization	LTD Realization
Client: 153659	0.00	0.00	0.00	0.00	0.00%	0.00%
Matter: 573410	0.00	0.00	0.00	0.00	0.00%	0.00%

Billing/Receipts History

Matter Year to Date	Fees	Disb	Total	Matter Life to Date	Fees	Disb	Total
Billed	0.00	0.00	0.00	Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00	Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

e-Billing Details	Retainer	Fixed	Other Matter Details
Ebilled? N	Level	Installment	Bill Group/AddressUno
Ebill Client ID	Frequency	Frequency	Last Bill Date
Ebill Mtr # (Ref)	Start	Start	
Ebill Vendor	End	End	
Matter Plan	Overage?	AFA	LTD Fee Adjustment
Cost Backup Req? N	Adv Bill?	Vol Discount?	LTD Cost Adjustment
Insurance? N		Level	Total Adjustments

Value Billing - Unallocated Tasks:

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553704  
Printed: 05/31/23  
By: KZC07

\*\*\*BILL PREVIEW\*\*\*  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Cayman Islands

Fees	\$2,677.50
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$2,677.50
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$2,677.50</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553705  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573412 - Jonathan Perlman, Receiver / TCA Fund - Pivot Energy  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Pivot Energy

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits

Hold

**Adjusted Total**  
 Fees: \$510.00  
 Disbursements: \$0.00  
 Total: \$510.00

**Billing Assistant:** Curran, Krissy (KZC07)  
**Reason for Writedown:**  
**Reason for Hold and Expected Bill Date:**  
**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573412 – Jonathan Perlman, Receiver / TCA Fund - Pivot Energy  
Bill Type: Simple

Prebill: 1553705  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573412 - Jonathan Perlman, Receiver / TCA Fund - Pivot Energy  
 Bill Type: Simple

Prebill: 1553705  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28132913	JEP03	02/02/23	B240		Review State of Alabama statement of account with amount due and 1099-INT document (.3), communications with tax accountant Hall and request for advice and direct response (3 x's .2)(.6)	0.80	340.00	272.00		Y
28389787	JEP03	03/23/23	B240		Review refund from South Carolina and additional request for payment(.3), deposit refund (.1), make inquiry to tax accountant for explanation and discuss (.3)	0.70	340.00	238.00		Y
<b>Total Fees</b>						<b>1.50</b>		<b>510.00</b>		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JEP03	Miami	Perlman, Jonathan E.	Partner	1.50	700.00	340.00	510.00	
				<b>1.50</b>			<b>\$510.00</b>	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B240	Tax Issues	1.50	510.00	
		<b>1.50</b>	<b>\$510.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573412 - Jonathan Perlman, Receiver / TCA Fund - Pivot Energy  
 Bill Type: Simple

Prebill: 1553705  
 Printed: 05/31/23  
 By: KZC07

**ADDITIONAL BILLING INFORMATION**

**Accounts Receivables Aging**

	Current	61-90 Days	Over-90 Days	Total	YTD Realization	LTD Realization
Client: 153659	0.00	0.00	0.00	0.00	0.00%	0.00%
Matter: 573412	0.00	0.00	0.00	0.00	0.00%	0.00%

**Billing/Receipts History**

Matter Year to Date	Fees	Disb	Total	Matter Life to Date	Fees	Disb	Total
Billed	0.00	0.00	0.00	Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00	Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**e-Billing Details**

Ebilled?	N	<b>Retainer</b>	Level	<b>Fixed</b>	Installment	<b>Other Matter Details</b>	Bill Group/AddressUno	MAIN / 227308
Ebill Client ID		Frequency	Start	Frequency	Start	Last Bill Date		
Ebill Mtr # (Ref)		End	End	Start	End			
Ebill Vendor		Overage?	AFA	End	AFA			
Matter Plan	GEN	Adv Bill?	Vol Discount?	AFA	Vol Discount?			
Cost Backup Req?	N		Level	Vol Discount?	Level			
Insurance?	N			Level				

**Value Billing - Unallocated Tasks:**

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553705  
Printed: 05/31/23  
By: KZC07

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Pivot Energy

Fees	\$510.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$510.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$510.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553706  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573413 - Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits

Hold

**Adjusted Total**  
 Fees: \$6,630.00  
 Disbursements: \$0.00  
 Total: \$6,630.00

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573413 – Jonathan Perlman, Receiver / TCA Fund – Leferink v TCA  
Bill Type: Simple

Prebill: 1553706  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573413 - Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA  
 Bill Type: Simple

Prebill: 1553706  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28060337	JEP03	01/17/23	B130		Phone conference with Iammartino and Garno re sales process, receipt of latest draft of motion, edit and finalize same	0.80	340.00	272.00	_____	Y
28062237	JEP03	01/17/23	B130		Further review and analysis of issues regarding JLE engagement and provide comments to Garno for discussion	0.50	340.00	170.00	_____	Y
28072466	JEP03	01/19/23	B130		Obtain SEC comments on engagement letter proposal (.2) and discuss with E. McIntosh (.3)	0.50	340.00	170.00	_____	Y
28077048	JEP03	01/20/23	B130		Multiple communications with Iammartino and Garno regarding engagement letter for sale of JLE in New Zealand. (3 x's)(.6 total).	0.60	340.00	204.00	_____	Y
28169754	JEP03	02/10/23	B130		Leferink. Follow up on new draft of engagement agreement with Iammartino. (2 x's)(.3).	0.30	340.00	102.00	_____	Y
28179469	JEP03	02/13/23	B130		Further communications from Iammartino regarding particular provisions of proposed engagement letter, and response thereto, suggesting resolution of issues and manner thereof for benefit of receivership estate	0.50	340.00	170.00	_____	Y
28188158	JEP03	02/14/23	B130		Communications regarding changes to JLE engagement, provide to SEC.	0.60	340.00	204.00	_____	Y
28191257	JEP03	02/15/23	B130		Further follow up on JLE engagement agreement issues.	0.50	340.00	170.00	_____	Y
28204175	JEP03	02/17/23	B130		Review final engagement letter, make edits, review exhibits (.6), phone call with McIntosh regarding same (.2), Phone conference with McIntosh and Iammartino regarding same, including any necessary changes to ensure accuracy of representations. (.3). Direct filing.	1.10	340.00	374.00	_____	Y
28214063	JEP03	02/21/23	B130		Receipt and review of order granting motion to engage investment banker for JLE/New Zealand. (.1). Provide to Iammartino and to New Zealand folks and direct work on matter. (.5).	0.60	340.00	204.00	_____	Y
28217902	JEP03	02/22/23	B130		Provide order approving entry into McGrathNicol New Zealand engagement to parties, discuss and coordinate execution of agreement and exhibits. Multiple communications regarding same.	0.80	340.00	272.00	_____	Y
28231358	JEP03	02/24/23	B130		Review draft teaser with comments, and provide my initial comments (.6). Review corporate resolution and approve (.2)	0.80	340.00	272.00	_____	Y
28234213	JEP03	02/26/23	B130		Detailed review and provide comment to issues raised in CIM to go to prospective purchasers including numerous questions for follow up.	2.50	340.00	850.00	_____	Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573413 - Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA  
 Bill Type: Simple

Prebill: 1553706  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28234396	JEP03	02/26/23	B130		Further review and execute resolution in relation to Master Fund as owner of Zeecol as shareholder of JLE. Communications with Iammartino and Garno regarding same	0.40	340.00	136.00		Y
28308206	JEP03	03/03/23	B130		JLE tax analysis with M. Hall and Iammartino.	0.50	340.00	170.00		Y
28280990	JEP03	03/07/23	B240		JLE tax meeting with tax accountant Hall, Iammartino and Garno	1.00	340.00	340.00		Y
28287667	JEP03	03/08/23	B240		Further communications regarding tax structuring of any sale	0.50	340.00	170.00		Y
28297667	JEP03	03/10/23	B130		Review Investment Banker's and independent director's recap of progress so far after sending initial round of teasers, including receipt of 5 signed NDAs today, and official report (.4), communications 3 x's with Iammartino regarding same (.3).	0.70	340.00	238.00		Y
28297929	JEP03	03/10/23	B240		Communications with Hall and Iammartino regarding New Zealand-US tax issues related to sale of JLE 3 x's, (.5) continue to identify issues, and set up meeting with JLE's NZ tax professionals (.5)	1.00	340.00	340.00		Y
28389899	JEP03	03/23/23	B210		Review email and file updates for company operations and sale in preparation for call with New Zealand folks and financial advisor Iammartino.	0.50	340.00	170.00		Y
28390403	JEP03	03/23/23	B130		JLE sale structure and tax issues call with all professionals, tax, corporate, from US side and NZ side.	1.00	340.00	340.00		Y
28390417	JEP03	03/23/23	B130		Pre and post call de-briefing with Iammartino following team call on sale strategy, delta on current sales range for company.	0.50	340.00	170.00		Y
28399824	JEP03	03/24/23	B240		Attend meeting with tax accountant Mitch Hall and Mark Iammartino and go over all issues regarding taxes and tax strategy for and related to JLE sale matter, including QSF issues, additional research for records necessary for analysis, including historical amounts toward JLE or Zeecol that may form part of basis or expense. (1.5).	1.50	340.00	510.00		Y
28399869	JEP03	03/24/23	B240		Further work on necessary research and discuss with McIntosh. x	0.50	340.00	170.00		Y
28410272	JEP03	03/27/23	B130		Further communications with JLE and Iammartino regarding any newly arrived non-binding offers for JLE, timing of remainder, extension of deadline for same, scheduling of management team interviews with bidders.	0.80	340.00	272.00		Y
28412374	JEP03	03/28/23	B130		Review New Zealand request for information per their know your customer rules on behalf of JLE's counsel and discuss with Iammartino.	0.50	340.00	170.00		Y
							<b>Total Fees</b>	<b>19.50</b>	<b>6,630.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573413 - Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA  
 Bill Type: Simple

Prebill: 1553706  
 Printed: 05/31/23  
 By: KZC07

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JEP03	Miami	Perlman, Jonathan E.	Partner	19.50	700.00	340.00	6,630.00	
				<b>19.50</b>			<b>\$6,630.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B130	Asset Disposition	14.50	4,930.00	
B210	Business Operations	0.50	170.00	
B240	Tax Issues	4.50	1,530.00	
		<b>19.50</b>	<b>\$6,630.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573413 - Jonathan Perlman, Receiver / TCA Fund - Leferink v TCA  
 Bill Type: Simple

Prebill: 1553706  
 Printed: 05/31/23  
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

	Current	61-90 Days	Over-90 Days	Total	YTD Realization	LTD Realization
Client: 153659	0.00	0.00	0.00	0.00	0.00%	0.00%
Matter: 573413	0.00	0.00	0.00	0.00	0.00%	0.00%

Billing/Receipts History

Matter Year to Date	Fees	Disb	Total	Matter Life to Date	Fees	Disb	Total
Billed	0.00	0.00	0.00	Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00	Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

e-Billing Details	Retainer	Fixed	Other Matter Details
Ebilled? N	Level	Installment	Bill Group/AddressUno
Ebill Client ID	Frequency	Frequency	Last Bill Date
Ebill Mtr # (Ref)	Start	Start	
Ebill Vendor	End	End	
Matter Plan	Overage?	AFA	LTD Fee Adjustment
Cost Backup Req? N	Adv Bill?	Vol Discount?	LTD Cost Adjustment
Insurance? N		Level	Total Adjustments

Value Billing - Unallocated Tasks:

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553706  
Printed: 05/31/23  
By: KZC07

\*\*\*BILL PREVIEW\*\*\*  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund – Leferink v TCA

Fees	\$6,630.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$6,630.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$6,630.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553707  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573414 - Jonathan Perlman, Receiver / TCA Global Credit Fund, LTD  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Global Credit Fund, LTD

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits  
 Hold

**Fees:** \$374.00  
**Disbursements:** \$0.00  
**Total:** \$374.00

*Adjusted Total*

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573414 - Jonathan Perlman, Receiver / TCA Global Credit Fund, LTD  
Bill Type: Simple

Prebill: 1553707  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573414 - Jonathan Perlman, Receiver / TCA Global Credit Fund, LTD  
 Bill Type: Simple

Prebill: 1553707  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28281012	JEP03	03/07/23	B240		Transmarine Tax update meeting with tax accountant Hall, Iammartino and Gamo (.3) and review tax breakdown from spreadsheet and information from IRS transcripts (.8)	1.10	340.00	374.00		Y

**Total Fees** 1.10

**374.00**

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JEP03	Miami	Perlman, Jonathan E.	Partner	1.10	700.00	340.00	374.00	
				<b>1.10</b>			<b>\$374.00</b>	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B240	Tax Issues	1.10	374.00	
		<b>1.10</b>	<b>\$374.00</b>	



Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553707  
Printed: 05/31/23  
By: KZC07

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

**PAYOR: 153659**

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Global Credit Fund, LTD

Fees	\$374.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$374.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$374.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553708  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573415 - Jonathan Perlman, Receiver / TCA Fund - Litigation - General  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Litigation - General

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

*Trust/Credit Balances*

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits  
 Hold

**Adjusted Total**  
 Fees: \$0.00  
 Disbursements: \$0.00  
 Total: \$0.00

**Billing Assistant:** Curran, Krissy (KZC07)  
**Reason for Writedown:**  
**Reason for Hold and Expected Bill Date:**  
**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573415 – Jonathan Perlman, Receiver / TCA Fund - Litigation - General  
Bill Type: Simple

Prebill: 1553708  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573415 - Jonathan Perlman, Receiver / TCA Fund - Litigation - General  
 Bill Type: Simple

Prebill: 1553708  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28037627	CIM01	01/11/23	B110		Prepare Receiver's Unopposed Motion for Authorization to Retain and Substitute Venable LLP as Counsel for Receiver and proposed order regarding same.	0.00	0.00	0.00		N
28116690	GMG03	01/24/23	L120		Exchange emails with FTC.	0.00	0.00	0.00		N
28179745	TMP04	02/13/23	B110		Reviewing Debt obligations and drafting memo for attorney	0.00	0.00	0.00		N
28191261	TMP04	02/15/23	B110		Reviewing debt obligations and drafting memo for attorney	0.00	0.00	0.00		N
28201931	TMP04	02/17/23	B110		Reviewing debt obligations and drafting memo	0.00	0.00	0.00		N
28433357	JHG01	03/14/23	L190		Work on staffing issues regarding litigation to be filed.	0.00	0.00	0.00		N
<b>Total Fees</b>						<b>0.00</b>		<b>0.00</b>		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	0.00	660.00	0.00	0.00	
JHG01	Miami	Genovese, John H.	Partner	0.00	825.00	0.00	0.00	
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.00	175.00	0.00	0.00	
TMP04	Tampa	Petrie, Taylor	Law Clerk	0.00	175.00	0.00	0.00	
				<b>0.00</b>			<b>\$0.00</b>	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B110	Case Administration	0.00	0.00	
L120	Analysis / Strategy	0.00	0.00	
L190	Other Case Assessment, Development & Administration	0.00	0.00	

Prebill: 1553708  
Printed: 05/31/23  
By: KZC07

Task	Description	Hours	Amount
		0.00	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573415 - Jonathan Perlman, Receiver / TCA Fund - Litigation - General  
Bill Type: Simple

Edit:



Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553708  
Printed: 05/31/23  
By: KZC07

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Litigation - General

Fees	\$0.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$0.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$0.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553709  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573424 - Jonathan Perlman, Receiver / TCA v. Cresent Construction  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA v. Cresent Construction

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is   
 Apply: \$  Bill With Edits

Hold

Adjusted Total

Fees: \$4,775.00  
 Disbursements: \$0.00  
 Total: \$4,775.00

**Billing Assistant:** Curran, Krissy (KZC07)  
**Reason for Writedown:**  
**Reason for Hold and Expected Bill Date:**  
**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573424 – Jonathan Perlman, Receiver / TCA v. Cresent Construction  
Bill Type: Simple

Prebill: 1553709  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573424 - Jonathan Perlman, Receiver / TCA v. Crescent Construction  
 Bill Type: Simple

Prebill: 1553709  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28118746	BMH03	01/26/23	L440		Receipt and review of calendar call order from court, correspondence with borrower and pleadings to determine settlement prospects and recommendation for Receiver.	1.20	340.00	408.00	_____	Y
28113954	JB101	01/27/23	L120		Review Notice of Calendar Call; correspondence with E. Jacobs, B. Halsey re: same; review voicemail from D. Jones.	0.30	265.00	79.50	_____	Y
28119456	BMH03	01/31/23	L440		Receipt and review of order to non-binding arbitration, and review of file to prepare recommendation regarding same.	0.90	340.00	306.00	_____	Y
28128435	JB101	01/31/23	L120		Review Notice of Calendar Call; correspondence with D. Jones; review order for nonbinding arbitration; correspondence with B. Halsey, E. Jacobs; review voicemail from D. Jones.	0.50	265.00	132.50	_____	Y
28141840	CIM01	02/03/23	L140		Review of Order of Referral to Nonbinding Arbitration and Uniform Trial Order (0.4); calendar compliance dates (0.5).	0.90	100.00	90.00	_____	Y
28178882	JB101	02/08/23	L120		Correspondence with B. Halsey.	0.00	0.00	0.00	_____	N
28191681	BMH03	02/08/23	V872		Review of loan documents, correspondence and litigation files to prepare recommendation for Receiver regarding potential settlement.	2.80	340.00	952.00	_____	Y
28178911	JB101	02/09/23	L120		Confer with B. Halsey; correspondence with D. Jones, B. Halsey	0.20	265.00	53.00	_____	Y
28201076	JB101	02/14/23	L120		Review documents re: arbitration order.	0.10	265.00	26.50	_____	Y
28201090	JB101	02/15/23	L120		Review file, docket (0.3); correspondence with B. Halsey (0.2); attend to arbitrator, setting arbitration (0.5).	1.00	265.00	265.00	_____	Y
28227698	JB101	02/22/23	L120		Correspondence with D. Jones.	0.10	265.00	26.50	_____	Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573424 - Jonathan Perlman, Receiver / TCA v. Crescent Construction  
 Bill Type: Simple

Prebill: 1553709  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28227743	JB101	02/23/23	L120		Correspondence with D. Jones, B. Halsey (0.2); confer with B. Halsey (0.1); prepare memorandum (0.2); voicemails to D. Jones (0.1).	0.60	265.00	159.00		Y
28253365	JB101	02/24/23	L120		Correspondence with D. Jones, B. Halsey (0.3); teleconference with D. Jones (0.2).	0.50	265.00	132.50		Y
28253595	JB101	02/28/23	L120		Review file (0.8); prepare memorandum (0.4); correspondence with B. Halsey (0.3).	1.50	265.00	397.50		Y
28260072	BMH03	02/28/23	V872		Receipt and review of summary analysis of settlement offer from J. Isenberg, review of loan documents and litigation files to prepare recommendation to Receiver regarding same.	1.50	340.00	510.00		Y
28271450	JB101	03/02/23	L120		Correspondence with B. Halsey.	0.10	265.00	26.50		Y
28416779	BMH03	03/27/23	V872		Receipt and review of correspondence, settlement offer, loan documents and settlement discussions to prepare recommendation to Receiver regarding same.	1.30	340.00	442.00		Y
28417607	JB101	03/28/23	L300		Review and revise memorandum re: potential settlement (0.9); review counter-defendants' financial discovery (0.8); correspondence with E. Jacobs, B. Halsey (0.2).	1.90	265.00	503.50		Y
28423998	JB101	03/29/23	L120		Correspondence with E. Jacobs (0.3); confer with E. Jacobs (0.2); prepare, review, and revise financial disclosure form (0.5).	1.00	265.00	265.00		Y
<b>Total Fees</b>						<b>16.40</b>		<b>4,775.00</b>		

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
BMH03	Miami	Halsey, Brett M.	Counsel	7.70	525.00	340.00	2,618.00	
JB101	Miami	Isenberg, Joseph B.	Associate	7.80	375.00	265.00	2,067.00	
JB101	Miami	Isenberg, Joseph B.	Associate	0.00	375.00	0.00	0.00	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573424 - Jonathan Perlman, Receiver / TCA v. Crescent Construction  
 Bill Type: Simple

Prebill: 1553709  
 Printed: 05/31/23  
 By: KZC07

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.90	175.00	100.00	90.00	
				<b>16.40</b>			<b>\$4,775.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
L120	Analysis / Strategy	5.90	1,563.50	
L140	Document / File Management	0.90	90.00	
L300	Discovery	1.90	503.50	
L440	Other Trial Preparation & Support	2.10	714.00	
V872	Settlement	5.60	1,904.00	
		<b>16.40</b>	<b>\$4,775.00</b>	



Prebill: 1553709  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

PAYOR: 153659

April 5, 2023

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA v. Crescent Construction

Fees	\$4,775.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$4,775.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$4,775.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553710  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573433 - Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

Trust/Credit Balances

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits  
 Hold

**Fees:** \$1,224.00  
**Disbursements:** \$0.00  
**Total:** \$1,224.00

*Adjusted Total*

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573433 – Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)  
Bill Type: Simple

Prebill: 1553710  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573433 - Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)  
 Bill Type: Simple

Prebill: 1553710  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28170425	JEP03	02/10/23	B120		Communications on expiration of deadline to file motion for reconsideration from appellate court in Mercator, and direct domestication of final judgment in Canada against numbered entities and Apelian.	0.30	340.00	102.00		Y
28171351	JZB06	02/10/23	L660		Analyze mandate issued by appellate court	0.10	340.00	34.00		Y
28221953	ASB05	02/10/23	L120		Review mandate - e-mail to J. Perlman regarding same.	0.20	340.00	68.00		Y
28224595	ASB05	02/21/23	L120		E-mail to J. Darche regarding collection efforts.	0.10	340.00	34.00		Y
28277968	JEP03	03/03/23	B120		Review Blynn revisions to application for recognition and enforcement of foreign judgment in Canada and Perlman draft certificate for execution	0.40	340.00	136.00		Y
28308211	JEP03	03/03/23	B120		Review Canada counsel response to requested changes to certification and court domestication motion.	0.30	340.00	102.00		Y
28440987	ASB05	03/03/23	L120		Review and revise domestication papers for Canadian counsel.	0.80	340.00	272.00		Y
28409747	ASB05	03/16/23	L120		Work on domestication papers.	0.40	340.00	136.00		Y
28347575	JEP03	03/17/23	B120		Review and execute Mercator certificate with Canada courts for domestication, discuss with Blynn	0.40	340.00	136.00		Y
28360564	ASB05	03/17/23	L120		E-Mail to Canadian counsel regarding Receiver's certificate.	0.10	340.00	34.00		Y
28413769	JEP03	03/28/23	B120		Review Judicial application for domestication of judgment filed by counsel in Mercator and correspond with counsel at Borden Ladner regarding same.	0.50	340.00	170.00		Y

**Total Fees 3.60 1,224.00**

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JZB06	Miami	Beraha, Jennifer Z.	Counsel	0.10	500.00	340.00	34.00	
ASB05	Miami	Blynn, Aaron S.	Partner	1.60	600.00	340.00	544.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	1.90	700.00	340.00	646.00	
				<b>3.60</b>			<b>\$1,224.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573433 – Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)  
 Bill Type: Simple

Prebill: 1553710  
 Printed: 05/31/23  
 By: KZC07

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	1.90	646.00	_____
L120	Analysis / Strategy	1.60	544.00	_____
L660	Analysis (NOS)	0.10	34.00	_____
		<b>3.60</b>	<b>\$1,224.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573433 - Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)  
 Bill Type: Simple

Prebill: 1553710  
 Printed: 05/31/23  
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

	Current	61-90 Days	Over-90 Days	Total	YTD Realization	LTD Realization
Client: 153659	0.00	0.00	0.00	0.00	0.00%	0.00%
Matter: 573433	0.00	0.00	0.00	0.00	0.00%	0.00%

Billing/Receipts History

Matter Year to Date	Fees	Disb	Total	Matter Life to Date	Fees	Disb	Total
Billed	0.00	0.00	0.00	Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00	Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Balance</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

e-Billing Details

Ebilled?	N	Retainer Level	Fixed Installment	Other Matter Details	Bill Group/AddressUno	MAIN / 227308
Ebill Client ID		Frequency	Start	Last Bill Date		
Ebill Mtr # (Ref)		Start	End	LTD Fee Adjustment		\$0.00
Ebill Vendor		End	AFA	LTD Cost Adjustment		\$0.00
Matter Plan	GEN	Overage?	Vol Discount?	Total Adjustments		\$0.00
Cost Backup Req?	N	Adv Bill?	Level			
Insurance?	N					

Value Billing - Unallocated Tasks:

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553710  
Printed: 05/31/23  
By: KZC07

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)

Fees	\$1,224.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$1,224.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$1,224.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553711  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573445 - Jonathan Perlman, Receiver / Paycation v. TCA  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / Paycation v. TCA

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

*Trust/Credit Balances*

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits  
 Hold

**Fees:** \$40,631.00  
**Disbursements:** \$0.00  
**Total:** \$40,631.00

*Adjusted Total*

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573445 – Jonathan Perlman, Receiver / Paycation v. TCA  
Bill Type: Simple

Prebill: 1553711  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573445 - Jonathan Perlman, Receiver / Paycation v. TCA  
 Bill Type: Simple

Prebill: 1553711  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28137235	JEP03	01/01/23	B721	B721	Attend to issue regarding process server and subpoena in paycation (2 x's).	0.30	340.00	102.00		Y
28086476	JEP03	01/23/23	B721	B721	Meeting with Kleckley and Garno regarding Paycation discovery and deposition preparation	1.20	340.00	408.00		Y
28114353	BMH03	01/23/23	L300	L300	Review of written discovery and document productions from state court matter in Texas, and review of recent production from borrower and guarantor in advance of upcoming depositions and meeting regarding same.	3.50	340.00	1,190.00		Y
28128140	TRK01	01/23/23	V857	V857	Draft Paycation deposition outline for G. Garno and gathering deposition exhibits re: same	4.80	265.00	1,272.00		Y
28128536	TRK01	01/23/23	V857	V857	Drafted email to Paycation counsel regarding missing documents that need to be provided in advance of deposition and reviewed financial documents regarding same	1.10	265.00	291.50		Y
28114231	GMG03	01/24/23	L003	L003	Meet with receiver regarding Paycation depositions (.4); exchange emails regarding Paycation depositions (.3).	0.70	340.00	238.00		Y
28116070	BMH03	01/24/23	PA120	PA120	Receipt and review of correspondence and demand from counsel for borrower and guarantor, and review of loan documents to prepare analysis of claims related to TCA's due diligence	2.00	340.00	680.00		Y
28128144	TRK01	01/24/23	V857	V857	Draft Paycation deposition outline for G. Garno and gathering deposition exhibits re: same	5.40	265.00	1,431.00		Y
28106734	GMG03	01/25/23	L100	L100	Exchange emails with R. C regarding Paycation claim (.3); attention to issues regarding Paycation depositions (1).	1.30	340.00	442.00		Y
28118471	BMH03	01/25/23	L300	L300	Review of loan files and financial records produced by Manning, and attended conference with G. Garno in advance of deposition strategy meeting with Receiver.	2.10	340.00	714.00		Y
28128147	TRK01	01/25/23	V857	V857	Draft Paycation deposition outline for G. Garno and gathering deposition exhibits re: same	5.90	265.00	1,563.50		Y
28128573	TRK01	01/25/23	V857	V857	Internal team meeting with G. Garno, J. Perlman, B. Halsey, and E. Jacobs on upcoming deposition in Paycation	0.80	265.00	212.00		Y
28100715	JEP03	01/26/23	B721	B721	Meet with Kleckley regarding discovery strategy (.6), team meeting with Kleckley, Garno, Jacobs, Halsey regarding all discovery items, case strategy for \$10M claim against TCA by purported creditor (1.1), meeting with opposing counsel, set depositions, direct research (.7).	1.40	340.00	476.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573445 - Jonathan Perlman, Receiver / Paycation v. TCA  
 Bill Type: Simple

Prebill: 1553711  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28114467	EDJ01	01/26/23	B120	D12	Prepare for and participate in telephone conference to discuss deposition preparation for deposition of Paycation corporate representative.	0.90	340.00	306.00		Y
28118563	BMH03	01/26/23	L300		Prepared for and attended conference with Receiver and counsel on Paycation depositions and strategy for same.	1.50	340.00	510.00		Y
28121474	GMG03	01/26/23	L100		Exchange emails with receiver regarding Paycation deposition (.4); conference with receiver regarding Paycation deposition (.5); conference with R. Cucchia regarding paycation deposition (.5)	1.40	340.00	476.00		Y
28128088	TRK01	01/26/23	V855		Review Paycation/Montbriar TCA underwriting file for potential production to counsel for Paycation	2.70	265.00	715.50		Y
28128106	TRK01	01/26/23	L124		Research disallowing Receivership claims by Paycation, EdisonLearning and others re: consequential damages	1.50	265.00	397.50		Y
28128126	TRK01	01/26/23	V875		Attended hearing with Paycation's counsel re: deposition of D. Manning with G. Garno and debriefing re: same	0.70	265.00	185.50		Y
28258390	TRK01	02/01/23	L124		Review new set of documents provided by Paycation for J. Perlman	3.90	265.00	1,033.50		Y
28160824	GMG03	02/02/23	B110		Review of Paycation production.	1.50	340.00	510.00		Y
28258432	TRK01	02/02/23	L124		Review new set of documents provided by Paycation for J. Perlman	2.60	265.00	689.00		Y
28143177	JEP03	02/03/23	B721		Meet with Kleckley and discuss documents just received from Paycation folks under subpoena, strategy for review, particular documents, interviews and depositions as appropriate	1.30	340.00	442.00		Y
28258448	TRK01	02/03/23	L124		Review new set of documents provided by Paycation for J. Perlman	3.00	265.00	795.00		Y
28258522	TRK01	02/06/23	L124		Continued review of Paycation document production and creating deposition index re: same	1.90	265.00	503.50		Y
28258604	TRK01	02/07/23	L124		Continued review of Paycation document production and creating deposition index re: same	2.30	265.00	609.50		Y
28258690	TRK01	02/08/23	L124		Continued review of Paycation document production and creating deposition index re: same	2.80	265.00	742.00		Y
28191740	BMH03	02/09/23	L300		Receipt and review of multiple correspondence from opposing counsel regarding subpoena and upcoming depositions (.3); review of memoranda and client documents to prepare for upcoming witness interviews and depositions (2.2).	2.50	340.00	850.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573445 - Jonathan Perlman, Receiver / Paycation v. TCA  
 Bill Type: Simple

Prebill: 1553711  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28258818	TRK01	02/09/23	L124		Continued review of Paycation document production and creating deposition index re: same	2.10	265.00	556.50		Y
28258842	TRK01	02/09/23	L124		Drafted email to counsel for Paycation re: unfulfilled requests in subpoena	1.30	265.00	344.50		Y
28258887	TRK01	02/10/23	V857		Discussion with J. Perlman about interviewing J. Monte; drafted interview outline and re: same	3.30	265.00	874.50		Y
28262159	GMG03	02/10/23	B110		Exchange e-mails with counsel for Paycation regarding documents supporting claim.	0.30	340.00	102.00		Y
28262173	GMG03	02/10/23	B110		Exchange e-mails and review document from Yip regarding Paycation claim.	0.40	340.00	136.00		Y
28179843	JEP03	02/13/23	B721		Communications with Halsey and Kleckley to progress Paycation discovery and investigation (.4), phone conference with Kleckley regarding same and upcoming Monte interview (.5)	0.90	340.00	306.00		Y
28191877	BMH03	02/13/23	L300		Receipt and review of correspondence regarding subpoenaed documents and upcoming depositions and witness interview (.4) continued preparations for same (1.9).	2.30	340.00	782.00		Y
28258628	TRK01	02/13/23	V857		Drafted J. Monte Interview Outline and prepared document exhibits re: same	3.20	265.00	848.00		Y
28259009	TRK01	02/13/23	V857		Cross-referenced TCA files on Sharepoint with Paycation produced materials to prepare for J. Monte interview	2.70	265.00	715.50		Y
28258630	TRK01	02/14/23	V857		Drafted J. Monte Interview Outline and prepared document exhibits re: same	2.90	265.00	768.50		Y
28193388	JEP03	02/15/23	B721		Meet with Kleckley, review Monte outline, go over additional areas of necessary inquiry.	1.30	340.00	442.00		Y
28258645	TRK01	02/15/23	V857		Revised J. Monte Interview Outline due to suggestions from J. Perlman and B. Halsey	3.00	265.00	795.00		Y
28198786	JEP03	02/16/23	B721		Work on Paycation discovery, multiple communications with Thaddeus and Halsey, review memo re Monte.	1.70	340.00	578.00		Y
28224358	BMH03	02/16/23	L300		Receipt and review of multiple correspondence from counsel for Paycation regarding production of bank letters (.3); drafted correspondence regarding same (.1); receipt and review of Monte interview notes, and review of all prior notes, references to or allegations against Monte to prepare recommendation for Receiver (2.3); drafted summary of same (.2).	2.90	340.00	986.00		Y
28258550	TRK01	02/16/23	L124		Prepare for and conduct fact-finding interview with Jeremy Monte re: Paycation	3.30	265.00	874.50		Y
28258558	TRK01	02/16/23	L124		Drafting interview memo for interview with J. Monte	2.90	265.00	768.50		Y
28224397	BMH03	02/17/23	L300		Receipt and review of correspondence from counsel for Paycation, and review of bank statements and records regarding payments to Manning controlled accounts.	1.70	340.00	578.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28258563	TRK01	02/17/23	L124		Drafting interview memo for interview with J. Monte	2.50	265.00	662.50		Y
28219758	GMG03	02/18/23	B190		Exchange e-mails with M. Milian regarding paycation claim.	0.20	340.00	68.00		Y
28273315	TRK01	02/21/23	V857		Draft and revise interview memo from interview with J. Monte and add document references to contradictions re: same	3.60	265.00	954.00		Y
28273316	TRK01	02/21/23	V857		Review Paycation transactional data in lieu of new admissions from Paycation counsel and draft update email to internal team regarding same	2.30	265.00	609.50		Y
28220038	JEP03	02/22/23	B721		Review Kleckley interview of Monte (.8). Conference with Halsey regarding same and his analysis (.8). Further analysis and draft memo of issues and set team meeting. (.7).	2.20	340.00	748.00		Y
28259563	BMH03	02/22/23	L300		Receipt and review of notes from interviews with J. Monte (1.5), and review of bank records and summaries from Receiver's consultant to prepare strategy for interview with D. Silverman and deposition of D. Manning (1.0).	2.50	340.00	850.00		Y
28273322	TRK01	02/22/23	L124		Drafted Timeline of Events for J. Perlman re: Paycation Acquisition by Montbriar and TCA involvement therein	1.70	265.00	450.50		Y
28273334	TRK01	02/22/23	V857		Drafted interview outline for D. Silverman forthcoming interview	1.90	265.00	503.50		Y
28227315	JEP03	02/23/23	B721		Prepare for and attend meeting in person with Kleckley and Halsey, go over discovery obtained to date, initial interview results, planning for Silverman initial interview, review of forensics, case claims, strategies defenses.	2.50	340.00	850.00		Y
28234583	JEP03	02/23/23	P482		Meeting with Kleckley and Halsey to discuss results of Monte interview, and strategy going forward, including additional requisite information	0.00	0.00	0.00		N
28259678	BMH03	02/23/23	PA120		Review of pleadings, operative Term Sheets, interview notes and bank records and summaries to prepare for meeting and recommendation to Receiver regarding strategy for next interviews, depositions and at summary proceeding.	2.70	340.00	918.00		Y
28259688	BMH03	02/23/23	PA120		Attended strategy meeting with Receiver on Monte interview and upcoming interviews and deposition of D. Manning.	1.00	340.00	340.00		Y
28273333	TRK01	02/23/23	L124		Attended meeting with J. Perlman re: forthcoming interview with D. Silverman and other Paycation strategy	1.00	265.00	265.00		Y
28231462	JEP03	02/24/23	P482		Obtain narrative from Kleckley interview of Donna Silverman (.7) review questions.(.2), provide responses (.4).	1.30	340.00	442.00		Y
28257035	GMG03	02/24/23	B110		Exchange e-mails with Yip & Associates regarding Paycation claims.	0.20	340.00	68.00		Y
28273336	TRK01	02/24/23	V857		Interview of D. Silverman on Paycation acquisition, TCA involvement, and fallout thereof	1.90	265.00	503.50		Y

Client: 153659 - Jonathan Perlman, Receiver  
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 Bill Type: Simple

Prebill: 1553711  
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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28273337	TRK01	02/24/23	L124		Drafted interview memo of Feb. 24 interview of D. Silverman and prepared further questions for forthcoming follow-up interview	2.40	265.00	636.00		Y
28238248	JEP03	02/27/23	P482		Review Receiver Kent' updated case law regarding motion to dismiss litigation claim based on claims process and stay order, and circulate for Paycation matter use	0.50	340.00	170.00		Y
28241252	JEP03	02/27/23	P482		Communications in furtherance of Paycation analysis and discover with Kleckley and Halsey.	0.50	340.00	170.00		Y
28249266	GMG03	02/27/23	B110		Review e-mails from S. Amarnani and materials regarding Paycation .	0.40	340.00	136.00		Y
28273341	TRK01	02/27/23	L124		Prepared further questions for forthcoming follow-up interview	1.30	265.00	344.50		Y
28260104	BMH03	02/28/23	L300		Receipt and review of correspondence and video of D. Manning, review of term sheets and correspondence regarding same.	1.40	340.00	476.00		Y
28273344	TRK01	02/28/23	L124		Reviewed Paycation YouTube clip saved by D. Silverman re: ownership of company by J. Monte and acts taken in furtherance of merger by D. Manning	0.70	265.00	185.50		Y
28290791	BMH03	03/01/23	L300		Receipt and review of summary reports on sources of funds and transfers into and out of Paycation's accounts, and statements supporting same.	1.60	340.00	544.00		Y
28345080	BMH03	03/14/23	PA120		Receipt and review of Joint Status Update from Texas counsel, review of pleadings and drafted correspondence approving same.	0.80	340.00	272.00		Y
28410124	BMH03	03/22/23	L211		Receipt and review of meet and confer correspondence from counsel for Irongate in advance of filing motion to dismiss, and review of authority cited in same (.4).	0.40	340.00	136.00		Y
28410530	JEP03	03/27/23	B721		Review correspondence regarding Paycation and communicate with Garno regarding same	0.70	340.00	238.00		Y
28422905	JEP03	03/30/23	B721		5 calls and communications with team members regarding Paycation discovery, objection, and research (.2 each)	1.00	340.00	340.00		Y
28431790	GMG03	03/30/23	B110		Exchange emails with Berger regarding Paycation response to report (.2); attention to issues regarding timeliness of Paycation claim (.4).	0.60	340.00	204.00		Y
28448549	BMH03	03/31/23	PA120		Review of file and request for enlargement of time to file response, regarding Paycation's claim that it was not provided notice of claims, among other claims it has threatened to raise.	0.90	340.00	306.00		Y

**Total Fees** 137.90 **40,631.00**

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573445 - Jonathan Perlman, Receiver / Paycation v. TCA  
 Bill Type: Simple

Prebill: 1553711  
 Printed: 05/31/23  
 By: KZC07

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	7.00	660.00	340.00	2,380.00	
BMH03	Miami	Halsey, Brett M.	Counsel	29.80	525.00	340.00	10,132.00	
EDJ01	Tampa	Jacobs, Eric D.	Partner	0.90	600.00	340.00	306.00	
TRK01	Miami	Kleckley, Thaddeus R.	Associate	83.40	490.00	265.00	22,101.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	16.80	700.00	340.00	5,712.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	0.00	700.00	0.00	0.00	
				<b>137.90</b>			<b>\$40,631.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B110	Case Administration	3.40	1,156.00	
B120	Asset Analysis and Recovery	0.90	306.00	
B190	Other Contested Matters	0.20	68.00	
B721	Other Court Litigation	14.50	4,930.00	
L003	Litigation Division - General	0.70	238.00	
L100	Case Assessment, Development and Administration	2.70	918.00	
L124	Legal Research	37.20	9,858.00	
L211	Complaint	0.40	136.00	
L300	Discovery	22.00	7,480.00	
P482	Litigation - Litigation	2.30	782.00	
PA120	Analysis / Strategy	7.40	2,516.00	
V855	Document Review & Production	2.70	715.50	
V857	Depositions	42.80	11,342.00	

Client: 153659 - Jonathan Perlman, Receiver  
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 Bill Type: Simple

Prebill: 1553711  
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Task	Description	Hours	Amount	Edit:
V875	Court Hearings and Conferences	0.70	185.50	
		<b>137.90</b>	<b>\$40,631.00</b>	

Client: 153659 - Jonathan Perlman, Receiver  
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 Bill Type: Simple

Prebill: 1553711  
 Printed: 05/31/23  
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**ADDITIONAL BILLING INFORMATION**

**Accounts Receivables Aging**

	Current	61-90 Days	Over-90 Days	Total	YTD Realization	LTD Realization
Client: 153659	0.00	0.00	0.00	0.00	0.00%	0.00%
Matter: 573445	0.00	0.00	0.00	0.00	0.00%	0.00%

**Billing/Receipts History**

Matter Year to Date		Matter Life to Date	
Fees	Disb	Fees	Disb
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

e-Billing Details		Retainer		Fixed		Other Matter Details	
Ebilled?	Level	Level	Frequency	Installment	Frequency	Bill Group/AddressUno	Last Bill Date
N						MAIN / 227308	
				Start			
				End			
				AFA			
				Vol Discount?	N		
				Level			
						LTD Fee Adjustment	\$0.00
						LTD Cost Adjustment	\$0.00
						Total Adjustments	\$0.00

**Value Billing - Unallocated Tasks:**

Unallocated Fees	\$0.00
Unallocated Disbursements	\$0.00

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

Prebill: 1553711  
Printed: 05/31/23  
By: KZC07

\*\*\*BILL PREVIEW\*\*\*  
For Review Purposes Only – Not to be Sent to Client

April 5, 2023

PAYOR: 153659

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / Paycation v. TCA

Fees	\$40,631.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$40,631.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$40,631.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553712  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573462 - Jonathan Perlman, Receiver / Press D&O Litigation  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / Press D&O Litigation

**MATTER BILLING SUMMARY**

**Rate Details**  
 Fee Basis: Hourly  
 Current Rate Structure: BILL RATE A  
 Effective Date: 01/01/2023  
 Rate Set in Effect: 153659A  
 Last Rate Approval Date: / /  
 Matter Override Rates: No  
 Arrangement Notes: PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise \$50/hr BILL HOURLY PER EGM EMAIL 1/21/22  
 Discount Percentage: N 0%

LTD Fees Billed: \$0.00  
 LTD Disb Billed: \$0.00  
 LTD Realization: 0.00%

A/R Fee Bal: \$0.00  
 A/R Disb Bal: \$0.00  
 Last Payment Amount: \$0.00

**BILLING INSTRUCTIONS**

*Trust/Credit Balances*

Unapplied Cash: \$0.00  
 Trust Funds Available for Billing: \$0.00  
 Other/Escrow: \$0.00

Apply: \$  Bill As Is  
 Apply: \$  Bill With Edits

Hold

**Adjusted Total**  
 Fees: \$8,806.00  
 Disbursements: \$0.00  
 Total: \$8,806.00

**Billing Assistant:** Curran, Krissy (KZC07)

**Reason for Writedown:**

**Reason for Hold and Expected Bill Date:**

**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573462 – Jonathan Perlman, Receiver / Press D&O Litigation  
Bill Type: Simple

Prebill: 1553712  
Printed: 05/31/23  
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Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573462 - Jonathan Perlman, Receiver / Press D&O Litigation  
 Bill Type: Simple

Prebill: 1553712  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28071228	GMG03	01/18/23	L100		Exchange emails with Schoepl and Receiver re D&O settlement.	0.30	340.00	102.00		Y
28072380	JEP03	01/19/23	B721		Review draft of D&O settlement (.5), Meeting with E. Jacobs and G. Garno to go over latest draft of TCA D&O settlement agreement and prepare response to counsel for Directors and Officers (.7)	1.20	340.00	408.00		Y
28090525	GMG03	01/19/23	B100		Review revisions to D&O settlement agreement and Schoeppel e-mail re-status of agreement and meeting with receiver (1); meet with receiver regarding D&O settlement agreement (1).	2.00	340.00	680.00		Y
28114531	EDJ01	01/19/23	B120		Prepare for and participate in meeting with client and Greg Garno regarding revisions to director's and officer's settlement agreement.	0.80	340.00	272.00		Y
28096695	GMG03	01/20/23	B100		Revise D&O settlement agreement (.5); exchange emails with Schoeppel regarding same (.3).	0.80	340.00	272.00		Y
28143737	GMG03	02/01/23	B190		Telephone conference with S. Brodie regarding D&O settlement agreement (.2); review D&O settlement agreement regarding proposed changes (.4)	0.60	340.00	204.00		Y
28180283	GMG03	02/06/23	B190		Telephone conference with J. Brodie regarding D&O settlement.	0.20	340.00	68.00		Y
28262534	GMG03	02/08/23	B190		Review recent opinion sent by Receiver regarding Bar Orders regarding D&O settlement.	0.40	340.00	136.00		Y
28262654	GMG03	02/08/23	B190		Telephone conference with S. Brodie regarding D&O settlement agreement.	0.40	340.00	136.00		Y
28262676	GMG03	02/08/23	B190		Review proposed D&O settlement agreement.	0.30	340.00	102.00		Y
28209212	JEP03	02/20/23	B721		Review D&O response to latest settlement agreement draft, direct sending to SEC for comment.	0.20	340.00	68.00		Y
28212174	JEP03	02/21/23	B721		Multiple emails and communications with Carl Schoeppel, counsel for Ds&Os, Garno Jacobs regarding resolution of bar order requests and release requests as to certain parties, including investors (6 x's)(.8 total), meeting with Garno regarding same. (.3)	1.10	340.00	374.00		Y
28219173	GMG03	02/21/23	B120		Exchange e-mails with Schoeppel regarding D&O settlement agreement (.3); conference with Receiver regarding same (.5).	0.80	340.00	272.00		Y
28242952	EDJ01	02/21/23	B120		Review current draft of D&O Settlement Agreement in preparation of call with client.	0.40	340.00	136.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573462 - Jonathan Perlman, Receiver / Press D&O Litigation  
 Bill Type: Simple

Prebill: 1553712  
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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28218089	JEP03	02/22/23	B721		Multiple communications regarding finalizing potential settlement with insurer and directors and officers on D&O policy. (5.x's)	1.00	340.00	340.00	_____	Y
28227474	GMG03	02/22/23	B190		Exchange e-mails with Schoepel regarding D&O settlement agreement (.2); finalize draft of D&O settlement agreement (.5); exchange e-mails with Riveria regarding same (.2).	0.90	340.00	306.00	_____	Y
28224054	JEP03	02/23/23	B721		Meeting with Garno and discuss latest on D&O litigation settlement resolution and documents. (.4). Provide to SEC for comment as required. (.2). Review documents, including draft of exhibits that require additional work and negotiation (.1.0)	1.60	340.00	544.00	_____	Y
28227774	GMG03	02/23/23	B190		Review and revise exhibits to D&O settlement agreement.	0.70	340.00	238.00	_____	Y
28228507	JEP03	02/24/23	B190		Communications with Bruce Berman regarding exhibits to DO Settlement.	0.30	340.00	102.00	_____	Y
28257065	GMG03	02/24/23	B190		Exchange e-mails with SEC regarding D&O Settlement.	0.20	340.00	68.00	_____	Y
28257081	GMG03	02/24/23	B190		Work on exhibits to D&O settlement agreement.	1.50	340.00	510.00	_____	Y
28246924	GMG03	02/27/23	B190		Exchange e-mails with Berman regarding exhibits to settlement agreement (.2); work on exhibits to settlement agreement (.1.5).	1.70	340.00	578.00	_____	Y
28249004	EDJ01	02/28/23	B120		Review and revise exhibits to D&O settlement agreement exhibits (1.2). E-mails with Greg Garno regarding same (.1).	1.30	340.00	442.00	_____	Y
28259826	GMG03	02/28/23	B190		Exchange e-mails regarding changes to D&O settlement agreement.	0.20	340.00	68.00	_____	Y
28259832	GMG03	02/28/23	B190		Revise exhibits.	0.20	340.00	68.00	_____	Y
28419113	GMG03	03/08/23	B190		Exchange emails with Receiver regarding D&O settlement agreement exhibits	0.30	340.00	102.00	_____	Y
28425126	JEP03	03/30/23	B190		Review and edit D&O settlement agreement.	0.70	340.00	238.00	_____	Y
28425742	JEP03	03/30/23	B190		Edit Settlement agreement with significant mark-up and comments. (Separate from other documents including draft order)	1.50	340.00	510.00	_____	Y
28431723	GMG03	03/30/23	B190		Exchange email regarding exhibits to D&O settlement agreement.	0.20	340.00	68.00	_____	Y
28431728	GMG03	03/30/23	B190		Revise D&O settlement agreement.	1.00	340.00	340.00	_____	Y
28431730	GMG03	03/30/23	B190		Exchange emails with D&O counsel regarding same.	0.30	340.00	102.00	_____	Y
28439467	EDJ01	03/30/23	B120		Review revised D&O settlement agreement and emails with Greg Garno regarding same.	0.50	340.00	170.00	_____	Y
28438746	GMG03	03/31/23	B190		Review Receiver's Comments to settlement amount.	0.50	340.00	170.00	_____	Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573462 - Jonathan Perlman, Receiver / Press D&O Litigation  
 Bill Type: Simple

Prebill: 1553712  
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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28438757	GMG03	03/31/23	B190		Review D&O settlement agreement.	0.50	340.00	170.00		Y
28438790	GMG03	03/31/23	B190		Review comments to D&O settlement agreement.	0.50	340.00	170.00		Y
28438807	GMG03	03/31/23	B190		Revise D&O settlement agreement exhibits.	0.80	340.00	272.00		Y
<b>Total Fees</b>						<b>25.90</b>		<b>8,806.00</b>		

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	15.30	660.00	340.00	5,202.00	
EDJ01	Tampa	Jacobs, Eric D.	Partner	3.00	600.00	340.00	1,020.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	7.60	700.00	340.00	2,584.00	
				<b>25.90</b>			<b>\$8,806.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B100	Administration	2.80	952.00	
B120	Asset Analysis and Recovery	3.80	1,292.00	
B190	Other Contested Matters	13.90	4,726.00	
B721	Other Court Litigation	5.10	1,734.00	
L100	Case Assessment, Development and Administration	0.30	102.00	
		<b>25.90</b>	<b>\$8,806.00</b>	



Prebill: 1553712  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

PAYOR: 153659

April 5, 2023

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman, Receiver / Press D&O Litigation

Fees	\$8,806.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$8,806.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$8,806.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553713  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573463 - Jonathan Perlman / TCA - Net Winner Claims  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman / TCA - Net Winner Claims

**MATTER BILLING SUMMARY**

<b>Rate Details</b>				
Fee Basis	Hourly	Agreed Fee?		LTD Fees Billed \$0.00
Current Rate Structure	BILL RATE A	Cap?		LTD Disb Billed \$0.00
Effective Date	01/01/2023			LTD Realization: 0.00%
Rate Set in Effect	153659A	Last Rate Approval Date	/ /	A/R Fee Bal \$0.00
Matter Override Rates	No	Arrangement Notes:	this replaces matter 12455-509	A/R Disb Bal \$0.00
Discount Percentage	N			Last Payment: Amount:
	0%			

**BILLING INSTRUCTIONS**

<i>Trust/Credit Balances</i>				<i>Adjusted Total</i>
Unapplied Cash	\$0.00	Apply: \$	<input type="checkbox"/>	<b>Fees: \$4,356.00</b>
Trust Funds Available for Billing	\$0.00	Apply: \$	<input type="checkbox"/>	<b>Disbursements: \$0.00</b>
			<input type="checkbox"/>	<b>Total: \$4,356.00</b>
Other/Escrow	\$0.00		<input type="checkbox"/>	

**Billing Assistant:** Curran, Krissy (KZC07)  
**Reason for Writedown:**  
**Reason for Hold and Expected Bill Date:**  
**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Prebill: 1553713  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573463 – Jonathan Perlman / TCA - Net Winner Claims  
Bill Type: Simple

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573463 - Jonathan Perlman / TCA - Net Winner Claims  
 Bill Type: Simple

Prebill: 1553713  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28116562	EDJ01	01/04/23	B120		E-mails with Steven Adelskoff regarding demand letters received.	0.30	340.00	102.00		Y
28018841	IPM01	01/05/23	B110		Review multiple correspondences from I. Ross regarding settlement; Draft correspondence to K. Forrest re Banque Pictet & Cie SA's settlement; Review correspondence from K. Forrest regarding settlement; Draft correspondence to I. Ross re Settlement Agreement; Review fully executed Settlement Agreement; Update internal databases referencing additional settlement funds	0.90	100.00	90.00		Y
28114308	BMT01	01/07/23	B120		Review spreadsheet of net winner information and calculate net winner earnings between \$5k and \$10k for purposes of collection and confer with E. Jacobs regarding same.	0.40	100.00	40.00		Y
28050850	IPM01	01/10/23	B110		Review multiple correspondences from M. Schuster and E. Jacobs re settlement	0.30	100.00	30.00		Y
28114440	EDJ01	01/26/23	B120		Prepare for and participate in telephone conference with Fairwinds International Bank.	0.70	340.00	238.00		Y
28114829	EDJ01	01/26/23	B120		Follow up e-mails and calls with outstanding net winner recipients.	1.60	340.00	544.00		Y
28114837	EDJ01	01/26/23	B120		Revise settlement agreement with Caceis Bank and Alphabee.	0.40	340.00	136.00		Y
28137105	JEP03	02/01/23	B721		Communications with Jacobs on lowering threshold for net winner claims, research and review data on same to determine cost benefit.	1.00	340.00	340.00		Y
28142378	JEP03	02/03/23	B721		Receive additional analysis on \$5-10k net winners and direct motion and demand letters for same.	0.50	340.00	170.00		Y
28149637	EDJ01	02/03/23	B120		E-mails with client, SEC, and paralegal regarding seeking to expand net winner procedures (.3). Revise motion to expand net winner collections (.2).	0.50	340.00	170.00		Y
28152252	IPM01	02/06/23	B110		Review correspondence from P. Snead regarding proposed order (.2); Review proposed order (.2); Review correspondences from E. Jacobs regarding order (.2); Correspondence to E. Jacobs regarding proposed order (.1) Correspondence to Judge Altonaga regarding Order Granting to Expand Collection Parameters (.4)	1.10	100.00	110.00		Y
28158254	EDJ01	02/06/23	B120		Prepare for and participate in conference call with counsel for UBS Switzerland (1.3). Telephone call to client regarding same (.2).	1.50	340.00	510.00		Y
28158287	EDJ01	02/06/23	B120		Final review of expansion motion and order (.2). E-mails with SEC, client, and paralegal regarding same (.2).	0.40	340.00	136.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573463 - Jonathan Perlman / TCA - Net Winner Claims  
 Bill Type: Simple

Prebill: 1553713  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28208202	EDJ01	02/14/23	B120		Prepare for and participate in telephone conference with Diego regarding demand letter received.	0.80	340.00	272.00		Y
28210820	BMT01	02/21/23	B120		Review email from counsel for Kingdom Trust Company; research information pertaining to individual account holders and confer with E. Jacobs regarding same.	0.40	100.00	40.00		Y
28257091	EDJ01	02/23/23	B120		Prepare for and hold multiple telephone calls with net winner recipients regarding settling claims.	1.70	340.00	578.00		Y
28315557	EDJ01	03/07/23	B120		Telephone call with Michael Shuster regarding settlement of claim.	0.30	340.00	102.00		Y
28285971	JEP03	03/08/23	B721		Meet with E. Jacobs and discuss negotiations with UBS on significant net winner claims, strategy and negotiations and deal terms	0.70	340.00	238.00		Y
28315308	EDJ01	03/08/23	B120		Meeting with Receiver to discuss net winner collection status.	0.80	340.00	272.00		Y
28346082	EDJ01	03/16/23	B120		Review and revise settlement agreement with Michael Shuster's client (.6). E-mails with Michael Shuster regarding same (.1).	0.70	340.00	238.00		Y
<b>Total Fees</b>						<b>15.00</b>		<b>4,356.00</b>		

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
EDJ01	Tampa	Jacobs, Eric D.	Partner	9.70	600.00	340.00	3,298.00	
IPM01	Miami	Malcolm, Ingrid P.	Paralegal	2.30	225.00	100.00	230.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	2.20	700.00	340.00	748.00	
BMT01	Tampa	Traina, Brooke M.	Paralegal	0.80	250.00	100.00	80.00	
				<b>15.00</b>			<b>\$4,356.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B110	Case Administration	2.30	230.00	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573463 - Jonathan Perlman / TCA - Net Winner Claims  
 Bill Type: Simple

Prebill: 1553713  
 Printed: 05/31/23  
 By: KZC07

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	10.50	3,378.00	
B721	Other Court Litigation	2.20	748.00	
		<b>15.00</b>	<b>\$4,356.00</b>	



Prebill: 1553713  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

\*\*\*BILL PREVIEW\*\*\*  
For Review Purposes Only – Not to be Sent to Client

PAYOR: 153659

April 5, 2023

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman / TCA - Net Winner Claims

Fees	\$4,356.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$4,356.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$4,356.00</b>

Client: 153659 - Jonathan Perlman, Receiver  
 Bill Type: Simple  
 Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

**Matter Details**  
 Client: 153659 - Jonathan Perlman, Receiver  
**Matter:** 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Atty: Perlman, Jonathan E. (JEP03/Litigation)  
 Resp Atty: Perlman, Jonathan E. (JEP03/Litigation)

**Payor Details**  
 Jonathan Perlman, Receiver  
 Venable LLP  
 100 Southeast Second Street  
 Suite 4400  
 Miami, FL 33131

**CC Distribution**  
**\*\*Not Applicable\*\***

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan

**MATTER BILLING SUMMARY**

<b>Rate Details</b>				
Fee Basis	Hourly	Agreed Fee?		LTD Fees Billed \$0.00
Current Rate Structure	BILL RATE A	Cap?		LTD Disb Billed \$0.00
Effective Date	01/01/2023			LTD Realization: 0.00%
Rate Set in Effect	153659A	Last Rate Approval Date	/ /	A/R Fee Bal \$0.00
Matter Override Rates	No	Arrangement Notes:	HOURLY MATTER PER JEP	A/R Disb Bal \$0.00
Discount Percentage	N			Last Payment: Amount:

**BILLING INSTRUCTIONS**

<i>Trust/Credit Balances</i>				<i>Adjusted Total</i>
Unapplied Cash	\$0.00	Apply: \$	<input type="checkbox"/>	<b>Fees: \$44,805.00</b>
Trust Funds Available for Billing	\$0.00	Apply: \$	<input type="checkbox"/>	<b>Disbursements: \$0.00</b>
Other/Escrow	\$0.00		<input type="checkbox"/>	<b>Total: \$44,805.00</b>

**Billing Assistant:** Curran, Krissy (KZC07)  
**Reason for Writedown:**  
**Reason for Hold and Expected Bill Date:**  
**Special Billing Instructions:**

**APPROVALS**  
 Resp Atty: \_\_\_\_\_  
 Bill Atty: \_\_\_\_\_

Client: 153659 - Jonathan Perlman, Receiver  
Matter: 573464 – Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
Bill Type: Simple

Prebill: 1553714  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Type: Simple

Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

TIME DETAIL (through 03/31/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28049591	WBB01	01/09/23	L160		Correspond with JEP re availability, mediation statement, internal strategy, re mediation statement;(3); meet with G.Garno re mediation statement (.2); email re mediation statement outline (.6).	1.10	340.00	374.00		Y
28050863	GMG03	01/09/23	L120		Work on 11th Circuit mediation statement for JOL appeal.	0.50	340.00	170.00		Y
28129047	TRK01	01/09/23	L500		Draft and revise Eleventh Circuit mediation statement for J. Perlman review	3.30	265.00	874.50		Y
28137731	GMG03	01/09/23	B100		Exchange e-mails with Receiver regarding mediation statement for JOL's appeal.	0.30	340.00	102.00		Y
28137829	JEP03	01/09/23	B721		Communications with B. Blum regarding mediation statement strategy	0.60	340.00	204.00		Y
28129057	TRK01	01/10/23	L500		Draft and revise Eleventh Circuit mediation statement for G. Garno preliminary review	3.40	265.00	901.00		Y
28065910	GMG03	01/11/23	B100		Prepare 11th Circuit mediation statement.	2.00	340.00	680.00		Y
28081243	WBB01	01/11/23	L510		Attention to draft mediation statement and review initial draft	0.40	340.00	136.00		Y
28129068	TRK01	01/11/23	L500		Draft and revise Eleventh Circuit mediation statement for G. Garno preliminary review	2.80	265.00	742.00		Y
28070974	GMG03	01/12/23	B100		Revise 11th Circuit Mediation Statement.	1.00	340.00	340.00		Y
28080756	WBB01	01/12/23	L160		Revision of mediation statement	1.70	340.00	578.00		Y
28129088	TRK01	01/12/23	L500		Revise Eleventh Circuit mediation statement for finalization review	2.90	265.00	768.50		Y
28052427	JEP03	01/13/23	B721		Work on mediation statement and finalize	0.80	340.00	272.00		Y
28080799	WBB01	01/13/23	L160		Review draft mediation statement and provide final input	0.40	340.00	136.00		Y
28129072	TRK01	01/13/23	L500		Revise Eleventh Circuit mediation statement for finalization review	3.10	265.00	821.50		Y
28139033	JEP03	01/13/23	B721		Review draft mediation statement, meet with Blum, make final suggested edits.	1.00	340.00	340.00		Y
28139037	JEP03	01/16/23	B721		Review final version of mediation statement and approve	0.30	340.00	102.00		Y
28058660	JEP03	01/17/23	B721		Discuss appeal status and mediation statement and direct filing	0.50	340.00	170.00		Y
28071174	GMG03	01/17/23	B100		Finalize 11th Circuit mediation statement (.8); exchange emails re same (.2).	1.00	340.00	340.00		Y
28081317	WBB01	01/18/23	L120		Strategize with G.Garno re mediation approaches, discussion of JOLS expected position	0.40	340.00	136.00		Y
28072791	JEP03	01/19/23	B721		Review JOLs notice of attendees at upcoming appeals mediation and request for notice from Receiver. Discuss with counsel	0.40	340.00	136.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Type: Simple

Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28109584	WBB01	01/19/23	L160		Correspondence from/to SEC re mediation attendance and participants	0.20	340.00	68.00		Y
28096738	GMG03	01/20/23	L100		Exchange emails with Baker & McKenzie regarding 11th Circuit mediation.	0.40	340.00	136.00		Y
28096741	GMG03	01/20/23	L100		Review order regarding extension of time for post petition brief.	0.10	340.00	34.00		Y
28084782	JEP03	01/23/23	B721		Phone conference with G. Garno and S. Moot regarding mediation today (.3), meet with Garno for mediation (.5), preparation for mediation, review files, appeal briefs and mediation statements (.1).	1.80	340.00	612.00		Y
28086465	JEP03	01/23/23	B721		Attend mediation (.7). Discuss after with Garno and Blum (.2)	0.90	340.00	306.00		Y
28104706	WBB01	01/23/23	L160		Confer with J. Perlman re SEC call and position (.1) strategize with G. Garno regarding matter, approach to mediation issues on appeal (.2); confer logistics of mediation, coordination with all parties (.2), attend mediation and follow up strategy session (.9)	1.30	340.00	442.00		Y
28106861	GMG03	01/23/23	L100		Meet with Receiver regarding 11th Circuit mediation (.4); call with SEC regarding 11th Circuit mediation (.3); prepare for mediation (.1); attend mediation (.8).	2.50	340.00	850.00		Y
28262511	GMG03	02/08/23	B110		Review recent 11th Circuit opinion regarding jurisdiction regarding JOLs appeal .	0.40	340.00	136.00		Y
28262517	GMG03	02/08/23	B110		Exchange e-mails with M. Bloom.	0.40	340.00	136.00		Y
28262242	GMG03	02/09/23	B110		Review motion for extensions of time filed by JOLs regarding initial brief.	0.40	340.00	136.00		Y
28543854	GMG03	02/13/23	B110		Review order regarding JOL's appeal (.1).	0.10	340.00	34.00		Y
28188155	JEP03	02/14/23	B721		Review order on briefing schedule.	0.20	340.00	68.00		Y
28195648	CIM01	02/15/23	L500		Review Order granting Fisher/Fu's motion for extension of time to file initial brief; docket compliance date.	0.10	100.00	10.00		Y
28297732	GMG03	03/03/23	B120		Review JOL's brief.	2.00	340.00	680.00		Y
28308195	JEP03	03/03/23	B721		Review certification that appeal record is complete.	0.20	340.00	68.00		Y
28353077	JHG01	03/03/23	L190		Continued review of Janvey docket and issues with JOL settlement.	0.00	0.00	0.00		N
28297918	GMG03	03/06/23	B110		Continue reviewing JOL's initial brief and outline issues and responses for brief (.1); research issues regarding response brief (Chapter 15 arguments) (1.5).	2.50	340.00	850.00		Y
28313626	WBB01	03/06/23	L520		Initial review of JOL initial brief and notate brief re principal issues	0.40	340.00	136.00		Y
28281044	JEP03	03/07/23	B721		Meeting with Blum and Garno regarding JOLs arguments in appeal brief and strategy for drafting and researching TCA's response brief	0.50	340.00	170.00		Y
28281053	JEP03	03/07/23	B721		Review and analysis of JOLs appellate brief for discussion	2.50	340.00	850.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Type: Simple

Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28313611	WBB01	03/07/23	L520		Further review of JOLs appeal brief (.3); confer with J. Perlman, G. Garmo re issues for response brief and approach to appeal brief (.4); strategize with T. Keckley re issues, preparation of initial draft response brief (.3); review arguments below re Chapter 15 issues and cases cited (1.3); initial draft of responsive jurisdictional statement (.3)	2.60	340.00	884.00		Y
28354166	TRK01	03/07/23	L500		Review filed appeal by JOLs and draft arguments in response	2.70	265.00	715.50		Y
28354171	TRK01	03/07/23	L500		Draft Eleventh Circuit merits appeal brief and research various topics as required therein	2.80	265.00	742.00		Y
28354172	TRK01	03/08/23	L500		Draft Eleventh Circuit merits appeal brief and research various topics as required therein	3.00	265.00	795.00		Y
28419042	GMG03	03/08/23	B110		Meet with Receiver regarding response to JOL's 11th Circuit brief.	0.50	340.00	170.00		Y
28308290	CIM01	03/09/23	L500		Review appellate filings by Fisher and Fu and briefing notice from the court; docket compliance dates.	0.20	100.00	20.00		Y
28354173	TRK01	03/09/23	L500		Draft Eleventh Circuit merits appeal brief and research Chapter 15 arguments as required therein	4.30	265.00	1,139.50		Y
28354178	TRK01	03/10/23	L500		Research statutory authority for federal equity receivership for J. Perlman	4.20	265.00	1,113.00		Y
28354179	TRK01	03/10/23	L500		Draft Eleventh Circuit merits appeal brief and research Chapter 15 arguments as required therein	4.60	265.00	1,219.00		Y
28543880	GMG03	03/10/23	B110		Review JOL's 11th Circuit appendix (.5); review 11th Circuit order regarding motion to dismiss (.1); review 11th Circuit briefing notice (.2).	0.80	340.00	272.00		Y
28354188	TRK01	03/13/23	L500		Draft statement of the case section for Eleventh Circuit merits brief	4.00	265.00	1,060.00		Y
28354190	TRK01	03/13/23	L500		Conduct further research for Chapter 15 section for Eleventh Circuit merits brief	4.70	265.00	1,245.50		Y
28354194	TRK01	03/14/23	L500		Draft and revise Chapter 15 section for Eleventh Circuit merits brief	3.90	265.00	1,033.50		Y
28354199	TRK01	03/14/23	L500		Drafting response to JOLs arguments on first impression	3.50	265.00	927.50		Y
28354203	TRK01	03/15/23	L500		Draft Eleventh Circuit merits appeal brief and research various topics as required therein	4.40	265.00	1,166.00		Y
28354205	TRK01	03/15/23	L500		Draft section on statutory authority for federal equity receivership for J. Perlman	1.20	265.00	318.00		Y
28402673	WBB01	03/15/23	L510		Receipt and review order on SEC extension; internal correspondence re extension; receipt and review of order granting extension by telephone	0.30	340.00	102.00		Y
28419564	GMG03	03/15/23	B110		Review notice from 11th Circuit regarding deadline to file brief.	0.10	340.00	34.00		Y
28419573	GMG03	03/15/23	B110		Attention to issues regarding same.	0.10	340.00	34.00		Y
28419592	GMG03	03/15/23	B110		Review notice from 11th Circuit regarding deadline for brief.	0.10	340.00	34.00		Y

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Type: Simple

Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28354207	TRK01	03/16/23	L500		Draft section on statutory authority for federal equity receivership for J. Perlman	2.20	265.00	583.00		Y
28354211	TRK01	03/16/23	L500		Draft and revise various sections of Eleventh Circuit merits appeal brief	3.30	265.00	874.50		Y
28351841	JEP03	03/17/23	B721		Meet with Kleckley on strategy and research progress for merits brief in opposition to JOLs appeal brief	0.80	340.00	272.00		Y
28354213	TRK01	03/17/23	L500		Draft and revise various sections of Eleventh Circuit merits appeal brief	4.40	265.00	1,166.00		Y
28354214	TRK01	03/17/23	L500		Strategy meeting with G. Garno for Eleventh Circuit brief structure, topics to account for, and arguments to make	0.80	265.00	212.00		Y
28381747	GMG03	03/17/23	B110		Work on 11th Circuit answer brief (1.0); attention to issues regarding same (.8).	1.80	340.00	612.00		Y
28419719	TRK01	03/20/23	L500		Revise and edit Eleventh Circuit Merits brief draft	6.80	265.00	1,802.00		Y
28419731	TRK01	03/21/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.10	265.00	1,351.50		Y
28419755	TRK01	03/22/23	L500		Researching comity argument for Eleventh Circuit Merits Brief	1.30	265.00	344.50		Y
28434897	WBB01	03/22/23	L520		Review of draft appeal brief fact section and circulate comments	1.50	340.00	510.00		Y
28419758	TRK01	03/23/23	L500		Revise and edit Eleventh Circuit Merits brief draft	6.60	265.00	1,749.00		Y
28419761	TRK01	03/24/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.80	265.00	1,537.00		Y
28431208	TRK01	03/27/23	L500		Revise and edit Eleventh Circuit Merits brief draft	4.80	265.00	1,272.00		Y
28426955	GMG03	03/28/23	B110		Review comments to draft answer brief.	1.40	340.00	476.00		Y
28426964	GMG03	03/28/23	B110		Work on answer brief.	1.30	340.00	442.00		Y
28431217	TRK01	03/28/23	L500		Revise and edit Eleventh Circuit Merits brief draft	3.90	265.00	1,033.50		Y
28461384	TRK01	03/29/23	L500		Revise and edit Eleventh Circuit Merits brief draft	4.40	265.00	1,166.00		Y
28461418	TRK01	03/30/23	L500		Revise and edit Eleventh Circuit Merits brief draft	3.50	265.00	927.50		Y
28461429	TRK01	03/31/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.30	265.00	1,404.50		Y
<b>Total Fees</b>						<b>157.80</b>		<b>44,805.00</b>		

**SUMMARY BY TIMEKEEPER**

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
WBB01	Miami	Blum, W. Barry	Partner	10.30	660.00	340.00	3,502.00	

Client: 153659 - Jonathan Perlman, Receiver  
 Matter: 573464 - Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan  
 Bill Type: Simple

Prebill: 1553714  
 Printed: 05/31/23  
 By: KZC07

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	19.70	660.00	340.00	6,698.00	
JHG01	Miami	Genovese, John H.	Partner	0.00	825.00	0.00	0.00	
TRK01	Miami	Kleckley, Thaddeus R.	Associate	117.00	490.00	265.00	31,005.00	
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.30	175.00	100.00	30.00	
JEP03	Miami	Perlman, Jonathan E.	Partner	10.50	700.00	340.00	3,570.00	
				<b>157.80</b>			<b>\$44,805.00</b>	

**SUMMARY BY TASK**

Task	Description	Hours	Amount	Edit:
B100	Administration	4.30	1,462.00	
B110	Case Administration	9.90	3,366.00	
B120	Asset Analysis and Recovery	2.00	680.00	
B721	Other Court Litigation	10.50	3,570.00	
L100	Case Assessment, Development and Administration	3.00	1,020.00	
L120	Analysis / Strategy	0.90	306.00	
L160	Settlement / Non-Binding ADR	4.70	1,598.00	
L190	Other Case Assessment, Development & Administration	0.00	0.00	
L500	Appeal	117.30	31,035.00	
L510	Appellate Motions & Submissions	0.70	238.00	
L520	Appellate Briefs	4.50	1,530.00	
		<b>157.80</b>	<b>\$44,805.00</b>	



Prebill: 1553714  
Printed: 05/31/23  
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver  
Bill Type: Simple

**\*\*\*BILL PREVIEW\*\*\***  
For Review Purposes Only – Not to be Sent to Client

PAYOR: 153659

April 5, 2023

Bill Atty: Perlman, Jonathan E.  
Jonathan Perlman, Receiver  
Venable LLP  
100 Southeast Second Street  
Suite 4400  
Miami, FL 33131

Services rendered for the period through 03/31/23 in connection with Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan

Fees	\$44,805.00
Disbursements	\$0.00
Total Fees & Disbursements – This Invoice	\$44,805.00
Balance Due From Previous Invoices	\$0.00
<b>Total Amount Due Including This Invoice</b>	<b>\$44,805.00</b>

# Exhibit 5(b)



**Invoice**

Perlman, Jonathan E.  
 100 S.E. Second Street,  
 44th Floor  
 Miami FL  
 United States 33131

Invoice date 29/12/2022  
 Invoice number BNC1-0008901  
 Invoice currency USD  
 Our reference 50000764.0001  
 Your reference

Details	Fees	Disbursements
<b>Re: TCA Group receivership</b> <b>Professional services rendered in relation to the above matter</b>	17,402.50	
<b>Totals</b>	<b>17,402.50</b>	<b>0.00</b>

Please see overleaf for payment details.

Invoice payable within 14 days.

<b>USD</b>	<b>Total Charge</b>
	<b>17,402.50</b>

With Compliments

All services detailed on our invoice have been performed outside the United States of America.

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[www.collascrill.com](http://www.collascrill.com)

Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, Cayman Islands, KY1-1107

T: +1 345 949 4544 F: + 1 345 949 8460 E: [cayman@collascrill.com](mailto:cayman@collascrill.com)

A Cayman Partnership. A list of partners is available at the above address.

# Collas Crill LLP

## Time invoiced with narrative

Client name: Perlman, Jonathan E.  
 Matter name: TCA Group receivership  
 Matter ID: 50000764.0001  
 Invoice number: BNCl-0008901

Date	Name	Title	Category Name	Narrative	Hours	Original sales price (USD)	Original time value (USD)	Effective sales price (USD)	Amount invoiced (USD)
05-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Instructions from client and considering follow up request for call.	0.3	725.00	217.50	725.00	217.50
07-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Reviewing list of issues sent through by J Perlman in advance of call	0.8	725.00	580.00	725.00	580.00
07-Dec-22	Peedom, Andrew	Counsel	Consideration	Peruse recent emails re possible defences and high-level review of Circle Complaint (40 pages)	0.7	675.00	472.50	0.00	0.00
07-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussions with JC re current status and next steps	0.2	675.00	135.00	675.00	135.00
08-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with JC re issues arising in preparation for call	0.5	675.00	337.50	675.00	337.50
08-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Prep for and attendance on call	2.2	725.00	1,595.00	725.00	1,595.00
08-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Discussions with A Peedom on choice of law provisions in Administration agreement	0.6	725.00	435.00	725.00	435.00
08-Dec-22	Peedom, Andrew	Counsel	Telephone Conference	Zoom call with Jonathan Perlman and team re current issues and next steps re proposed claims	1.6	675.00	1,080.00	675.00	1,080.00
08-Dec-22	Peedom, Andrew	Counsel	Consideration	Considering receiver's queries in advance of call, including review of draft Complaint and administration services agreement, draft related email to JC	1.0	675.00	675.00	675.00	675.00
12-Dec-22	Peedom, Andrew	Counsel	General Advice	Draft memorandum of advice on various causes of action against fund administrator including review of draft Complaint and Revised Administration Agreement, related discussion with JC	3.1	675.00	2,092.50	457.26	1,417.50
12-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Memo research and prep	1.7	725.00	1,232.50	725.00	1,232.50
13-Dec-22	Peedom, Andrew	Counsel	General Advice	Draft memorandum of advice on causes of action - continued including reviewing relevant authorities	3.9	675.00	2,632.50	415.38	1,620.00
13-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Short discussion with JC re memorandum of advice on potential causes of action	0.1	675.00	67.50	675.00	67.50
14-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with JC re memo of advice on possible causes of action	0.2	675.00	135.00	675.00	135.00
14-Dec-22	Peedom, Andrew	Counsel	General Advice	Draft memorandum of advice on causes of action -continued	1.7	675.00	1,147.50	675.00	1,147.50
14-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Discussions on memo and causes of action with A Peedom. Update on timing to J Perlman and GJB team	0.8	725.00	580.00	725.00	580.00
15-Dec-22	Peedom, Andrew	Counsel	General Advice	Draft memo of advice on causes of action - continued including discussions with JC	2.9	675.00	1,957.50	0.00	0.00
19-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	TCA - reviewing memo on potential claims and discussing the same and comments with A Peedom	2.2	725.00	1,595.00	725.00	1,595.00

19-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with JC re memorandum of advice on additional causes of action	0.7	675.00	472.50	675.00	472.50
20-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Memo review and discuss with APeedom	1.6	725.00	1,160.00	725.00	1,160.00
20-Dec-22	Peedom, Andrew	Counsel	General Advice	Draft additions to memorandum of advice addressing potential further causes of action to address JC comments	1.9	675.00	1,282.50	675.00	1,282.50
20-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussions with JC re advice on causes of action	0.3	675.00	202.50	675.00	202.50
21-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Discussions with JC re further issues in relation to memorandum of advice on causes of action	0.3	675.00	202.50	675.00	202.50
21-Dec-22	Collegate, Jennifer	Partner	Acting as Attorney	Reviewing of Administration Agreement and conclusions in draft memo. Discussing with A Peedom limitations of good faith and ability to plead contractual breaches.	1.7	725.00	1,232.50	725.00	1,232.50
23-Dec-22	Peedom, Andrew	Counsel	Conference with Colleague	Email and short discussion with JC re memorandum of advice on causes of action	0.1	675.00	67.50	0.00	0.00
<b>Grand Total</b>					<b>31.1</b>		<b>20,992.50</b>		<b>17,402.50</b>

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**WIRE TRANSFER DETAILS  
UNITED STATES DOLLARS**

**IMPORTANT**

All transfers must be routed through Scotiabank (Cayman Islands) Ltd.'s account with JP Morgan Chase Bank, New York, USA, for further credit to our US\$ Client Account in Grand Cayman. In order to ensure your payment is successfully routed, it is important to ensure that all information set out below is clearly stated on the wire transfer instructions you provide to your bank.

**Intermediary Bank:** JP MORGAN CHASE BANK N.A.  
270 PARK AVENUE  
NEW YORK, NEW YORK 10017

**SWIFT BIC:** CHASUS33  
**CHIPS ABA:** 0002  
**FEDWIRE ABA:** 021000021

**Beneficiary Bank:** SCOTIABANK & TRUST (CAYMAN ) LTD.  
GRAND CAYMAN  
CAYMAN ISLANDS

**SWIFT BIC:** NOSCKYKX

**For further credit to:** COLLAS CRILL  
**ACCOUNT NUMBER:** 1048112

**SENDER TO RECEIVER INFO:** REF: [ATTORNEY]/[REFERENCE # NOTED ON OUTSTANDING INVOICE]  
INVOICE NOS: [INVOICE # NOTED ON OUTSTANDING INVOICE]

**Please Note:**

The sender is responsible for all (sender and receiver) bank charges incurred in wiring funds. Please add all bank processing charges in order that the net amount we receive is the exact amount indicated on our Invoice.

All invoices are payable within 14 days of presentation. Interest at a rate of 3% above the base-lending rate of the Royal Bank of Scotland plc may be charged, at our discretion, on unpaid invoices.

**Thank you**



**Invoice**

Perlman, Jonathan E.  
 100 S.E. Second Street,  
 44th Floor  
 Miami FL  
 United States 33131

Invoice date 31/01/2023  
 Invoice number BNC1-0009086  
 Invoice currency USD  
 Our reference 50000764.0001  
 Your reference

Details	Fees	Disbursements
<b>Re: TCA Group receivership</b> <b>Professional services rendered in relation to the above matter</b>	10,212.50	
<b>Totals</b>	10,212.50	<b>0.00</b>

Please see overleaf for payment details.

Invoice payable within 14 days.

**USD**

<b>Total Charge</b>
10,212.50

With Compliments

All services detailed on our invoice have been performed outside the United States of America.

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[www.collascrill.com](http://www.collascrill.com)

Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, Cayman Islands, KY1-1107

T: +1 345 949 4544 F: + 1 345 949 8460 E: [cayman@collascrill.com](mailto:cayman@collascrill.com)

A Cayman Partnership. A list of partners is available at the above address.

# Collas Crill LLP

## Time invoiced with narrative

Client name: Perلمان, Jonathan E.  
 Matter name: TCA Group receivership  
 Matter ID: 50000764.0001  
 Invoice number: BNC1-0009086

Date	Name	Title	Category Name	Narrative	Hours	Original sales price (USD)	Original time value (USD)	Effective sales price (USD)	Amount invoiced (USD)
06-Jan-23	Peedom, Andrew	Counsel	Correspondence	Email J Colegate re finalising memo	0.1	675.00	67.50	0.00	0.00
09-Jan-23	Peedom, Andrew	Counsel	Conference with Colleague	Short discussion with JC re outstanding matters on memo of advice	0.1	675.00	67.50	675.00	67.50
16-Jan-23	Peedom, Andrew	Counsel	Consideration	Email to J Colegate re advice on potential heads of loss	0.1	675.00	67.50	0.00	0.00
17-Jan-23	Colegate, Jennifer	Partner	Acting as Attorney	Memo consideration	1.3	725.00	942.50	725.00	942.50
19-Jan-23	Colegate, Jennifer	Partner	Memo	Finalising memo re Circle Complaint.	3.5	725.00	2,537.50	725.00	2,537.50
19-Jan-23	Colegate, Jennifer	Partner	Memo	Causation and loss assessment for Circle Partner memo	1.2	725.00	870.00	725.00	870.00
20-Jan-23	Colegate, Jennifer	Partner	Memo	Finalising memo of advice and evaluated issues with causation.	6.2	725.00	4,495.00	725.00	4,495.00
21-Jan-23	Bailey, Kirsten	Associate	Acting as Attorney	Reviewing / editing note re Circle Partners claim	1.2	600.00	720.00	600.00	720.00
24-Jan-23	Peedom, Andrew	Counsel	Conference with Colleague	Email to J Colegate re memo for client on possible causes of action	0.1	675.00	67.50	0.00	0.00
25-Jan-23	Peedom, Andrew	Counsel	File Management	Emails re December invoice	0.1	675.00	67.50	0.00	0.00
31-Jan-23	Colegate, Jennifer	Partner	Acting as Attorney	Responding to follow up from M Friedman and providing comments to queries raised	0.8	725.00	580.00	725.00	580.00
<b>Grand Total</b>					<b>14.7</b>		<b>10,482.50</b>		<b>10,212.50</b>

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**WIRE TRANSFER DETAILS  
UNITED STATES DOLLARS**

**IMPORTANT**

All transfers must be routed through Scotiabank (Cayman Islands) Ltd.'s account with JP Morgan Chase Bank, New York, USA, for further credit to our US\$ Client Account in Grand Cayman. In order to ensure your payment is successfully routed, it is important to ensure that all information set out below is clearly stated on the wire transfer instructions you provide to your bank.

**Intermediary Bank:** JP MORGAN CHASE BANK N.A.  
270 PARK AVENUE  
NEW YORK, NEW YORK 10017

**SWIFT BIC:** CHASUS33  
**CHIPS ABA:** 0002  
**FEDWIRE ABA:** 021000021

**Beneficiary Bank:** SCOTIABANK & TRUST (CAYMAN ) LTD.  
GRAND CAYMAN  
CAYMAN ISLANDS

**SWIFT BIC:** NOSCKYKX

**For further credit to:** COLLAS CRILL  
**ACCOUNT NUMBER:** 1048112

**SENDER TO RECEIVER INFO:** REF: [ATTORNEY]/[REFERENCE # NOTED ON OUTSTANDING INVOICE]  
INVOICE NOS: [INVOICE # NOTED ON OUTSTANDING INVOICE]

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**Thank you**



**INVOICE SUMMARY OF PROFESSIONALS**

Jonathan E. Perlman, Receiver  
Genovese, Joblove & Battista  
100 SE 2<sup>nd</sup> Street, Suite 4400  
Miami, FL 33131

Invoice Number: BNC1-0009225  
Date: 28 February 2023  
Matter No: 50000764.0001

**Re: TCA Fund Management Group Corp  
Case No. 1:20-cv-21964-CMA**

For Professional Services Rendered February 1, 2023 to February 28, 2023

Professional	Initials	Position	Experience	Hours	Rate	Fees
Jennifer Colegate	JC	Partner	17 years	0.48	\$675.00	\$580.00
Andrew Peedom	AP	Counsel	21 years	0.42	\$625.00	\$270.00
<b>Blended Average Hourly Rate</b>						<b>\$650</b>
<b>Total Hours</b>						<b>1.5</b>
<b>Total Fees</b>						<b>\$850.00</b>

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[www.collascrill.com](http://www.collascrill.com)

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T: +1 345 949 4544 F: +1 345 949 8460 E: [cayman@collascrill.com](mailto:cayman@collascrill.com)

A Cayman Partnership. A list of partners is available at the above address.



**Invoice**

Perلمان, Jonathan E.  
 100 S.E. Second Street,  
 44th Floor  
 Miami FL  
 33131 United States

Invoice date 28/02/2023  
 Invoice number BNC1-0009225  
 Invoice currency USD  
 Our reference 50000764.0001  
 Your reference

Details	Fees	Disbursements
<b>Re: TCA Group receivership</b> <b>Professional services rendered in relation to the above matter</b>	850.00	
<b>Totals</b>	<b>850.00</b>	<b>0.00</b>

Please see overleaf for payment details.

Invoice payable within 14 days.

<b>USD</b>	<b>Total Charge</b>
	<b>850.00</b>

With Compliments

All services detailed on our invoice have been performed outside the United States of America.

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[www.collascrill.com](http://www.collascrill.com)

Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman, Cayman Islands, KY1-1107

T: +1 345 949 4544 F: + 1 345 949 8460 E: [cayman@collascrill.com](mailto:cayman@collascrill.com)

A Cayman Partnership. A list of partners is available at the above address.

# Collas Crill LLP

## Time invoiced with narrative

Client name: Perlman, Jonathan E.  
 Matter name: TCA Group receivership  
 Matter ID: 50000764-0001  
 Invoice number: BNCI-0009225

Date	Name	Title	Category Name	Narrative	Hours	Original sales price (USD)	Original time value (USD)	Amount invoiced (USD)
06-Feb-23	Colegate, Jennifer	Partner	Acting as Attorney	Call with Venables team to discuss Circle Partner pleadings	0.5	725.00	362.50	362.50
06-Feb-23	Colegate, Jennifer	Partner	Acting as Attorney	Responses to M Friedman email on pleading negligence actions	0.3	725.00	217.50	217.50
07-Feb-23	Peedom, Andrew	Counsel	Conference with Colleague	Email to JC re finalising memo	0.1	675.00	67.50	67.50
14-Feb-23	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with JC re memo, follow up call with client and next steps	0.3	675.00	202.50	202.50
28-Feb-23	Peedom, Andrew	Counsel	Correspondence	Review correspondence and considering next steps	0.1	675.00	67.50	0.00
<b>Grand Total</b>					<b>1.3</b>		<b>917.50</b>	<b>850.00</b>



**WIRE TRANSFER DETAILS  
UNITED STATES DOLLARS**

**IMPORTANT**

All transfers must be routed through Scotiabank (Cayman Islands) Ltd.'s account with JP Morgan Chase Bank, New York, USA, for further credit to our US\$ Client Account in Grand Cayman. In order to ensure your payment is successfully routed, it is important to ensure that all information set out below is clearly stated on the wire transfer instructions you provide to your bank.

**Intermediary Bank:** JP MORGAN CHASE BANK N.A.  
270 PARK AVENUE  
NEW YORK, NEW YORK 10017  
**SWIFT BIC:** CHASUS33  
**CHIPS ABA:** 0002  
**FEDWIRE ABA:** 021000021

**Beneficiary Bank:** SCOTIABANK & TRUST (CAYMAN ) LTD.  
GRAND CAYMAN  
CAYMAN ISLANDS

**SWIFT BIC:** NOSCKYKX

**For further credit to:** COLLAS CRILL  
**ACCOUNT NUMBER:** 1048112

**SENDER TO RECEIVER INFO:** REF: [ATTORNEY]/[REFERENCE # NOTED ON OUTSTANDING INVOICE]  
INVOICE NOS: [INVOICE # NOTED ON OUTSTANDING INVOICE]

**Please Note:**

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All invoices are payable within 14 days of presentation. Interest at a rate of 3% above the base-lending rate of the Royal Bank of Scotland plc may be charged, at our discretion, on unpaid invoices.

**Thank you**

# Exhibit 5(c)



FORENSIC ACCOUNTING +  
FINANCIAL INVESTIGATIONS

**INVOICE SUMMARY OF PROFESSIONALS**

Jonathan E. Perlman, Receiver  
Genovese, Joblove, & Battista  
100 SE 2nd Street  
Suite 4400  
Miami, FL 33131

Invoice Number: 31868  
Date: April 12, 2023  
Matter ID: 293.0000

Re: TCA Fund Management Group Corp  
Case No. 1:20-cv-21964-CMA

For Professional Services Rendered January 1, 2023 through March 31, 2023

<b>Professional</b>	<b>Initials</b>	<b>Position</b>	<b>Experience</b>	<b>Hours</b>	<b>Discounted Hourly Rate</b>	<b>Fees</b>
Hal A. Levenberg, CIRA, CFE	HAL	Partner	15 Years	5.6	\$ 340.00	\$ 1,904.00
Shawna B. Amarnani, CPA, CFE, CIRA	SBA	Director	11 Years	12.0	\$ 295.00	\$ 3,540.00
Nicole Escudero Dueñas, CPA, CFE, CIRA	NED	Manager	8 Years	0.6	\$ 245.00	\$ 147.00
Charles D. Bailey, CFE	CDB	Senior Associate	6 Years	37.6	\$ 245.00	\$ 9,212.00
<b>Blended Average Hourly Rate</b>					<b>\$265.29</b>	
<b>Total Fees</b>				<b>55.8</b>		<b>\$ 14,803.00</b>
<b>Total Amount Due</b>						<b>\$ 14,803.00</b>



**INVOICE DETAIL**

Jonathan E. Perlman, Receiver  
Genovese, Joblove, & Battista  
Suite 4400  
Miami, FL 33131

Invoice Number: 31868  
Date: April 12, 2023  
Matter ID: 293.0000

Re: TCA Fund Management Group Corp  
CASE No. 1:20-cv-21964-CMA

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/03/23	CDB	Updated contact log based on listing provided by Counsel on 12/28/23 and downloaded investor documentation (.6); reviewed investor responses to the distribution plan and updated the Post-Reply Brief and Investor Contact Logs for Bagajo (.6); Joseph Steinman (.4); Kimchi Family Investments (.3); Boaz Israeli (.1); Shlomo Eiferman (.2); Gabriella Mann (.1); Iris Matilda Meyouhas a/o Yosef Harel Meyouhas (.2); Lior Levi (.4); David Breski and Amnon Breski (.5); Igal Moshe Bergman (.2); Yehuda Neta Krause (.1); Uri Bogoslavsky (.1); Leviant / Meridor 1218-1230 (.2); Rachel Brakha (.1); Yariv Avisar (.1); Moni Feller (.2); Avner Atsmon (.1); Ran Sagiv (.1); Azriel Ingber, Uzi Ziv, Caceis (.6); Basellandschaftliche Kantonalbank (.1); London & Capital Asset Management (1.6); Daniel Johansson (Marcodena Holdings Limited) (.1); Alexander Sharapov (.3); updated Level 3 Protocol Summary and Post-Reply Brief Log (.9).	8.2	\$245	\$ 2,009.00



Invoice Number: 31868  
Matter ID: 293.0000

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/04/23	CDB	Reviewed investor responses to the distribution plan and updated the Post-Reply Brief and Investor Contact Logs for Raimonds Gerkens (.1); Olga Mantrova (.1); Tatiana Kalinina (.1); Longland Finance SA (.1); Ekaterina Matckevich (.1); Vadim Prokofyev/Agnell Investment Limited (.1); Oleg Bic/Devola Investments Limited (.1); Dmitry Melnichuk/Arashan Trading Ltd (.1); Comnia Group AG as Trustee of the Greenbrick Guernsey Trust (.1); Evgeny Dod/Queensgarden Investments Ltd (.7); Treba Holding S.A. 1006-1030 (.4); Ahmed Hassouna (.1); Alaa Younes (.1); David Orfaly (.1); Pamela and Lisa Shurkin (.1); Grig Yalon Davidovitz (.1); Yedida Maor (.1); Isaac Jacky Bitton (.1); Yuval and Meira Niv (.6); Victoria Azarenka (.5); Yonathan Asher Ehrlich & Ronni Ehrlich Gal and Shlomo Baleli and Nitzan Reem (.6); Vacarezza (.1); Daniel Alberto Silva and Beatriz Carlota Isoleri De Silva (.5); Liberty Dot Investments (.2); Gerhard Bies (.3); Reyker (.2); Quilter (1.3).	7.0	\$245	\$ 1,715.00
01/06/23	SBA	Discussion with CDB regarding new investor inquiries and post-reply brief log (.3); reviewed post reply brief log for new investor inquiries, level 3 investor protocol summary, and inquires from Receiver's Counsel P. Kalbac and submitted schedules to P. Kalbac (2.6).	2.9	\$295	\$ 855.50
01/06/23	CDB	Updated the Post-Reply Brief Log and Level 3 Investor Protocol Summary (1.9); discussed the updates to the Post-Reply Brief Log and investor responses with SBA (.3).	2.2	\$245	\$ 539.00
01/09/23	SBA	Conference call with Receiver's Counsel P. Kalbac and CDB to review investor inquiries (1.1); prepared for discussion with P. Kalbac by reviewing investor log and Cannon Global transactions (.9); discussed Cannon Global with CDB (.5).	2.5	\$295	\$ 737.50



Invoice Number: 31868  
Matter ID: 293.0000

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/09/23	CDB	Prepared for call with Counsel to discuss investor responses to proposed distribution (.3); discussed Cannon Global with SBA (.5); discussed investor responses to proposed distribution and the updated Post-Reply Brief Log with Counsel and SBA (1.1); updated Level 3 Protocol Summary based on discussions and request from Counsel (1.2); updated the Post-Reply Brief Log with an investor response from Boaz Israeli (1.2); reviewed the responses and UBO supporting documentation from Cannon Global and updated draft memo summarizing the three different funds (1.4).	5.7	\$245	\$ 1,396.50
01/10/23	SBA	Cannon Global investment analysis and summary (2.4); reviewed updated investor log, updated level 3 protocol and Clearstream Customer 2 analysis and provided by Receiver's Counsel P. Kalbac (.9).	3.3	\$295	\$ 973.50
01/10/23	CDB	Reviewed investor response from Cannon Global and prepared response re: same.	1.3	\$245	\$ 318.50
01/24/23	SBA	Prepared forensic accounting write up for Receiver's 11th Quarterly Status Report.	0.7	\$295	\$ 206.50
01/31/23	SBA	Discussion with Receiver's Counsel M. Friedman re: transfers to Circle Investments Support (.1); pulled underlying bank support for Circle Investments transaction support and provided to M. Friedman (.5).	0.6	\$295	\$ 177.00
02/03/23	SBA	Researched records on Coast Investment & Development Company K.S.C.P. per the request of Receiver's Counsel P. Kalbac and uploaded files to Sharefile.	1.3	\$295	\$ 383.50
02/23/23	HAL	Transition meeting with team (1.0 - No Charge).	-	\$340	\$ -

Invoice Number: 31868

Matter ID: 293.0000



For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/23/23	SBA	TCA Transition / prepare for call / organize files/ review emails (1.0 - No Charge).	-	\$295	\$ -
02/23/23	CDB	Transition meeting with team (1.0 - No Charge).	-	\$245	\$ -
02/23/23	NED	Transition meeting with MMY, HAL, SBA and CDB (1.0 - No Charge).	-	\$245	\$ -
02/28/23	HAL	Meeting with Receiver and Receiver's counsel.	0.7	\$340	\$ 238.00
02/28/23	SBA	Meeting with Receiver and Receiver's Counsel.	0.7	\$295	\$ 206.50
03/03/23	HAL	Reviewed claim inquiry for Prestige Partners (1.1); discussion with CRB re: same (.6).	1.7	\$340	\$ 578.00
03/03/23	CDB	Reviewed investor response to proposed distribution from Prestige Capital and prepared analysis and response for counsel.	3.4	\$245	\$ 833.00
03/29/23	HAL	Researched investor request from P. Kalbec (1.6); meeting with CDB re: same (.5).	2.1	\$340	\$ 714.00
03/29/23	CDB	Analyzed investors expected to receive over \$250,000 in the first distribution to identify whether there are underlying beneficial owners (7.6); meeting with HAL re: same (.5).	8.1	\$245	\$ 1,984.50
03/31/23	HAL	Reviewed and updated investor analysis prepared by CDB (.7); conference call with CDB re: same (.4).	1.1	\$340	\$ 374.00
03/31/23	CDB	Updated analysis of investors expected to receive a distribution of at least \$250,000 (.7); ; discussed analysis of investors expected to receive a distribution of at least \$250,000 with HAL (.4); working meeting with NED re: same (.6).	1.7	\$245	\$ 416.50



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Matter ID: 293.0000

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/31/23	NED	Reviewed request from Counsel re: investors expected to receive distribution greater than \$250,000 and responses with CDB.	0.6	\$245	\$ 147.00
<b>Total Fees</b>			<b>55.8</b>		<b>\$ 14,803.00</b>
<b>Total Amount Due</b>					<b>\$ 14,803.00</b>

**Please remit payment by mail to:**

Yip Associates  
2 South Biscayne Blvd., Suite 2690  
Miami, FL 33131

**Or contact for wire transfer instructions.**

FIRST HORIZON BANK  
165 Madison Avenue  
Memphis, TN 38103  
ABA Number: **084000026**

FIRST HORIZON BANK Credit Account Information

FHB Customer Name: **YIPCPA, LLC d/b/a YIP ASSOCIATES**  
FHB Account Number: **4400000149**  
**Amount of Wire: \$14,803.00**

**For Credit to:** Yip Associates  
2 South Biscayne Blvd., Suite 2690  
Miami, FL 33131



**INVOICE DETAIL**

Jonathan E. Perlman, Receiver  
Genovese, Joblove, & Battista  
Suite 4400  
Miami, FL 33131

Invoice Number: 31869  
Date: April 12, 2023  
Matter ID: 293.0000

Re: TCA Fund Management Group Corp - Paycation and Montbriar/Monte Project  
CASE No. 1:20-cv-21964-CMA

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/09/23	SBA	Investigated examples of unknown account transactions to provide to Receiver for document request listing.	1.2	\$295	\$ 354.00
02/10/23	SBA	Retrieved bank record support requested by Receiver's Counsel for unknown bank accounts.	0.3	\$295	\$ 88.50
02/23/23	SBA	Reviewed and updated analysis prepared by SYT for transfers between the accounts for Montbriar Chase x5657 and Paycation Chase x8270 as requested by Counsel.	0.9	\$295	\$ 265.50
02/23/23	SYT	Identified sources of funds for Paycation Travel Inc JPMorgan Chase account ending in x8270.	0.2	\$245	\$ 49.00
02/24/23	SBA	Meeting with SYT re: identified sources of funds for Paycation Travel Inc JPMorgan Chase account ending in x8270 (.1); responded to email from Receiver's Counsel T. Kleckley regarding paycation sources of funds (.3).	0.4	\$295	\$ 118.00



Invoice Number: 31869  
Matter ID: 293.0000

For Professional Services Rendered January 1, 2023 through March 31, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/24/23	SYT	Meeting with SBA re: identified sources of funds for Paycation Travel Inc JPMorgan Chase account ending in x8270.	0.1	\$245	\$ 24.50
<b>Total Fees</b>			<b>3.1</b>		<b>\$ 899.50</b>
<b>Total Amount Due</b>					<b>\$ 899.50</b>

**Please remit payment by mail to:**

Yip Associates  
2 South Biscayne Blvd., Suite 2690  
Miami, FL 33131

**Or contact for wire transfer instructions.**

FIRST HORIZON BANK  
165 Madison Avenue  
Memphis, TN 38103  
ABA Number: **084000026**

FIRST HORIZON BANK Credit Account Information

FHB Customer Name: **YIPCPA, LLC d/b/a YIP ASSOCIATES**  
FHB Account Number: **4400000149**  
Amount of Wire: **\$899.50**

**For Credit to:** Yip Associates  
2 South Biscayne Blvd., Suite 2690  
Miami, FL 33131

# Exhibit 5(d)



REMIT TO:  
10 South LaSalle Street, Suite 3300, Chicago, IL 60603-1026  
Telephone: 312.263.41 Telecopier: 312.263.1180

INVOICE SUMMARY OF PROFESSIONALS

TCA Fund Management Group Corp.  
c/o Genovese Joblove & Battista  
100 SE 2nd Street, Suite 4400  
Miami, FL 33131

Invoice Number: 13450  
Date: 4/12/2023  
Matter ID: 70049.00

Re: TCA Fund Management Group Corp  
Case No. 1:20-cv-21964-CMA

For Professional Services Rendered through March 31, 2023.

Professional	Initials	Position	Experience	Hours	Rate	Fees
Joseph J. Luzinski	JJL	Sr. Managing Director	33	0.80	\$520.00	\$416.00
Mark T. Iammartino	MTI	Sr. Managing Director	23	106.90 37.00	\$436.00 \$218.00	\$46,608.40 \$8,066.00
Shelly L. Cuff	SLC	Director	10	0.60	\$300.00	\$180.00
Thomas J. Frey	TJF	Sr. Associate	10	17.10	\$280.00	\$4,788.00
<b>Blended Average Hourly Rate</b>					<b>\$369.82</b>	
<b>Total Fees</b>				<b>162.40</b>		<b>\$60,058.40</b>
<b>Total Expenses</b>						<b>\$5,763.77</b>
<b>Total Amount Due</b>						<b><u>\$65,822.17</u></b>
TIMELY PAYMENT OF INVOICES IS ALWAYS APPRECIATED.						PAY AMOUNT ABOVE

TCA Fund Management Group Corp.  
c/o Genovese Joblove & Battista  
100 SE 2nd Street, Suite 4400  
Miami FL 33131

			HOURS	
01/12/2023	JJL	Review and finalize fee statement for the period ended December 31, 2022.	0.40	n/c
		Fee Application/Client Billing	0.00	0.00
01/23/2023	TJF	Request details and update the quarterly report per the company's request.	1.20	
01/24/2023	TJF	Update and complete the TCA 11th quarterly cash report.	1.80	
01/25/2023	JJL	Review comments from the team on the quarterly report.	0.40	
	TJF	Finalize the 11th quarterly reporting and send it to Mark Iammartino for his review.	0.60	
02/13/2023	TJF	Update the quarterly report and send it to Elizabeth McIntosh.	1.10	
		Monthly Bkcty/Semi-Annual Rpts	5.10	1,524.00
01/03/2023	MTI	Telephone calls with A. Tennant of Transmarine regarding budgeting.	0.50	
	MTI	Review CEO candidate resume and respond by email to A. Tennant regarding search and other issues.	0.50	
	MTI	Email with E. McIntosh regarding JLE motion.	0.10	
01/04/2023	MTI	Telephone calls with A. Tennant of Transmarine regarding personnel reviews.	0.20	
	MTI	Conf. call with A. Tennant of Transmarine and headhunter for CEO search.	0.50	
	MTI	Emails with Transmarine on operational issues.	0.50	
	MTI	Emails with A. Tennant of Transmarine regarding budget process.	0.40	
01/05/2023	MTI	Participate in remote personnel reviews by Zoom.	6.00	
	MTI	Emails with A. Tennant of Transmarine regarding budget process.	0.50	
01/06/2023	MTI	Participate in remote personnel reviews by Zoom.	3.00	
	MTI	Emails with A. Tennant and management team of Transmarine regarding operating issues.	0.30	
	MTI	Emails with UK contact regarding Cleland valuations.	0.20	
01/09/2023	MTI	Meeting with Transmarine team to review service mechanics and obtain feedback.	0.70	
	MTI	Call UK contact and provide further information on Cleland for quoting.	0.30	
	MTI	Emails with Transmarine regarding scheduling and operational matters.	0.20	
01/10/2023	MTI	Telephone call with I. Williams regarding appraisals for Cleland.	0.30	
	MTI	Emails with Transmarine regarding interviews.	0.20	

TCA Fund Management Group Corp.

			HOURS
01/11/2023	MTI	Research history of Cleland for possible zoning approvals.	0.30
	MTI	Review Transmarine funds request and follow-up emails on TCA portion.	0.20
	MTI	Emails with Transmarine regarding utilization and other operational matters.	0.30
	TJF	Review the accounts payable request and send approval.	0.20
01/12/2023	MTI	Telephone call with J. Seery regarding Goldfield offer.	0.10
	MTI	Web interview of new CEO candidate for Transmarine.	1.00
	MTI	Emails with Transmarine on operational matters.	0.30
01/13/2023	MTI	Telephone call with A. Tennant debriefing CEO interview.	0.20
	MTI	Edit NDA and send to A. Tennant for use with CEO candidate; general Transmarine operational emails.	0.40
01/16/2023	MTI	Telephone call with representative of Precision Aerosapce; review follow-up email and forward to Venable.	0.30
	MTI	Draft and send email regarding possible travel agencies for Transmarine; other operational emails.	0.30
	MTI	Review November reporting for JLE and email to company regarding same.	0.40
01/17/2023	MTI	Conf. call with J. Perlman and G. Garno regarding portfolio updates.	1.00
	MTI	Telephone calls with potential buyer of Cleland for updates and assessment of appraisal process.	0.40
	MTI	Operational emails with Transmarine.	0.40
01/18/2023	MTI	Emails to/from Transmarine regarding capex request and other issues.	0.30
	MTI	Emails with M. Hellman regarding Precision Aerospace call.	0.10
01/19/2023	MTI	Meetings at Transmarine	9.00
	MTI	Email from E. McIntosh regarding JLE engagement letter.	0.10
01/20/2023	MTI	Meetings at Transmarine	4.00
	MTI	Telephone call with G. Garno and Precision Aerospace Group; draft and send email to M. Hellman.	0.30
01/22/2023	MTI	Email to M. Hellman regarding Precision Aerospace Group.	0.10
01/23/2023	MTI	Review and respond by email to FY23 financial model with A. Tennant.	0.50
	MTI	Email to Venable regarding liens at Transmarine.	0.10
	MTI	Email to UK contact regarding Cleland property.	0.10
01/24/2023	SLC	Review e-mail regarding First Class Vacations and research and respond regarding same.	0.50
	MTI	Edit draft of 11th Receiver's Report for SPV matters; share with Venable team.	0.30
	MTI	Email to Venable team regarding JLE engagement letter.	0.10
	MTI	Research on First Class Vacations and response to	

TCA Fund Management Group Corp.

			HOURS
		Venable.	0.30
01/25/2023	MTI	Telephone call with A. Tennant of Transmarine regarding operational matters and FY23 budget.	0.60
	MTI	Telephone call with UK contact regarding Cleland information.	0.10
	MTI	Collate other updates and review cash reporting for Receiver's Report; emails with T. Frey clarifying info; forward to Venable for comment.	0.30
01/26/2023	MTI	Conf. call with Transmarine management team regarding Crowley contract and related service concerns.	0.90
	MTI	Emails with Precision Aerospace Group regarding information request.	0.10
	MTI	Emails with A. Tennant regarding operational matters.	0.20
01/27/2023	MTI	Review of lien searches for Transmarine; emails with Venable and A. Tennant regarding lien status.	0.50
	MTI	Review Transmarine FY23 financial model and detailed emails from A. Tennant regarding same.	1.00
	MTI	Review listing of Trans Marine Propulsion claims and litigation.	0.30
01/30/2023	TJF	Review the TCA accounts payable request and send approval.	0.20
	MTI	Telephone call with headhunter for Transmarine CEO position.	0.30
	MTI	Emails with A. Tennant and review of pay changes for 2023, additional loan payment, and other issues.	1.00
01/31/2023	TJF	Review the updated TCA payable request and follow up with Mich Yap regarding the payment; send approval.	0.30
	MTI	Emails with A. Tennant of Transmarine regarding sweep requests, MAN non-solicitation, and scheduling issues.	0.40
	MTI	Email with G. Garno, E. McIntosh, and J. Perlman regarding JLE updates.	0.20
02/02/2023	MTI	Review tax correspondence potentially involving Pivot Energy; research on SharePoint and email back to counsel on same.	0.50
	MTI	Email to A. Tennant regarding Transmarine response to Crowley.	0.20
02/03/2023	MTI	Email with J. Perlman regarding Precision Aerospace.	0.20
	MTI	Review changes to JLE engagement letter and forward to JLE.	0.40
02/06/2023	MTI	Conf. call with A. Tennant of Transmarine and CEO candidate; follow-up with A. Tennant afterwards to debrief.	0.90
02/07/2023	MTI	Emails with A. Tennant regarding Seabulk claims and possible handling of same.	0.30
02/08/2023	MTI	Draft and send email to A. Tennant summarizing potential offer to CEO candidate and offer structure; research potential value of offer.	0.40
02/10/2023	MTI	Telephone call with A. Tennant regarding Transmarine	

TCA Fund Management Group Corp.

		HOURS
	operation issues.	1.10
	MTI Emails with Venable team and JLE regarding engagement letter status.	0.30
	MTI Review and approve Transmarine pay changes.	0.20
02/13/2023	MTI Telephone calls with potential buyer and consultant regarding appraisals for Cleland.	0.40
	MTI Review updated engagement letter and emails with Venable regarding same.	0.50
	MTI Emails with Venable regarding Truist bank account and tracking Transmarine payments to TCA.	0.50
	TJF Video call with Mark Iammartino to discuss the Truist bank account.	0.20
	TJF Telephone call with Elizabeth McIntosh regarding the Truist bank accounts and the quarterly report.	0.10
	TJF Follow up with Jonathan Perlman regarding the wire payments from the Truist bank account.	0.30
02/14/2023	MTI Email with A. Tennant of Transmarine regarding Truist bank issues; emails with Venable regarding same.	0.30
	MTI Emails regarding JLE engagement letter.	0.20
	TJF Follow-up e-mails related to the Truist bank accounts and send wire information to Nelson Lamis to issue the wire to the Receiver's Axos bank account.	0.50
02/15/2023	MTI Emails with Transmarine regarding operational issues and on-site agenda.	0.30
	MTI Follow-up emails regarding edits to JLE engagement letter and email confirmations for SEC.	0.40
	MTI Emails with J. Perlman and Venable team regarding Transmarine payments to TCA.	0.20
	TJF Follow up with Nelson Lamis and Jonathan Perlman regarding the closing of TCA's Truist account and wire of remaining funds to Axos.	0.40
	TJF Send approval for accounts payable request and provide wire instructions to Mich Yap and Nelson Lamis.	0.40
	TJF Telephone call with Nelson Lamis regarding the wire to the Axos bank accounts.	0.40
02/16/2023	MTI On-site meetings at Transmarine.	8.00
	TJF Telephone call with Nelson Lamis to discuss the closing of the Receiver's bank account and wire to the Axos bank accounts.	0.40
	TJF Reconcile the Truist bank account and send the account details to the receiver and team.	0.80
02/17/2023	MTI Telephone call with J. Perlman and E. McIntosh regarding Transmarine accounting and receiver's report.	0.40
	MTI On-site meetings at Transmarine.	4.00
02/20/2023	MTI Review correspondence from Companies House.	0.20
	MTI Emails with London consultant regarding Cleland property.	0.20
02/21/2023	TJF Create financials for the TCA Precision Aerospace entity per Mark Iammartino.	2.10
	TJF Discussions with Nelson Lamis and Elizabeth McIntosh regarding the wire that was canceled and the next	

TCA Fund Management Group Corp.

			HOURS
		steps to get access to the Truist accounts.	0.60
	MTI	Telephone call with London consultant regarding Cleland.	0.10
	MTI	Emails with A. Tennant regarding Transmarine issues.	0.20
	MTI	Call Companies House for possible payment by phone. Research delinquency filing.	0.50
	MTI	Preliminary review of TCA Aerospace financials; discussion with T. Frey regarding further analysis.	1.00
	MTI	Emails with Venable regarding bank account access.	0.30
	MTI	Review DroneUSA purchase offer; preliminary emails to G. Garno regarding same.	0.30
	MTI	Coordination and emails with Venable and JLE regarding signed engagement letter for investment banking.	0.40
02/22/2023	TJF	Update financials to include the balance sheet from 2021 to 2022 for both entities and the consolidated entity.	1.20
	MTI	Telephone call with G. Garno regarding DroneUSA.	0.20
	MTI	Emails with Transmarine regarding operational issues.	0.30
	MTI	Continued coordination and emails with Venable and JLE regarding engagement letter.	0.40
	MTI	Email with Venable regarding entity renewal deadlines; research of entities.	0.20
	MTI	Research on DronesUSA and drafting of email to G. Garno regarding recommendation.	1.00
02/23/2023	TJF	Telephone call with Jonathan Perlman and Elizabeth McIntosh regarding the Truist bank accounts and authorizations.	0.30
	TJF	Review the bank account detail information for the Truist accounts to confirm account numbers and related information provided to Jonathan Perlman.	0.20
	MTI	Review and provide comments on JLE teaser and investment memorandum to company and advisors.	1.00
	MTI	Coordination and review of board signatures for JLE.	0.20
	MTI	Emails with A. Tennant regarding Transmarine issues.	0.40
02/24/2023	TJF	Update and review the Precision Aerospace financials and send Mark Iammartino the financials and some commentary on findings.	1.80
	MTI	Emails with A. Tennant regarding Transmarine issues; review of MAN agreement.	0.60
	MTI	Emails with JLE regarding CIM and teaser, and board resolution signature.	0.40
	MTI	Finalize review of TCA Aerospace financials and draft email to M. Hellman regarding questions.	1.00
	MTI	Review JLE monthly management report.	0.30
02/25/2023	MTI	Follow-up emails on JLE board resolution with J. Perlman.	0.20
02/26/2023	MTI	Emails with JLE and J. Perlman regarding authorization to begin sales process.	0.30
02/27/2023	JJL	Review and respond to Tom Frey correspondence regarding Truist accounts and access to same.	0.20
	TJF	Research and follow up with Elizabeth McIntosh regarding the documentation to set up the signatory on the bank accounts.	0.30
	MTI	Emails with T. Frey and Venable regarding Truist	

TCA Fund Management Group Corp.

			HOURS
		accounts.	0.30
02/28/2023	TJF	Review the payable request and send approval.	0.20
	TJF	Review and follow up with Elizabeth McIntosh regarding the Truist transmarine accounts and the current status of the signatories.	0.50
	TJF	Telephone call with Elizabeth McIntosh regarding the Truist accounts.	0.30
	MTI	Emails with TCA and Venable regarding Truist access.	0.20
	MTI	Emails with Transmarine regarding operational issues.	1.00
03/01/2023	MTI	Review entity updates listing from E. McIntosh and respond by email.	0.20
03/02/2023	MTI	Zoom interview with Transmarine CEO candidate.	1.50
	MTI	Emails with A. Tennant of Transmarine regarding operational issues.	0.60
03/03/2023	MTI	Emails with A. Tennant of Transmarine regarding operational issues; review of IRS liability adjustments; email to M. Hall of Rehmann regarding same.	1.00
	MTI	Emails with JLE regarding sales status updates.	0.20
03/06/2023	MTI	Telephone call with London consultant regarding Cleland appraisal.	0.10
	MTI	Emails with A. Tennant of Transmarine regarding operational matters.	0.50
	MTI	Follow-up with Precision Aerospace regarding financial statement questions.	0.10
03/07/2023	MTI	Web meeting with J. Perlman and G. Garno of Venable and M. Hall of Rehmann regarding JLE tax issues.	1.00
	MTI	Emails with C. McCloy of JLE regarding sales process and structuring.	0.40
	MTI	Emails with A. Tennant of Transmarine regarding operational matters.	0.50
	MTI	Review of 2022 draft financial statements and emailed questions to A. Tennant of Transmarine.	1.00
03/08/2023	MTI	Telephone call with Transmarine team regarding Ocean Gladiator warranty claim.	0.40
	MTI	Emails with A. Tennant of Transmarine regarding operational matters, tax liabilities, and financial statement questions.	0.50
	MTI	Further research on tax status of Transmarine and email to M. Hall of Rehmann regarding same.	0.30
	MTI	Email with Venable and DSI team regarding Margill need.	0.20
	MTI	Email with London contact regarding appraisal on Cleland.	0.10
	MTI	Email with C. McCloy regarding structuring call.	0.10
	MTI	Email to J. Perlman and G. Garno of Venable regarding Precision Aerospace visit.	0.10
	JJL	Review and respond to correspondence regarding the Margill software package and need to continue with it.	0.20
	TJF	Follow up with Elizabeth McIntosh regarding the Margill loan portfolio system.	0.20
	SLC	Reply to e-mail from Tom Frey regarding status of Margil system.	0.10

TCA Fund Management Group Corp.

			HOURS
03/09/2023	MTI	Telephone call with A. Tennant of Transmarine regarding operational matters.	0.40
03/10/2023	MTI	Emails with Venable, Rehmann, and JLE regarding JLE process.	0.30
	MTI	Email response to possible Cleland buyer on appraisal status.	0.10
03/12/2023	MTI	Emails with Bell Gully regarding structuring call for JLE.	0.10
03/13/2023	MTI	Emails regarding scheduling of structuring call.	0.20
	MTI	Emails with A. Tennant of Transmarine regarding operational matters.	0.50
	MTI	Review prior appraisal for Cleland; emails with London contact.	0.30
	MTI	Emails with M. Hellman regarding Precision Aerospace visit.	0.20
03/14/2023	TJF	Review the accounts payable request and send approval.	0.20
03/15/2023	MTI	Emails with Transmarine on operational issues.	0.50
	MTI	Telephone call with J. Luzinski regarding TCA update.	0.40
	MTI	Review FDIC pass-through insurance tax opinion letter.	0.40
03/16/2023	TJF	Confirm the Transmarine wire was received into the TCA Axos account.	0.10
	MTI	Follow-up emails with London contact on Cleland; research prior valuations.	0.40
03/17/2023	MTI	Emails with A. Tennant of Transmarine regarding operational matters.	0.40
03/20/2023	MTI	Coordination of TCA Aerospace visit with M. Hellman.	0.10
03/23/2023	MTI	Telephone call with J. Perlman of Venable regarding Jle sales process and Transmarine updates.	1.00
	MTI	Web meeting with JLE advisors, M. Hall of Rehmann and J. Perlman of Venable regarding JLE structuring options.	1.00
	MTI	Transmarine meetings.	8.00
	MTI	Emails with C. McCloy regarding sales process updates.	0.20
03/24/2023	MTI	Conf. call with M. Hall of Rehmann and J. Perlman of Venable regarding JLE tax structuring.	1.40
	MTI	Transmarine meetings and CEO interview.	6.00
03/27/2023	MTI	Telephone call with A. Tennant and L. Trinh of Transmarine regarding CEO interview debrief and Crowley contract.	0.40
	MTI	Review Transmarine contract with Crowley and provide suggestions to management.	0.40
	MTI	Review JLE monthly performance report.	0.30
	MTI	Email and NDA revisions for possible acquirer of Transmarine.	0.30
03/28/2023	MTI	Emails with Transmarine regarding operational	

TCA Fund Management Group Corp.

			HOURS		
		issues.	0.30		
03/29/2023	MTI	Review Transmarine cash operations request and other operational emails.	0.30		
	TJF	Review the accounts payable request and send approval.	0.20		
03/30/2023	MTI	Emails with Transmarine and Venable regarding JLE logistics, Truist bank updates, Cleland issues and Transmarine operational issues.	0.40		
	MTI	Review and email comments on DroneUSA agreement.	0.20		
03/31/2023	MTI	Telephone call with J. Perlman regarding JLE and Cleland.	0.40		
	MTI	Telephone call with A. Tennant and Transmarine counsel regarding CEO candidate offer.	0.80		
	MTI	Emails with potential investor in Transmarine and other operational issues.	0.30		
		Managing Business Operations	120.30	50,468.40	
01/04/2023	MTI	Travel from home to O'Hare; trip ultimately cancelled.	4.00		
01/18/2023	MTI	Travel from New York to Tampa for Transmarine	6.00		
01/20/2023	MTI	Travel from Tampa to Chicago	5.00		
02/15/2023	MTI	Travel from home to Tampa.	5.00		
02/17/2023	MTI	Travel home from Tampa.	5.00		
03/22/2023	MTI	Travel from Minneapolis to Tampa.	7.00		
03/24/2023	MTI	Travel home from Tampa.	5.00		
		Travel at 1/2	37.00	8,066.00	
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	162.40	60,058.40	

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
J. J. Luzinski	0.80	\$520.00	\$416.00
M. T. Iammartino	37.00	218.00	8,066.00
M. T. Iammartino	106.90	436.00	46,608.40
S. L. Cuff	0.60	300.00	180.00
T. J. Frey	17.10	280.00	4,788.00

Photocopy Charges	9.00
Lodging	2,863.28
Meals	186.07
Airfare	1,827.20
Car Rental	500.40
Transportation	377.82
TOTAL DISBURSEMENTS: THRU 03/31/2023	5,763.77
TOTAL CURRENT WORK	65,822.17

TCA Fund Management Group Corp.

Page: 9  
04/12/2023

BALANCE DUE

\$65,822.17

ICA  
SUMMARY OF TRAVEL EXPENSES.  
TO 3/31/23

FROM	TO	NAME	DESTINATION LOCATION	ORIGINATING LOCATION	NIGHTS	AIRFARE	LODGING	MEALS	CAR RENTAL	PARKING, ETC.	TOTAL
1/18/23	1/20/23	M I AMMARTINO	TAMPA, FL	CHICAGO, IL	2	510.60	876.71	43.38	142.66	129.77	1,703.12
2/15/23	2/17/23	M I AMMARTINO	TAMPA, FL	CHICAGO, IL	2	539.80	1,065.59	96.04	178.87	93.72	1,974.02
3/22/23	3/24/23	M I AMMARTINO	TAMPA, FL	CHICAGO, IL	2	776.80	920.98	46.65	178.87	154.33	2,077.63
						<u>1,827.20</u>	<u>2,863.28</u>	<u>186.07</u>	<u>500.40</u>	<u>377.82</u>	<u>5,754.77</u>

# Exhibit 5(e)

**Rehmann Invoice**  
Fees per person by activity  
**TCA**  
Quarter ended March 31, 2023

Fees per person for Tax activity

<b>Level</b>	<b>Years Experience</b>	<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Senior	26	Chip Hoebeke	2	300	\$ 600.00
Executive	37	Mitch Hall	159	300	\$ 47,700.00
Executive	34	Michael Patterson	1.7	300	\$ 510.00
Executive	5	Denise Shade	0.25	200	\$ 50.00
Executive	5	Tori Lounds	0.75	200	\$ 150.00
Staff	3	Amy Tavener	0.25	175	\$ 43.75
		SubTotal	<u>163.95</u>		<u>\$ 49,053.75</u>

**Rehmann Invoice**  
 Time record detail  
 TCA  
 Quarter ended March 31, 2023

Date	Entity	Staff	Detail	Hours	Rate	Ext
1/4/2023	TCA Global	Mitch Hall	Conference with Chip regarding receivership status.	0.2	\$ 300.00	\$ 60.00
1/9/2023	TCA Global	Mitch Hall	Phone conference with Elizabeth McIntosh regarding Maples invoices.	0.2	\$ 300.00	\$ 60.00
1/9/2023	TCA Global	Mitch Hall	Receive and review Maples invoices and contract.	0.5	\$ 300.00	\$ 150.00
1/11/2023	TCA Global	Mitch Hall	Prepare 2022 forms 1099 workpapers.	2.7	\$ 300.00	\$ 810.00
1/11/2023	TCA Global	Mitch Hall	Correspondence with receiver's office regarding 1099 prep for 2022.	0.1	\$ 300.00	\$ 30.00
1/11/2023	TCA Global	Mitch Hall	Correspondence with receiver's office regarding 1099s.	0.3	\$ 300.00	\$ 90.00
1/12/2023	TCA Global	Mitch Hall	Continue 2022 forms 1099 workpaper preparation.	1.4	\$ 300.00	\$ 420.00
1/17/2023	TCA Global	Mitch Hall	Correspondence with Tori Lounds regarding preparation of 1099s for 2022.	0.3	\$ 300.00	\$ 90.00
1/17/2023	TCA Global	Mitch Hall	Prepare workpaper files for 2022 tax returns for receivership entities.	2.7	\$ 300.00	\$ 810.00
1/18/2023	TCA Global	Mitch Hall	Prepare workpaper files for preparation of 2022 receivership entities tax returns.	1.1	\$ 300.00	\$ 330.00
1/18/2023	TCA Fund Management	Tori Lounds	Prepared 1099s	0.75	\$ 200.00	\$ 150.00
1/19/2023	TCA Global	Mitch Hall	Prepare workpaper files for 2022 receivership entity tax returns.	2.1	\$ 300.00	\$ 630.00
1/23/2023	TCA Global Credit Master	Amy Tavener	Processed 2022 1099	0.25	\$ 175.00	\$ 43.75
1/23/2023	TCA Global	Denise Shade	1099 Review	0.25	\$ 200.00	\$ 50.00
1/23/2023	TCA Global	Mitch Hall	Receive and review correspondence from Receiver's office regarding 11th receiver's status report.	0.2	\$ 300.00	\$ 60.00
1/26/2023	TCA Global	Mitch Hall	Prepare 11th Receiver's Status Report.	1	\$ 300.00	\$ 300.00
1/31/2023	TCA Global	Mitch Hall	Correspondence with receiver's office regarding California tax notice.	0.2	\$ 300.00	\$ 60.00
1/31/2023	TCA Global	Mitch Hall	Prepare 2021 corporate income tax return for TCA Global Lending Corp.	2.2	\$ 300.00	\$ 660.00
2/1/2023	TCA Global	Mitch Hall	Continue with preparation of 2021 corporate income tax return for TCA Global Lending Corp.	1.7	\$ 300.00	\$ 510.00
2/1/2023	TCA Global	Mitch Hall	Receive and review email from receiver's office regarding 2018 & 2019 w-2s for Thomas Day.	0.6	\$ 300.00	\$ 180.00
2/2/2023	TCA Global	Mitch Hall	Receive and review IRS notice from Pivot Energy regarding notice for payroll tax penalties relating to a company called	1.9	\$ 300.00	\$ 570.00
2/3/2023	TCA Global	Mitch Hall	Correspondence with receiver's office regarding 1099s for 2022/follow up with Tori regarding 1099s.	0.7	\$ 300.00	\$ 210.00
2/3/2023	TCA Global	Mitch Hall	Follow up correspondence with receiver's office regarding IRS notice.	0.6	\$ 300.00	\$ 180.00
2/14/2023	TCA Global	Mitch Hall	Final edit and review of 2021 federal corporate income tax return for TCA Global Credit Lending Corp.	3.8	\$ 300.00	\$ 1,140.00
2/14/2023	TCA Global	Mitch Hall	Prepare for meeting with Receiver to discuss several receivership entity tax matters.	1.6	\$ 300.00	\$ 480.00
2/15/2023	TCA Global	Mitch Hall	Prepare for meeting with receiver to discuss several tax matters relating to receivership entities.	3.1	\$ 300.00	\$ 930.00
2/15/2023	TCA Global	Mitch Hall	Correspondence with receiver regarding tax meeting.	0.3	\$ 300.00	\$ 90.00
2/16/2023	TCA Global	Mitch Hall	Prepare for meeting with receiver to discuss several receivership entity tax matters.	2	\$ 300.00	\$ 600.00
2/17/2023	TCA Global	Charles Hoebeke II	tax opinion letter	1	\$ 300.00	\$ 300.00
2/17/2023	TCA Global	Mitch Hall	Prepare basis for tax position letter regarding foreign withholding taxes on distributions from qualified settlement fund.	2.3	\$ 300.00	\$ 690.00
2/17/2023	TCA Global	Mitch Hall	Correspondence with Michael Patterson regarding tax position letter.	0.5	\$ 300.00	\$ 150.00
2/17/2023	TCA Global	Mitch Hall	Phone conference with Chip regarding status update.	0.3	\$ 300.00	\$ 90.00
2/17/2023	TCA Global	Mitch Hall	Prepare for meeting with receiver to discuss receivership entity tax matters.	3.5	\$ 300.00	\$ 1,050.00
2/17/2023	TCA Global	Mitch Hall	Phone conference with receiver to discuss several tax matters relating to receivership entities.	1.5	\$ 300.00	\$ 450.00
2/20/2023	TCA Global	Michael Patterson	Withholding tax call with Mitch Hall	0.15	\$ 300.00	\$ 45.00

2/20/2023	TCA Global	Mitch Hall	Based on a recent phone conference with the Receiver, the Receiver has received an order from the district court approving an initial distribution to investors in an amount exceeding \$55,000,000. That order is currently on appeal at the 11th circuit. Should the order survive appeal, the receiver has asked Rehnmann for a tax opinion letter to give him guidance on whether he has a tax withholding obligation associated with the initial distribution. Today's time involves reviewing the standards for issuing a tax opinion letter 1.0 hrs; research proper format for the tax opinion letter .5 hrs; brain-storming the potential types of income that would require withholding such as IRC 6041, 6045, & 6049 3.8 hrs.	5.3	\$ 300.00	\$ 1,590.00
2/20/2023	TCA Global	Mitch Hall	Phone call with Michael Patterson to discuss tax opinion letter.	0.5	\$ 300.00	\$ 150.00
2/20/2023	TCA Global	Mitch Hall	Conference with Chip to discuss tax opinion letter.	0.5	\$ 300.00	\$ 150.00
2/21/2023	TCA Global	Michael Patterson	opinion letter calls	0.05	\$ 300.00	\$ 15.00
2/21/2023	TCA Global	Michael Patterson	opinion letter calls	0.05	\$ 300.00	\$ 15.00
2/21/2023	TCA Global	Mitch Hall	Initial research of Qualified Settlement Fund regulations for settlement fund specific requirements related to distributions to claimants of the fund. Specifically reviewed treas. reg. 1.468B and related IRS interpretations and case law supporting the regulation. Read through numerous IRS guidance and publications related to treas. reg. 1.468B	6.6		\$ 1,980.00
2/22/2023	TCA Global	Charles Hoebeke II	call on prospective tax provision letter	1	\$ 300.00	\$ 300.00
2/22/2023	TCA Global	Mitch Hall	Based on initial research of treas. Reg. 1.468B, withholding requirements of a qualified settlement fund are required as if the initial distribution were to come from the respective tca entities themselves. As such, research was directed to withholding related to capital gain and interest income issues of the estate. Read through IRC codes 871(a), 881, 1441, and 1442 and their related treasury regulations regarding whether these code provisions apply to the receivership estate. Applied code provisions to each of the four tca entities.	7.9		\$ 2,370.00
2/23/2023	TCA Global	Michael Patterson	TCA opinion letter	0.05	\$ 300.00	\$ 15.00
2/23/2023	TCA Global	Michael Patterson	TCA opinion letter	0.1	\$ 300.00	\$ 30.00
2/23/2023	TCA Global	Michael Patterson	TCA opinion letter	0.1	\$ 300.00	\$ 30.00
2/23/2023	TCA Global	Mitch Hall	Continue review of IRC 871(a), 881, 1441, and 1442 and applicability to each of the four tca entities 3.5 hrs. Search tca financial database for documents related to the initial restructuring of tca lending corp to include the promissory note between tca global credit funding, ltd and tca lending corp, and the legal research and opinions regarding the restructuring 4.7 hrs.	8.2		\$ 2,460.00
2/24/2023	TCA Global	Mitch Hall	Continue reading tca lending corp capitalization memo and read attorneys restructuring memo 3.8 hrs. Read initial distribution order 1.5 hr.	5.3	\$ 300.00	\$ 1,590.00
2/25/2023	TCA Global	Mitch Hall	Start initial drafting of facts and representations to support tax opinion regarding withholding taxes on distributions from qualified settlement fund.	5.6	\$ 300.00	\$ 1,680.00
2/27/2023	TCA Global	Michael Patterson	opinion letter/WHT question/portfolio 10% ownership exception	0.7	\$ 300.00	\$ 210.00
2/27/2023	TCA Global	Michael Patterson	opinion letter/WHT question/portfolio 10% ownership exception	0.1	\$ 300.00	\$ 30.00
2/27/2023	TCA Global	Michael Patterson	opinion letter/WHT question/portfolio 10% ownership exception	0.05	\$ 300.00	\$ 15.00
2/27/2023	TCA Global	Mitch Hall	Correspondence with Michael Patterson regarding 10% ownership rule regarding portfolio interest.	0.7	\$ 300.00	\$ 210.00
2/27/2023	TCA Global	Mitch Hall	Research IRC 6049(a) regarding what constitutes interest income and its related treasury regulations, revenue rulings, private letter rulings, memos from office of chief counsel, and related court cases. Also, as it relates to the foreign investors the intersection of IRC 871(a) and what constitutes exempt interest income.	6.2		
2/28/2023	TCA Global	Mitch Hall	Continue tax research related to the exemption of interest income from withholding 1.5 hrs. Research IRS guidance on what constitutes a registered security for purposes of portfolio interest definition 2.0. Start reading IRC 6041 and related treasury regulations regarding other trade or business income possibly subject to withholding tax liability for the qualified settlement fund 1.1 hrs.	4.6	\$ 300.00	\$ 1,860.00
3/1/2023	TCA Global	Mitch Hall	Continue tax research and reading of IRC 6041 and its related treasury regulations, revenue rulings, private letter rulings, memos from office of chief counsel, and related case law specifically as it applies to what constitutes "fixed and determinable" gains and profits.	3.8	\$ 300.00	\$ 1,380.00
3/2/2023	TCA Global	Michael Patterson	opinion letter communications/admin.	0.05	\$ 300.00	\$ 15.00
3/3/2023	TCA Global	Michael Patterson	opinion letter communications	0.05	\$ 300.00	\$ 15.00
3/3/2023	TCA Global	Michael Patterson	opinion letter communications	0.05	\$ 300.00	\$ 15.00
3/3/2023	TCA Global	Mitch Hall	Receive and review tax questions from Mark I regarding Zeecol and Transmarine; correspondence with Mark.	5.5	\$ 300.00	\$ 1,650.00

3/6/2023	TCA Global	Mitch Hall	Continue tax research and reading related to IRC 6041 and its related treasury regulations, revenue rulings, private letter rulings, memos from office of chief counsel, and related case law as it relates to capital gain distributions to investors 2.5 hrs. Start drafting the issues and the skelton framework of the law and analysis sections of the tax opinion letter 4.7 hrs.	7.2	\$ 300.00 \$ 2,160.00
3/7/2023	TCA Global	Michael Patterson	New Zealand - foreign tax issues relating to Zeecol sale.	0.1	\$ 300.00 \$ 30.00
3/7/2023	TCA Global	Mitch Hall	Prepare for conference call with receiver regarding Zeecol sale.	1.4	\$ 300.00 \$ 420.00
3/7/2023	TCA Global	Mitch Hall	Additional research of what constitutes a "registered security" for purposes of defining portfolio interest and apply to lending corp capitalization documentation. Read IRS memo 2012-20 regarding same 1.5 hrs. Update law and analysis section of tax opinion letter regarding same .5 hrs.	2	
3/7/2023	TCA Global	Mitch Hall	Conference call with Receiver regarding Zeecol sale.	0.7	\$ 300.00 \$ 210.00
3/7/2023	TCA Global	Mitch Hall	Phone conference with Michael Patterson regarding New Zealand tax issues for Zeecol sale.	0.1	\$ 300.00 \$ 30.00
3/7/2023	TCA Global	Mitch Hall	Phone conference with Chip to discuss update with tca and Zeecol sale.	0.5	\$ 300.00 \$ 150.00
3/7/2023	TCA Global	Mitch Hall	Receive and review several emails from Receiver's team and Mark I regarding Zeecol sale issues.	2.7	\$ 300.00 \$ 810.00
3/8/2023	TCA Global	Michael Patterson	opinion letter - scheduling with HLB/misc.	0.05	\$ 300.00 \$ 15.00
3/8/2023	TCA Global	Michael Patterson	opinion letter - scheduling with HLB/misc.	0.05	\$ 300.00 \$ 15.00
3/8/2023	TCA Global	Mitch Hall	Additional tax research regarding what constitutes "fixed or determinable" gain or profits as applied to capital gain scenarios 1 hr. Update tax and analysis section of tax opinion letter .8 hrs.	1.8	
3/9/2023	TCA Global	Mitch Hall	Prepare extension for 2022 partnership income tax return for TCA Global Credit Fund Ltd.	0.5	\$ 300.00 \$ 150.00
3/9/2023	TCA Global	Mitch Hall	Prepare extension for 2022 partnership income tax return for TCA Global Credit Fund LP.	0.5	\$ 300.00 \$ 150.00
3/9/2023	TCA Global	Mitch Hall	Prepare extension for 2022 corporation income tax return for TCA Fund Management Group LP.	0.5	\$ 300.00 \$ 150.00
3/9/2023	TCA Global	Mitch Hall	Prepare extension for 2022 partnership income tax return for TCA Microgrid Energy, LLC.	0.5	\$ 300.00 \$ 150.00
3/9/2023	TCA Global	Mitch Hall	Continue drafting law and analysis section of tax opinion letter, edit, review, update and supplement facts supporting opinion 4 hrs. Draft opinion and disclosure and caveat sections of the letter 1.4 hrs.	5.4	
3/10/2023	TCA Global	Mitch Hall	Receive and respond to email from Mark I regarding Zeelco conference call.	3.2	\$ 300.00 \$ 960.00
3/13/2023	TCA Global	Mitch Hall	Receive, review, and respond to emails from receiver's office.	0.3	\$ 300.00 \$ 90.00
3/16/2023	TCA Global	Mitch Hall	Respond to email from atty Thaddeus Kleckly regarding tax issues.	2.2	\$ 300.00 \$ 660.00
3/20/2023	TCA Global	Mitch Hall	Receive and review email from receiver.	0.1	\$ 300.00 \$ 30.00
3/20/2023	TCA Global	Mitch Hall	Continue to prepare accounting for 2022 QSF.	0.2	\$ 300.00 \$ 60.00
3/20/2023	TCA Global	Mitch Hall	Prepare accounting for 2022 QSF.	4.7	\$ 300.00 \$ 1,410.00
3/21/2023	TCA Global	Mitch Hall	Receive and review correspondence from receiver regarding bank accounts.	2.8	\$ 300.00 \$ 840.00
3/21/2023	TCA Global	Mitch Hall	Continue to prepare accounting for 2022 QSF.	0.3	\$ 300.00 \$ 90.00
3/22/2023	TCA Global	Mitch Hall	Review and resolve state tax notice issues from South Carolina and Virginia.	3.6	\$ 300.00 \$ 1,080.00
3/22/2023	TCA Global	Mitch Hall	Prepare for Zeecol sale and tax planning conference call.	1.9	\$ 300.00 \$ 570.00
3/22/2023	TCA Global	Mitch Hall	Prepare for discussion with receiver regarding OSF timing for tax purposes.	2.2	\$ 300.00 \$ 660.00
3/23/2023	TCA Global	Mitch Hall	Prepare for Zeecol sale and tax planning conference call.	1.4	\$ 300.00 \$ 420.00
3/23/2023	TCA Global	Mitch Hall	Conference call with receiver and other professionals to discuss Zeecol sale and tax planning.	6.7	\$ 300.00 \$ 2,010.00
3/24/2023	TCA Global	Mitch Hall	Review OSF tax timing issues.	1	\$ 300.00 \$ 300.00
3/24/2023	TCA Global	Mitch Hall	Phone conference with receiver and Mark I regarding Zeecol sale tax planning.	2.8	\$ 300.00 \$ 840.00
3/24/2023	TCA Global	Mitch Hall		1	\$ 300.00 \$ 300.00
				<b>163.95</b>	<b>\$ 49,053.75</b>

**Rehmann Invoice**

Fees Activity Category

**TCA**

Quarter ended March 31. 2023

Totals for :

	Hours	Amount
Tax Issues	163.95	\$49,053.75

# Exhibit 5(f)



32815 US 19 North Suite 100  
 Palm Harbor, Florida 34684  
 support@ehounds.com (727) 726-8985

All funds payable to:

Open Date	Close Date	Invoice #	Balance Due	Case Reference (E9618)	Terms
01/01/2023	01/31/2023	41930	<b>\$995.00</b>	in RE: TCA Fund et al	Due on Receipt

**Invoice to:**  
 Genovese Joblove & Battista  
 100 SE 2nd Street  
 Suite 4400  
 Miami, Florida 33131

**Case Contact:**  
 Venable LLP  
 Jonathan Perlman  
 305-349-2323

Q	Date	Expedited	All quantities are based Hourly unless otherwise noted	Tech	Price	Ext
1	01/01/2023		E-Hounds Review Platform (Courtesy Rate Monthly)		\$995.00	\$995.00

All balances are due upon receipt. Thank you!

Payments Applied

SUBTOTAL **\$995.00**

TOTAL **\$995.00**

**Balance Due \$995.00**

Retainer Amount Remaining **\$0.00**

**Please note: Our fees are subject to change annually. Last change: 2/1/2022**

**Statement of Limited Liability and Financial Responsibility**

E-Hounds, Inc. shall not be liable under any circumstances for any special, consequential, or exemplary damages arising from the use or misuse of data or equipment after it has been returned to the client and/or owner(s). E-Hounds shall not be liable for the continued storage of recovered data for more than 30 days unless otherwise specified in writing by the client. Any problems with recovered data must be reported to E-Hounds within 5 business days of receipt. Property and/or equipment held for legal matters is held for 1 Year at the client's request or upon case closure. Additional storage fees may apply to extended storage/maintenance. ABSOLUTELY NO REFUNDS. This invoice is made under the fee agreement signed on behalf of the above listed client. As stated in the Fee Agreement for E-Hound's services, Final billing must be satisfied before the final release of equipment or findings/reporting. All billing is DUE ON RECEIPT, unless stated otherwise above. All unpaid balances over 30 days will be subject to a 1.5% fee per month. Any unpaid balances over 60 days will be subject to equipment liquidation, collection process and reasonable attorney's fees incurred in collection. Services by E-Hounds is rendered on behalf of the agency, agent, or party contracting for the services, and payment for such services is the sole liability and responsibility of that agency, agent, or party, and is not transferrable or assignable.

E-Hounds also accepts:



Venmo: @ehounds

Zelle: support@ehounds.com



venmo



PayPal



All funds payable to:

32815 US 19 North Suite 100  
 Palm Harbor, Florida 34684  
 support@ehounds.com (727) 726-8985

Open Date	Close Date	Invoice #	Balance Due	Case Reference (E9618)	Terms
02/01/2023	02/28/2023	42579	<b>\$995.00</b>	in RE: TCA Fund et al	Due on Receipt

**Invoice to:**  
 Genovese Joblove & Battista  
 100 SE 2nd Street  
 Suite 4400  
 Miami, Florida 33131

**Case Contact:**  
 Venable LLP  
 Jonathan Perlman  
 305-349-2323

Q	Date	Expedited	All quantities are based Hourly unless otherwise noted	Tech	Price	Ext
1	02/01/2023		E-Hounds Review Platform (Courtesy Rate Monthly)		\$995.00	\$995.00

If you would prefer to apply the balance of your retainer to this statement, please pay the difference. Requesting additional services may result in our request for additional retainer.

Payments Applied

SUBTOTAL **\$995.00**

TOTAL **\$995.00**

**Balance Due** **\$995.00**

Retainer Amount Remaining **\$1592.00**

**Please note: Our fees are subject to change annually. Last change: 2/1/2022**

**Statement of Limited Liability and Financial Responsibility**

E-Hounds, Inc. shall not be liable under any circumstances for any special, consequential, or exemplary damages arising from the use or misuse of data or equipment after it has been returned to the client and/or owner(s). E-Hounds shall not be liable for the continued storage of recovered data for more than 30 days unless otherwise specified in writing by the client. Any problems with recovered data must be reported to E-Hounds within 5 business days of receipt. Property and/or equipment held for legal matters is held for 1 Year at the client's request or upon case closure. Additional storage fees may apply to extended storage/maintenance. ABSOLUTELY NO REFUNDS. This invoice is made under the fee agreement signed on behalf of the above listed client. As stated in the Fee Agreement for E-Hound's services, Final billing must be satisfied before the final release of equipment or findings/reporting. All billing is DUE ON RECEIPT, unless stated otherwise above. All unpaid balances over 30 days will be subject to a 1.5% fee per month. Any unpaid balances over 60 days will be subject to equipment liquidation, collection process and reasonable attorney's fees incurred in collection. Services by E-Hounds is rendered on behalf of the agency, agent, or party contracting for the services, and payment for such services is the sole liability and responsibility of that agency, agent, or party, and is not transferrable or assignable.

E-Hounds also accepts:



Venmo: @ehounds

Zelle: support@ehounds.com





All funds payable to:

32815 US 19 North Suite 100  
 Palm Harbor, Florida 34684  
 support@ehounds.com (727) 726-8985

Open Date	Close Date	Invoice #	Balance Due	Case Reference (E9618)	Terms
03/01/2023	03/31/2023	43283	<b>\$995.00</b>	in RE: TCA Fund et al	Due on Receipt

**Invoice to:**  
 Genovese Joblove & Battista  
 100 SE 2nd Street  
 Suite 4400  
 Miami, Florida 33131

**Case Contact:**  
 Venable LLP  
 Jonathan Perlman  
 305-349-2323

Q	Date	Expedited	All quantities are based Hourly unless otherwise noted	Tech	Price	Ext
1	03/01/2023		E-Hounds Review Platform (Courtesy Rate Monthly)		\$995.00	\$995.00

If you would prefer to apply the balance of your retainer to this statement, please pay the difference. Requesting additional services may result in our request for additional retainer.

SUBTOTAL **\$995.00**

Payments Applied	

TOTAL **\$995.00**

**Balance Due \$995.00**

**Please note: Our fees are subject to change annually. Last change: 2/1/2022**

**Statement of Limited Liability and Financial Responsibility**

E-Hounds, Inc. shall not be liable under any circumstances for any special, consequential, or exemplary damages arising from the use or misuse of data or equipment after it has been returned to the client and/or owner(s). E-Hounds shall not be liable for the continued storage of recovered data for more than 30 days unless otherwise specified in writing by the client. Any problems with recovered data must be reported to E-Hounds within 5 business days of receipt. Property and/or equipment held for legal matters is held for 1 Year at the client's request or upon case closure. Additional storage fees may apply to extended storage/maintenance. ABSOLUTELY NO REFUNDS. This invoice is made under the fee agreement signed on behalf of the above listed client. As stated in the Fee Agreement for E-Hound's services, Final billing must be satisfied before the final release of equipment or findings/reporting. All billing is DUE ON RECEIPT, unless stated otherwise above. All unpaid balances over 30 days will be subject to a 1.5% fee per month. Any unpaid balances over 60 days will be subject to equipment liquidation, collection process and reasonable attorney's fees incurred in collection. Services by E-Hounds is rendered on behalf of the agency, agent, or party contracting for the services, and payment for such services is the sole liability and responsibility of that agency, agent, or party, and is not transferrable or assignable.

E-Hounds also accepts:



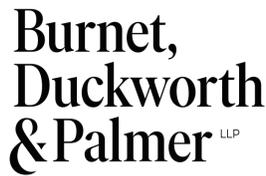
Venmo: @ehounds

Zelle: support@ehounds.com



# Exhibit 5(g)

1. Burnet, Duckworth & Palmer LLP (BDP)



LAW FIRM

**INVOICE**

Page: 1  
 Contact: Barry R. Crump  
 Direct Phone: 403-260-0352  
 Bill To Date: April 13, 2023

To: Genovese, Joblove & Battista. P. A.  
 100 Southeast Second Street, 44th Floor  
 Miami FL 33131  
 United States of America  
 Attention: Jonathan E. Perlman, Esq.

Invoice Date: April 13, 2023  
 Client No: 74343  
 Matter No: 1  
 Invoice No: 203477172  
 Your Reference No:

**Re: Flame X Inc., Complete Construction Technologies Inc. and 1209675 Alberta Inc.**

INVOICE SUMMARY		TOTAL
Fees for Professional Services:		\$ 220.00
Other Charges:		0.00
Disbursements:		55.00
Non Taxable Disbursements:		0.00
<i>Terms – Payment due upon receipt of invoice                      12% per annum charged on all overdue accounts.                      G.S.T. #R119460665                      Thank you for using our services.</i>	Subtotal	\$ 275.00
	G.S.T./H.S.T.	\$ 0.00
	Total	\$ 275.00
Amount Owing USD		\$ 275.00

**REMITTANCE ADVICE**

(Please quote invoice number when remitting payment)

File No: 74343-1  
 Invoice No: 203477172  
 Invoice Amount: \$275.00 USD  
 Invoice Date: April 13, 2023  
 Contact: Barry R. Crump

Online bill payment available through all major banks.  
 e-Transfers can be sent to [ARPayments@bdplaw.com](mailto:ARPayments@bdplaw.com). Please include Invoice numbers.

**For payment by Wire or Direct Deposit:**  
 Name of Account: Burnet, Duckworth & Palmer LLP  
 Address: 2400, 525 - 8 Avenue SW Calgary AB Canada T2P 1G1  
 Bank Name and Address: Royal Bank of Canada, Main Branch, 339 - 8th Avenue SW Calgary AB Canada T2P 1C4  
 Institution/Bank: 003 Transit: 00009  
 Canadian Funds Account Number: 000 081 0  
 US Funds Account Number: 401 352 0  
 Swift Code: ROYCCAT2 ABA Number: 021000021  
 Email Notification of payment to [ARPayments@bdplaw.com](mailto:ARPayments@bdplaw.com)

2400, 525 – 8 Avenue SW  
 Calgary, Alberta  
 Canada T2P 1G1  
 Phone: (403)260-0100  
 Fax: (403)260-0332  
[www.bdplaw.com](http://www.bdplaw.com)

Burnet, Duckworth & Palmer LLP

Apr 13, 2023  
Invoice No. 203477172  
Page 2

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**RE: Flame X Inc., Complete Construction Technologies Inc. and 1209675 Alberta Inc.**

**FEEES FOR PROFESSIONAL SERVICES**

<b>Date</b>	<b>Lawyer</b>	<b>Description</b>	<b>Hours</b>
Jan 3, 2023	BRC	Confirming judgment renewal with paralegal; email correspondence with paralegal;	0.20
Jan 23, 2023	BRC	Judgment renewals; new limitation on judgments;	0.20
<b>Total Fees:</b>			<b>\$ 220.00</b>

**OTHER CHARGES AND DISBURSEMENTS**

<b>Description</b>	<b>Amount</b>
Search Costs	\$ 40.00
Searches - Other	15.00
<b>Total Disbursements:</b>	<b>\$ 55.00</b>

Burnet, Duckworth & Palmer LLP

Apr 13, 2023  
Invoice No. 203477172  
Page 3

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**LAWYER SUMMARY**

<b>Lawyer Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Crump, Barry R.	0.40	550.00 \$	220.00
<b>Total Hours/Fees:</b>	<b>0.40</b>	<b>\$</b>	<b>220.00</b>

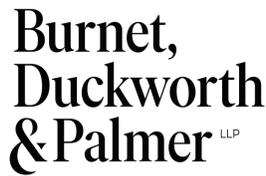
**BD&P**

Per:



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Barry R. Crump



LAW FIRM

**INVOICE**

Page: 1  
 Contact: Barry R. Crump  
 Direct Phone: 403-260-0352  
 Bill To Date: April 13, 2023

To: Genovese, Joblove & Battista. P. A.  
 100 Southeast Second Street, 44th Floor  
 Miami FL 33131  
 United States of America  
 Attention: Jonathan E. Perlman, Esq.

Invoice Date: April 13, 2023  
 Client No: 74343  
 Matter No: 7  
 Invoice No: 203477173  
 Your Reference No:

**Re: Zomongo Inc. and Zomongo.TV Corp.**

INVOICE SUMMARY		TOTAL
Fees for Professional Services:		\$ 110.00
Other Charges:		0.00
Disbursements:		0.00
Non Taxable Disbursements:		0.00
<i>Terms – Payment due upon receipt of invoice                      12% per annum charged on all overdue accounts.                      G.S.T. #R119460665                      Thank you for using our services.</i>	Subtotal	\$ 110.00
	G.S.T./H.S.T.	\$ 0.00
	Total	\$ 110.00
Amount Owing USD		\$ 110.00

**REMITTANCE ADVICE**

(Please quote invoice number when remitting payment)

File No: 74343-7  
 Invoice No: 203477173  
 Invoice Amount: \$110.00 USD  
 Invoice Date: April 13, 2023  
 Contact: Barry R. Crump

Online bill payment available through all major banks.  
 e-Transfers can be sent to [ARPayments@bdplaw.com](mailto:ARPayments@bdplaw.com). Please include Invoice numbers.

For payment by Wire or Direct Deposit:

Name of Account: Burnet, Duckworth & Palmer LLP  
 Address: 2400, 525 - 8 Avenue SW Calgary AB Canada T2P 1G1  
 Bank Name and Address: Royal Bank of Canada, Main Branch, 339 - 8th Avenue SW Calgary AB Canada T2P 1C4  
 Institution/Bank: 003 Transit: 00009  
 Canadian Funds Account Number: 000 081 0  
 US Funds Account Number: 401 352 0  
 Swift Code: ROYCCAT2 ABA Number: 021000021  
 Email Notification of payment to [ARPayments@bdplaw.com](mailto:ARPayments@bdplaw.com)

2400, 525 – 8 Avenue SW  
 Calgary, Alberta  
 Canada T2P 1G1  
 Phone: (403)260-0100  
 Fax: (403)260-0332  
[www.bdplaw.com](http://www.bdplaw.com)

Burnet, Duckworth & Palmer LLP

Apr 13, 2023  
Invoice No. 203477173  
Page 2

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**RE: Zomongo Inc. and Zomongo.TV Corp.**

**FEEES FOR PROFESSIONAL SERVICES**

<b>Date</b>	<b>Lawyer</b>	<b>Description</b>	<b>Hours</b>
Jan 3, 2023	BRC	Confirming security renewal with paralegal; email correspondence with paralegal;	0.20
<b>Total Fees: \$</b>			<b>110.00</b>

Burnet, Duckworth & Palmer LLP

Apr 13, 2023  
Invoice No. 203477173  
Page 3

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**LAWYER SUMMARY**

<b>Lawyer Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Crump, Barry R.	0.20	550.00 \$	110.00
<b>Total Hours/Fees:</b>	<b>0.20</b>	<b>\$</b>	<b>110.00</b>

**BD&P**

Per:



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Barry R. Crump

## 2. Borden Ladner Gervais LLP (BLG)

No invoices were submitted by  
the vendor during this  
application period.

### 3. Baker Donelson (BD)

No invoices were submitted by the vendor during this application period.

#### 4. Bell Gully

GST No: 10 027 977

**TAX INVOICE 406778**

**BELL GULLY**

TCA Global Credit Master Fund LP  
jperlman@gjb-law.com

**Attention: Jonathan Perlman**

DATE	31-Mar-2023
FROM	Tim Fitzgerald
DDI	64 9 916 8882
EMAIL	tim.fitzgerald@bellgully.com
MATTER NO	404-4039

**JLE Holding Limited**

For our professional services for the period from 12 March to 29 March 2023, including:

- Email correspondence re tax advice;
- Consider potential NZ tax consequences of proposed sale and settlement flows;
- Consider tax consequences of proposed sale options;
- Consider tax implications of potential sale structures, attend GTM;
- Call with client re sale structure, follow up issues re NRWT on asset sale distribution, attend SCP1;
- Identify further information required to determine rate of withholding on dividend paid by JLE to Zeecol;
- Attend SCP1 re NRWT questions, to identify rat for asset sale structure;
- Correspondence with the you throughout; and
- All incidental attendances.

<b>Our fee</b>		5,876.46
<b>Costs incurred</b>		
Service Charge	146.91	
<b>Total for costs incurred</b>		146.91
<b>Amount due</b>		<b><u>USD6,023.37</u></b>

Please pay by direct credit to Bell Gully Office Account - ANZ Bank New Zealand Limited, 215-229 Lambton Quay, Wellington, New Zealand  
**Account 01-0505-0007005-00, Reference 406778 SWIFT Code: ANZBNZ22 Routing/BSB/SortCode: 010505**  
 Payment is due no later than the 20th of the month following invoice date unless this invoice is stated to be payable on settlement or arrangements have been specifically agreed

31 March 2023

**BELL GULLY****Time details - JLE Holding Limited (404-4039)**

<b>Name</b>	<b>Date</b>	<b>Hourly rate</b>	<b>Hours</b>	<b>Value</b>	<b>Description</b>
Savannah Feyter	14-03-2023	393	0.30	117.93	Attend GTM re proposed sale of JLE
Savannah Feyter	20-03-2023	393	0.60	235.87	Consider potential NZ tax consequences of proposed sale and settlement flows
Savannah Feyter	22-03-2023	393	0.30	117.93	Consider tax consequences of proposed sale options
Savannah Feyter	23-03-2023	393	1.00	393.11	Consider tax implications of potential sale structures, attend GTM
Savannah Feyter	27-03-2023	393	1.10	432.42	Identify further information reqd to determine rate of withholding on dividend paid by JLE to Zeecol
	<b>Sub-total</b>		<b>3.30</b>	<b>1,297.26</b>	
Tim Fitzgerald	12-03-2023	636	0.10	63.60	Emails re tax advice
Tim Fitzgerald	13-03-2023	636	0.40	254.40	Review material in advance of tax advice
Tim Fitzgerald	14-03-2023	636	0.40	254.40	Review client emails and settlement material, discuss Graham Murray. Advice on tax issues.
Tim Fitzgerald	24-03-2023	636	1.20	763.20	Prepare/attend call with receiver to discuss tax and structuring options for sale of JLE
	<b>Sub-total</b>		<b>2.10</b>	<b>1,335.60</b>	
Graham Murray	13-03-2023	636	0.50	318.00	review settlement agreement, consider issues and prep for meeting with TBF.
Graham Murray	23-03-2023	636	0.80	508.80	Meeting with SCP1, agree tax analysis, prep for call.
Graham Murray	24-03-2023	636	1.70	1,081.20	Call with client re sale structure, follow up issues re NRWT on asset sale distribution, attend SCP1.
Graham Murray	27-03-2023	636	0.50	318.00	Attend SCP1 re NRWT questions, to identify rate for asset sale structure
Graham Murray	29-03-2023	636	1.60	1,017.60	Advice on withholding tax, send to Mark.
	<b>Sub-total</b>		<b>5.10</b>	<b>3,243.60</b>	
	<b>Total</b>		<b>10.50</b>	<b>5,876.46</b>	

## 5. Carey Olsen

No invoices were submitted by the vendor during this application period.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CIV-21964-CMA**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,  
*et al.*,

Defendants.

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**ORDER GRANTING RECEIVER’S TWELFTH INTERIM OMNIBUS APPLICATION  
FOR ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES  
AND REIMBURSEMENT OF EXPENSES FOR JANUARY 1, 2023  
THROUGH MARCH 31, 2023**

**THIS CAUSE** having come before the Court upon Jonathan E. Perlman’s, as court-appointed Receiver (the “Receiver”) over the Receivership Defendants TCA Fund Management Group Corp. (“TCA”) and TCA Global Credit Fund GP, Ltd. (“GP”), and Relief Defendants TCA Global Credit Fund, LP (“Feeder Fund LP”), TCA Global Credit Fund, Ltd., TCA Global Lending Corp. (“Global Lending”), and TCA Global Credit Master Fund, LP (“Master Fund”) Twelfth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2023 through March 31, 2023 (the “Twelfth Application”) [ECF No. 363], filed on June 30, 2023.

The Court has considered the Twelfth Application and being otherwise fully advised in the premises, it is:

**ADJUDGED** that the Motion is **GRANTED**. The Twelfth Application is **APPROVED**.

**ADJUDGED** that the Receiver and Venable LLP's fees of \$235,893.00 and expenses of \$2,833.19 are **APPROVED**. The Receiver is authorized to pay Venable LLP the sum of \$191,547.59, representing 80% of the approved fees (\$235,893.00) and 100% of expenses (\$2,833.19) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that Collas Crill's fees of \$28,465.00 are **APPROVED**. The Receiver is authorized to pay Collas Crill \$22,772.00, representing 80% of the approved fees (\$28,465.00) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that Yip Associates' fees of \$15,702.50 are **APPROVED**. The Receiver is authorized to pay Yip Associates \$12,562.00, representing 80% of the approved fees (\$15,702.50) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that the Development Specialist Inc.'s fees of \$60,058.40 and expenses of \$5,763.77 are **APPROVED**. The Receiver is authorized to pay Development Specialists, Inc. the sum of \$53,810.49, representing 80% of the approved fees (\$60,058.40) and 100% of expenses (\$5,763.77) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that Rehmann's fees of \$49,053.75 are **APPROVED**. The Receiver is authorized to pay Rehmann \$39,243.00, representing 80% of the approved fees (\$49,053.75) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that E-Hounds, Inc.'s fees of \$2,985.00 are **APPROVED**. The Receiver is authorized to pay E-Hounds, Inc. \$2,388.00, representing 80% of the approved fees (\$2,985.00), earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that Burnet, Duckworth & Palmer LLP's fees of \$330.00 and expenses of \$55.00 are **APPROVED**. The Receiver is authorized to pay Burnet, Duckworth & Palmer LLP \$319.00, representing 80% of the approved fees (\$330.00) and 100% of the expenses (\$55.00), earned during the Twelfth Application period of January 1, 2023 through March 31, 2023, with the remaining 20% of the approved fees to be paid out at the discretion of the Court as part of the final fee application submitted at the close of the receivership.

**ADJUDGED** that Bell Gully's fees of \$5,876.46 and expenses of \$146.91 are **APPROVED**. The Receiver is authorized to pay Bell Gully \$4,848.08, representing 80% of the approved fees (\$5,876.46) and 100% of the expenses (\$146.91) earned during the Twelfth Application period of January 1, 2023 through March 31, 2023.

**DONE and ORDERED** in Chambers at Miami, Florida this \_\_\_ day \_\_\_\_\_, 2023.

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**CECILIA M. ALTONAGA**  
UNITED STATES DISTRICT JUDGE