

**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.

_____ /

**RECEIVER'S THIRTEENTH INTERIM OMNIBUS APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES AND REIMBURSEMENT
OF EXPENSES FOR APRIL 1, 2023 THROUGH JUNE 30, 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 Thirteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2023 through June 30, 2023 (the “Thirteenth Application”).

PRELIMINARY STATEMENT

By this Thirteenth Application, the Receiver seeks Court approval to pay Venable LLP (“Venable”)¹, Collas Crill, Yip Associates, Development Specialists, Inc. (“DSI”), Rehmann, E-Hounds, Inc., Bell Gully, Baker Donelson, and Borden Ladner Gervais, (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 Thirteenth 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.²

¹ 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 Thirteenth Fee Application seeks payment of fees on behalf of Venable LLP at the same rate as was previously agreed upon by GJB.

² BLG is the only Retained Professional that does not have a 20% holdback, due to the heavily discounted rates negotiated at the outset of retention. The SEC has agreed to same, and it was included in the Receiver’s Motion to Approve Counsel in Canada and Receiver’s Motion to Approve Retained Professionals [ECF Nos. 88, 164].

Accordingly, the amounts the Receiver seeks approval to pay at this time are:³ (1) \$199,810.00 to Venable (including the Receiver's time); (2) \$18,110.00 to Collas Crill; (3) \$12,237.60 to Yip Associates; (4) \$59,199.04 to DSI; (5) \$24,816.00 to Rehmann; (6) \$2,388.00 to E-Hounds, Inc; (7) \$15,602.61 to Bell Gully ; (8) \$300.00 to Baker Donelson; and (9) 9,584.75 to Borden Ladner Gervais.

The Receiver also seeks approval to pay reimbursement of the following expenses for certain Retained Professionals: (1) \$10,619.44 to Venable; (2) \$14,461.12 to DSI; (3) \$487.58 to Bell Gully; and (4) \$18.36 to Borden Ladner Gervais.

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, 362, and 402] 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 \$83,120,684.62 to date.

As more fully described herein and in the Receiver's Twelfth and Thirteenth Quarterly Status Reports [ECF Nos. 362 and 402], the professionals have provided valuable services, billed at significantly reduced rates, taken voluntary reductions in the fees sought, and are entitled to

³ This Thirteenth 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 THIRTEENTH APPLICATION

This Thirteenth 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 April 1, 2023 through June 30, 2023 (the “Thirteenth Application Period”). Pursuant to the Billing Instructions, the Receiver states as follows:

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|-----|--|-------------------------------|
| (a) | Time period covered by the Thirteenth Application: | April 1, 2023 – June 30, 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) |

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- (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 Thirteenth 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 Thirteenth Application is \$74,726,562.02.

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,⁴ 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].

The Receiver received ten (10) claims from potential creditors by the claims bar date that

⁴ 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.*].

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]. During the Thirteenth Application Period, the Receiver successfully resolved one of the two outstanding objections. For the other instance, the Receiver filed a reply to the objection. *See* [ECF No. 352].⁵

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, Twelfth and Thirteenth Quarterly Status Reports. [ECF Nos. 48, 70, 108, 141, 163, 190, 203, 258, 286, 319, 334, 362 and 402].

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,

⁵ The other objection was successfully resolved subsequently.

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 Thirteenth Application, the Receiver and Venable worked approximately 799.10 hours, for fees and costs totaling approximately \$296,883.94.⁶ However, based upon discussion with the Receiver, Venable and the Receiver agreed to voluntarily reduce their fees for this Thirteenth Application Period by approximately \$36,502.00, or approximately 8.8%, for a total amount of fees to be approved of \$249,762.50.⁷ Venable and the Receiver have also agreed to hold back 20% of their fees sought at this time, and seek payment of \$199,810.00. Venable and the Receiver also seek reimbursement of expenses in the amount of \$10,619.44, for a total of \$210,429.44 to be paid at this time.

B. Collas Crill

Jennifer Colegate is a partner at the law firm Collas Crill located in the Cayman Islands are 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

⁶ Venable's blended hourly rate is \$312.55.

⁷ In addition to the fees and time submitted here, Venable worked additional hours on behalf of the Receiver totaling approximately \$87,148.50 during the Thirteenth 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.

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 Thirteenth Application Period, Collas Crill billed 36.6 hours and seeks approval of fees in the amount of \$22,637.50.⁸ Collas Crill has also agreed to hold back 20% of their fees sought at this time, seeking payment of \$18,110.00 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 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 Thirteenth Application Period, Yip Associates billed 54.1 hours, and seeks approval of fees in the amount of

⁸ Collas Crill's blended hourly rate is \$618.51.

\$15,297.00.⁹ Yip Associates agreed to hold back 20% of payment of their approved fees at this time, seeking payment of \$12,237.60 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 Thirteenth Application Period, DSI billed 217.50 hours and seeks approval in fees in the amount of \$73,998.80.¹⁰ DSI agreed to hold back 20% of payment of their approved fees at this time, seeking payment of \$59,199.04 at this time. DSI also seeks reimbursement of expenses in the amount of \$14,461.12, for a total of \$73,660.16 to be paid at this time

E. Rehmann

Rehmann and Mr. Mitch Hall provide tax accounting and business analysis services to the

⁹ Yip Associates' blended hourly rate is \$282.75.

¹⁰ Development Specialists, Inc.'s blended hourly rate is \$340.22.

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 Thirteenth Application Period, Rehmann billed 103.4 hours and seeks approval of fees in the amount of \$31,020.00.¹¹ Rehmann has agreed to hold back 20% of their fees sought at this time, seeking payment of \$24,816.00 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 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 Thirteenth Application Period,

¹¹ Rehmann's blended hourly rate is \$300.00.

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 Thirteenth Application Period and previous reporting periods:

1. 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, Twelfth and Thirteenth 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; ECF No. 362 at pp. 2, 5, 13-14, 23, and ECF No. 402 at pp. 2, 5, 13, 24-25].

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 Thirteenth Application Period, Bell Gully billed 37.2 hours and seeks approval of fees in the amount of \$19,503.26. Bell Gully has agreed to hold back 20% of their fees sought at this time, seeking payment of \$15,602.61 at this time. Bell Gully also seeks reimbursement of expenses in the amount of \$487.58, for a total of \$16,090.19 to be paid at this time.

2. Baker Donelson (BD)

Matthew White and Valerie Henderson of Baker Donelson serve as local counsel representing the Receiver in the TCA/Paycation litigation currently pending in Texas. Additionally, Susan Mathews of Baker Donelson serves as local counsel to the Receiver in the sale of real property owned by TCA Acquisitions III, LLC, a wholly-owned SPV of Master Fund, located on the Bolivar Peninsular in Galveston County, Texas. *See* [ECF Nos. 180, 181]. Details of those proceedings and the sale of the Galveston Property are set forth in the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, and Thirteenth Quarterly Reports. *See* [ECF No. 108 at pp. 47-48, ECF No. 141 at pp. 53-55, ECF No. 163 at pp. 42-44; EFC No. 190 at

pp. 14-15, 38-39; ECF No. 203 at pp. 11, 16-17; ECF. No. 258 at pp. 18-19; ECF. No. 286 at pp. 9, 18-19; ECF. No. 319 at pp. 8, 16-18; ECF No. 334 at pp. 18-19; ECF No. 362 at pp. 18-19; and ECF No. 402 at pp. 18-19].

As set forth in the Receiver's Unopposed Motion to Approve Retention of Texas Counsel, BD agreed to an overall discount of 15% on their fees to the Receivership Estate. [ECF No. 109]. The engagement letter, attached to the Receiver's Unopposed Motion to Approve Retention of Texas Counsel, set forth the terms of BDP's engagement. *See* [ECF No. 109, Ex. A]. The Court granted the Receiver's Unopposed Motion to Approve Retention of Texas Counsel, authorizing the services of BD, as described in the Receiver's Unopposed Motion to Approve Retention of Texas Counsel at the stated hourly rates and terms in the proposed engagement letter. [ECF No. 110].

During the Thirteenth Application Period, BD billed 0.8 hours and seeks approval of fees in the amount of \$375.00. BD has agreed to hold back 20% of their fees sought at this time, seeking payment of \$300.00 at this time.

3. Borden Ladner Gervais LLP (BLG)

Jacques Darche and Cristina Birks of Borden, Ladner, Gervais in Montreal, serve as local counsel for the Receiver for claims stemming from the Groupe Mercator dispute, including successfully obtaining a \$300,000 judgment for the Receiver after a trial this past December (the Semafo litigation). Details of those proceedings are set forth in the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, and Thirteenth Quarterly Reports. *See* [ECF No. 108 at pp. 57-58; ECF No. 141 at pp. 63-65; ECF No. 163 at pp. 51-54; ECF No. 190 at pp. 47-48; ECF No. 203 at pp. 23-26; ECF No. 258 at pp. 25-26, and ECF. No 286 at pp. 22-24; ECF No. 319 at pp.19-20; ECF No. 334 at pp. 21-22; ECF No. 362 at pp. 20-22; ECF No. 402 at pp. 20-

22].

As set forth in the Receiver's Motion to Approve Counsel in Canada, Jacques Darche and Cristina Birks of BLG agreed to a \$10,000 retainer for their legal services, as well as an overall discount of 10% on their fees to the Receivership Estate. [ECF No. 88]. The engagement letter, attached to the Receiver's Motion to Approve Counsel in Canada, set forth the terms of BLG's engagement. *See* [ECF No. 88, Ex. A]. The Court granted the Receiver's Motion to Approve Legal Counsel in Canada, authorizing the services of BLG, 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. 89].

During the Thirteenth Application Period, BLG billed 21.7 hours and seeks payment of fees in the amount of \$9,584.75. BLG also seeks reimbursement of expenses in the amount of \$18.36, for a total of \$9,603.11 to be paid at this time.

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

Summaries of the services rendered during the Thirteenth 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 \$83,879,787.00 for the Receivership Estate.

Additionally, the Receiver is currently involved with certain SPVs registered in a few 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 Thirteenth 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. During the Thirteenth Application Period, the Receiver filed a Motion to Approve Resolution of Debt Obligation, seeking Court approval to seeks approval to enter into the certain Termination Agreements and resolve the debt obligations owed by Precision Aerospace Group LLC (f/k/a TCA Aerospace) ("Precision Aerospace"), for a lump sum payment from Precision Aerospace to the

Receivership Estate of 3,264,504.22. [ECF No. 360]. The Court granted the motion. [ECF No. 361].

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 Thirteenth Application Period, Venable spent time drafting the Receiver's Twelfth Quarterly Status Report detailing the work the Receiver and his Retained Professionals accomplished during the twelfth reporting period. *See* [ECF No. 362].

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 Twelfth Quarterly Status Report on the website. [ECF No. 362].

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 Thirteenth Application Period, Venable continued to communicate with nominee financial institutions and ultimate beneficial owners, 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]. In the Thirteenth Application Period, the Receiver continued to negotiate a settlement with the final remaining creditor's objection.

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 Thirteenth 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 Thirteenth 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 Thirteenth Application Period, the Receiver and Venable continued 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. During the Thirteenth Application Period, the Receiver filed a Motion to Consolidate and Retitle Receivership Bank Accounts, seeking Court approval to consolidate and deposit the monies currently held in the Receivership accounts into account(s) titled "TCA Global Credit Qualified

Settlement Fund” or the like, all of which will use the Employer Identification Number established for this purpose for tax benefit purposes. [ECF No. 347]. The Court subsequently granted the motion. [ECF No. 348].

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 Thirteenth 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 Thirteenth 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 Thirteenth 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 Thirteenth 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 Thirteenth 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 reviewing and revising draft complaints to be filed against certain targets. 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 Thirteenth 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 damage calculations for lawsuits against certain potential targets.

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 Bkcty/Semi-Annual Rpts

Monthly Bkcty/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 Twelfth 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. 362].

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 Thirteenth 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 Thirteenth 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, Twelfth and Thirteenth 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, ECF No. 362 at pp. 1-2, 5, 13-14, 17-24, and ECF No. 402 at pp. 1-2, 12-13, 18-23].

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).¹² The hourly rates billed by the Receiver and his professionals are reasonable for professionals practicing in the Southern 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

¹² 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)).

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 \$249,762.50 (\$199,810.00 payable now), and costs in the amount of \$10,619.44; Collas Crill for fees in the amount of \$22,637.50 (\$18,110.00 payable now); Yip Associates, Inc. for fees in the amount of \$15,297.00 (\$12,237.60 payable now); Development Specialists, Inc. for fees in the amount of \$73,998.80 (\$59,199.04 payable now) and costs in the amount of \$14,461.12; Rehmann for fees in the amount of \$31,020.00 (\$24,816.00 payable now); E-Hounds, Inc. for fees in the amount of \$2,985.00 (\$2,388.00 payable now); Bell Gully for fees in the amount of \$19,503.26 (\$15,602.61 payable now) and costs in the amount of \$487.58; Baker Donelson for fees in the amount of \$375.00 (\$300.00 payable now); and Borden Ladner Gervais for fees in the amount of \$9,584.75 (\$9,584.75 payable now) and costs in the amount of \$18.36. As noted above, the Receiver requests authorization to pay only 80% of the fees awarded (except for BLG), 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 Thirteenth 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 Thirteenth 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

CASE NO. 20-CIV-21964-CMA

Respectfully submitted this 23rd day of October, 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 23rd day of October, 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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Grant Thornton Cayman Islands

Exhibit “1”

CERTIFICATION

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority, personally appeared JONATHAN E. PERLMAN (the “Applicant”), who, after first having been duly sworn, deposes and says:

1. For the time period covered by this Application, the Applicant was an equity partner in the law firm of Venable LLP (“Venable”) and the Receiver in this action.¹ This Certification is based on the Applicant’s first-hand knowledge of and review of the books, records and documents prepared and maintained by Venable in the ordinary course of its business. The Applicant knows that the facts contained in this Application regarding work performed by the Receiver and his staff and the facts contained in this Certification are true, and the Applicant is authorized by Venable to make this Certification. Having reviewed the time records and data which support the Application, the Applicant further certifies that said Application is well grounded in fact and justified.

2. The billing records of Venable which are attached to this Application are true and correct copies of the records maintained by Venable. These records were made at or near the time the acts, events, conditions or opinions described in such records occurred or were made. The Applicant knows that the records were made by persons with knowledge of the transactions or occurrences described in such records or that the information contained in the records was transmitted by a person with knowledge of the transactions or occurrences described in the records.

¹ Effective January 1, 2023, the Receiver and his counsel at GJB became part of the law firm Venable LLP. [ECF Nos. 324, 325].

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 04/01/2023 to 10/23/2023

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/20)			\$0.00
	Increases in Fund Balance:			
Line 2	Business Income	\$1,140,649.900	\$1,140,649.90	
Line 3	Cash and Securities	\$14,016,688.08	\$14,016,688.08	
Line 4	Interest/Dividend Income	\$2,120,418.39	\$2,120,418.39	
Line 5	Business Asset Liquidation	\$55,310,995.89	\$55,310,995.89	
Line 6	Personal Asset Liquidation	-	-	
Line 7	Third-Party Litigation	\$2,515,599.31	\$2,515,599.31	
Line 8	Miscellaneous - Other	\$8,775,435.43	\$8,775,435.43	
	Total Funds Available (Lines 1-8):		\$83,879,787.00.	\$83,879,787.00
	Decreases in Fund Balance:			
Line 9	Disbursements to Senior Secured Lenders/Investors	-	-	
Line 10	Disbursements for Receivership Operations		\$9,153,224.98	
Line 10	Internal Loans	-		
Line 10a	Disbursements to Receiver or Other Professionals			
	1. Fees:	-		
	Receiver	\$4,520,491.87		
	Legal Advisers	\$819,130.82		
	Accountants	\$978,797.82		
	Consultants	\$1,489,994.78		
Line 10b	Business Asset Expenses	\$854,481.213		
Line 10c	Personal Asset Expenses	-		
Line 10d	Hospital Settlements & Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	\$72,279.81		
	2. Litigation Expenses	-		
	Total Third-party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds	-		
Line 10g	Federal and State Tax Payments	\$416,423.67		
	Total Disbursements for Receivership Operations		\$9,153,224.98	\$9,153,224.98
Line 11	Disbursements for Distribution Expenses Paid by the Fund:	-		
Line 11	Distribution Plan Development Expenses	-		
Line 11a	Distribution Plan Development Expenses:	-		
	1. Fees:	-		
	Fund Administrator	-		
	Independent Distribution Consultant (IDC)	-		
	Receiver	-		
	Legal Advisers	-		
	Accountants	-		
	Consultants	-		
	2. Administrative Expenses	-		
	3. Approved Living Allowance	-		
	4. Miscellaneous	-		
	Total Plan Development Expenses	-		
Line 11b	Distribution Plan Implementation Expenses:	-		
	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>	-		
	Total Disbursements for Distribution Expenses Paid by the Fund		-	
Line 12	Disbursements to Court/Other:		-	
Line 12	<i>Disbursements to Court</i>	-		
Line 12a	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-		
Line 12b	<i>Federal Tax Payments</i>	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9-12):			\$9,153,224.98
Line 13	Ending Balance (As of 10/23/2023):			\$74,726,562.02
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	<i>Cash & Cash Equivalents</i>			\$74,726,562.02
Line 14b	<i>Investments</i>			-
Line 14c	<i>Other Assets or Uncleared Funds</i>			-
	Total Ending Balance of Fund - Net Assets			\$74,726,562.02

OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:		-	
Line 15	<i>Disbursements for Plan Administration Expenses</i>	-		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>	-		
	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	<i>Plan Implementation Expenses Not Paid by the Fund:</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. FAIR Reporting Expenses		-		
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			-	
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>		-		
	Total Disbursements for Plan Administrative Expenses Not Paid by the fund			-	-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		-	-	
Line 16a	<i>Investment Expenses/CRIS Fees</i>		-		
Line 16b	<i>Federal Tax Payments</i>		-		
	Total Disbursements to Court/Other Not Paid by the Fund:			-	-
Line 17	DC & State Tax Payments		-	-	
Line 18	No. of Claims:				
Line 18a	<i># of Claims Received This Reporting Period</i>				-
Line 18b	<i># of Claims Received Since Inception of Fund</i>				-
Line 19	No. of Claimants / Investors:				
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:

10/23/23

Exhibit “3”

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

Name	Specialty	Amount Awarded (1st App.)	Holdback Amount¹ (1st App.)	Amount Awarded (2nd App.)	Holdback Amount² (2nd App.)	Amount Awarded (3rd App.)	Holdback Amount³ (3rd App.)
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 ⁴	\$1,239.30

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

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

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

⁴ 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 (4th App.)	Holdback Amount⁵ (4th App.)	Amount Awarded (5th App.)	Holdback Amount⁶ (5th App.)	Amount Awarded (6th App.)	Holdback Amount⁷ (6th 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

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

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

⁷ 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 th App.)	Hold Back Amount ⁸ (7 th App.)	Amount Awarded (8 th App.)	Hold Back Amount ⁹ (8 th App.)	Amount Awarded (9 th App.)	Hold Back Amount ¹⁰ (9 th App.)
Receiver and Genovese Joblove & Battista, PA	General Counsel	\$268,272.56	\$67,507.90	\$333,815.60	\$78,748.20	\$370,331.08	\$89,431.20
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$1,026.00	\$256.50	\$16,373.84	\$4,093.46	\$25,671.20	\$6,417.80
Yip Associates	Forensic Accountants	\$10,656.00	\$2,664.00	\$60,836.80	\$15,209.20	\$52,338.40	\$13,084.00
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$25,476.40	\$6,027.68	\$41,869.06	\$9,955.48	\$51,253.33	\$11,200.96
Rehmann	Tax and Consulting	\$25,749.90	\$6,437.45	\$30,354.20	\$7,588.55	\$28,491.60	\$7,122.90
Ehounds, Inc.	Electronic Data Management	\$2,672.00	\$313.00	\$2,388.00	\$597.00	\$2,388.00	\$597.00
Baker Donelson	Local Counsel	\$27,524.35	\$6,872.70	--	--	\$2,310.08	\$577.52
Borden Ladner Gervais	Local Counsel	\$5,256.90	\$1,309.67	\$34,107.53 ¹¹	--	\$1,026.92	--
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	\$17,093.66	\$4,143.91
Carey Olsen	Local Counsel	--	--	\$6,057.65	--	--	--

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

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

¹⁰ The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

¹¹ Upon further discussion with the Receiver, Borden Ladner Gervais agreed to reduced payment for the 8th 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.

Name	Specialty	Amount Awarded (10th App.)	Hold Back Amount¹² (10th App.)	Amount Awarded (11th App.)	Hold Back Amount¹³ (11th App.)	Amount Awarded (12th App.)	Hold Back Amount¹⁴ (12th App.)
Receiver and Genovese Joblove & Battista, PA / Venable LLP	General Counsel	\$304,475.76	\$73,632.70	\$240,708.52	\$55,028.30	\$191,547.59	\$47,178.60
Collas Crill	Special Counsel to Receiver in Cayman Islands	\$16,380.00	\$4,095.00	\$4,590.00	\$1,147.50	\$22,772.00	\$5,693.00
Yip Associates	Forensic Accountants	\$36,202.80	\$9,050.70	\$35,893.60	\$8,957.50	\$12,562.00	\$3,140.50
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	\$36,312.16	\$8,008.64	\$51,891.57	\$10,883.80	\$53,810.49	\$12,011.68
Rehmann	Tax and Consulting	\$19,339.40	\$4,834.85	\$28,652.00	\$7,163.00	\$39,243.00	\$9,810.75
Ehounds, Inc.	Electronic Data Management	\$2,388.00	\$597.00	\$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	\$319.00	\$66.00
Bell Gully	Local Counsel	\$674.94	\$163.62	--	--	\$4,848.08	\$1,175.29
Carey Olsen	Local Counsel	--	--	\$1,459.69	--	--	--

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

¹³ The total amount of fees and expenses approved by the Court is the sum of the Amount Awarded and the Hold Back Amount.

¹⁴ 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	Hours Billed (13th App.)	Fees (13th App.)¹⁵	Hold Back Amount (13th App.)	Expenses (13th App.)
Receiver and Venable LLP	General Counsel	799.10	\$199,810.00	\$49,952.50	\$10,619.44
Collas Crill	Special Counsel to Receiver in Cayman Islands	36.60	\$18,110.00	\$4,527.50	--
Yip Associates	Forensic Accountants	54.10	\$12,237.60	\$3,059.40	--
Development Specialists, Inc.	Financial Adviser and Restructuring Consultants	217.50	\$59,199.04	\$14,799.76	\$14,461.12
Rehmann	Tax and Consulting	103.40	\$24,816.00	\$6,204.00	--
Ehounds, Inc.	Electronic Data Management	--	\$2,388.00	\$597.00	--
Baker Donelson	Local Counsel	.80	\$300.00	\$75.00	--
Borden Ladner Gervais	Local Counsel	21.70	\$9,584.75	\$1,916.95	\$18.36
Burnet, Duckworth & Palmer LLP	Local Counsel	--	--	--	--
Bell Gully	Local Counsel	5.00	\$15,602.61	\$3,900.65	\$487.58
Carey Olsen	Local Counsel	--	--	--	--

¹⁵ The total amount of fees and expenses sought to be approved by the Court in this Application Period is the sum of the Fees (13th App.), Hold Back Amount (13th App.), and Expenses (13th App.) columns.

Exhibit “4”

The Receiver and Venable LLP

Name	Title	Year Licensed	Total Hours	Discounted Hourly Rate	Total Amount Billed
Jonathan E. Perlman	Partner	1988	250.80	\$340.00	\$85,272.00
Gregory M. Garno	Partner	1996	155.80	\$340.00	\$52,972.00
Mark S. Feluren	Partner	1981	4.30	\$340.00	\$1,462.00
W. Barry Blum	Partner	1983	69.80	\$340.00	\$23,732.00
Heather Harmon	Counsel	2003	43.50	\$340.00	\$14,790.00
Aaron Blynn	Partner	2009	0.80	\$340.00	\$272.00
Eric Jacobs	Partner	2010	13.70	\$340.00	\$4,658.00
Brett Halsey	Associate	2005	3.40	\$340.00	\$1,156.00
Elizabeth G. McIntosh	Associate	2018	37.70	\$265.00	\$9,990.50
Patrick T. Kalbac	Associate	2018	59.90	\$265.00	\$15,873.50
Joey B. Isenberg	Associate	2019	3.20	\$265.00	\$848.00
Thaddeus Kleckley	Associate	2015 (NY) 2022 (FL)	140.10	\$265.00	\$37,126.5
Catherine Monzon	Paralegal	n/a	1.20	\$100.00	\$120.00
Jessey Nunez	Paralegal	n/a	1.80	\$100.00	\$180.00
Ingrid Malcolm	Paralegal	n/a	2.50	\$100.00	\$250.00
Brooke Traina	Paralegal	n/a	0.50	\$100.00	\$50.00
Tricia Garcia-Montes	Paralegal	n/a	10.10	\$100.00	\$1,010.00
Report Totals:			799.1		\$249,762.50
Expense Total:					\$10,619.44
TOTAL:					\$260,381.94

Exhibit 4(b)

Collas Crill

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Jennifer Colegate	Partner	18 Years	15	\$725.00	\$8,867.50
Andrew Peedom	Counsel	21 Years	21.6	\$675.00	\$13,770.00
TOTAL HOURS:			36.6		
TOTAL AMOUNT DUE:					\$22,637.50

Exhibit 4(c)

Yip Associates

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Hal A. Levenberg, CIRA, CFE	Partner	14 Years	21.5	\$340.00	\$7,310.00
Nicole Esudero Dueñas, CPA, CFE, CIRA	Manager	9 Years	17.0	\$245.00	\$4,165.00
Charles D. Bailey, CFE	Senior Associate	6 Years	15.6	\$245.00	\$3,822.00
TOTAL HOURS:			54.1		
TOTAL FEES					\$15,297.00

Exhibit 4(d)

Development Specialists, Inc.

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Joseph J. Luzinski	Senior Managing Director	33 Years	3.6	\$520.00	\$1,872.00
Mark T. Iammartino	Senior Managing Director	23 Years	113.80 89.00	\$436.00 \$218.00	\$49,616.80 \$19,402.00
Thomas J. Frey	Senior Associate	10 Years	11.10	\$280.00	\$3,108.00
TOTAL HOURS			217.50		
TOTAL FEES					\$73,998.80
TOTAL COSTS:					\$14,461.12
TOTAL DUE:					\$88,459.92

Exhibit 4(e)

Rehmann

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Mitch Hall	Executive	37 Years	103.4	\$300.00	\$31,020.00
Total:			103.4		\$31,020.00

Exhibit 4(f)



Computer Evidence Services

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)

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

2. Borden Ladner Gervais LLP (BLG)

**Summary sheet for Borden Ladner Gervais' invoice number 698286701 dated August 28, 2023
(file BLG 297554.000001)**

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Jacques S. Darche	Lawyer	31 years	9.2	US\$573.94	US\$5,280.25
William Lacoste	Lawyer	5 years	12.5	US\$344.36	US\$4,304.50
SUB-TOTAL:					US\$9,584.75
TOTAL EXPENSES:					US\$18.36
TOTAL AMOUNT DUE:					US\$9,603.11

3. Baker Donelson (BD)

**TCA Global Credit Master Fund, L.P. - David Manning et al
2928096 - 000007**

Name	Title	Experience	Hours	Discounted Hourly Rate	Total Amount Billed
Vest, Melissa	Associate		0.2	\$375	\$75.00
Henderson, Valerie	Income Shareholder		0.6	\$500	\$300.00
TOTAL			0.8		\$375.00
TOTAL EXPENSES:					\$0.00
TOTAL AMOUNT DUE:					\$375.00

4. Bell Gully

Invoice 407851

Name	Title	Experience	Hours	Discounted Hourly Rate (USD)	Total Amount Billed (USD)
Tim Fitzgerald	Partner	19 years	0.90	624	561.56
Graham Murray	Partner	18 years	1.30	624	811.15
Hayden Roberts	Special Counsel	13 years	2.80	486	1,360.80
TOTAL					2,733.51
TOTAL EXPENSES:					68.34
TOTAL AMOUNT DUE:					2,801.85

Invoice 408830

Name	Title	Experience	Hours	Discounted Hourly Rate (USD)	Total Amount Billed (USD)
Haydn Wong	Partner	31 years	0.80	617	493.28
Tim Fitzgerald	Partner	19 years	0.70	617	431.62
Graham Murray	Partner	18 years	2.40	617	1,479.84
Hayden Roberts	Special Counsel	13 years	1.9	480	912.52
TOTAL					3,317.26
TOTAL EXPENSES:					82.93
TOTAL AMOUNT DUE:					3,400.19

Invoice 409754

Name	Title	Experience	Hours	Discounted Hourly Rate (USD)	Total Amount Billed (USD)
Haydn Wong	Partner	31 years	13.60	625	8,504.91
Hugh Magee	Senior Associate	10 years	1.50	387	579.80
Jasmine Cunard	Senior Associate	10 years	11.30	387	4,367.78
TOTAL					13,452.49
TOTAL EXPENSES:					336.31
TOTAL AMOUNT DUE:					13,788.80

Exhibit “5”

Exhibit 5(a)

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

Prebill: 1598270
 Printed: 09/05/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - TCA Global

MATTER BILLING SUMMARY

Rate Details

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$121,104.50
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$2,833.19
Effective Date	01/01/2023		LTD Realization:	48.93%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$24,220.90
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
Discount	N	PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise	Last Payment:	07/21/23
Percentage	0%	\$50/hr TASK CODES ADDED PER HLH EMAIL 5/14/20 TASK	Amount:	\$99,716.79
		CODES FOR MATTER 12455-001 ONLY PER GMG		

BILLING INSTRUCTIONS

Trust/Credit Balances

Unapplied Cash	\$0.00	Apply: \$	Bill As Is <input type="checkbox"/>	Fees:	\$122,805.00	<i>Adjusted Total</i>
Trust Funds Available for Billing	\$0.00	Apply: \$	Bill With Edits <input type="checkbox"/>	Disbursements:	\$11,214.36	
				Total:	\$134,019.36	
Other/Escrow	\$0.00		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: 1598270
Printed: 09/05/23
By: KZC07

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TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B100 – Administration										
28728565	PTK02	05/25/23	B100		Review and revise billing entries in support of fee application	0.00	0.00	0.00	_____	N
Totals for Fees: B100 – Administration						0.00		0.00		
B110 – Case Administration										
28451773	EGM01	04/04/23	B110		Revise and finalize motion to consolidate receivership bank accounts and proposed order for filing (.3); confer w/ SEC regarding same (.1)	0.40	265.00	106.00	_____	Y
28457086	EGM01	04/05/23	B110		Confer w/ M. Bloom regarding proposed order on Motion to Consolidate bank accounts (.2); confer w/ J. Perlman regarding same (.3); edit revised proposed order and send to J. Altonaga (.2)	0.70	265.00	185.50	_____	Y
28457390	JEP03	04/05/23	B110		Review proposed order on consolidation of accounts (.1), receive request from JOLs regarding change/addition (.2), discuss with McIntosh , draft alternative language(.2), speak with M. Bloom(.2), and speak with Court clerk twice, submit with additional sentence (.2)..	0.70	340.00	238.00	_____	Y
28459602	CIM01	04/05/23	B110		Review DE 5, recalculate and calendar additional deadlines for filing of quarterly reports, draft fee applications to SEC, and filing of quarterly fee applications.	0.00	0.00	0.00	_____	N
28459619	JEP03	04/05/23	B110		Receipt of order approving account consolidation and work on process for completing same, .	0.70	340.00	238.00	_____	Y
28459933	JEP03	04/05/23	B110		Review additional communication from M. Bloom and discuss with counsel.	0.40	340.00	136.00	_____	Y
28468330	EGM01	04/07/23	B110		Prepare email to professionals regaring 12th fee app	0.00	0.00	0.00	_____	N
28469008	JEP03	04/07/23	B110		Work on analysis of certain questionable invoices, meet with McIntosh regarding same s	0.00	0.00	0.00	_____	N
28469023	JEP03	04/07/23	B110		Meet with P. Kalbac regarding Hain Capital request, issue of claims trading and direct research regarding court jurisdiction pending JOLs' appeal	0.40	340.00	136.00	_____	Y
28498612	EGM01	04/11/23	B110		Follow up meeting with L. Rice and review of matter list for TCA to start preparation of prebills for 12th fee application	0.00	0.00	0.00	_____	N

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Case Administration - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28555184	GMG03	04/12/23	B110		Prepare e-mails to E. Berger.	0.20	340.00	68.00	_____	Y
28504958	EGM01	04/17/23	B110		Begin revising Venable prebills for 12th Fee Application	0.00	0.00	0.00	_____	N
28508597	GMG03	04/17/23	B110		Review draft response to obligation.	1.50	340.00	510.00	_____	Y
28508601	GMG03	04/17/23	B110		Exchange emails regarding same.	0.50	340.00	170.00	_____	Y
28508605	GMG03	04/17/23	B110		Review Notice of Appearance.	0.00	0.00	0.00	_____	N
28534619	EGM01	04/24/23	B110		Conference call with J. Perlman regarding upcoming case deadlines and attention to same	0.20	265.00	53.00	_____	Y
28548492	JEP03	04/27/23	B110		Phone call with S. Moot SEC to provide update	0.40	340.00	136.00	_____	Y
28579188	EGM01	04/27/23	B110		Email professionals regarding updates and edits to quarterly status report	0.20	265.00	53.00	_____	Y
28556247	JEP03	04/28/23	B110		Initial work on 12th quarterly report	1.00	340.00	340.00	_____	Y
28566425	CIM01	05/01/23	B110		Prepare and efile Receiver's Unopposed Motion for Extension of Time to File Twelfth Quarterly Status Report and proposed order regarding same (.2); prepare email to judge forwarding proposed order for execution (.1).	0.00	0.00	0.00	_____	N
28599077	EGM01	05/01/23	B110		Confer w. J. Perlman regarding extension of time for quarterly report (.1); confer w/ S. Moot regarding same (.1);	0.00	0.00	0.00	_____	N
28599083	EGM01	05/01/23	B110		Edit and revise motion for extension of time and proposed order for filing	0.00	0.00	0.00	_____	N
28599097	EGM01	05/01/23	B110		Begin drafting 12th Quarterly Status Report	0.90	265.00	238.50	_____	Y
28587639	GMG03	05/02/23	B110		Review interim report.	2.00	340.00	680.00	_____	Y
28585288	EGM01	05/03/23	B110		Draft 12th Quarterly Status Report	2.20	265.00	583.00	_____	Y
28616435	EGM01	05/10/23	B110		Email team regarding updates to 12th Quarterly Status Report (.1); review and edit 12th Quarterly Status report (.4)	0.50	265.00	132.50	_____	Y
28632605	EDJ01	05/11/23	B110		Review and revise 12th quarterly receiver's report.	0.80	340.00	272.00	_____	Y

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Case Administration - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28727422	PTK02	05/11/23	B110		Revise 12 quarterly status report	0.90	265.00	238.50	_____	Y
28622743	EGM01	05/11/23	B110		Meeting with J. Perlman regarding quarterly report and case status	0.40	265.00	106.00	_____	Y
28632137	IPM01	05/15/23	B110		Review and Calendar Notice of Rule 2004 Examination of Clark Marcus	0.40	100.00	40.00	_____	Y
28637174	JEP03	05/15/23	B110		Work on quarterly report	1.40	340.00	476.00	_____	Y
28641685	EGM01	05/15/23	B110		Confer w/ S. Moot regarding motion for extension of time (.1); revise and edit motion for extension of time (.2); confer w/ P. Kalbac regarding same (.3); finalize motion for extension of time for filing (.3)	0.00	0.00	0.00	_____	N
28727650	PTK02	05/15/23	B110		Confer with E. McIntosh regarding extensions of time (.6), confer with SEC (.2) and J. Perlman (.2) regarding same, and prepare motions for extension of time for fee application and status report	0.00	0.00	0.00	_____	N
28647132	EGM01	05/16/23	B110		Confer w/ P. Kalbac regarding striking order on docket and calling chambers about same	0.30	265.00	79.50	_____	Y
28631101	EGM01	05/19/23	B110		Confer w/ J. Perlman regarding case status and upcoming deadlines	0.40	265.00	106.00	_____	Y
28653687	JEP03	05/19/23	B110		Receipt and analysis of Rehmann invoices	0.00	0.00	0.00	_____	N
28659745	EGM01	05/21/23	B110		Confer w/ J. Perlman regarding status of 12th quarterly status report and timing of same	0.20	265.00	53.00	_____	Y
28665230	JEP03	05/22/23	B110		Conduct audit of prior payments and invoices for any discrepancies and correct; meet with K. Forrest regarding same	1.50	340.00	510.00	_____	Y
28728059	PTK02	05/22/23	B110		Review order striking motion and confer with chambers regarding order (.5) and call with J. Perlman regarding same (.2)	0.70	265.00	185.50	_____	Y
28728132	PTK02	05/22/23	B110		Call with investor regarding TCA website	0.30	265.00	79.50	_____	Y
28673615	JEP03	05/24/23	B110		Attend to issues regarding TCA website going down and follow up with web provider and IT (1.0), attend to investor communications regarding website (.8).	1.80	340.00	612.00	_____	Y
28675272	JEP03	05/24/23	B110		Communications with J. Bushman confirming website is back up and running and secure.	0.40	340.00	136.00	_____	Y
28681152	JEP03	05/25/23	B110		Work on Quarterly Report.	2.00	340.00	680.00	_____	Y

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Case Administration - Continued

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28681157	JEP03	05/25/23	B110		Communications with SEC	0.10	340.00	34.00	_____	Y
28691273	JEP03	05/26/23	B110		Research and drafting 12th quarterly report	5.50	340.00	1,870.00	_____	Y
28731586	JEP03	06/05/23	B110		Communications regarding new Borden Ladner invoices and time ofr 2022 included and reasons therefore (3 x's)(.6).	0.00	0.00	0.00	_____	N
28733867	JEP03	06/05/23	B110		Attend to and process additional invoices	0.00	0.00	0.00	_____	N
28746070	JEP03	06/07/23	B110		Review miscellaneous receipts and categorize same for SFAR reporting	0.30	340.00	102.00	_____	Y
28753613	EGM01	06/07/23	B110		Confer w/ J. Perlman and G. Garo regarding categorization of incoming payments for categorization (.2); follow up with K. Forrest regarding same (.1)	0.30	265.00	79.50	_____	Y
28869851	PTK02	06/07/23	B110		Revise Quarterly Status Report	0.50	265.00	132.50	_____	Y
28764705	JEP03	06/13/23	B110		Review and Attend to payment of monthly invoices, including EForensics,, Regus, Citrix, Tierpoint etc. including checking against inconsistencies and obtaining additional information to resolve	1.00	340.00	340.00	_____	Y
28781962	EGM01	06/15/23	B110		Confer w/ J. Perlman regarding status of Receivership bank accounts (.2), amounts in the bank (.1), and progressing certain aspects of the case/assets (.3)	0.60	265.00	159.00	_____	Y
28782161	EGM01	06/16/23	B110		Edit and revise/update 12th Quarterly Status Report (2.6); confer w/ J. Perlman regarding same (.2)	2.80	265.00	742.00	_____	Y
28795963	GMG03	06/16/23	B110		Work on interim report and exchange emails regarding same.	1.50	340.00	510.00	_____	Y
28794457	EGM01	06/20/23	B110		Edit and revise 12th Quarterly Status Report (.9); confer w/ E. Serres regarding same (.3)	1.20	265.00	318.00	_____	Y
28870126	PTK02	06/21/23	B110		Review and respond to investor inquiring about status of 12th quarterly status report	0.20	265.00	53.00	_____	Y
28821276	EGM01	06/26/23	B110		Confer w/ J. Perlman regarding 12th Quarterly Status Report	0.30	265.00	79.50	_____	Y
28821344	EGM01	06/26/23	B110		Confer w T. Frey regarding updated sources and uses	0.20	265.00	53.00	_____	Y
28870226	PTK02	06/26/23	B110		Review and respond to two investors inquiring about the status of the 12th quarterly status report	0.40	265.00	106.00	_____	Y
28825945	JEP03	06/27/23	B110		Attend to payment of various invoices.	0.40	340.00	136.00	_____	Y

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Case Administration - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28826894	EGM01	06/27/23	B110		Review SEC's comments to 12th Fee app and confer w/ K. Curran regarding same (.3); review Venable prebills per SEC comments (1.2); edit and revise prebills (.2); confer with J. Perlman regarding 12th fee app, Venable bills, and other professional bills (.4)	0.00	0.00	0.00	_____	N
28826923	EGM01	06/27/23	B110		Confer with DSI regarding updated sources and uses for 12th quarterly report	0.20	265.00	53.00	_____	Y
28830048	JEP03	06/28/23	B110		Work on updates of various issues for inclusion in quarterly report, draft same	2.30	340.00	782.00	_____	Y
28830182	EGM01	06/28/23	B110		Confer w/ T. Frey regarding updated sources and uses	0.20	265.00	53.00	_____	Y
28854843	EGM01	06/28/23	B110		Update portions of quarterly report for J. Perlman review	0.80	265.00	212.00	_____	Y
28837244	JEP03	06/29/23	B110		Work on SFAR, review financials, executed SFAR.	0.80	340.00	272.00	_____	Y
28839148	JEP03	06/29/23	B110		Work on quarterly report	1.80	340.00	612.00	_____	Y
28842359	EGM01	06/29/23	B110		Meeting with J. Perlman regarding case status, including upcoming deadlines and quarterly report	0.70	265.00	185.50	_____	Y
28842578	EGM01	06/30/23	B110		Review updated sources and uses for inclusion in 12th Quarterly Report and confer w/ T. Frey regarding same	0.20	265.00	53.00	_____	Y
28842586	EGM01	06/30/23	B110		Conference call with J. Perlman regarding edits to 12th Quarterly Report	0.30	265.00	79.50	_____	Y
28845852	EGM01	06/30/23	B110		Edit and revise 12th Quarterly Status Report for filing (3.2); confer w/ J. Perlman regarding same (.6)	3.80	265.00	1,007.00	_____	Y
28846465	JEP03	06/30/23	B110		Draft 12th quarterly report , multiple calls with McIntosh, calls with Jacobs, calls with Kleckley. and file same. ,	6.80	340.00	2,312.00	_____	Y
Totals for Fees: B110 – Case Administration						57.60		17,913.00		
B120 – Asset Analysis and Recovery										
28553529	GMG03	04/03/23	B120		Exchange e-mails with C. McCoy regarding JLE.	0.30	340.00	102.00	_____	Y
28553759	GMG03	04/04/23	B120		Exchange e-mails with DSI and review documents regarding Cleland sale.	0.50	340.00	170.00	_____	Y

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Asset Analysis and Recovery - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28458073	JEP03	04/05/23	B120		Phone call with Michael Roessner SEC re collection from Press (.5), do research regarding known assets from public records and our forensic accounting (.8), and call with Jacobs regarding same.(.2)	1.50	340.00	510.00	_____	Y
28458887	EGM01	04/05/23	B120		Confer w/ H. Harmon regarding Drone USA loan documents and attention to same	0.30	265.00	79.50	_____	Y
28459155	JEP03	04/05/23	B120		Meet with Kleckely and discuss research and documents needed for SEC response to request from Yip. (.3)	0.30	340.00	102.00	_____	Y
28459163	JEP03	04/05/23	B120		Meet with Harmon regarding original documents of Drone for sale at \$200,000. Direct same.	0.60	340.00	204.00	_____	Y
28459170	JEP03	04/05/23	B120		Meet with Harmon multiple times, and go over all original stock certificates, direct research project on valuation, sale opportunities, ensure not required to be included with any loans being sold in portfolio. Research same.	2.60	340.00	884.00	_____	Y
28503154	HLH02	04/05/23	B120		Detailed review of TCA original corporate documents for Drone USA closing (2.2); Review of additional US Bank productions (1.3)	3.50	340.00	1,190.00	_____	Y
28553914	GMG03	04/05/23	B120		Exchange e-mails with DSI and C. McCoy regarding JLE.	0.40	340.00	136.00	_____	Y
28553965	GMG03	04/05/23	B120		Attention to issues regarding sale of Cleland's property.	0.40	340.00	136.00	_____	Y
28553973	GMG03	04/05/23	B120		Exchange e-mails with Receiver and Baum regarding Drone USA assignment.	0.30	340.00	102.00	_____	Y
28554655	GMG03	04/05/23	B120		Telephone conference with S. Czanik regarding PACV settlement.	0.30	340.00	102.00	_____	Y
28479582	GMG03	04/06/23	B120		Exchange emails regarding closing of Drone USA deal.	0.50	340.00	170.00	_____	Y
28479615	GMG03	04/06/23	B120		Review JLE 's emails regarding deal analysis.	0.30	340.00	102.00	_____	Y
28479635	GMG03	04/06/23	B120		Exchange emails with Receiver regarding Press judgment collection.	0.20	340.00	68.00	_____	Y
28503186	HLH02	04/06/23	B120		Detailed review of U.S. Bank Productions in connection with potential assets	3.10	340.00	1,054.00	_____	Y
28469095	JEP03	04/07/23	B120		Deep analysis into value of Opportunities Fund assets and business, and options for realization of value, and settlement, based on various strategies. Review Iammartino analysis.	1.50	340.00	510.00	_____	Y
28474730	GMG03	04/07/23	B120		Exchange emails with DSI regarding Precision Aerospace Group.	0.40	340.00	136.00	_____	Y

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Asset Analysis and Recovery - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28503226	HLH02	04/07/23	B120		Detailed attention to US Bank Productions, TCA Ehounds production, and additional documents needed for asset search	2.70	340.00	918.00	_____	Y
28503244	HLH02	04/08/23	B120		Detailed attention to US Bank Productions, TCA Ehounds production, and additional documents needed for asset search	2.00	340.00	680.00	_____	Y
28503247	HLH02	04/09/23	B120		Detailed attention to US Bank Productions, TCA Ehounds production, and additional documents needed for asset search	2.40	340.00	816.00	_____	Y
28499849	PTK02	04/10/23	B120		Call regarding Drones USA/ Bantec loan	0.70	265.00	185.50	_____	Y
28503298	HLH02	04/10/23	B120		Detailed attention to US Bank Productions, TCA Ehounds production, and additional documents needed for asset search	2.60	340.00	884.00	_____	Y
28474053	JEP03	04/10/23	B120		Phone conference with Iammartino and Garno and Jacobs regarding complicated TCA Aerospace, Precision Aerospace, Maney, V&M, Opportunities Fund collection issues and negotiations on 2 notes obligation (principal in excess of \$8M).	1.50	340.00	510.00	_____	Y
28474069	JEP03	04/10/23	B120		Meeting with Iammartino and Garno regarding Edison Learning collection status and results of latest communication with Edison Learning counsel	0.30	340.00	102.00	_____	Y
28474072	JEP03	04/10/23	B120		Meet with Garno regarding Pac V settlement discussions and new proposal, direct regarding same	0.40	340.00	136.00	_____	Y
28477223	GMG03	04/10/23	B120		Review engagement letter from Cleland.	0.30	340.00	102.00	_____	Y
28477229	GMG03	04/10/23	B120		Conference call with DSI regarding Precision Aerospace.	1.50	340.00	510.00	_____	Y
28483334	GMG03	04/11/23	B120		Exchange emails with DSI and Rehamann regarding JLE sale structure.	0.30	340.00	102.00	_____	Y
28483345	GMG03	04/11/23	B120		Review data room materials regarding JLE due diligence for comment.	1.50	340.00	510.00	_____	Y
28483353	GMG03	04/11/23	B120		Exchange emails regarding Drone USA's closing.	0.50	340.00	170.00	_____	Y
28483356	GMG03	04/11/23	B120		Exchange emails with C. Raisle regarding Edison Learning.	0.30	340.00	102.00	_____	Y
28483370	GMG03	04/11/23	B120		Exchange emails with S. Czournik regarding PACV.	0.30	340.00	102.00	_____	Y
28503330	HLH02	04/11/23	B120		Attention to Drone USA original loan documents and stock certificates (.6); Begin review of contents of L Drive regarding potential new assets (1.0)	1.60	340.00	544.00	_____	Y

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28555161	GMG03	04/12/23	B120	Exchange e-mails with K. Baum and Receiver regarding Drone USA assignment.	0.50	340.00	170.00	_____	Y
28528670	HLH02	04/12/23	B120	Asset analysis and review of US Bank documents (1.4); Communications regarding same (.2); Attention to Drone USA original documents and communications regarding same (.8)	2.40	340.00	816.00	_____	Y
28494619	EDJ01	04/13/23	B120	Emails with Greg Garno regarding Make a Wish settlement and tolling extension.	0.30	340.00	102.00	_____	Y
28494906	GMG03	04/13/23	B120	Exchange emails with DSI regarding TCA Aerospace payments.	0.20	340.00	68.00	_____	Y
28494931	GMG03	04/13/23	B120	Review information from Receiver regarding other Press funds.	0.40	340.00	136.00	_____	Y
28528680	HLH02	04/13/23	B120	Asset analysis and review of US Bank documents	2.50	340.00	850.00	_____	Y
28493933	JEP03	04/14/23	B120	Review, process, discuss incoming initial payment of \$264,504.33 from Maney Aircraft to avoid default on note by Precision Aerospace fka TCA Aerospace	0.60	340.00	204.00	_____	Y
28494985	JEP03	04/14/23	B120	TCA Opps/Precision Aerospace. Further analysis and communications with lammartino regarding calculations of remaining TCA Opps, Precision, Maney debt following payment received today and application toward various obligors	0.50	340.00	170.00	_____	Y
28535848	GMG03	04/14/23	B120	Exchange e-mails with Receiver regarding JLE bids.	0.30	340.00	102.00	_____	Y
28535866	GMG03	04/14/23	B120	Exchange e-mails regarding TCA Aerospace payments.	0.30	340.00	102.00	_____	Y
28537730	GMG03	04/14/23	B120	Exchange e-mails regarding closing of Drone USA assignment.	0.30	340.00	102.00	_____	Y
28523459	EGM01	04/14/23	B120	Attention to incoming wire from TCA aerospace	0.20	265.00	53.00	_____	Y
28523467	EGM01	04/14/23	B120	Attention to incoming Bantek/Drone USA wire	0.20	265.00	53.00	_____	Y
28528688	HLH02	04/14/23	B120	Asset analysis and review of US Bank documents (.7); Attention to Drone USA original documents and communications regarding same (.8)	1.50	340.00	510.00	_____	Y
28509319	EDJ01	04/17/23	B120	Emails and telephone call with Greg Garno regarding Make A Wish settlement and tolling.	0.30	340.00	102.00	_____	Y
28574530	HLH02	04/17/23	B120	Asset analysis and review of US Bank documents (1.2).	1.20	340.00	408.00	_____	Y
28504847	JEP03	04/17/23	B120	Multiple communications regarding protocol and arrangement for signature and receipt on original documents for closing of settlement and sale of Bantek Drone USA. (6 x;s).	0.60	340.00	204.00	_____	Y
28512732	GMG03	04/18/23	B120	Exchange emails with DSI regarding TCA Aerospace.	0.30	340.00	102.00	_____	Y
28574877	HLH02	04/18/23	B120	Attention to and communications regarding Drone USA original documents	0.30	340.00	102.00	_____	Y
28519195	GMG03	04/19/23	B120	Exchange emails regarding JLE sale with DSI and Cleland .	0.30	340.00	102.00	_____	Y

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28533394	GMG03	04/20/23	B120		Exchange emails with G. Murrery regarding JLE sale.	0.20	340.00	68.00	_____	Y
28533506	GMG03	04/20/23	B120		Review correspondence from B. Shraiberg regarding Hearts and Hands settlement.	0.20	340.00	68.00	_____	Y
28533512	GMG03	04/20/23	B120		Attention to issues regarding same.	0.20	340.00	68.00	_____	Y
28533371	GMG03	04/21/23	B120		Exchange emails with DSI regarding Cleland sale.	0.20	340.00	68.00	_____	Y
28560191	HLH02	04/24/23	B120		Detailed attention to US Bank Productions, TCA Ehounds production, and additional documents needed for asset search	1.80	340.00	612.00	_____	Y
28536650	JEP03	04/25/23	B120		Review Hearts and Hands Distribution payment and process	0.30	340.00	102.00	_____	Y
28565574	EDJ01	04/27/23	B120		Telephone call with client regarding settlement offer for Precision Aerospace note and SEC discussions.	0.20	340.00	68.00	_____	Y
28587687	GMG03	05/01/23	B120		Exchange e-mails with DSI regarding Cleland sale.	0.30	340.00	102.00	_____	Y
28595789	EDJ01	05/01/23	B120		Review Bob Press financial documents for Opportunities fund interest (.7). Email to client and Mark Iammartino regarding same (.1).	0.80	340.00	272.00	_____	Y
28587602	GMG03	05/02/23	B120		Exchange e-mails with DSI regarding JLE and Cleland.	0.30	340.00	102.00	_____	Y
28587609	GMG03	05/02/23	B120		Exchange e-mails regarding JLE deal structure.	0.30	340.00	102.00	_____	Y
28707094	JEP03	05/02/23	B120		Edison Learning. Review proposed LOI nonbinding just received and discuss with team. (1.2). Communications with team regarding bankruptcy and other strategies (4 x's)(.8 total).	2.00	340.00	680.00	_____	Y
28728228	HLH02	05/02/23	B120		Analysis of penny stock assets	1.50	340.00	510.00	_____	Y
28586868	JEP03	05/03/23	B120		Meet with Serres regarding Drone USA documentation and complete administration	0.20	340.00	68.00	_____	Y
28726839	JEP03	05/04/23	B120		Communication with Moot regarding TCA Opps Fund status	0.10	340.00	34.00	_____	Y
28608613	GMG03	05/05/23	B120		Exchange e-mails with DSI regarding JLE.	0.20	340.00	68.00	_____	Y
28615610	JEP03	05/10/23	B120		TCA Aerospace/Precision Aerospace. Speak with Garo, Jacobs, Iammartino (5 x's)) regarding Precision Aerospace assets, values, collection negotiation strategy on note, and payment deadlines and direct next steps (1.1 total).	1.10	340.00	374.00	_____	Y

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28654936	GMG03	05/10/23	B120		Exchange e-mails with DSI and Receiver regarding Trans Aerospace sale.	0.20	340.00	68.00	_____	Y
28654942	GMG03	05/10/23	B120		Exchange e-mails to C. Rasile regarding Edison Learning.	0.20	340.00	68.00	_____	Y
28728423	HLH02	05/10/23	B120		Penny Stock and additional asset due diligence	1.70	340.00	578.00	_____	Y
28623369	GMG03	05/11/23	B120		Exchange e-mails with DSI and Receiver regarding TLA Aerospace sale.	0.40	340.00	136.00	_____	Y
28630419	EDJ01	05/11/23	B120		Revise settlement agreement attachment and emails with Greg Garno regarding same.	0.40	340.00	136.00	_____	Y
28728430	HLH02	05/11/23	B120		Penny Stock and additional asset due diligence	1.50	340.00	510.00	_____	Y
28626689	JEP03	05/12/23	B120		Review counter proposal from Precision Aerospace, discuss amongst team members and direct response.	0.90	340.00	306.00	_____	Y
28728444	HLH02	05/12/23	B120		Penny Stock and additional asset due diligence	2.30	340.00	782.00	_____	Y
28639224	GMG03	05/15/23	B120		Review final JLE term sheet and exchange e-mails with Receiver regarding same.	0.40	340.00	136.00	_____	Y
28728603	HLH02	05/19/23	B120		Detailed review of stock certificates and related trading activity	3.50	340.00	1,190.00	_____	Y
28728626	HLH02	05/22/23	B120		Detailed review of stock certificates and related trading activity	1.20	340.00	408.00	_____	Y
28666609	JEP03	05/22/23	B120		TCA Aerospace. Two communications regarding negotiations for sale of note in PACV with Iammartino (.5 total)	0.50	340.00	170.00	_____	Y
28684390	GMG03	05/22/23	B120		Review emails and document from JLE sale.	0.40	340.00	136.00	_____	Y
28684204	GMG03	05/23/23	B120		Exchange emails with J. Darche regarding Apelian.	0.30	340.00	102.00	_____	Y
28683730	GMG03	05/23/23	B120		Exchange emails with DSI regarding sale of TCA Aerospace.	0.40	340.00	136.00	_____	Y
28683771	GMG03	05/23/23	B120		Exchange emails with Richman, Receiver and DSI regarding JLE sale.	0.50	340.00	170.00	_____	Y
28675838	JEP03	05/24/23	B120		TCA Aerospace. Meet with M. Iammartino, go over response to Precision Aerospace on settlement negotiations, and run numbers on same.	0.50	340.00	170.00	_____	Y
28675847	JEP03	05/24/23	B120		Meeting with Iammartino to discuss Pac V and Edison learning recovery strategies, and status	0.40	340.00	136.00	_____	Y
28684653	GMG03	05/24/23	B120		Meet with Receiver regarding PACV and Edison Learning.	0.30	340.00	102.00	_____	Y

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28673622	JEP03	05/24/23	B120		Follow up on settlement negotiations with PacV	0.60	340.00	204.00	_____	Y
28673626	JEP03	05/24/23	B120		Meet with Garo regarding updated financials and negotiations with Edison Learning	0.40	340.00	136.00	_____	Y
28728670	HLH02	05/24/23	B120		Review of US Bank discovery for Redfin asset details	1.80	340.00	612.00	_____	Y
28684831	GMG03	05/25/23	B120		Exchange e-mails with DSI regarding TCA Aerospace settlement.	0.20	340.00	68.00	_____	Y
28684847	GMG03	05/25/23	B120		Exchange e-mails with S. Czarnik regarding settlement agreement.	0.30	340.00	102.00	_____	Y
28684859	GMG03	05/25/23	B120		Exchange e-mails with C. Rasile regarding Edison Learning.	0.30	340.00	102.00	_____	Y
28684869	GMG03	05/25/23	B120		Conference call with N3 counsel regarding JLE sales process.	0.80	340.00	272.00	_____	Y
28682856	JEP03	05/26/23	B120		Communications with Jacobs regarding settlement with Longs Peak debtor receivership, review redlined draft of settlement and order in Longs Peak providing receiver with authority, and provide approval for creation of execution copies.	0.70	340.00	238.00	_____	Y
28693030	JEP03	05/29/23	B120		Communications in follow up on miscellaneous assets for potential sale with Harmon	0.30	340.00	102.00	_____	Y
28728741	HLH02	05/30/23	B120		Additional research regarding Redfin stock (1.4); Additional analysis of penny stock assets (1.0)	2.40	340.00	816.00	_____	Y
28701129	JEP03	05/31/23	B120		Review and analysis of proposed renegotiated settlement with PacV (.6), draft memo of questions and proposed changes to increase security/chances of compliance and payment. (.6), communications with Garo and Jacobs (3xjs)(.6).	1.80	340.00	612.00	_____	Y
28702111	JEP03	05/31/23	B120		Edison Learning. Analysis of April 2023 financial statement and P&L, and provide results to team and need for additional information (1.0), strategy discussion with Iammartino regarding collection (.5) . Debt in excess of \$10MM.	1.50	340.00	510.00	_____	Y
28708216	EDJ01	05/31/23	B120		Review Edison Learning financials and emails with client and advisor.	0.30	340.00	102.00	_____	Y
28714208	GMG03	05/31/23	B120		Exchange emails with Rasile and review Edison Learning emails.	0.50	340.00	170.00	_____	Y
28714214	GMG03	05/31/23	B120		Exchange emails with PACV settlement.	0.30	340.00	102.00	_____	Y
28714218	GMG03	05/31/23	B120		Review proposed revisions to settlement agreement.	0.40	340.00	136.00	_____	Y

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28707266	JEP03	06/01/23	B120		Edison Learning. Review and analysis of LOI (1.0) and discuss with Team, discuss strategic alternatives including bankruptcy (1.0).	2.00	340.00	680.00	_____	Y
28731934	GMG03	06/01/23	B120		Exchange emails with Receiver regarding PACV settlement agreement.	0.30	340.00	102.00	_____	Y
28731952	GMG03	06/01/23	B120		Work on PACV settlement agreement.	0.70	340.00	238.00	_____	Y
28731958	GMG03	06/01/23	B120		Exchange emails with S. Czaviaik regarding PACV settlement agreement.	0.40	340.00	136.00	_____	Y
28732660	GMG03	06/01/23	B120		Exchange emails with Receiver and PSI regarding Edison Learning.	0.50	340.00	170.00	_____	Y
28732667	GMG03	06/01/23	B120		Exchange emails with DSI regarding JLE.	0.50	340.00	170.00	_____	Y
28732903	GMG03	06/01/23	B120		Exchange emails with DSI regarding PACV.	0.30	340.00	102.00	_____	Y
28732911	GMG03	06/01/23	B120		Exchange emails with Receiver regarding JLE.	0.20	340.00	68.00	_____	Y
28732917	GMG03	06/01/23	B120		Exchange emails with DSI and Receiver regarding TCA Aerospace sale.	0.50	340.00	170.00	_____	Y
28732922	GMG03	06/01/23	B120		Review LOI from Edison Learning and exchange emails with Rasile and Receiver regarding same.	0.80	340.00	272.00	_____	Y
28733252	GMG03	06/01/23	B120		Exchange emails with Receiver regarding Edison Learning's financial statements.	0.30	340.00	102.00	_____	Y
28748934	EDJ01	06/01/23	B120		Emails with client and other counsel regarding Edison loan.	0.30	340.00	102.00	_____	Y
28733170	GMG03	06/03/23	B120		Exchange emails with DSI and review documents regarding Transmarine tax situation.	0.30	340.00	102.00	_____	Y
28731546	JEP03	06/05/23	B120		Communication with Garno providing direction on Edison Learning negotiations	0.40	340.00	136.00	_____	Y
28731554	JEP03	06/05/23	B120		Communications regarding PacV negotiations and direct with Garno and Jacobs (3 x's).(6).	0.60	340.00	204.00	_____	Y
28751766	GMG03	06/05/23	B120		Exchange emails with Receiver regarding Edison Learning and PACV.	0.30	340.00	102.00	_____	Y
28751783	GMG03	06/05/23	B120		Exchange emails with Rasile regarding Edison Learning.	0.20	340.00	68.00	_____	Y
28751791	GMG03	06/05/23	B120		Exchange emails with Czarnick regarding PACU.	0.20	340.00	68.00	_____	Y
28746024	GMG03	06/06/23	B120		Exchange emails with DSI regarding TCA Aerospace sale.	0.30	340.00	102.00	_____	Y

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28746058	GMG03	06/06/23	B120		Review expert discovery served by SLG.	0.30	340.00	102.00	_____	Y
28747508	GMG03	06/06/23	B120		Exchange emails regarding expert discovery.	0.30	340.00	102.00	_____	Y
28747520	GMG03	06/06/23	B120		Exchange emails with DSI regarding Edison Learning.	0.20	340.00	68.00	_____	Y
28757729	MSF01	06/07/23	B120		TCA Aerospace / Precision - Revision of termination agreement (.3); preparation of second termination agreement(.8)	1.10	340.00	374.00	_____	Y
28753450	GMG03	06/07/23	B120		Settlement conference with S. Czarnik regarding PACV.	0.50	340.00	170.00	_____	Y
28753463	GMG03	06/07/23	B120		Exchange emails with DSI regarding TCA Aerospace settlement.	0.40	340.00	136.00	_____	Y
28753489	GMG03	06/07/23	B120		Exchange emails with Receiver regarding TCA Aerospace.	0.40	340.00	136.00	_____	Y
28751194	MSF01	06/08/23	B120		TCA Aerospace / Precision - Review of legacy promissory notes and security agreements in connection with preparation of termination agreements to document payment of notes.	2.20	340.00	748.00	_____	Y
28746116	JEP03	06/08/23	B120		Meeting with Garo to discuss and direct further strategy and progress on Edison Learning schools case	0.50	340.00	170.00	_____	Y
28746119	JEP03	06/08/23	B120		Meet with Garo regarding Pac V proposal and demand for new proposal by me	0.50	340.00	170.00	_____	Y
28757749	MSF01	06/09/23	B120		Revision of agreements and conforming changes.	0.90	340.00	306.00	_____	Y
28759875	GMG03	06/09/23	B120		Review and comment on Cleland sale documents.	2.00	340.00	680.00	_____	Y
28759880	GMG03	06/09/23	B120		Exchange emails regarding same.	0.30	340.00	102.00	_____	Y
28759888	GMG03	06/09/23	B120		Review and revise satisfaction of note and release.	1.30	340.00	442.00	_____	Y
28759896	GMG03	06/09/23	B120		Exchange emails regarding same.	0.40	340.00	136.00	_____	Y
28759832	JEP03	06/12/23	B120		Further negotiations with counsel for Precision regarding terms and language of settlement agreement and related documents	1.50	340.00	510.00	_____	Y
28767502	GMG03	06/12/23	B120		Exchange emails with DSI regarding TCA Aerospace sale.	0.50	340.00	170.00	_____	Y
28767550	GMG03	06/12/23	B120		Review revision to proposed settlement documents and finalize.	0.80	340.00	272.00	_____	Y
28787429	MSF01	06/12/23	B120		Email with M. Iammartino related to termination agreement terms.	0.10	340.00	34.00	_____	Y

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28767491	EGM01	06/13/23	B120		Attention to emails from DSI and J. Perlman regarding loan portfolio data room and maintenance of same (.3); confer w/ B. Halsey regarding same (.1)	0.40	265.00	106.00	_____	Y
28771122	GMG03	06/13/23	B120		Exchange emails with Helman, PSI and Receiver regarding Termination Agreement.	0.70	340.00	238.00	_____	Y
28771771	JEP03	06/14/23	B120		Further negotiations on settlement with Precision/TCA Opp Entities, and draft further changes to potential settlement agreement	1.20	340.00	408.00	_____	Y
28772922	JEP03	06/14/23	B120		Finalize Precision settlement, execute, provide wire instructions and further communications regarding same.	0.80	340.00	272.00	_____	Y
28776731	GMG03	06/14/23	B120		Exchange emails with Hellman and Receiver regarding TCA termination agreement.	0.50	340.00	170.00	_____	Y
28776739	GMG03	06/14/23	B120		Exchange emails with DSI and NZ counsel regarding JLE sale.	0.30	340.00	102.00	_____	Y
28776750	GMG03	06/14/23	B120		Review termination agreement.	0.50	340.00	170.00	_____	Y
28779511	JEP03	06/15/23	B120		Review and discuss draft motion for approval of sale/cancellation of notes owed by Precision Aerospace and file same	0.80	340.00	272.00	_____	Y
28782983	GMG03	06/15/23	B120		Exchange emails with Czarnik regarding PACV settlement.	0.30	340.00	102.00	_____	Y
28782991	GMG03	06/15/23	B120		Review proposed revisions to PACV settlement agreement.	0.40	340.00	136.00	_____	Y
28783003	GMG03	06/15/23	B120		Exchange emails with DSI and Receiver regarding PACV settlement.	0.30	340.00	102.00	_____	Y
28783011	GMG03	06/15/23	B120		Exchange emails with Hendrix regarding TCA Aerospace payment.	0.30	340.00	102.00	_____	Y
28775173	JEP03	06/15/23	B120		Obtain payment from Precision Aerospace of over \$3M, communications with team regarding same, process wire, send confirmation to Precision.	1.00	340.00	340.00	_____	Y
28775186	JEP03	06/15/23	B120		Review payment from Transmarine, (.2), discussions with M. Iammartino regarding all Transmarine debts, crediting of payments, tax ramifications of various strategies, sale and management issues (4 x's)(1.5).	1.70	340.00	578.00	_____	Y
28776241	JEP03	06/15/23	B120		Review PacV counter offer (.3) Multiple communications with Iammartino, Garo regarding possible additional changes to settlement (4 's)(1.0)	1.30	340.00	442.00	_____	Y
28776931	EGM01	06/15/23	B120		Attention to incoming Transmarine wire (.1); attention to incoming Precision Aerospace wire and confer w/ J Perlman regarding same (.2)	0.30	265.00	79.50	_____	Y

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28784836	JEP03	06/16/23	B120		Work on analysis of additional assets and location of assets for collection against various targets (3.8), draft memo to team regarding follow up to same (1.0).	4.80	340.00	1,632.00	_____	Y
28795978	GMG03	06/16/23	B120		Exchange emails with Cza regarding PACV agreement.	0.30	340.00	102.00	_____	Y
28782445	JEP03	06/16/23	B120		Phone call with SEC Roessner	0.80	340.00	272.00	_____	Y
28813206	EGM01	06/16/23	B120		Review email from J. Perlman regarding B. Press assets and attention to same	0.30	265.00	79.50	_____	Y
28795988	GMG03	06/16/23	B120		Review PACV agreement.	0.50	340.00	170.00	_____	Y
28795998	GMG03	06/16/23	B120		Review Edison Learning settlement offer and exchange emails regarding same.	0.50	340.00	170.00	_____	Y
28796004	GMG03	06/16/23	B120		Exchange emails with Receiver and Rasile regarding Edison Learning.	0.30	340.00	102.00	_____	Y
28796013	GMG03	06/16/23	B120		Review documents provided by Edison Learning regarding financial condition.	0.50	340.00	170.00	_____	Y
28804794	GMG03	06/20/23	B120		Exchange emails with DSI and Receiver regarding Edison Learning.	0.30	340.00	102.00	_____	Y
28804796	GMG03	06/20/23	B120		Exchange emails regarding JLE sale documents.	0.30	340.00	102.00	_____	Y
28812880	GMG03	06/22/23	B120		Review notice information from Schoeppel.	0.30	340.00	102.00	_____	Y
28810292	BMT01	06/23/23	B120		Conduct shareholder searches in Sharepoint and confer with E. Jacobs regarding same.	0.50	100.00	50.00	_____	Y
28819700	GMG03	06/23/23	B120		Review documents from SEC regarding Press assets.	0.70	340.00	238.00	_____	Y
28820098	GMG03	06/23/23	B120		Exchange e-mails with DSI regarding Cleland sale.	0.30	340.00	102.00	_____	Y
28821405	EGM01	06/26/23	B120		Confer w/ M. Iammartino regarding sale of Lexington property and ownership structure of TCA Share Holdings, LLC	0.50	265.00	132.50	_____	Y
28821856	JEP03	06/26/23	B120		Meeting with G. Garino and discuss Pac V latest proposal, alignment of interests and direct counter proposal.	0.50	340.00	170.00	_____	Y
28821274	EGM01	06/26/23	B120		Meeting with J. Perlman regarding case status (.4) and sale of property in Lexington, NC (.3)	0.70	265.00	185.50	_____	Y
28824233	GMG03	06/26/23	B120		Exchange e-mails with DSI and Rehmann regarding Cleland.	0.30	340.00	102.00	_____	Y

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28826501	JEP03	06/27/23	B120		Phone conference with jacobs reviewing share point financial information for Press and tracing of funds.	0.80	340.00	272.00	_____	Y
28830530	GMG03	06/27/23	B120		Exchange e-mails with Receiver regarding Solar Integrated.	0.20	340.00	68.00	_____	Y
28830572	GMG03	06/27/23	B120		Exchange e-mails with DSI regarding Cleland.	0.20	340.00	68.00	_____	Y
28830577	GMG03	06/27/23	B120		Exchange e-mails regarding NC property.	0.20	340.00	68.00	_____	Y
28870252	PTK02	06/27/23	B120		Review documentation regarding promissory note between Solar Integrated and ICAV	0.90	265.00	238.50	_____	Y
28845144	EDJ01	06/27/23	B120		Prepare for and participate in telephone conference with Make a Wish.	0.40	340.00	136.00	_____	Y
28845220	EDJ01	06/27/23	B120		Review and analyze documents provided SEC regarding collections of Bob Press (.9). Draft analysis for Receiver (.3).	1.20	340.00	408.00	_____	Y
28837255	GMG03	06/28/23	B120		Exchange emails with J. Howard regarding loan portfolio.	0.20	340.00	68.00	_____	Y
28851047	EDJ01	06/29/23	B120		Emails with client and SEC regarding collections against Bob Press.	0.20	340.00	68.00	_____	Y
Totals for Fees: B120 – Asset Analysis and Recovery						138.40		46,598.50		
B130 – Asset Disposition										
28444109	EGM01	04/03/23	B130		Attention to email from M. Iammartino regarding court approval for appraiser for Cleland property (.1); follow up with J. Perlman and G. Garno regarding same (.1)	0.20	265.00	53.00	_____	Y
28453374	JEP03	04/04/23	B130		Additional meeting with McIntosh regarding appraisal engagement for Cleland and approve same.	0.30	340.00	102.00	_____	Y
28453971	CIM01	04/04/23	B130		Finalize and efile Receiver's Unopposed Motion to Consolidate and Retitle Receiver Bank Accounts (.1); email to judge forwarding proposed order for execution (.1); review orders on motions for extension of time, docket compliance date (.1).	0.30	100.00	30.00	_____	Y
28454221	JEP03	04/04/23	B130		communication regarding potential interested person in purchasing assets	0.30	340.00	102.00	_____	Y
28450171	EGM01	04/04/23	B130		Conference call with J. Perlman regarding appraisal for Cleland property (.2); confer w/ B. Halsey regarding same (.1); conference call with G Garno regarding sale of Cleland property (.3) and follow up email regarding same (.1)	0.70	265.00	185.50	_____	Y

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28475678	EGM01	04/10/23	B130		Confer w/ J. Perlman regarding appraisal payment for Cleland property	0.20	265.00	53.00	_____	Y
28476242	JEP03	04/10/23	B130		Cleland, further work on appraisal issues. Approve and sign.	0.50	340.00	170.00	_____	Y
28482965	JEP03	04/11/23	B130		Multiple communications with Garno and opposing counsel regarding Bantek settlement and documents (5 x's) for \$200k(1.0)	1.00	340.00	340.00	_____	Y
28498601	EGM01	04/11/23	B130		Confer w/ C. Monzon and M. Iammartino regarding payment of Cleland property appraiser and attention to details of same	0.30	265.00	79.50	_____	Y
28482975	JEP03	04/12/23	B130		Finalize Bantek sale/assignment documents and execute and provide wire instructions to purchaser	0.80	340.00	272.00	_____	Y
28485722	JEP03	04/12/23	B130		Cleland. Multiple communications with Iammartino regarding Cleland sales process, additional work on appraisal issue.	0.40	340.00	136.00	_____	Y
28528022	EGM01	04/13/23	B130		Attention to payment for Cleland Ltd. appraiser including multiple communications regarding same	0.40	265.00	106.00	_____	Y
28494914	JEP03	04/14/23	B130		Multiple communications with Bantek purchasers, close sale, receive settlement payment, authorize release of original documents.	1.00	340.00	340.00	_____	Y
28587110	JEP03	05/03/23	B130		Multiple communications with Garno and Iammartino regarding best price negotiated for Cleland property, successful increase to 32.2% above appraisal. (4 x's)(1.0)	1.00	340.00	340.00	_____	Y
28635001	GMG03	05/12/23	B130		Exchange e-mails with DSI and Receiver regarding TCA Aerospace sale.	0.40	340.00	136.00	_____	Y
28669663	JEP03	05/23/23	B130		Discussion 4 x's with Iammartino, Garno, Jacobs on status and strateg for settlement negotiations (.2 xs 4)(.8 total)	0.80	340.00	272.00	_____	Y
28740382	JEP03	06/07/23	B130		TCA Opps, Precision. Communications with Garno, Iammartino regarding new settlement offer from TCA Opps Funds, issues for final agreement, drafting of motion and order and settlement (10 x's). (2.0).	1.80	340.00	612.00	_____	Y
28748175	JEP03	06/08/23	B130		Multiple meetings over TCA Precision Response Settlement Documents and Notes, including review and edits of drafts and motion for approval (over 10 x;s) (1.7),	1.70	340.00	578.00	_____	Y
28748185	JEP03	06/08/23	B130		Cleland SPV . Communications with Garno and Iammartino regarding Cleland Sales Process (3 x's)(.5), review redline of Board Resolution regarding same and provide additional comments. (.4)	0.90	340.00	306.00	_____	Y

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28749372	EGM01	06/08/23	B130	Draft motion to approve resolution of debt obligations (1.7); confer w/ G. Garno regarding same (.2); confer w/ M. Iammartino and M. Feluren regarding same (.2)	2.10	265.00	556.50	_____	Y
28746076	JEP03	06/08/23	B130	Meet with Garno on structure and terms of TCA Opps /Precision Response debt/secured note settlement . (.3). Multiple additional communications regarding progressing same and drafting same, including with respect to handling related ancillary documentation with Garno and Feluren and Iammartino (8 x's)(1.6).	1.90	340.00	646.00	_____	Y
28749755	EGM01	06/09/23	B130	Edit and revise motion to approve resolution of debt obligations (.5); confer w/ G Garno regarding same (.2); send draft motion to SEC for review and approval (.1)	0.80	265.00	212.00	_____	Y
28749821	JEP03	06/09/23	B130	Precision Aerospace Notes Enforcement. 2 communications with Garno and McIntosh regarding drafting of approval motion and exhibits. (.4).	0.40	340.00	136.00	_____	Y
28752736	JEP03	06/09/23	B130	Additional discussions regarding Precision Aerospace settlement documents and drafting of same with Garno and Iammartino (3 x's)(total .8).	0.80	340.00	272.00	_____	Y
28759902	GMG03	06/09/23	B130	Work on motion to approve resolution of aerospace debt.	1.20	340.00	408.00	_____	Y
28767516	GMG03	06/12/23	B130	Exchange emails with SEC regarding motion to approve TCA settlement.	0.30	340.00	102.00	_____	Y
28767532	GMG03	06/12/23	B130	Finalize motion to approve TCA sale.	0.40	340.00	136.00	_____	Y
28782239	EGM01	06/12/23	B130	Confer w/ S. Moot regarding Motion to Approve Resolution of Debt Obligations	0.10	265.00	26.50	_____	Y
28782396	EGM01	06/12/23	B130	Confer w G. Garno regarding status of Precision Aerospace negotiation and deal	0.40	265.00	106.00	_____	Y
28765781	JEP03	06/13/23	B130	Multiple Precision Aerospace negotiations (.5), in person meeting with Garno to discuss strategy, changes to documents and final offer from Receiver (.5).	1.00	340.00	340.00	_____	Y
28867410	JEP03	06/13/23	B130	Cleland. Receipt and review of draft share purchase agreement and provide comments (.8); communications with Iammartino regarding same. (.4).	1.20	340.00	408.00	_____	Y
28778753	CIM01	06/15/23	B130	Finalize and efile Receiver's Motion to Approve Resolution of Debt Obligations (.1); email to judge forwarding proposed order for execution (.1).	0.20	100.00	20.00	_____	Y
28776941	EGM01	06/15/23	B130	Edit and revise motion to approve resolution of debt obligations (.4); draft proposed order regarding same (.2); review executed termination agreements to attach as composite exhibit A (.4)	1.00	265.00	265.00	_____	Y
28783019	GMG03	06/15/23	B130	Finalize motion and order to approve TCA Aerospace deal.	0.40	340.00	136.00	_____	Y
28782479	JEP03	06/16/23	B130	Review Order granting Motion to Approve Resolution of Precision Debt obligations and discuss with McIntosh, Garno.	0.60	340.00	204.00	_____	Y

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28795983	GMG03	06/16/23	B130		Review order regarding TCA Aerospace settlement.	0.20	340.00	68.00	_____	Y
28813203	EGM01	06/16/23	B130		Review order granting motion to approve resolution of debt obligations	0.10	265.00	26.50	_____	Y
28822048	JEP03	06/26/23	B130		Communications with Iammartino, McIntosh, Feluren regarding Lexington sales process and needed documentation (.6), in person meeting with McIntosh regarding same (.3).	0.90	340.00	306.00	_____	Y
28821315	EGM01	06/26/23	B130		Attention to J. Perlman email regarding sale of Cleland property and registered office	0.10	265.00	26.50	_____	Y
28818206	JEP03	06/26/23	B130		Review multiple communications from Iammartino, buyer's counsel, Garo (4 x's) regarding registration and other information required by counsel, (.6), research same (.5), provide information and direction to team to further sales process (.5).	1.60	340.00	544.00	_____	Y
28830993	JEP03	06/28/23	B130		Multiple communications with J. Riley's Jim Howard and progress marketing sale of Loan Portfolio.	0.80	340.00	272.00	_____	Y
Totals for Fees: B130 - Asset Disposition						29.50		9,430.00		
B160 - Fee / Employment Applications										
28528039	EGM01	04/13/23	B160		Confer with professionals regarding outstanding professional fees for 12th fee app (x3)	0.00	0.00	0.00	_____	N
28528074	EGM01	04/13/23	B160		Email S. Moot regarding extension of time to serve SEC with 12th fee application	0.00	0.00	0.00	_____	N
28522626	EGM01	04/14/23	B160		Confer w/ Carey Olsen regarding outstanding invoices	0.00	0.00	0.00	_____	N
28520208	EGM01	04/20/23	B160		Edit and revise Venable prebills	0.00	0.00	0.00	_____	N
28534617	EGM01	04/24/23	B160		Confer w/ J. Perlman regarding Venable bills (.2)	0.00	0.00	0.00	_____	N
28578930	EGM01	04/26/23	B160		Confer w/ billing regarding Venable prebills	0.00	0.00	0.00	_____	N
28753516	EGM01	06/02/23	B160		Work on 12th Fee Application	0.00	0.00	0.00	_____	N
28733216	EGM01	06/05/23	B160		Work on 12th Fee Application including reviewing professional invoices, drafting fee application, drafting coversheets, and preparing same for service on SEC	0.00	0.00	0.00	_____	N
28742750	EGM01	06/06/23	B160		Confer w/ professionals regarding billing statements and invoices	0.00	0.00	0.00	_____	N

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28753597	EGM01	06/07/23	B160		Edit and revise fee application, cover sheets, and confer with professionals regarding revised invoices	0.00	0.00	0.00	_____	N
28749674	EGM01	06/08/23	B160		Edit and revise 12th Fee Application	0.00	0.00	0.00	_____	N
28753694	EGM01	06/09/23	B160		Finalize fee application for submission to SEC (1.2); provide same to SEC (.1); deal with Accellion access issues (.3)	0.00	0.00	0.00	_____	N
28749758	EGM01	06/09/23	B160		Confer w/ K. Curran regarding TCA bills on contingency matters	0.00	0.00	0.00	_____	N
28782198	EGM01	06/12/23	B160		Attention to submission of 12th Fee App via Accellion site and final review of same before filing	0.00	0.00	0.00	_____	N
28767418	EGM01	06/13/23	B160		Attention to Baker Donelson invoice and compare to previously submitted invoices (.4); confer w/ E. Serres regarding accounting (.3)	0.00	0.00	0.00	_____	N
28821270	EGM01	06/26/23	B160		Review SEC comments to 12th Fee app (.7); confer w/ J. Perlman regarding same (.5); email Rehmann regarding edits to fee app (.3); email Collas Crill regarding edits to fee app (.3)	0.00	0.00	0.00	_____	N
28830186	EGM01	06/28/23	B160		Review revised Collas Crill bills per SEC comments	0.00	0.00	0.00	_____	N
28830191	EGM01	06/28/23	B160		Draft proposed order granting 12th fee application (.4); edit and revise fee application based on comments from the SEC (.5)	0.00	0.00	0.00	_____	N
28842415	EGM01	06/29/23	B160		Review updated Venable and Rehmann invoices for submission with 12th Fee App	0.00	0.00	0.00	_____	N
28842316	EGM01	06/29/23	B160		Confer w/ S. Moot regarding edits to 12th Fee Application including voicemail and email regarding same (.4); conference call with S. Moot regarding 12th Fee App (.3);	0.00	0.00	0.00	_____	N
28842542	EGM01	06/30/23	B160		Edit and revise 12th Fee Application for filing and review updated invoices to be submitted to the court	0.00	0.00	0.00	_____	N
Totals for Fees: B160 – Fee / Employment Applications						0.00		0.00		
B190 – Other Contested Matters										
28555095	GMG03	04/12/23	B190		Exchange e-mails with J. Desche and review answer regarding Apelian.	0.30	340.00	102.00	_____	Y

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28535818	GMG03	04/14/23	B190		Telephone conference with G. Steinman regarding MAW (x2).	0.50	340.00	170.00	_____	Y
28535828	GMG03	04/14/23	B190		Exchange e-mails with G. Steinman regarding MAW.	0.50	340.00	170.00	_____	Y
28535836	GMG03	04/14/23	B190		Prepare amendment to tolling agreement.	0.50	340.00	170.00	_____	Y
28540182	GMG03	04/14/23	B190		Exchange emails with Steinman regarding settlement.	0.30	340.00	102.00	_____	Y
28540187	GMG03	04/14/23	B190		Attention to issues regarding MAW settlement.	0.30	340.00	102.00	_____	Y
28540189	GMG03	04/14/23	B190		Telephone conference with Steinman.	0.20	340.00	68.00	_____	Y
28508613	GMG03	04/17/23	B190		Exchange emails with Steinmann regarding MAW settlement.	0.50	340.00	170.00	_____	Y
28508618	GMG03	04/17/23	B190		Multiple calls with Steinmann regarding settlement.	0.70	340.00	238.00	_____	Y
28508735	GMG03	04/17/23	B190		Attention to issues regarding MAW settlement.	1.00	340.00	340.00	_____	Y
28512727	GMG03	04/18/23	B190		Exchange emails regarding same with Steinmann regarding MAW tolling agreement.	0.30	340.00	102.00	_____	Y
28654920	GMG03	05/10/23	B190		Review draft complaint against KTS.	0.50	340.00	170.00	_____	Y
28654927	GMG03	05/10/23	B190		Internal conference regarding same.	0.40	340.00	136.00	_____	Y
28714267	GMG03	05/31/23	B190		Exchange emails with Receiver regarding UBS Switzerland settlement.	0.30	340.00	102.00	_____	Y
28805143	GMG03	06/20/23	B190		Exchange emails with G. Steinman regarding MAW settlement.	0.30	340.00	102.00	_____	Y
28810484	JEP03	06/23/23	B190		Communications with Friedman regarding Circle and GT cases and followup (2 x's).	0.60	340.00	204.00	_____	Y
28830584	GMG03	06/27/23	B190		Zoom meeting with G. Steinman regarding MAW.	0.40	340.00	136.00	_____	Y
Totals for Fees: B190 – Other Contested Matters						7.60		2,584.00		
B210 – Business Operations										
28440327	JEP03	04/03/23	B210		Review and process invoices	0.40	340.00	136.00	_____	Y
28444095	EGM01	04/03/23	B210		Confer w/ F. Nacif and E. Serres regarding mail delivery to PO box and process for reviewing and analyzing same (x2)	0.40	265.00	106.00	_____	Y

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28454377	JEP03	04/04/23	B210		follow up on issues with Truist on Transmarine accounts.	0.20	340.00	68.00	_____	Y
28468172	EGM01	04/04/23	B210		Attention to Transmarine Truist banking issue and confer w/ J. Perlman regarding same	0.10	265.00	26.50	_____	Y
28447604	JEP03	04/04/23	B210		Attend to wires for Regus and Global Relay	0.20	340.00	68.00	_____	Y
28458915	EGM01	04/05/23	B210		Attention to storage renewal	0.20	265.00	53.00	_____	Y
28553989	GMG03	04/05/23	B210		Review order consolidating bank accounts.	0.20	340.00	68.00	_____	Y
28467417	EGM01	04/06/23	B210		Attention to certified storing invoice	0.10	265.00	26.50	_____	Y
28468303	EGM01	04/07/23	B210		Attention to outstanding Tierpoint invoices (.3); confer w/ J. Perlman regarding same (.1); email Tierpoint regarding ongoing services (.1)	0.50	265.00	132.50	_____	Y
28498596	EGM01	04/11/23	B210		Attention to further incoming Tierpoint emails	0.10	265.00	26.50	_____	Y
28485411	EGM01	04/12/23	B210		Review updated Tierpoint invoices and confer w/ E. Serres regarding same	0.30	265.00	79.50	_____	Y
28522610	EGM01	04/14/23	B210		Attention to payment of Davidson & Robertson invoice (.1); and confer w/ C. Monzon regarding same (.1)	0.20	265.00	53.00	_____	Y
28505211	JEP03	04/17/23	B210		Receipt and process payment from Transmarine. Communication with CFO regarding same and accounting.	0.40	340.00	136.00	_____	Y
28503464	EGM01	04/17/23	B210		Attention to Tierpoint account renewal email (x3) (.2) and confer w/ J. Bushman regarding same (.1)	0.30	265.00	79.50	_____	Y
28509912	EGM01	04/18/23	B210		Conference call with Tierpoint represenatives regarding overage charges and continuing use of services (.5); follow up with J. Bushman and E. Serres regarding same (.2)	0.70	265.00	185.50	_____	Y
28517197	EGM01	04/19/23	B210		Attention to Davidson and Robertson payment	0.10	265.00	26.50	_____	Y
28517206	EGM01	04/20/23	B210		Confer w/ M. Iammartino regarding Davidson and Robertston payment (.1); follow up with C. Monzon regarding same (.3)	0.40	265.00	106.00	_____	Y
28578031	EGM01	04/21/23	B210		Left vm with Davidson & Robertson regarding payment for appraiser (.2); follow up with team re same (.1); phone conference with appraiser and attention to invoice (.3)	0.60	265.00	159.00	_____	Y
28547947	JEP03	04/27/23	B210		Attend to invoices, including lawn of Lexington .	0.30	340.00	102.00	_____	Y

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28599105	EGM01	05/01/23	B210		Follow up with J. Bushman regarding Tierpoint reconciliation and account usage	0.20	265.00	53.00	_____	Y
28599169	EGM01	05/01/23	B210		Confer w/ K. Forrest regarding SFAR and incoming wire payments (x2)	0.20	265.00	53.00	_____	Y
28581012	JEP03	05/02/23	B210		Review and process invoices	0.30	340.00	102.00	_____	Y
28580758	JEP03	05/02/23	B210		Attend to issues regarding bank interest calculations and communications with Forrest and Lesley Perez.	0.40	340.00	136.00	_____	Y
28604277	JEP03	05/08/23	B210		Attend to invoices, including cut right, Regus, Certified Moving, E-Forensics, Global Relay.	0.30	340.00	102.00	_____	Y
28631097	EGM01	05/12/23	B210		Confer w/ J. Bushman and E. Serres regarding response to Tierpoint and payment of overage charges	0.30	265.00	79.50	_____	Y
28675840	JEP03	05/24/23	B210		Transmarine. Meet with Iammartino regarding company morale, start date for new CEO, and potential mechanism to resolve IRS issue	0.50	340.00	170.00	_____	Y
28686771	JEP03	05/26/23	B210		Attend to payment of various invoices and bookkeeping	0.60	340.00	204.00	_____	Y
28733221	EGM01	06/05/23	B210		Confer w/ P. Lawson and J. Perlman regarding LDMGlobal invoice	0.30	265.00	79.50	_____	Y
28749681	EGM01	06/08/23	B210		Confer w/ J. Bushman regarding Tierpoint and services needed and used	0.20	265.00	53.00	_____	Y
28782254	EGM01	06/12/23	B210		Attention to outstanding E-forensics invoices	0.10	265.00	26.50	_____	Y
28782195	EGM01	06/12/23	B210		Attention to Tierpoint services and whether to reduce same (.2); phone call w/ J. Bushman regarding payment of same (.2); review statement of account and instruct E. Serres regarding same (.2)	0.60	265.00	159.00	_____	Y
28767486	EGM01	06/13/23	B210		Attention to outgoing wires for Tierpoint (.2), eforensics (.1), and Citrix (.1); confer w/ E. Serres regarding same (.1)	0.50	265.00	132.50	_____	Y
28778500	EGM01	06/15/23	B210		Attention to LDM Global invoices and confer w/ B. Halsey regarding payment of same (.2)	0.20	265.00	53.00	_____	Y
28790115	EGM01	06/19/23	B210		Confer w/ professionals regarding payment of invoices	0.10	265.00	26.50	_____	Y
28813171	EGM01	06/21/23	B210		Attention to incoming Tierpoint invoices and confer w/ J. Bushman regarding same	0.20	265.00	53.00	_____	Y
28806709	EGM01	06/22/23	B210		Review Tierpoint invoice and confer w/ E. Serres regarding same	0.30	265.00	79.50	_____	Y

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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28809491	JEP03	06/22/23	B210		Transmarine, phone conference with Mark Iammartino DSI to discuss his visit in person this week to Tampa to meet with new Transmarine CEO and others and provide full update on management, operations, fiscal issues of this TCA SPV .	0.90	340.00	306.00	_____	Y
28810510	JEP03	06/23/23	B210		Attend to Tierpoint issues and resolve invoice disputes and provide accounting.	0.50	340.00	170.00	_____	Y
28813067	EGM01	06/23/23	B210		Meeting with E. Serres regarding reconciliation of outstanding invoices and payments to Tierpoint (.3); draft emails to Tierpoint regarding reconciliation of amounts outstanding and attention to disputing charges (.4)	0.70	265.00	185.50	_____	Y
28821858	JEP03	06/26/23	B210		Meet with G. Garo and bring up to speed on Transmarine developments and operations.	0.40	340.00	136.00	_____	Y
28826876	CIM01	06/27/23	B210		Discussions with JEP and K. Forrest re: reassignment of AXOS tasks.	0.40	100.00	40.00	_____	Y
28842273	EGM01	06/29/23	B210		Attention to outstanding international wire payments	0.20	265.00	53.00	_____	Y
28838850	EGM01	06/29/23	B210		Confer w/ K. Forrest regarding updated SFAR	0.10	265.00	26.50	_____	Y
28838853	EGM01	06/29/23	B210		Attention to incoming LDM Global invoices and confer w/ E. Serres regarding same	0.20	265.00	53.00	_____	Y
Totals for Fees: B210 – Business Operations						14.40		4,170.00		
B240 – Tax Issues										
28449095	JEP03	04/04/23	B240		Further work on consolidation of bank accounts, and on QSF status,(.5)	0.50	340.00	170.00	_____	Y
28727802	PTK02	05/16/23	B240		Call with investor regarding status of K1s	0.50	265.00	132.50	_____	Y
28728502	PTK02	05/24/23	B240		Confer with J. Perlman and M. Hall regarding K1s and contact investor regarding same	0.40	265.00	106.00	_____	Y
28673617	JEP03	05/24/23	B240		Communications with Hall regarding 2022 tax return issues and preparation and timing for K-1s (.6), direct communications with investors regarding same (.3)	0.90	340.00	306.00	_____	Y
28825955	JEP03	06/27/23	B240		Multiple communications with M. Hall regarding tax opinion letter regarding distribution, withholding and progress on same. (4 x's)(.8 total).	0.60	340.00	204.00	_____	Y
28839157	JEP03	06/29/23	B240		Conversations with Hall and Hoebeke regarding tax issues and draft opinion letter on same, review same	1.10	340.00	374.00	_____	Y
Totals for Fees: B240 – Tax Issues						4.00		1,292.50		

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Tax Issues - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B310 – Claims Administration and Objections										
28553590	GMG03	04/03/23	B310		Exchange e-mails regarding same.	0.30	340.00	102.00	_____	Y
28459591	GMG03	04/03/23	B310		Review Yip's analysis regarding investor reconciliation.	0.30	340.00	102.00	_____	Y
28471437	PTK02	04/03/23	B310		Review and respond to investor emails and confer with Yip Associates regarding same	3.70	265.00	980.50	_____	Y
28471439	PTK02	04/03/23	B310		Call with investor representatives regarding status of client's claim	1.80	265.00	477.00	_____	Y
28471444	PTK02	04/03/23	B310		Review proof of mailing in support of response to objection	0.60	265.00	159.00	_____	Y
28451766	EGM01	04/04/23	B310		Conference call with potential purchaser of Net Loser claim and inquiry as to transfer process regarding same (.3); email team regarding inquiry (.1)	0.40	265.00	106.00	_____	Y
28458914	EGM01	04/05/23	B310		Confer w/ P. Kalbac regarding transfer of net loser claim and communication with Hain Capital regarding same	0.20	265.00	53.00	_____	Y
28499693	PTK02	04/05/23	B310		Meeting with J. Perlman	0.50	265.00	132.50	_____	Y
28554641	GMG03	04/05/23	B310		Exchange e-mails with C. Valente regarding claim of AW Exports.	0.20	340.00	68.00	_____	Y
28582274	PTK02	04/05/23	B310		Review and respond to investor and investor representative emails	3.10	265.00	821.50	_____	Y
28479730	GMG03	04/06/23	B310		Exchange emails with creditor regarding discretion to Carnegie Fund claims.	0.20	340.00	68.00	_____	Y
28499757	PTK02	04/06/23	B310		Review and respond to investor emails	1.60	265.00	424.00	_____	Y
28582592	PTK02	04/07/23	B310		Call with firm interested in purchasing investor claims	1.20	265.00	318.00	_____	Y
28499836	PTK02	04/10/23	B310		Call with individual interested in purchasing TCA assets	0.50	265.00	132.50	_____	Y
28499841	PTK02	04/10/23	B310		Call with Jonathan Perlman regarding caller who is interested in purchasing TCA assets	0.20	265.00	53.00	_____	Y
28499876	PTK02	04/11/23	B310		Review late creditor claim, meet with T. Kleckley, and confer with G. Garno regarding same	2.10	265.00	556.50	_____	Y
28499880	PTK02	04/11/23	B310		Review creditor claim	1.10	265.00	291.50	_____	Y
28499881	PTK02	04/11/23	B310		Call with investor	0.80	265.00	212.00	_____	Y

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Claims Administration and Objections - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28497406	TRK01	04/11/23	B310		Reviewing Pie Face materials for forthcoming settlement and strategy discussion with G. Garno	1.30	265.00	344.50	_____	Y
28555111	GMG03	04/12/23	B310		Exchange e-mails from L. Bailey regarding PieFace.	0.30	340.00	102.00	_____	Y
28534876	PTK02	04/12/23	B310		Review and respond to investor emails	2.40	265.00	636.00	_____	Y
28581963	PTK02	04/17/23	B310		Two calls with investors regarding distribution plan	1.40	265.00	371.00	_____	Y
28504830	JEP03	04/17/23	B310		Review Pie Face Group objections to Receiver's plan on treatment of claim.	0.50	340.00	170.00	_____	Y
28509997	JEP03	04/18/23	B310		Meet with Kalbac regarding forensic question and call Levenberg regarding same	0.60	340.00	204.00	_____	Y
28510006	JEP03	04/18/23	B310		Meet with Kalbac regarding investor claim potential transfers and whether leave of court is necessary or available on issue	0.70	340.00	238.00	_____	Y
28512910	GMG03	04/18/23	B310		Continue review PicFace's objection to treatment as a creditor and attention to issues regarding a response.	0.80	340.00	272.00	_____	Y
28534911	PTK02	04/18/23	B310		Conduct legal research regarding district court jurisdiction to amend distribution plan	2.20	265.00	583.00	_____	Y
28534912	PTK02	04/18/23	B310		Confer with J. Perlman regarding legal research regarding district court jurisdiction to amend distribution plan	0.50	265.00	132.50	_____	Y
28534913	PTK02	04/18/23	B310		Review and respond to emails from investors regarding distribution plan	1.00	265.00	265.00	_____	Y
28534914	PTK02	04/18/23	B310		Review spreadsheet from Yip Associates regarding investors with expected distributions over 250k and prepare response regarding same	1.00	265.00	265.00	_____	Y
28514728	JEP03	04/19/23	B310		Communications with Yip team and Kalbac regarding determination of investors scheduled to receive more than \$250k in first interim distribution and particulars (3 x's)(.6).	0.60	340.00	204.00	_____	Y
28519067	GMG03	04/19/23	B310		Exchange emails with J. Sallah regarding PicFace claims.	0.30	340.00	102.00	_____	Y
28519090	GMG03	04/19/23	B310		Conference call with J. Sallah regarding PicFace claims.	0.50	340.00	170.00	_____	Y
28519152	GMG03	04/19/23	B310		Attention to issues regarding PieFace claims.	0.40	340.00	136.00	_____	Y
28519164	GMG03	04/19/23	B310		Meet with Receiver regarding PieFace and Paycation claims.	0.60	340.00	204.00	_____	Y
28582350	PTK02	04/19/23	B310		Prepare affidavits in support of opposition to Paycation objection	3.40	265.00	901.00	_____	Y

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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28523972	JEP03	04/21/23	B310		Review and provide comments for Receiver's Reply in support of Receiver's status report and discuss with counsel	1.50	340.00	510.00	_____	Y
28525434	JZN03	04/21/23	B310		Finalize and e-file the Receiver's Reply in Support of Receiver's Position in Creditor Status Report; Download and save in case file the e-filed stamp copy	0.30	100.00	30.00	_____	Y
28561223	PTK02	04/24/23	B310		Investor call regarding claim	0.50	265.00	132.50	_____	Y
28561224	PTK02	04/24/23	B310		Call with firm interested in purchasing investor claims	0.50	265.00	132.50	_____	Y
28581717	TRK01	04/24/23	B310		Claims trading research for J. Perlman	1.90	265.00	503.50	_____	Y
28538897	JEP03	04/25/23	B310		Meeting with Kalbac regarding investor issues (.8), follow up meeting after Kalbac spoke to investor (.2); meet with Kleckley regarding Paycation brief and regarding Pie Face negotiations (.5).	1.50	340.00	510.00	_____	Y
28561227	PTK02	04/25/23	B310		Meeting with Jonathan and Thaddeus regarding claims trading	1.10	265.00	291.50	_____	Y
28561228	PTK02	04/25/23	B310		Call with counsel for firm interested in purchasing claims	0.30	265.00	79.50	_____	Y
28561229	PTK02	04/25/23	B310		Review and respond to investor emails	2.00	265.00	530.00	_____	Y
28581707	TRK01	04/25/23	B310		Internal team discussion re: claims trading and reasearch re: same	3.80	265.00	1,007.00	_____	Y
28546072	GMG03	04/26/23	B310		Exchange emails with Receiver regarding claim sales	0.30	340.00	102.00	_____	Y
28552624	GMG03	04/27/23	B310		Exchange emails regarding investor reconciliations.	0.20	340.00	68.00	_____	Y
28556293	JEP03	04/28/23	B310		Review Butterfield inquiry and communication with Kalbac regarding same	0.40	340.00	136.00	_____	Y
28582699	PTK02	04/28/23	B310		Review and respond to investor and creditor emails	2.80	265.00	742.00	_____	Y
28587711	GMG03	05/01/23	B310		Exchange e-mails with Sallah regarding PieFace.	0.20	340.00	68.00	_____	Y
28602720	PTK02	05/01/23	B310		Review and respond to inquiry from Butterfield	0.40	265.00	106.00	_____	Y
28727157	PTK02	05/01/23	B310		Prepare draft email to potential creditor and circulate to T. Kleckley and G. Garo for review	0.50	265.00	132.50	_____	Y

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Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28602722	PTK02	05/02/23	B310		Review and respond to investor emails from Aureus Group	0.50	265.00	132.50	_____	Y
28580783	JEP03	05/02/23	B310		Review investor additional documents for analysis and potential inclusion to list of unsubordinated investors	0.40	340.00	136.00	_____	Y
28587670	GMG03	05/02/23	B310		Exchange e-mails with Pie Face's counsel regarding claim resolution.	0.30	340.00	102.00	_____	Y
28599314	EGM01	05/02/23	B310		Confer w/ P. Kalbac regarding investor inquiry regarding distribution plan questions and follow-up to same	0.20	265.00	53.00	_____	Y
28729765	PTK02	05/05/23	B310		Confer with G. Garo regarding email to potential creditor	0.20	265.00	53.00	_____	Y
28608492	GMG03	05/05/23	B310		Exchange e-mails with creditor regarding distribution plan.	0.30	340.00	102.00	_____	Y
28613592	GMG03	05/08/23	B310		Exchange e-mails with _____ regarding creditor claim.	0.20	340.00	68.00	_____	Y
28729788	PTK02	05/08/23	B310		Confer with potential creditor regarding proof of claim and late submission	0.90	265.00	238.50	_____	Y
28658828	TRK01	05/11/23	B310		Drafted update email to J. Perlman for G. Garo re: Pie Face proposal	0.50	265.00	132.50	_____	Y
28727408	PTK02	05/11/23	B310		Review and respond to G. Garo email regarding redemption claimants and confer with Yip regarding same	1.10	265.00	291.50	_____	Y
28727413	PTK02	05/11/23	B310		Confer with G. Garo regarding service matrix	0.20	265.00	53.00	_____	Y
28634992	GMG03	05/12/23	B310		Exchange e-mails with Receiver and _____ regarding Pie Face.	0.40	340.00	136.00	_____	Y
28661180	PTK02	05/12/23	B310		Review and respond to investor emails regarding distribution update (.2) and prepare response to Nedbank inquiry (.5)	0.70	265.00	185.50	_____	Y
28727523	PTK02	05/12/23	B310		Review email from Yip regarding redemption claimants and confer with G. Garo regarding same	0.40	265.00	106.00	_____	Y
28727670	PTK02	05/15/23	B310		Prepare investor service matrix for purposes of bar order	1.60	265.00	424.00	_____	Y
28644624	GMG03	05/16/23	B310		Claim _____	0.30	340.00	102.00	_____	Y

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28727743	PTK02	05/16/23	B310	Prepare investor service matrix for purposes of bar order	0.60	265.00	159.00	_____	Y
28727799	PTK02	05/16/23	B310	Review and respond to inquiries from Butterfield and Cannon	0.30	265.00	79.50	_____	Y
28727920	PTK02	05/17/23	B310	Call with Yip associates regarding cannon investment inquiry	0.30	265.00	79.50	_____	Y
28684408	GMG03	05/22/23	B310	Meet with Receiver regarding Pie Face creditor claim.	0.40	340.00	136.00	_____	Y
28684413	GMG03	05/22/23	B310	Attention to issues regarding Paycation's claims and objection.	0.30	340.00	102.00	_____	Y
28683715	GMG03	05/23/23	B310	Research ATO enforcement process regarding Pie Face.	0.80	340.00	272.00	_____	Y
28684172	GMG03	05/23/23	B310	Exchange emails with J. Sallah regarding Pie Face.	0.30	340.00	102.00	_____	Y
28684175	GMG03	05/23/23	B310	Call with J. Sallah regarding same.	0.50	340.00	170.00	_____	Y
28724255	TRK01	05/23/23	B310	Research Australian Tax regulator enforcement rules and guidelines for receivership cases for G. Garo	2.60	265.00	689.00	_____	Y
28728441	PTK02	05/24/23	B310	Review all records to determine information for net winner who invested through clearstream	1.50	265.00	397.50	_____	Y
28729888	PTK02	05/24/23	B310	Call with representative of creditor regarding creditor claim (.5)	0.50	265.00	132.50	_____	Y
28728722	PTK02	05/25/23	B310	Review and respond to three individual investor inquiries regarding status of claim	0.40	265.00	106.00	_____	Y
28684875	GMG03	05/25/23	B310	Exchange e-mails with J. Moore regarding investor distribution.	0.20	340.00	68.00	_____	Y
28686764	JEP03	05/26/23	B310	Review analysis of forensics and response to Butterfield advisor for nominees, and analysis of each investor of group and tracing of investments, redemptiosn, and conclusions as to particular subordinated v. unsobordinated status. (.6), Communications with Kalback regarding same (.3)	0.90	340.00	306.00	_____	Y
28728738	PTK02	05/26/23	B310	Review and respond to two individual investor inquiries regarding status of claim	0.30	265.00	79.50	_____	Y
28729915	PTK02	05/30/23	B310	Call with individual interested in purchasing TCA assets	0.50	265.00	132.50	_____	Y
28733117	GMG03	06/02/23	B310	Exchange emails with A. Fyda regarding investor claims.	0.30	340.00	102.00	_____	Y
28733125	GMG03	06/02/23	B310	Attention to issues regarding creditor objections.	0.70	340.00	238.00	_____	Y
28733391	TRK01	06/05/23	B310	Consult with Venable internal team re: claims trading potential and denial therein	0.30	265.00	79.50	_____	Y
28869827	PTK02	06/05/23	B310	Call with investor regarding distribution plan update	0.30	265.00	79.50	_____	Y

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Claims Administration and Objections - Continued

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28869834	PTK02	06/05/23	B310		Call with Vonwin Capital regarding claims trading and confer with T. Kleckley regarding same	0.70	265.00	185.50	_____	Y
28752601	GMG03	06/07/23	B310		Attention to issues regarding updated creditor status report.	0.40	340.00	136.00	_____	Y
28751224	JEP03	06/09/23	B310		Communications with Kalback and Cannon Asset Management/Stenham Trustees limited in Guernsey regarding update on custodied account investors new status based on information provided. (2 x's)(.4 total).	0.40	340.00	136.00	_____	Y
28870086	PTK02	06/12/23	B310		Call with representative of investor regarding potential claims trading	0.50	265.00	132.50	_____	Y
28767408	EGM01	06/13/23	B310		Confer w/ P. Kalbac and J. Perlman regarding creditor process and amounts being sought through same	0.40	265.00	106.00	_____	Y
28767415	EGM01	06/13/23	B310		Attention to outstanding invoice for professional services and whether amounts should be sought through creditor distribution proceeding (.4); confer w/ J. Perlman regarding same (.1)	0.50	265.00	132.50	_____	Y
28782379	GMG03	06/14/23	B310		Attention to issues regarding credit claim disputes.	0.30	340.00	102.00	_____	Y
28804789	GMG03	06/20/23	B310		Exchange emails with Cuccia regarding paycation claim.	0.30	340.00	102.00	_____	Y
28870170	PTK02	06/22/23	B310		Call with individual investor regarding annual reports	0.20	265.00	53.00	_____	Y
28870199	PTK02	06/23/23	B310		Review and respond to investor emails	0.70	265.00	185.50	_____	Y
28870222	PTK02	06/26/23	B310		Review documentation and prepare email to potential creditor regarding rejection of his claim and confer with T. Kleckley regarding same	0.90	265.00	238.50	_____	Y
28870251	PTK02	06/27/23	B310		Call with A. Baker with Solar Integrated regarding interest in purchasing promissory note executed with non-receivership entity ICAV and confer with J. Perlman regarding same	1.10	265.00	291.50	_____	Y
28826946	EGM01	06/27/23	B310		Confer w/ J. Perlman regarding qualified settlement fund letter and its implication on taxes for receivership estate (.2); attention to emails from M. Hall regarding same (.1)	0.30	265.00	79.50	_____	Y
28870395	PTK02	06/29/23	B310		Follow-up call with A. Baker regarding interest in purchasing promissory note	0.50	265.00	132.50	_____	Y
28870401	PTK02	06/29/23	B310		Review and respond to 8 investor emails regarding status of distribution plan and quarterly status report	1.20	265.00	318.00	_____	Y

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Claims Administration and Objections - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28870385	PTK02	06/30/23	B310		Review and finalize 12th quarterly status report	0.90	265.00	238.50	_____	Y
Totals for Fees: B310 – Claims Administration and Objections						85.00		23,833.00		
B710 – Fee Applications										
28532165	JEP03	04/24/23	B710		Work on analysis of prebills for fee application	0.00	0.00	0.00	_____	N
28691312	JEP03	05/19/23	B710		Work on fee application and prebills mof professionals	0.00	0.00	0.00	_____	N
28665223	JEP03	05/22/23	B710		Work on review of prebills submitted by various vendors	0.00	0.00	0.00	_____	N
28675048	JEP03	05/24/23	B710		Further review of prebills and work on fee application	0.00	0.00	0.00	_____	N
28694978	JEP03	05/30/23	B710		Review prebills with edits back from billing, ask additional questions.	0.00	0.00	0.00	_____	N
28708797	JEP03	06/01/23	B710		Review reports on time written off for fee applications, and approve	0.00	0.00	0.00	_____	N
28746064	JEP03	06/07/23	B710		Meet with E. McIntosh regarding fee application issues and direct progress.	0.00	0.00	0.00	_____	N
28754031	JEP03	06/09/23	B710		Work on fee application with E. McIntosh.	0.00	0.00	0.00	_____	N
28750304	JEP03	06/09/23	B710		3 Meetings with E. McIntosh (1.0), review Fee Application draft and provide additional edist and comments (1.0), submit to SEC for comment. (.1).	0.00	0.00	0.00	_____	N
28822055	JEP03	06/26/23	B710		Review SEC comments to prebills, meet with E. McIntosh to discuss !), set up meeting with billing clerk regarding issues raise (.2).	0.00	0.00	0.00	_____	N
28825959	JEP03	06/27/23	B710		Work on corrections to prebills, meet with E. McIntosh regarding same.	0.00	0.00	0.00	_____	N
28839152	JEP03	06/29/23	B710		Phone call with S. Moot regarding quarterly report and fee issues	0.00	0.00	0.00	_____	N
28846474	JEP03	06/30/23	B710		Work on fee application, work on vendor invoice reviews and obtain more detailed descriptions, file fee application..	0.00	0.00	0.00	_____	N
Totals for Fees: B710 – Fee Applications						0.00		0.00		

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Other Court Litigation - Continued

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B721 – Other Court Litigation										
28447948	JEP03	04/04/23	B721		Circle. Review Collas Crill questions on Circle Complaint (.2), phone call with Michael Friedman and direct correspondence (.2), review reply (.2).	0.60	340.00	204.00	_____	Y
28448143	JEP03	04/04/23	B721		Meeting with M. Friedman on Benjamin Class Motion to Dismiss and issues for research and documents to research per request of Class Counsel.	0.60	340.00	204.00	_____	Y
28448906	JEP03	04/04/23	B721		Phone conference with Friedman, Jacobs and McIntosh on documents and research for reply to Grant Thornton and Circle Class Action Motion to Dismiss. Provide certain information.	1.00	340.00	340.00	_____	Y
28448926	JEP03	04/04/23	B721		Research documentary information required by counsel regarding jurisdictional argument by GT/Circle in Class Action.	2.50	340.00	850.00	_____	Y
28464163	JEP03	04/06/23	B721		Team meeting to discuss Circle Complaint and all issues.	1.00	340.00	340.00	_____	Y
28464169	JEP03	04/06/23	B721		Team meeting to discuss Receiver Grant Thornton Complaint.	0.50	340.00	170.00	_____	Y
28464174	JEP03	04/06/23	B721		Benjamin Class Action. Meeting with Venable and Class Action Counsel Teams, discuss issues relating to Class Action research on personal jurisdiction, additional facts, research necessary, declarations.	1.00	340.00	340.00	_____	Y
28464183	JEP03	04/06/23	B721		Phone call with investor Mattin, who would like to become involved in class litigation	1.20	340.00	408.00	_____	Y
28469054	JEP03	04/07/23	B721		Work on analysis of issue in TCA Benjamin Class action (1.5), memo to litigation team (.5).	2.00	340.00	680.00	_____	Y
28469339	JEP03	04/08/23	B721		Communications with investor and with Schneider team (3 x's) regarding class action.	0.60	340.00	204.00	_____	Y
28476240	JEP03	04/10/23	B721		D&O litigation. Three emails (.2 each), one meeting with Garno regarding final changes to settlement (.2). (.8 total)	0.80	340.00	272.00	_____	Y
28483148	JEP03	04/12/23	B721		D&O litigation settlement. Review latest changes to settlement agreement and draft memo regarding remaining issues to Garno and Jacobs.	0.80	340.00	272.00	_____	Y
28488308	JEP03	04/13/23	B721		Multiple communications with Venable class action team (10 x's)(1.0), meeting with Garno (.2) regarding preparation for meeting with Jeff Schneider and his team today.	1.20	340.00	408.00	_____	Y

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Other Court Litigation - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28490295	JEP03	04/13/23	B721		GT Class Action. Attend meeting at Schneider Levine Offices with new representative class plaintiff martin, interview investor martin (1), following investor meeting meet with Schneider, Kellogg, Kalbac, Scott Silver re case and strategy (1). Meet after with Kalbac. (.5)	2.50	340.00	850.00	_____	Y
28505220	JEP03	04/17/23	B721		Communications with Circle team on litigation issues and draft complaint.	0.70	340.00	238.00	_____	Y
28515004	JEP03	04/19/23	B721		Communications with Friedman and with Class counsel regarding various matters discuss previously relating to class pleadings (4 x's) and provide responses (1.0 combined).	1.00	340.00	340.00	_____	Y
28515009	JEP03	04/19/23	B721		Communications regarding damages model against Circle with Friedman	0.50	340.00	170.00	_____	Y
28534118	JEP03	04/24/23	B721		Prepare for and attend Circle litigation meeting with Friedman, Genovese, Jacobs, and Yip team to discuss damages analyses	1.50	340.00	510.00	_____	Y
28539362	JEP03	04/25/23	B721		Communications with Cayman counsel on class issues, and with class counsel (5 x's)(.2 each, total 1.0)	1.00	340.00	340.00	_____	Y
28539691	JEP03	04/25/23	B721		Review case law provided by Genovese on issues of deepening insolvency and discuss with Friedman and Jacobs and direct research	1.00	340.00	340.00	_____	Y
28541492	JEP03	04/26/23	B721		Litigation strategy conference with Garno and Jacobs, including Debevoise and other matters	0.60	340.00	204.00	_____	Y
28544353	JEP03	04/26/23	B721		Multiple communications (over 10), with litigation team regarding potential aiding and abetting claims in light of recent decision in SDFL Direct follow up.	1.00	340.00	340.00	_____	Y
28579219	JEP03	05/02/23	B721		GT Class action. Two phone calls with Friedman, one call with Kelly class counsel (.3), review of declaration and edits (.7), review next version and edit and discuss (.5), receive final declaration, review and execute. (.5)	2.00	340.00	680.00	_____	Y
28725738	JEP03	05/04/23	B721		Communications with J. Schneider, review class team brief just filed in Benjamin v. Grant Thornton.	1.40	340.00	476.00	_____	Y
28726743	JEP03	05/04/23	B721		Benjamin Class Action. Review Peedom memo from Collas regarding Benjamin Amended Class action complaint	0.50	340.00	170.00	_____	Y

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Other Court Litigation - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28634204	JEP03	05/15/23	B721		Review Levanberg initial damages analysis for claims against Circle Partners (.6), phone call with Yip team, and Circle Litigation team to discuss and refine damages anlaysis and direct resubmission with alternative numbers based on varous scenarios (.8)	1.40	340.00	476.00	_____	Y
28678808	JEP03	05/25/23	B721		TCA v. Circle. Review forensic memos on damages, latest draft of complaint (1.0) attend meeting with Jacobs and Friedman on damages models, remaining outstanding items as identified from review and progress same (1.5)	2.50	340.00	850.00	_____	Y
28691317	JEP03	05/29/23	B721		Communications regarding Grant Thornton lawsuit with team members	0.30	340.00	102.00	_____	Y
28695499	JEP03	05/30/23	B721		Prepare for and attend meeting with S. Moot and E. Jacobs regarding Circle, drafrt memo to team	1.00	340.00	340.00	_____	Y
28737026	JEP03	06/06/23	B721		Prepare for and attend team meeting to go over legal issues and draft pleadings for GT and Circle complaints, with Friedman, Jacobs, Genovese.	2.40	340.00	816.00	_____	Y
28746097	JEP03	06/07/23	B721		Meet with Garno and progress D&O settlement with carrier and D's & O's.	0.40	340.00	136.00	_____	Y
28740197	JEP03	06/07/23	B721		Circle, GT. Research fact questions and prior analysis raised by Grant Thornton/Circle Litigation team and provide information and documents as requested.	2.00	340.00	680.00	_____	Y
28821861	JEP03	06/26/23	B721		Meeting with G. Garno and discuss SEC comments to D&O draft settlement and associated issues. Direct follow up on related issues.	0.50	340.00	170.00	_____	Y
28821863	JEP03	06/26/23	B721		Direct Edison Learning follow up.	0.40	340.00	136.00	_____	Y
28826490	JEP03	06/27/23	B721		Phone conference with E. Jacobs regarding progressing Circle Complaint	0.50	340.00	170.00	_____	Y
28832844	JEP03	06/28/23	B721		Review Circle draft complaint (1), phone conference with Circle/GT team and go over remaining issues for research and pleading for both cases and direct follow up to progress same (1.5), review case law provided on legal issues and pull additional cases and circulate to progress resolution (2.4).; direct associate to proof read complaints and forward (.3).	5.20	340.00	1,768.00	_____	Y
28837230	JEP03	06/29/23	B721		Go over proposed edits to Grant Thornton complaint with E. McIntosh.	0.70	340.00	238.00	_____	Y
Totals for Fees: B721 – Other Court Litigation						44.80		15,232.00		

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Case Assessment, Development and Administration - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
L100 – Case Assessment, Development and Administration										
28523051	JZN03	04/20/23	L100		Prepare exhibits for _____ to be file.	0.00	0.00	0.00	_____	N
Totals for Fees: L100 – Case Assessment, Development and Administration						0.00		0.00		
L140 – Document / File Management										
28467243	TCG01	04/05/23	L140		Prepare network folder with requested data sets for attorney review.	0.50	100.00	50.00	_____	Y
28467338	TCG01	04/05/23	L140		Prepare requested tagging layout in the E-Hounds database, for attorney review.	0.30	100.00	30.00	_____	Y
28467433	TCG01	04/06/23	L140		Export requested data to network folder for attorney review.	0.40	100.00	40.00	_____	Y
28467558	TCG01	04/06/23	L140		Provide previous production (US Bank Production) for case team review, to requested network folder; Manage permissions for case team members in same folder.	0.70	100.00	70.00	_____	Y
28468322	CIM01	04/07/23	L140		Review emails from Ehounds, update working files re: 12th fee application.	0.00	0.00	0.00	_____	N
28482946	CIM01	04/12/23	L140		Review emails from BLG, Yip and DSI forwarding first quarter invoices; update invoices for 12th fee application.	0.00	0.00	0.00	_____	N
28486331	CIM01	04/13/23	L140		Review emails from Collas Crill forwarding first quarter invoices; update invoices for 12th fee application (.1).	0.00	0.00	0.00	_____	N
28495989	CIM01	04/13/23	L140		Review email from Rehmann, access link, download invoices for first quarter, update invoices for inclusion in 12th fee app.	0.00	0.00	0.00	_____	N
28495618	CIM01	04/14/23	L140		Review email from BDP Law re: invoices for first quarter; update invoices for inclusion in 12th fee application (.1); telephone call to Davidson & Robertson re: payment of invoice for valuation advice for land at Bellside Brae (.1).	0.00	0.00	0.00	_____	N
28549379	CIM01	04/27/23	L140		Preparation of invoices for attorney review.	0.00	0.00	0.00	_____	N
28573383	CIM01	05/01/23	L140		Review email from Bell Gully, update invoices for 13th fee application (.1); review order extending deadline to submit 12th quarterly report, docket compliance date (.1).	0.00	0.00	0.00	_____	N
28602554	CIM01	05/02/23	L140		Review email from Bell Gully, update invoices for 13th fee application.	0.00	0.00	0.00	_____	N
28603989	CIM01	05/08/23	L140		Review email from Collas Crill, update invoices for 13th fee application.	0.00	0.00	0.00	_____	N

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28635394	CIM01	05/15/23	L140	Preparation of second motion for extension of time to file twelfth quarterly report and proposed order re: same (.2); preparation of motion for extension of time to file twelfth fee application and proposed order re: same (.2); finalize and efile motions (.2); emails to judge forwarding proposed orders (.2).	0.00	0.00	0.00	_____	N
28727566	TCG01	06/01/23	L140	Perform mass export from E-Hounds workspace re: jurisdiction, confirms, and Hot Docs; prepare documents for attorney review per specific instruction.	5.90	100.00	590.00	_____	Y
28755743	TCG01	06/05/23	L140	Prepare requested indexes for data sets exported from E-Hounds database.	1.80	100.00	180.00	_____	Y
28735062	CIM01	06/05/23	L140	Work on invoices for 12th fee application.	0.00	0.00	0.00	_____	N
28735079	CIM01	06/05/23	L140	Review email from Ehounds, update invoices for 13th fee application.	0.00	0.00	0.00	_____	N
28740970	CIM01	06/07/23	L140	Review email from Bell Gully forwarding invoices for 13th fee application, update invoices for submission; work on finalizing exhibits to 12th fee application.	0.00	0.00	0.00	_____	N
28748957	CIM01	06/09/23	L140	Work on revisions to 12th fee application, exhibits and cover sheets for 1for submission to SEC.	0.00	0.00	0.00	_____	N
28759331	CIM01	06/12/23	L140	Prepare and submit 12th fee application with exhibits to the SEC via Accellian.	0.00	0.00	0.00	_____	N
28819178	CIM01	06/26/23	L140	Review email from SEC re: comments to 12th fee application, download and tab SEC comments for attorney review.	0.00	0.00	0.00	_____	N
28824510	CIM01	06/27/23	L140	Review SEC comments to Venable invoices with E McIntosh, compare with final prebills to confirm SEC revisions have been made.	0.00	0.00	0.00	_____	N
28841483	CIM01	06/30/23	L140	Revisions exhibits and cover sheet to 12th fee application.	0.00	0.00	0.00	_____	N
Totals for Fees: L140 – Document / File Management					9.60		960.00		
L141 – Database Management									
28473434	TCG01	04/10/23	L141	Provide user permissions to requested network folder.	0.20	100.00	20.00	_____	Y
28595906	TCG01	05/01/23	L141	Receive and extract data to requested network drive, for attorney review.	0.30	100.00	30.00	_____	Y
Totals for Fees: L141 – Database Management					0.50		50.00		
P482 – Litigation - Litigation									
28790164	TRK01	06/08/23	P482	Revise Paycation section of Fee App report for J. Perlman	0.00	0.00	0.00	_____	N

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Litigation - Litigation - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28790169	TRK01	06/09/23	P482		Review FTX Trading filings for J. Perlman	1.70	265.00	450.50	_____	Y
28790170	TRK01	06/09/23	P482		Discuss FTX trading materials with J. Perlman	1.10	265.00	291.50	_____	Y
Totals for Fees: P482 – Litigation - Litigation						2.80		742.00		
						Total Fees	394.20	122,805.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
MSF01	Fort Lauderdale	Feluren, Mark S.	Counsel	4.30	585.00	340.00	1,462.00	_____
TCG01	Miami	Garcia-Montes, Tricia C.	Non Lawyer Professional	10.10	380.00	100.00	1,010.00	_____
GMG03	Miami	Garno, Gregory M.	Partner	66.70	660.00	340.00	22,678.00	_____
GMG03	Miami	Garno, Gregory M.	Partner	0.00	660.00	0.00	0.00	_____
HLH02	Miami	Harmon, Heather L.	Counsel	43.50	620.00	340.00	14,790.00	_____
EDJ01	Tampa	Jacobs, Eric D.	Partner	5.20	600.00	340.00	1,768.00	_____
PTK02	Miami	Kalbac, Patrick T.	Associate	59.70	375.00	265.00	15,820.50	_____
PTK02	Miami	Kalbac, Patrick T.	Associate	0.00	375.00	0.00	0.00	_____
TRK01	Miami	Kleckley, Thaddeus R.	Associate	13.20	490.00	265.00	3,498.00	_____
TRK01	Miami	Kleckley, Thaddeus R.	Associate	0.00	490.00	0.00	0.00	_____
IPM01	Miami	Malcolm, Ingrid P.	Paralegal	0.40	225.00	100.00	40.00	_____
EGM01	Miami	McIntosh, Elizabeth G.	Associate	37.70	375.00	265.00	9,990.50	_____
EGM01	Miami	McIntosh, Elizabeth G.	Associate	0.00	375.00	0.00	0.00	_____
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.90	175.00	100.00	90.00	_____
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.00	175.00	0.00	0.00	_____

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TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JZN03	Miami	Nunez, Jessey	Paralegal	0.30	145.00	100.00	30.00	_____
JZN03	Miami	Nunez, Jessey	Paralegal	0.00	145.00	0.00	0.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	151.70	700.00	340.00	51,578.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	0.00	700.00	0.00	0.00	_____
BMT01	Tampa	Traina, Brooke M.	Paralegal	0.50	250.00	100.00	50.00	_____
				394.20			\$122,805.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B100	Administration	0.00	0.00	_____
B110	Case Administration	57.60	17,913.00	_____
B120	Asset Analysis and Recovery	138.40	46,598.50	_____
B130	Asset Disposition	29.50	9,430.00	_____
B160	Fee / Employment Applications	0.00	0.00	_____
B190	Other Contested Matters	7.60	2,584.00	_____
B210	Business Operations	14.40	4,170.00	_____
B240	Tax Issues	4.00	1,292.50	_____
B310	Claims Administration and Objections	85.00	23,833.00	_____
B710	Fee Applications	0.00	0.00	_____
B721	Other Court Litigation	44.80	15,232.00	_____
L100	Case Assessment, Development and Administration	0.00	0.00	_____
L140	Document / File Management	9.60	960.00	_____
L141	Database Management	0.50	50.00	_____
P482	Litigation - Litigation	2.80	742.00	_____
		394.20	\$122,805.00	

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DISBURSEMENT DETAIL (06/30/23)

Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6763578	Watson, Amanda L.	11/30/22	34 - Data Hosting Charges	LDM GLobal LLC, LDM10207, Digital storage Viewpoint, post processing, and licenses fees		342.18	_____
6762500	Watson, Amanda L.	12/31/22	34 - Data Hosting Charges	LDM GLobal LLC, LDM10226, Electronic data storage, post processing and license fee		342.18	_____
6763706	Watson, Amanda L.	01/31/23	34 - Data Hosting Charges	LDM GLobal LLC, LDM10444, Data storage, processing and licensing fee		342.18	_____
6763710	Watson, Amanda L.	02/28/23	34 - Data Hosting Charges	LDM GLobal LLC, LDM10451, Data storage, post processing, and license fee		342.18	_____
6747205	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing- Net2Phone - TCA Phone Forwarding Service (on 4/19/23 bill)		169.80	_____
6747206	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - Net2Phone - TCA Phone Forwarding Service (on 4/19/23 bill)		107.33	_____
6747210	Davis, Patrice V.	03/24/23	34 - Data Hosting Charges	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - GoDaddy Domain Renewals (on 4/19/23 bill)		30.16	_____
6747211	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - Wasabi Technologies - TCA Cloud Storage Backup (on 4/19/23 bill)		7.25	_____
6747213	Davis, Patrice V.	03/24/23	34 - Data Hosting Charges	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - GoDaddy Domain Renewals (on bill due 4/19/23)		89.40	_____
6747214	Davis, Patrice V.	03/24/23	34 - Data Hosting Charges	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - GoDaddy Domain Renewals (on bill due 4/19/23)		89.40	_____
6747219	Davis, Patrice V.	03/24/23	34 - Data Hosting Charges	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - GoDaddy Domain Renewals (on bill due 4/19/23)		56.33	_____
6747224	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp. (on bill due 4/19/23)		85.00	_____
6747226	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp. (on bill due 4/19/23)		55.00	_____

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Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6747227	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - PODS Storage for 2 months - 2/16 to 3/15 & 3/15 to 4/16/23 - (on bill due 4/19/23)		1,777.64	_____
6747229	Davis, Patrice V.	03/24/23	98 - Other	American Express, 03242023, JEP AMEX Bill due 3/19/23 for Receivership Billing - TCA Net2Phone - Phone Forwarding Service (on bill due 4/19/23)		107.33	_____
6763711	Watson, Amanda L.	03/31/23	34 - Data Hosting Charges	LDM GLobal LLC, LDM10533, Data storage, post processing, and license fee Wasabi Technologies - TCA Cloud Storage Backup (on 4/19/23 bill)		342.18	_____
6752822	Watson, Amanda L.	04/20/23	50 - Filing Fee(s)	PNC Bank, VassaBus042023, Fee for filing Florida Annual Renewal Report for Zeecol Finance (FL Division of Corps); Jonathan Perlman, Receiver; Jonathan E. Perlman		138.75	_____
6755415	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - Wasabi Tehnologies - TCA Cloud Storage Backup		8.02	_____
6755419	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - TCA Net2Phone - TCA Phone Forwarding Service		84.90	_____
6755421	Watson, Amanda L.	04/24/23	34 - Data Hosting Charges	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - GoDaddy Domain Renewal		20.17	_____
6755424	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		85.00	_____
6755426	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		55.00	_____
6755427	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - PODS Mo. Storage Fee for 4/16-5/15/23		888.82	_____
6755428	Watson, Amanda L.	04/24/23	98 - Other	American Express, 04242023, JEP AMEX Bill due 5/19/23 for Receivership Billing - TCA Net2Phone - TCA Phone Forwarding Service		106.81	_____
6763712	Watson, Amanda L.	04/30/23	34 - Data Hosting Charges	LDM GLobal LLC, LDM10604, Data storage, post processing, and license fee		342.18	_____
6761221	Watson, Amanda L.	05/22/23	59 - Professional Services	PNC Bank, Lit1-05222023, Davidson & Robertson - Rural Surveyors & Consultants - Valuation Report of Land at Bellside Brae in GBP - TCA Fund Receivership		2,267.05	_____
6761224	Watson, Amanda L.	05/22/23	34 - Data Hosting Charges	PNC Bank, Lit1-05222023, Domain Renewal - TCA Fund Receivership - charged on 05/14/23		30.16	_____

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

Prebill: 1598270
 Printed: 09/05/23
 By: KZC07

Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6761225	Watson, Amanda L.	05/22/23	98 - Other	PNC Bank, Lit1-05222023, PODS - Storage Facility for TCA Fund Receivership - for 5/15/23-6/14/23		888.82	_____
6762726	Watson, Amanda L.	05/31/23	34 - Data Hosting Charges	LDM GLocal LLC, LDM10621, Electronic data storage, processing, and license fee		342.18	_____
6764834	Watson, Amanda L.	06/15/23	98 - Other	American Express, 05252023, TCA Phone Forwarding Service		84.46	_____
6764838	Watson, Amanda L.	06/15/23	98 - Other	American Express, 05252023, TCA Cloud Storage Backup		7.77	_____
6764842	Watson, Amanda L.	06/15/23	98 - Other	American Express, 05252023, JEP AMEX Bill due 6/19/2023 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		85.00	_____
6764843	Watson, Amanda L.	06/15/23	98 - Other	American Express, 05252023, JEP AMEX Bill due 6/19/2023 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		55.00	_____
6764844	Watson, Amanda L.	06/15/23	98 - Other	American Express, 05252023, JEP AMEX Bill due 6/19/2023 for Receivership Billing - 3 Months P.O. Box Rental		96.00	_____
6767734	Watson, Amanda L.	06/20/23	34 - Data Hosting Charges	PNC Bank, Lit1-06202023, GoDaddy- Domain Renewal - TCA Fund Receivership - charged on 05/27/23		30.16	_____
6767736	Watson, Amanda L.	06/20/23	98 - Other	PNC Bank, Lit1-06202023, Wasabi - TCA Cloud Storage Backup - charged on 06/02/23		8.02	_____
6767739	Watson, Amanda L.	06/20/23	98 - Other	PNC Bank, Lit1-06202023, TCA Fund Receivership - Net2Phone - Call forwarding service - charged on 06/02/23		84.46	_____
6767740	Watson, Amanda L.	06/20/23	98 - Other	PNC Bank, Lit1-06202023, TCA Fund Receivership - Net2Phone - Call forwarding service - charged on 06/02/23		106.81	_____
6767745	Watson, Amanda L.	06/20/23	98 - Other	PNC Bank, Lit1-06202023, PODS Storage - TCA Fund Receivership - charged on 06/16/23		888.82	_____
6767746	Watson, Amanda L.	06/20/23	98 - Other	PNC Bank, Lit1-06202023, TCA Fund Receivership - Net2Phone - Call forwarding service - charged on 06/19/23		84.46	_____
6774127	Davis, Patrice V.	06/23/23	98 - Other	American Express, 062323JEP, JEP AMEX Bill Due 7/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		85.00	_____
6774128	Davis, Patrice V.	06/23/23	98 - Other	American Express, 062323JEP, JEP AMEX Bill Due 7/19/23 for Receivership Billing - TCA QuickBooks Mo. Charge for TCA FL Corp.		55.00	_____
Total Disbursements						\$11,214.36	

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

Prebill: 1598270
Printed: 09/05/23
By: KZC07

SUMMARY BY DISB TYPE

Disb Type	Description	Amount	Edit:
34	Data Hosting Charges	2,741.04	_____
50	Filing Fee(s)	138.75	_____
59	Professional Services	2,267.05	_____
98	Other	6,067.52	_____
Total Disbursements		\$11,214.36	

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

Prebill: 1598270
 Printed: 09/05/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573409	24,220.90	0.00	0.00	24,220.90

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
48.93%	48.93%

Billing/Receipts History

Matter Year to Date				Matter Life to Date			
	Fees	Disb	Total		Fees	Disb	Total
Billed	121,104.50	2,833.19	123,937.69	Billed	121,104.50	2,833.19	123,937.69
Payments	96,883.60	2,833.19	99,716.79	Payments	96,883.60	2,833.19	99,716.79
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
Balance	\$24,220.90	\$0.00	\$24,220.90	Balance	\$24,220.90	\$0.00	\$24,220.90

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 06/29/2023
 LTD Fee Adjustment \$15,766.00
 LTD Cost Adjustment \$4,392.00
 Total Adjustments \$20,158.00

Value Billing – Unallocated Tasks:

Unallocated Fees \$0.00
 Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598270
Printed: 09/05/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - TCA Global

Fees	\$122,805.00
Disbursements	<u>\$11,214.36</u>
Total Fees & Disbursements – This Invoice	\$134,019.36
Balance Due From Previous Invoices	<u>\$24,220.90</u>
Total Amount Due Including This Invoice	\$158,240.26

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

Prebill: 1598271
 Printed: 08/11/23
 By: KZC07

Matter Details

Client: 153659 - Jonathan Perlman, Receiver
Matter: 573411 – Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	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
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	
Percentage	0%		Amount:	

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐

Hold ☐

Fees:	\$0.00	<i>Adjusted Total</i>
Disbursements:	\$(753.80)	
Total:	\$(753.80)	

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: 573411 - Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters
Bill Type: Simple

Prebill: 1598271
Printed: 08/11/23
By: KZC07

Client: 153659 - Jonathan Perlman, Receiver
Matter: 573411 – Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters
Bill Type: Simple

Prebill: 1598271
Printed: 08/11/23
By: KZC07

DISBURSEMENT DETAIL (06/30/23)

Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6746664	Lawson, Tammy L.	03/31/23	34 - Data Hosting Charges	Venable LLP – Data Hosting Fees		(753.80)	_____
Total Disbursements						\$(753.80)	

SUMMARY BY DISB TYPE

Disb Type	Description	Amount	Edit:
34	Data Hosting Charges	(753.80)	_____
Total Disbursements		\$(753.80)	

Client: 153659 - Jonathan Perlman, Receiver
 Matter: 573411 - Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters
 Bill Type: Simple

Prebill: 1598271
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573411	0.00	0.00	0.00	0.00

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
0.00%	0.00%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00
Balance	\$0.00	\$0.00	\$0.00

Matter Life to Date

	Fees	Disb	Total
Billed	0.00	0.00	0.00
Payments	0.00	0.00	0.00
Writeoff	0.00	0.00	0.00
Balance	\$0.00	\$0.00	\$0.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date
 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

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598271
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - IRS and Tax Matters

Fees	\$0.00
Disbursements	<u>\$(753.80)</u>
Total Fees & Disbursements – This Invoice	\$(753.80)
Balance Due From Previous Invoices	<u>\$0.00</u>
Total Amount Due Including This Invoice	\$(753.80)

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

Prebill: 1598272
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Pivot Energy

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$510.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	48.57%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$102.00
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	07/21/23
Percentage	0%		Amount:	\$408.00

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐

Hold ☐

Fees:	\$748.00	<i>Adjusted Total</i>
Disbursements:	\$0.00	
Total:	\$748.00	

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: 1598272
Printed: 08/11/23
By: KZC07

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

Prebill: 1598272
 Printed: 08/11/23
 By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B120 – Asset Analysis and Recovery										
28487617	EDJ01	04/10/23	B120		Prepare for and participate in zoom conference with client and Mark Iammartino regarding Precision Aerospace, response to settlement offer, and next steps.	1.20	340.00	408.00	_____	Y
Totals for Fees: B120 – Asset Analysis and Recovery						1.20		408.00		
B240 – Tax Issues										
28766755	JEP03	06/13/23	B240		Receipt and review of Maine Tax notification (.3), discuss with Hall (.3).	0.60	340.00	204.00	_____	Y
28779139	JEP03	06/15/23	B240		Review Hall communications on Pivot tax issues	0.40	340.00	136.00	_____	Y
Totals for Fees: B240 – Tax Issues						1.00		340.00		
Total Fees						2.20		748.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
EDJ01	Tampa	Jacobs, Eric D.	Partner	1.20	600.00	340.00	408.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	1.00	700.00	340.00	340.00	_____
				2.20			\$748.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	1.20	408.00	_____
B240	Tax Issues	1.00	340.00	_____

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

Prebill: 1598272
Printed: 08/11/23
By: KZC07

Task	Description	Hours	Amount	Edit:
		2.20	\$748.00	

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

Prebill: 1598272
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573412	0.00	102.00	0.00	102.00

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
48.57%	48.57%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	510.00	0.00	510.00
Payments	408.00	0.00	408.00
Writeoff	0.00	0.00	0.00
Balance	\$102.00	\$0.00	\$102.00

Matter Life to Date

	Fees	Disb	Total
Billed	510.00	0.00	510.00
Payments	408.00	0.00	408.00
Writeoff	0.00	0.00	0.00
Balance	\$102.00	\$0.00	\$102.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 05/31/2023
 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

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598272
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Pivot Energy

Fees	\$748.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$748.00
Balance Due From Previous Invoices	<u>\$102.00</u>
Total Amount Due Including This Invoice	\$850.00

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

Prebill: 1598273
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund –
 Leferink v TCA

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$6,630.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	45.54%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$1,326.00
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	07/21/23
Percentage	0%		Amount:	\$5,304.00

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐
 Hold ☐

Fees: \$10,200.00
Disbursements: \$0.00
Total: \$10,200.00

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B120 - Asset Analysis and Recovery										
28533401	GMG03	04/20/23	B120		Zoom meeting with investment brokers regarding JLE sale.	1.00	340.00	340.00	_____	Y
28533351	GMG03	04/21/23	B120		Review C. McCly's email regarding JLE.	0.20	340.00	68.00	_____	Y
28533357	GMG03	04/21/23	B120		Review bids for JLE's assets.	0.50	340.00	170.00	_____	Y
28533366	GMG03	04/21/23	B120		Exchange emails with G. Murrar regarding JLE sale and bids.	0.30	340.00	102.00	_____	Y
28552605	GMG03	04/27/23	B120		Exchange emails with DSI and Bell Gully regarding JLE.	0.30	340.00	102.00	_____	Y
28609723	GMG03	05/08/23	B120		Exchange e-mails with T. Fitzgerald regarding JLE and Leferink.	0.30	340.00	102.00	_____	Y
28633357	JEP03	05/15/23	B120		Leferink/JLE sale. Review updated term sheet from Conor McElhinney of McGrathNicol firm. (.3). Draft memo of issues for DSI and Garno (.2).	0.50	340.00	170.00	_____	Y
Totals for Fees: B120 - Asset Analysis and Recovery						3.10		1,054.00		
B130 - Asset Disposition										
28445313	JEP03	04/03/23	B130		Multiple communications with Iammartino and Fitzgerald regarding sales process, in person meetings, working through CEO vacation during process, need for KYC and other issues	1.20	340.00	408.00	_____	Y
28453390	JEP03	04/04/23	B130		Review Colin McCloy response and update on plan for sales process and management presentations (.2), communications with Iammartino regarding same (.3)	0.50	340.00	170.00	_____	Y
28474078	JEP03	04/10/23	B130		Discuss JLE appraiser with Iammartino	0.20	340.00	68.00	_____	Y
28485296	JEP03	04/12/23	B130		Multiple communications with New Zealand counsel and director and consultant regarding upcoming presentation of bid status and strategy for sales process (4 x's)(1.0).	1.00	340.00	340.00	_____	Y
28485732	JEP03	04/12/23	B130		Communications in preparation for JLE call tomorrow.	0.70	340.00	238.00	_____	Y
28490301	JEP03	04/13/23	B130		Meeting with New Zealand director, investment bankers, Bell Gully regarding update on bids received, strategy for moving forward, discuss myriad of related issues. (1). Phone call with Iammartino post meeting, draft memo and circulate (.5).	1.50	340.00	510.00	_____	Y

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

Asset Disposition - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28510016	JEP03	04/18/23	B130		Communications with Iammartino (.4) and with Hall (.4) regarding JLE deal structure alternatives and taxes, and answers to questions by NZ counsel regarding same.	0.80	340.00	272.00	_____	Y
28560388	JEP03	04/24/23	B130		Multiple communications with Iammartino and Colin McCloy regarding updates and proposals for JLE sales process, and draft heads of agreement to send to TIS (4 x's)(.8). Review same and provide comments to Iammartino (.8).	1.60	340.00	544.00	_____	Y
28548106	JEP03	04/27/23	B130		Review and analysis and discuss draft Term Sheet form for use in JLE sales process with NZ counsel and Iammartino along with multiple emails regarding same, and work on changes to same	2.20	340.00	748.00	_____	Y
28548840	JEP03	04/27/23	B130		Meeting with Iammartino and NZ transaction counsel regarding status of exclusive with leading buyer, expected signature on deal, relevant updates, tax status	0.50	340.00	170.00	_____	Y
28556239	JEP03	04/28/23	B130		Communications regarding tax implications on various sales structures and preferences of selected lead buyer under exclusivity	0.30	340.00	102.00	_____	Y
28580809	JEP03	05/02/23	B130		Communications with M. Hall and others regarding calculations related to various tax issues dependent on deal structure	0.70	340.00	238.00	_____	Y
28581025	JEP03	05/02/23	B130		Additional sales process communications with Bell Gully and Iammartino (3 x's).	0.60	340.00	204.00	_____	Y
28594537	JEP03	05/04/23	B130		Review draft term sheets, red lines from various parties, commentaries and draft notes for discussion with team today (1.2), review and analysis of newly issued 2023 draft valuation of JLE and written commentary by director (1), meeting with Iammartino, NZ counsel, and director to discuss sales progress, tax issues, structure issues, negotiation of various terms, upcoming management meetings, various business operations issues, (1.4)	3.60	340.00	1,224.00	_____	Y
28597383	JEP03	05/05/23	B130		Follow up JLE company house filing fees, correct notice of non-compliance that was incorrectly issued, and confirm.	0.40	340.00	136.00	_____	Y
28622037	JEP03	05/11/23	B130		Review JLE buyer changes to terms sheet (.4), analysis of same provided by NZ counsel (.3), attend team call with Iammartino and Connor in NZ to discuss (.6)	1.30	340.00	442.00	_____	Y
28643528	JEP03	05/16/23	B130		JLE. Review versions of term sheet, executed nonbinding term sheet signed by bidder, execute and transmit same. (.6)Communications with Iammartino and Garno regarding same (.4)	1.00	340.00	340.00	_____	Y

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

Asset Disposition - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28653594	JEP03	05/18/23	B130		Weekly call with New Zeland team, coiunsel, investment banker, director for JLE sale process and lammartino. Discuss development of buyer using a loan to make part of purchase, and lender's requirement of security in receiveables and property and amoiunt needed to be kept available at all times. Go over historical data at company regarding same. Also follow up on particular items, progressing tax cost of asset purchase v share sale, etc	1.00	340.00	340.00	_____	Y
28665289	JEP03	05/18/23	B130		Attend weekly Teams call with New Zealand team and lammartino and go over buyer's latest changes to term sheet, and new developments regarding loan terms and strategy for handling .	0.00	0.00	0.00	_____	N
28680702	JEP03	05/25/23	B130		Prepare for and attend weekly JLE sales update call	0.80	340.00	272.00	_____	Y
28703073	JEP03	05/31/23	B130		Communications with lammartino in New Zealand regarding results of in person Management Presentations, impressions on deal status and of final bidder intentions and strategy (4 x;s)(.8).	0.80	340.00	272.00	_____	Y
28705283	JEP03	06/01/23	B130		Communications with lammartino in New Zealand regarding various updates (2 x's)(.4).	0.40	340.00	136.00	_____	Y
28747827	JEP03	06/08/23	B130		Meeting with lammartino, JLE Board Member, NZ counsel, investment banker, and discuss sales process progress, and business operations of company for Month of May results. Progress process.	0.60	340.00	204.00	_____	Y
28779579	JEP03	06/15/23	B130		Obtain JLE Sales process update and discuss with lammartino.	0.40	340.00	136.00	_____	Y
28809501	JEP03	06/22/23	B130		JLE. Call with M. lammartino and obtain update on progress on negotiating sale with prevailing bidder, financing status, draft of term sheet, business operations, including results of call earlier in day with counsel, director, management team in New Zealand...	1.00	340.00	340.00	_____	Y
28810447	JEP03	06/23/23	B130		Review and analysis of monthly business report from JLE with detailed matters for discussion with lammartino.	0.70	340.00	238.00	_____	Y
28840268	JEP03	06/29/23	B130		Review memo from JLE on business operations update and update from investment banking firm on sales process status, negotiations with buyer, their discussions with lender, and timeline for definitive agreement and closing and outstanding issues.	0.80	340.00	272.00	_____	Y
Totals for Fees: B130 - Asset Disposition						24.60		8,364.00		

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

Prebill: 1598273
 Printed: 08/11/23
 By: KZC07

Business Operations - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B210 - Business Operations										
28810473	JEP03	06/23/23	B210		Analysis of JLE business reports provided with detail of all operational issues, status, necessary investments, financial reporting for follow up discussion and direction	1.00	340.00	340.00	_____	Y
Totals for Fees: B210 - Business Operations						1.00		340.00		
B240 - Tax Issues										
28666596	JEP03	05/22/23	B240		Three communications with lammartino regarding tax consequences of different sale structures (.5)., Communication with Hall regarding same (.2), receipt and review of Hall memorandum of analyze and analyze (.6).	1.30	340.00	442.00	_____	Y
Totals for Fees: B240 - Tax Issues						1.30		442.00		
Total Fees						30.00		10,200.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	2.60	660.00	340.00	884.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	27.40	700.00	340.00	9,316.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	0.00	700.00	0.00	0.00	_____
				30.00			\$10,200.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	3.10	1,054.00	_____
B130	Asset Disposition	24.60	8,364.00	_____

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

Task	Description	Hours	Amount	Edit:
B210	Business Operations	1.00	340.00	_____
B240	Tax Issues	1.30	442.00	_____
		30.00	\$10,200.00	

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

Prebill: 1598273
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573413	0.00	1,326.00	0.00	1,326.00

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
45.54%	45.54%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	6,630.00	0.00	6,630.00
Payments	5,304.00	0.00	5,304.00
Writeoff	0.00	0.00	0.00
Balance	\$1,326.00	\$0.00	\$1,326.00

Matter Life to Date

	Fees	Disb	Total
Billed	6,630.00	0.00	6,630.00
Payments	5,304.00	0.00	5,304.00
Writeoff	0.00	0.00	0.00
Balance	\$1,326.00	\$0.00	\$1,326.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 05/31/2023
 LTD Fee Adjustment \$442.00
 LTD Cost Adjustment \$0.00
 Total Adjustments \$442.00

Value Billing - Unallocated Tasks:

Unallocated Fees \$0.00
 Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598273
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund – Leferink v TCA

Fees	\$10,200.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$10,200.00
Balance Due From Previous Invoices	<u>\$1,326.00</u>
Total Amount Due Including This Invoice	\$11,526.00

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

Prebill: 1598274
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Litigation - General

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	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
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	
Percentage	0%		Amount:	

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐

Hold ☐

Fees:	\$0.00	<i>Adjusted Total</i>
Disbursements:	\$83.04	
Total:	\$83.04	

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: 1598274
Printed: 08/11/23
By: KZC07

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

Prebill: 1598274
Printed: 08/11/23
By: KZC07

DISBURSEMENT DETAIL (06/30/23)

Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6748748	Harmon, Heather L.	04/17/23	22 - Commercial Messenger/Delivery Service	FedEx Invoice 810690155 04/21/2023 to Mike Bannon, 138 4TH AVE, MILFORD, CT US on 04/17/2023 from Heather Harmon (HLH02)		83.04	_____
Total Disbursements						\$83.04	

SUMMARY BY DISB TYPE

Disb Type	Description	Amount	Edit:
22	Commercial Messenger/Delivery Service	83.04	_____
Total Disbursements		\$83.04	

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

Prebill: 1598274
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging					Realization	
	<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>	<u>YTD Realization</u>	<u>LTD Realization</u>
Client: 153659	24,220.90	22,957.70	0.00	47,178.60	48.45%	48.45%
Matter: 573415	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	Total		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
Balance	\$0.00	\$0.00	\$0.00	Balance	\$0.00	\$0.00	\$0.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date
 LTD Fee Adjustment \$868.00
 LTD Cost Adjustment \$0.00
 Total Adjustments \$868.00

Value Billing – Unallocated Tasks:

Unallocated Fees \$0.00
 Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598274
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA Fund - Litigation - General

Fees	\$0.00
Disbursements	<u>\$83.04</u>
Total Fees & Disbursements – This Invoice	\$83.04
Balance Due From Previous Invoices	<u>\$0.00</u>
Total Amount Due Including This Invoice	\$83.04

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

Prebill: 1598275
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA v. Cresent Construction

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$4,775.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	63.99%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$955.00
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	07/21/23
Percentage	0%		Amount:	\$3,820.00

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐

Hold ☐

Fees:	\$848.00	<i>Adjusted Total</i>
Disbursements:	\$0.00	
Total:	\$848.00	

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: 1598275
Printed: 08/11/23
By: KZC07

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

Prebill: 1598275
 Printed: 08/11/23
 By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
L003 – Litigation Division - General										
28462906	JBIO1	04/05/23	L003		Review financial disclosure form; correspondence with D. Jones, P. Kirkland.	0.20	265.00	53.00	_____	Y
28750636	JBIO1	06/01/23	L003		Correspondence with D. Jones.	0.10	265.00	26.50	_____	Y
28750750	JBIO1	06/03/23	L003		Correspondence with D. Jones.	0.10	265.00	26.50	_____	Y
28750779	JBIO1	06/05/23	L003		Correspondence with P. Kirkland, D. Jones; review P. Kirkland financial documents; review D. Jones financial disclosures.	0.50	265.00	132.50	_____	Y
28803369	JBIO1	06/21/23	L003		Correspondence with D. Jones; review updated financial disclosure.	0.30	265.00	79.50	_____	Y
28818990	JBIO1	06/23/23	L003		Correspondence with B. Halsey, J. Perlman; review and compile financial disclosures, and revise memorandum	0.80	265.00	212.00	_____	Y
Totals for Fees: L003 – Litigation Division - General						2.00		530.00		
L120 – Analysis / Strategy										
28459295	JBIO1	04/04/23	L120		Correspondence with D. Jones.	0.10	265.00	26.50	_____	Y
28536023	JBIO1	04/24/23	L120		Correspondence with D. Jones, P. Kirkland; teleconference with D. Jones	0.20	265.00	53.00	_____	Y

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

Prebill: 1598275
 Printed: 08/11/23
 By: KZC07

Analysis / Strategy - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28640926	JBIO1	05/15/23	L120		Teleconference with D. Jones; correspondence with D. Jones.	0.30	265.00	79.50	_____	Y
28759645	JBIO1	06/09/23	L120		Correspondence with D. Jones.	0.20	265.00	53.00	_____	Y
28811763	JBIO1	06/22/23	L120		Review voicemail from D. Jones	0.10	265.00	26.50	_____	Y
28841100	JBIO1	06/29/23	L120		Correspondence with D. Jones	0.10	265.00	26.50	_____	Y
28854275	JBIO1	06/30/23	L120		Correspondence with B. Halsey	0.20	265.00	53.00	_____	Y
Totals for Fees: L120 – Analysis / Strategy						1.20		318.00		
L140 – Document / File Management										
28648406	CIM01	05/16/23	L140		Review orders granting motions for extension of time to file twelfth quarterly report and twelfth quarterly fee application; docket compliance dates.	0.00	0.00	0.00	_____	N
Totals for Fees: L140 – Document / File Management						0.00		0.00		
						Total Fees	3.20	848.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JBIO1	Miami	Isenberg, Joseph B.	Associate	3.20	375.00	265.00	848.00	_____
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.00	175.00	0.00	0.00	_____
				3.20			\$848.00	

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

Prebill: 1598275
Printed: 08/11/23
By: KZC07

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
L003	Litigation Division - General	2.00	530.00	_____
L120	Analysis / Strategy	1.20	318.00	_____
L140	Document / File Management	0.00	0.00	_____
		3.20	\$848.00	

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

Prebill: 1598275
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

Realization

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>	<u>YTD Realization</u>	<u>LTD Realization</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60	48.45%	48.45%
Matter:	573424	0.00	955.00	0.00	955.00	63.99%	63.99%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	4,775.00	0.00	4,775.00
Payments	3,820.00	0.00	3,820.00
Writeoff	0.00	0.00	0.00
Balance	\$955.00	\$0.00	\$955.00

Matter Life to Date

	Fees	Disb	Total
Billed	4,775.00	0.00	4,775.00
Payments	3,820.00	0.00	3,820.00
Writeoff	0.00	0.00	0.00
Balance	\$955.00	\$0.00	\$955.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 05/31/2023
 LTD Fee Adjustment \$223.00
 LTD Cost Adjustment \$0.00
 Total Adjustments \$223.00

Value Billing – Unallocated Tasks:

Unallocated Fees \$0.00
 Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598275
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA v. Crescent Construction

Fees	\$848.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$848.00
Balance Due From Previous Invoices	<u>\$955.00</u>
Total Amount Due Including This Invoice	\$1,803.00

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

Prebill: 1598276
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$1,224.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	52.31%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$244.80
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	07/21/23
Percentage	0%		Amount:	\$979.20

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐
 Hold ☐

Fees: \$2,176.00
Disbursements: \$0.00
Total: \$2,176.00

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: 1598276
Printed: 08/11/23
By: KZC07

Prebill: 1598276
Printed: 08/11/23
By: KZC07

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B120 – Asset Analysis and Recovery										
28681555	BMH03	05/17/23	B120		Receipt and review of correspondence from Canadian counsel regarding collection proceedings on judgment (.2); review of file, pleadings and orders regarding same (.8).	1.00	340.00	340.00	_____	Y
28644309	JEP03	05/17/23	B120		Revview and discuss proposed affidavit with Blynn and ask for additional information (.5), communications by email regarding same (2 x's)(.3))	0.80	340.00	272.00	_____	Y
28648593	JEP03	05/18/23	B120		Receipt and review of memo from Borden Ladner counsel on Mercator, analysis of same, (.5) and provide response and direct on collection and recognition of judgments in Canada (.3)	0.80	340.00	272.00	_____	Y
28666666	JEP03	05/22/23	B120		Review memo from Jacques Darche regarding case managemenet measures, hearing, argument, and setting of trial by court in Canada, rulings upon judgments against eneities v. Apelian and prospects for success and necessary evidence. (.7), communication with Blynn regarding research and analysis of issues and meeting tomorrow (.3)	1.00	340.00	340.00	_____	Y
28675283	JEP03	05/24/23	B120		Meet with Blynn regarding Mercator proceeding in Canada and set up call with counsel in Canada.	0.40	340.00	136.00	_____	Y
28680355	JEP03	05/25/23	B120		Prepare for and attend meeting with Jacques Darche re Mercator/Apelizn Hearing, memo regarding results and timeline for judgment, and collection strategy.	1.00	340.00	340.00	_____	Y
28753126	JEP03	06/09/23	B120		Communciations with Canada counsel re status of recognition matter and related issues regarding Mercator guarantors collection (.2), Discuss Mercator with McIntosh. (.4)	0.60	340.00	204.00	_____	Y
Totals for Fees: B120 – Asset Analysis and Recovery						5.60		1,904.00		
L120 – Analysis / Strategy										
28665598	ASB05	05/17/23	L120		Review e-mail from CA counsel and strategy-session with J. Perlman.	0.30	340.00	102.00	_____	Y
28695648	ASB05	05/25/23	L120		Strategy-session with J. Perlman and Canadian counsel regarding collection efforts.	0.50	340.00	170.00	_____	Y
Totals for Fees: L120 – Analysis / Strategy						0.80		272.00		
Total Fees						6.40		2,176.00		

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

Prebill: 1598276
Printed: 08/11/23
By: KZC07

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
ASB05	Miami	Blynn, Aaron S.	Partner	0.80	600.00	340.00	272.00	_____
BMH03	Miami	Halsey, Brett M.	Counsel	1.00	525.00	340.00	340.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	4.60	700.00	340.00	1,564.00	_____
				<u>6.40</u>			<u>\$2,176.00</u>	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	5.60	1,904.00	_____
L120	Analysis / Strategy	0.80	272.00	_____
		<u>6.40</u>	<u>\$2,176.00</u>	

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

Prebill: 1598276
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573433	0.00	244.80	0.00	244.80

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
52.31%	52.31%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	1,224.00	0.00	1,224.00
Payments	979.20	0.00	979.20
Writeoff	0.00	0.00	0.00
Balance	\$244.80	\$0.00	\$244.80

Matter Life to Date

	Fees	Disb	Total
Billed	1,224.00	0.00	1,224.00
Payments	979.20	0.00	979.20
Writeoff	0.00	0.00	0.00
Balance	\$244.80	\$0.00	\$244.80

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 05/31/2023
 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

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598276
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / TCA v. Groupe Mercator (19-406)

Fees	\$2,176.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$2,176.00
Balance Due From Previous Invoices	<u>\$244.80</u>
Total Amount Due Including This Invoice	\$2,420.80

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

Prebill: 1598278
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / Paycation v. TCA

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$40,631.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	46.33%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$8,126.20
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr	Last Payment:	07/21/23
Percentage	0%		Amount:	\$32,504.80

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐

Hold ☐

Fees:	\$14,543.50	<i>Adjusted Total</i>
Disbursements:	\$0.00	
Total:	\$14,543.50	

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: 1598278
Printed: 08/11/23
By: KZC07

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

Prebill: 1598278
Printed: 08/11/23
By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B110 – Case Administration										
28459348	GMG03	04/01/23	B110		Review motion for extension of time filed by Paycation.	0.30	340.00	102.00	_____	Y
28459603	GMG03	04/04/23	B110		Exchange emails and review documents regarding Paycation	0.40	340.00	136.00	_____	Y
28555152	GMG03	04/12/23	B110		Exchange e-mails with E. Berger regarding Paycation's claim.	0.30	340.00	102.00	_____	Y
28519099	GMG03	04/19/23	B110		Review and revise response to Paycation objection.	2.00	340.00	680.00	_____	Y
28519107	GMG03	04/19/23	B110		Research issues regarding same.	1.20	340.00	408.00	_____	Y
28533580	GMG03	04/20/23	B110		Work on Paycation reply brief.	0.60	340.00	204.00	_____	Y
28533142	GMG03	04/21/23	B110		Work on declarations for Paycation reply brief.	0.80	340.00	272.00	_____	Y
28533151	GMG03	04/21/23	B110		Exchange emails regarding Paycation's declaration.	0.40	340.00	136.00	_____	Y
28533158	GMG03	04/21/23	B110		Finalize Paycation reply brief.	1.00	340.00	340.00	_____	Y
28533183	GMG03	04/21/23	B110		Review Receiver's comments to Paycation's reply brief.	0.40	340.00	136.00	_____	Y
28533192	GMG03	04/21/23	B110		Finalize reply brief regarding Paycation.	0.60	340.00	204.00	_____	Y
28820072	GMG03	06/23/23	B110		Exchange e-mails with Cuccina regarding Paycation settlement.	0.30	340.00	102.00	_____	Y
28830541	GMG03	06/27/23	B110		Exchange e-mails regarding Paycation settlement.	0.40	340.00	136.00	_____	Y
28830546	GMG03	06/27/23	B110		Meet with Receiver regarding same.	0.30	340.00	102.00	_____	Y
28853984	GMG03	06/30/23	B110		Exchange emails with Receiver regarding paycation.	0.30	340.00	102.00	_____	Y
Totals for Fees: B110 – Case Administration						9.30		3,162.00		
B721 – Other Court Litigation										
28445280	JEP03	04/03/23	B721		Review Paycation motion practice	0.50	340.00	170.00	_____	Y

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

Prebill: 1598278
Printed: 08/11/23
By: KZC07

Other Court Litigation - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28514540	JEP03	04/19/23	B721		Meet with Garno and Kleckley to go over Paycation motion objecting to treatment under creditors' plan, due to failure to submit a claim, and Receiver's response thereto.	0.80	340.00	272.00	_____	Y
28771842	JEP03	06/14/23	B721		Meet with Kleckely regarding Paycation Creditor claim status and give direction on letter to Paycation regarding same (.6); review proposed draft and numerous prior communications with Paycation (.5), phone call with Kelckelyu regarding edits to draft and to discuss negotiation strategt (.5).	1.10	340.00	374.00	_____	Y
28846228	JEP03	06/30/23	B721		Call with Kleckely on Paycation negotiations	0.20	340.00	68.00	_____	Y
Totals for Fees: B721 - Other Court Litigation						2.60		884.00		

L140 - Document / File Management

28502077	CIM01	04/17/23	L140		Review Paycation/Xstream/Manning and Bailey/Palmer Objections and Responses in Opposition to Receiver's Motion for Approval of Distribution Plan, download, docket reply date (.2)	0.20	100.00	20.00	_____	Y
Totals for Fees: L140 - Document / File Management						0.20		20.00		

P482 - Litigation - Litigation

28527041	TRK01	04/14/23	P482		Reviewing Paycation response brief and creating arguments for reply	2.70	265.00	715.50	_____	Y
28527042	TRK01	04/15/23	P482		Reviewing Paycation response brief and creating arguments for reply	3.10	265.00	821.50	_____	Y
28527054	TRK01	04/17/23	P482		Draft Receiver's Reply Brief in Support of his Creditor Status Report for G. Garno and J. Perlman review and conduct necessary research re: same	5.90	265.00	1,563.50	_____	Y
28527056	TRK01	04/18/23	P482		Draft Receiver's Reply Brief in Support of his Creditor Status Report for G. Garno and J. Perlman review and conduct necessary research re: same	5.10	265.00	1,351.50	_____	Y
28527058	TRK01	04/19/23	P482		Draft and revise Receiver's Reply Brief in Support of his Creditor Status Report for J. Perlman review following G. Garno review	5.60	265.00	1,484.00	_____	Y
28581608	TRK01	04/20/23	P482		Review, edit, and finalize Receiver's reply brief in response to Paycation	2.60	265.00	689.00	_____	Y
28581611	TRK01	04/21/23	P482		Review, edit, and finalize Receiver's reply brief in response to Paycation	3.80	265.00	1,007.00	_____	Y

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

Prebill: 1598278
 Printed: 08/11/23
 By: KZC07

Litigation - Litigation - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28822228	JEP03	06/26/23	P482		Further work on Paycation dispute, claim and stayed litigation (1.5), Draft proposed changes to settlement reply to counter submitted by Paycation parties. (.7).	2.20	340.00	748.00	_____	Y
28867908	TRK01	06/26/23	P482		Draft final settlement offer to Paycation	1.50	265.00	397.50	_____	Y
28824525	JEP03	06/27/23	P482		Further analysis of Paycation issues, discovery, two types of purported claims, how to handle dispute over ownership of funds in court registry issue. (.8); meeting with Kleckley regarding issues (.5), 2 calls with Garo (.6). Draft response to counter edits (.3).	1.40	340.00	476.00	_____	Y
28839251	JEP03	06/29/23	P482		Review correspondence and draft proposed settlement response for discussion with Garo.	1.00	340.00	340.00	_____	Y
28846476	JEP03	06/30/23	P482		Additional call with Kleckley.	0.20	340.00	68.00	_____	Y
Totals for Fees: P482 – Litigation - Litigation						35.10		9,661.50		
V872 – Settlement										
28681565	BMH03	05/17/23	V872		Receipt and review of correspondence from local counsel regarding case status (.2) review of file and draft correspondence regarding same (.6)	0.80	340.00	272.00	_____	Y
28684173	BMH03	05/19/23	V872		Receipt and review of correspondence from local counsel regarding status and settlement (.2); drafted response to same (.1); review of file, pleadings and recent correspondence to prepare update regarding status of potential settlement (1.3).	1.60	340.00	544.00	_____	Y
Totals for Fees: V872 – Settlement						2.40		816.00		
Total Fees						49.60		14,543.50		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	9.30	660.00	340.00	3,162.00	_____
BMH03	Miami	Halsey, Brett M.	Counsel	2.40	525.00	340.00	816.00	_____

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

Prebill: 1598278
Printed: 08/11/23
By: KZC07

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
TRK01	Miami	Kleckley, Thaddeus R.	Associate	30.30	490.00	265.00	8,029.50	_____
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.20	175.00	100.00	20.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	7.40	700.00	340.00	2,516.00	_____
				49.60			\$14,543.50	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B110	Case Administration	9.30	3,162.00	_____
B721	Other Court Litigation	2.60	884.00	_____
L140	Document / File Management	0.20	20.00	_____
P482	Litigation - Litigation	35.10	9,661.50	_____
V872	Settlement	2.40	816.00	_____
		49.60	\$14,543.50	

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

Prebill: 1598278
Printed: 08/11/23
By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging					Realization	
	<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>	<u>YTD Realization</u>	<u>LTD Realization</u>
Client: 153659	24,220.90	22,957.70	0.00	47,178.60	48.45%	48.45%
Matter: 573445	0.00	8,126.20	0.00	8,126.20	46.33%	46.33%

Billing/Receipts History

Matter Year to Date				Matter Life to Date			
	Fees	Disb	Total		Fees	Disb	Total
Billed	40,631.00	0.00	40,631.00	Billed	40,631.00	0.00	40,631.00
Payments	32,504.80	0.00	32,504.80	Payments	32,504.80	0.00	32,504.80
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
Balance	\$8,126.20	\$0.00	\$8,126.20	Balance	\$8,126.20	\$0.00	\$8,126.20

e-Billing Details

Ebilled? N
Ebill Client ID
Ebill Mtr # (Ref)
Ebill Vendor
Matter Plan GEN
Cost Backup Req? N
Insurance? N

Retainer

Level
Frequency
Start
End
Overage?
Adv Bill?

Fixed

Installment
Frequency
Start
End
AFA
Vol Discount? N
Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
Last Bill Date 05/31/2023

LTD Fee Adjustment \$7,832.50
LTD Cost Adjustment \$0.00
Total Adjustments \$7,832.50

Value Billing – Unallocated Tasks:

Unallocated Fees \$0.00
Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598278
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / Paycation v. TCA

Fees	\$14,543.50
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$14,543.50
Balance Due From Previous Invoices	<u>\$8,126.20</u>
Total Amount Due Including This Invoice	\$22,669.70

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

Prebill: 1598279
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman, Receiver / Press D&O Litigation

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$8,806.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	51.14%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$1,761.20
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		PARTNERS \$340/hr, ASSOC. \$265/hr, PARA \$100/hr & Laise		
Discount	N	\$50/hr BILL HOURLY PER EGM EMAIL 1/21/22	Last Payment:	07/21/23
Percentage	0%		Amount:	\$7,044.80

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐
 Hold ☐

Fees: \$5,508.00
Disbursements: \$0.00
Total: \$5,508.00

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B120 – Asset Analysis and Recovery										
28446820	EDJ01	04/03/23	B120		Review and analyze further revisions to D&O settlement agreement.	0.40	340.00	136.00	_____	Y
28494724	EDJ01	04/14/23	B120		Telephone call with Greg Garno regarding claims against Make a Wish and potential for settlement (.2). Review and analyze email analysis from Make a Wish as to amounts owed (5). Review transfers and receipts to calculate amount of transfers within statute of limitations and draft memorandum on same (1.0). Follow up call with Greg Garno (.2). Prepare for and participate in telephone conference with Make a Wish (.6).	2.50	340.00	850.00	_____	Y
Totals for Fees: B120 – Asset Analysis and Recovery						2.90		986.00		
B190 – Other Contested Matters										
28553583	GMG03	04/03/23	B190		Work on D&O settlement agreement and exhibits.	1.00	340.00	340.00	_____	Y
28483318	GMG03	04/11/23	B190		Exchange emails with J. Brodie regarding D&O settlement agreement.	0.30	340.00	102.00	_____	Y
28483324	GMG03	04/11/23	B190		Revise settlement agreement and exhibits.	1.00	340.00	340.00	_____	Y
28483325	GMG03	04/11/23	B190		Exchange emails with Receiver regarding same.	0.30	340.00	102.00	_____	Y
28555140	GMG03	04/12/23	B190		Exchange e-mails with Receiver regarding D&O settlement agreement and exhibits.	0.20	340.00	68.00	_____	Y
28555239	GMG03	04/12/23	B190		Finalize revisions to D&O settlement agreement and exhibits.	0.30	340.00	102.00	_____	Y
28492741	JEP03	04/14/23	B190		Meeting with Garno reagrding D&O settlement status, and exhibit changes in redline and next steps	0.50	340.00	170.00	_____	Y
28540161	GMG03	04/14/23	B190		Telephone conference with Receiver regarding Make-A-Wish settlement.	0.40	340.00	136.00	_____	Y
28540165	GMG03	04/14/23	B190		Revise D&O settlement agreement and exchange emails with Brodie regarding same.	0.30	340.00	102.00	_____	Y
28540171	GMG03	04/14/23	B190		Finalize exhibits to D&O settlement agreement and exchange emails regarding same.	0.50	340.00	170.00	_____	Y
28512960	GMG03	04/17/23	B190		Exchange emails with B. Berman regarding exhibits to D&O settlement agreement.	0.30	340.00	102.00	_____	Y
28555147	GMG03	04/19/23	B190		Finalize revisions to D&) settlement agreement and exhibits.	0.30	340.00	102.00	_____	Y

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

Other Contested Matters - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28608514	GMG03	05/05/23	B190		Exchange e-mails with Schoepfel regarding D&O settlement agreement.	0.30	340.00	102.00	_____	Y
28640485	GMG03	05/09/23	B190		Meet with Receiver regarding D&O settlement agreement (.3) exchange e-mails with Schoepfel (.2).	0.50	340.00	170.00	_____	Y
28623717	GMG03	05/11/23	B190		Conference call with S. Schoepfel regarding D&O settlement agreement.	0.40	340.00	136.00	_____	Y
28623720	GMG03	05/11/23	B190		Exchange e-mails regarding same.	0.40	340.00	136.00	_____	Y
28645026	GMG03	05/16/23	B190		Revise settlement exhibits to D&O settlement and exchange e-mails regarding same.	0.40	340.00	136.00	_____	Y
28805154	GMG03	06/20/23	B190		Attention to issues regarding D&O settlement agreement.	0.40	340.00	136.00	_____	Y
28805161	GMG03	06/20/23	B190		Finalize D&O settlement documents.	1.00	340.00	340.00	_____	Y
28804918	JEP03	06/22/23	B190		Ten plus communications regarding final issues for settlement, exchange of lists of folks to receive notice of settlement, receive requests to identify additional lists and direct research of same (1.2), phone call with Garno regarding same and strategy to bring to completion.(.3).	1.50	340.00	510.00	_____	Y
28812875	GMG03	06/22/23	B190		Exchange emails with S. Brodie regarding D&O settlement.	0.50	340.00	170.00	_____	Y
28819844	GMG03	06/23/23	B190		Conference call with D&O counsel regarding settlement document.	0.50	340.00	170.00	_____	Y
28819883	GMG03	06/23/23	B190		Exchange e-mails with D&O counsel regarding notice issues.	0.40	340.00	136.00	_____	Y
28819908	GMG03	06/23/23	B190		Exchange e-mails with SEC review of settlement documents	0.20	340.00	68.00	_____	Y
28819962	GMG03	06/23/23	B190		Review revised order regarding D&O settlement.	0.30	340.00	102.00	_____	Y
28826264	GMG03	06/26/23	B190		Exchange e-mails with Moat regarding D&O settlement.	0.20	340.00	68.00	_____	Y
28830193	GMG03	06/26/23	B190		Conference call with S. Moat regarding D&O settlement.	0.40	340.00	136.00	_____	Y
28830226	GMG03	06/26/23	B190		Meet with Receiver regarding D&O settlement questions raised by SEC.	0.50	340.00	170.00	_____	Y
Totals for Fees: B190 – Other Contested Matters						13.30		4,522.00		
						Total Fees	16.20	5,508.00		

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	11.30	660.00	340.00	3,842.00	_____
EDJ01	Tampa	Jacobs, Eric D.	Partner	2.90	600.00	340.00	986.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	2.00	700.00	340.00	680.00	_____
				16.20			\$5,508.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B120	Asset Analysis and Recovery	2.90	986.00	_____
B190	Other Contested Matters	13.30	4,522.00	_____
		16.20	\$5,508.00	

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging					Realization	
	<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>	<u>YTD Realization</u>	<u>LTD Realization</u>
Client: 153659	24,220.90	22,957.70	0.00	47,178.60	48.45%	48.45%
Matter: 573462	0.00	1,761.20	0.00	1,761.20	51.14%	51.14%

Billing/Receipts History

Matter Year to Date				Matter Life to Date			
	Fees	Disb	Total		Fees	Disb	Total
Billed	8,806.00	0.00	8,806.00	Billed	8,806.00	0.00	8,806.00
Payments	7,044.80	0.00	7,044.80	Payments	7,044.80	0.00	7,044.80
Writeoff	0.00	0.00	0.00	Writeoff	0.00	0.00	0.00
Balance	\$1,761.20	\$0.00	\$1,761.20	Balance	\$1,761.20	\$0.00	\$1,761.20

e-Billing Details

Ebilled? N
Ebill Client ID
Ebill Mtr # (Ref)
Ebill Vendor
Matter Plan GEN
Cost Backup Req'd? N
Insurance? N

Retainer

Level
Frequency
Start
End
Overage?
Adv Bill?

Fixed

Installment
Frequency
Start
End
AFA
Vol Discount? N
Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
Last Bill Date 05/31/2023

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

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598279
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman, Receiver / Press D&O Litigation

Fees	\$5,508.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$5,508.00
Balance Due From Previous Invoices	<u>\$1,761.20</u>
Total Amount Due Including This Invoice	\$7,269.20

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

Prebill: 1598280
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman / TCA - Net Winner Claims

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$4,356.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	53.93%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$871.20
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		this replaces matter 12455-509		
Discount	N		Last Payment:	07/21/23
Percentage	0%		Amount:	\$3,484.80

BILLING INSTRUCTIONS*Trust/Credit Balances*

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

Bill As Is ☐
 Bill With Edits ☐
 Hold ☐

Fees: \$3,270.00
Disbursements: \$0.00
Total: \$3,270.00

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: 573463 - Jonathan Perlman / TCA - Net Winner Claims
Bill Type: Simple

Prebill: 1598280
Printed: 08/11/23
By: KZC07

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

Prebill: 1598280
Printed: 08/11/23
By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
B110 – Case Administration										
28479666	GMG03	04/06/23	B110		Research issues regarding net winners.	0.50	340.00	170.00	_____	Y
28586370	IPM01	05/03/23	B110		Review correspondence from B. Traina regarding status (.1); Interoffice conference with E. Jacobs regarding status (.3); Review docket and catalog filings (.9); Review and Calendar Notice of Rule 2004 Examination of Lloyd Marcus (.4); Review and Calendar Notice of Examination of BF Borgers (.4) - Advanzeon Solutions	2.10	100.00	210.00	_____	Y
Totals for Fees: B110 – Case Administration						2.60		380.00		
B120 – Asset Analysis and Recovery										
28678956	EDJ01	05/24/23	B120		Prepare for and participate in telephone conference with Net Winner recipients new counsel	1.20	340.00	408.00	_____	Y
28692982	EDJ01	05/26/23	B120		Emails with Michael Marsh and client regarding settlement of UBS Switzerland claim.	0.40	340.00	136.00	_____	Y
28693003	EDJ01	05/26/23	B120		Emails with Michael Shuster and client regarding Longs Peak Settlement.	0.40	340.00	136.00	_____	Y
28708097	EDJ01	05/31/23	B120		Emails with UBS and client regarding settlement (.2). Emails with client and Greg Garno regarding JOL issues (.2).	0.40	340.00	136.00	_____	Y
28708201	EDJ01	05/31/23	B120		Revise Long Peaks settlement, and emails with client and opposing counsel regarding finalizing same.	0.30	340.00	102.00	_____	Y
28845187	EDJ01	06/27/23	B120		Emails with Michael Marsh regarding settlement parameters.	0.30	340.00	102.00	_____	Y
28845300	EDJ01	06/28/23	B120		Telephone call with Michael Marsh to discuss modifying settlement terms.	0.90	340.00	306.00	_____	Y
Totals for Fees: B120 – Asset Analysis and Recovery						3.90		1,326.00		
B190 – Other Contested Matters										
28732885	GMG03	06/01/23	B190		Review cases regarding claims against net winner.	0.50	340.00	170.00	_____	Y
28732892	GMG03	06/01/23	B190		Exchange emails with Receiver regarding settlement agreement with net winners.	0.40	340.00	136.00	_____	Y

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

Prebill: 1598280
Printed: 08/11/23
By: KZC07

Other Contested Matters - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
Totals for Fees: B190 – Other Contested Matters						0.90		306.00		
B709 – Plan & Disclosure Statement										
28465519	EDJ01	04/06/23	B709		Telephone call with Greg Garno regarding research on net winners for 11th circuit appeal (.2). Legal research regarding same and email to Greg Garno (.3).	0.50	340.00	170.00	_____	Y
Totals for Fees: B709 – Plan & Disclosure Statement						0.50		170.00		
B721 – Other Court Litigation										
28680865	JEP03	05/25/23	B721		Settlement communications regarding net winner claims against UBS Switzerland AG, 4 x's (.2). .8	0.80	340.00	272.00	_____	Y
28700359	JEP03	05/31/23	B721		Review, discuss and execute settlement of claim against Longs Peak Capital net winner.	0.50	340.00	170.00	_____	Y
28700468	JEP03	05/31/23	B721		Work with Garno and Jacobs on particular issues and negotiate net winner settlement agreement terms for settlement of in excess of \$1M. (3 x's)(.8 total.	0.80	340.00	272.00	_____	Y
28703066	JEP03	05/31/23	B721		Further communications with Garno regarding UBS settlement prospects and strategy (4 x's)(.8).	0.80	340.00	272.00	_____	Y
28759663	JEP03	06/12/23	B721		Review and process net winner settlement, Longs Peak	0.30	340.00	102.00	_____	Y
Totals for Fees: B721 – Other Court Litigation						3.20		1,088.00		
Total Fees						11.10		3,270.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
GMG03	Miami	Garno, Gregory M.	Partner	1.40	660.00	340.00	476.00	_____
EDJ01	Tampa	Jacobs, Eric D.	Partner	4.40	600.00	340.00	1,496.00	_____
IPM01	Miami	Malcolm, Ingrid P.	Paralegal	2.10	225.00	100.00	210.00	_____

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

Prebill: 1598280
Printed: 08/11/23
By: KZC07

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
JEP03	Miami	Perlman, Jonathan E.	Partner	3.20	700.00	340.00	1,088.00	
				11.10			\$3,270.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
B110	Case Administration	2.60	380.00	
B120	Asset Analysis and Recovery	3.90	1,326.00	
B190	Other Contested Matters	0.90	306.00	
B709	Plan & Disclosure Statement	0.50	170.00	
B721	Other Court Litigation	3.20	1,088.00	
		11.10	\$3,270.00	

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

Prebill: 1598280
Printed: 08/11/23
By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573463	0.00	871.20	0.00	871.20

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
53.93%	53.93%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	4,356.00	0.00	4,356.00
Payments	3,484.80	0.00	3,484.80
Writeoff	0.00	0.00	0.00
Balance	\$871.20	\$0.00	\$871.20

Matter Life to Date

	Fees	Disb	Total
Billed	4,356.00	0.00	4,356.00
Payments	3,484.80	0.00	3,484.80
Writeoff	0.00	0.00	0.00
Balance	\$871.20	\$0.00	\$871.20

e-Billing Details

Ebilled? N
Ebill Client ID
Ebill Mtr # (Ref)
Ebill Vendor
Matter Plan GEN
Cost Backup Req'd? N
Insurance? N

Retainer

Level
Frequency
Start
End
Overage?
Adv Bill?

Fixed

Installment
Frequency
Start
End
AFA
Vol Discount? N
Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
Last Bill Date 05/31/2023

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

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598280
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman / TCA - Net Winner Claims

Fees	\$3,270.00
Disbursements	<u>\$0.00</u>
Total Fees & Disbursements – This Invoice	\$3,270.00
Balance Due From Previous Invoices	<u>\$871.20</u>
Total Amount Due Including This Invoice	\$4,141.20

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

Prebill: 1598281
 Printed: 08/11/23
 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 06/30/23 in connection with Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan

MATTER BILLING SUMMARY**Rate Details**

Fee Basis	Fee Petition	Agreed Fee?	LTD Fees Billed	\$44,805.00
Current Rate Structure	BILL RATE A	Cap?	LTD Disb Billed	\$0.00
Effective Date	01/01/2023		LTD Realization:	48.13%
Rate Set in Effect	153659A	Last Rate Approval Date	A/R Fee Bal	\$8,961.00
Matter Override Rates	No	Arrangement Notes:	A/R Disb Bal	\$0.00
		HOURLY MATTER PER JEP		
Discount	N		Last Payment:	07/21/23
Percentage	0%		Amount:	\$35,844.00

BILLING INSTRUCTIONS*Trust/Credit Balances*

Unapplied Cash	\$0.00	Apply: \$	Bill As Is <input type="checkbox"/>
Trust Funds Available for Billing	\$0.00	Apply: \$	Bill With Edits <input type="checkbox"/>
Other/Escrow	\$0.00		Hold <input type="checkbox"/>

Fees:	\$89,664.00	<i>Adjusted Total</i>
Disbursements:	\$75.84	
Total:	\$89,739.84	

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: 1598281
Printed: 08/11/23
By: KZC07

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

Prebill: 1598281
Printed: 08/11/23
By: KZC07

TIME DETAIL (through 06/30/23)

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
L500 – Appeal										
28457485	GMG03	04/01/23	L500		Work on 11th Circuit answer brief.	1.00	340.00	340.00	_____	Y
28459567	GMG03	04/03/23	L500		Work on 11th Circuit answer brief.	4.50	340.00	1,530.00	_____	Y
28459575	GMG03	04/03/23	L500		Research issues regarding answer brief.	2.00	340.00	680.00	_____	Y
28461439	TRK01	04/03/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.80	265.00	1,537.00	_____	Y
28453364	JEP03	04/04/23	L500		Meeting with Kleckely to discuss research and arguments in response to JOLs opening brief in progress.	1.10	340.00	374.00	_____	Y
28461446	TRK01	04/04/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.90	265.00	1,563.50	_____	Y
28497376	TRK01	04/05/23	L500		Revise and edit Eleventh Circuit Merits brief draft	6.20	265.00	1,643.00	_____	Y
28553983	GMG03	04/05/23	L500		Exchange e-mails with Bloom.	0.20	340.00	68.00	_____	Y
28479656	GMG03	04/06/23	L500		Meeting about answer brief.	0.50	340.00	170.00	_____	Y
28479675	GMG03	04/06/23	L500		Exchange emails with Receiver regarding JOLs.	0.30	340.00	102.00	_____	Y
28497377	TRK01	04/06/23	L500		Revise and edit Eleventh Circuit Merits brief draft	5.80	265.00	1,537.00	_____	Y
28497378	TRK01	04/07/23	L500		Revise and edit Eleventh Circuit Merits brief draft	6.10	265.00	1,616.50	_____	Y
28475819	JEP03	04/10/23	L500		Meet with B. Blum regarding his thoughts on edits to the draft brief in response to JOLs appeal brief, discuss comity case law and statutory references	1.20	340.00	408.00	_____	Y
28477210	GMG03	04/10/23	L500		Work on 11th Circuit answer brief.	4.00	340.00	1,360.00	_____	Y
28483372	GMG03	04/11/23	L500		Continue revising answer brief.	1.50	340.00	510.00	_____	Y
28483373	GMG03	04/11/23	L500		Research issues regarding same.	1.00	340.00	340.00	_____	Y
28483377	GMG03	04/11/23	L500		Review cases cited by JOLs regarding answer brief.	1.00	340.00	340.00	_____	Y
28527044	TRK01	04/12/23	L500		Revise and edit Eleventh Circuit merits response brief in response to B. Blum comity section edits	2.30	265.00	609.50	_____	Y

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

Prebill: 1598281
 Printed: 08/11/23
 By: KZC07

28490861	JEP03	04/13/23	L500	Meeting with B. Blum and discuss his thoughts on important arguments for response to JOLs brief (.7). Review Blum memos regards same. (.3). Review Code and draft memo for use with more analysis of additional provisions. (1.4).	2.40	340.00	816.00	_____	Y
28527045	TRK01	04/13/23	L500	Revise and edit Eleventh Circuit merits response brief in response to B. Blum comity section edits	2.30	265.00	609.50	_____	Y
28492734	JEP03	04/14/23	L500	Meet with Garo regarding Make a Wish Claims, discuss settlement negotiations and strategy.	0.60	340.00	204.00	_____	Y
28492747	JEP03	04/14/23	L500	Meeting with Blum to go over additional research and argument for response brief to JOLS	0.60	340.00	204.00	_____	Y
28492889	JEP03	04/14/23	L500	Additional meeting with Garo going over analysis of any credits that Make a Wish may reasonably claim , agree on next negotiationj steps	0.40	340.00	136.00	_____	Y
28504573	GMG03	04/14/23	L500	Exchange multiple emails with Receiver regarding JOL's answer brief.	0.50	340.00	170.00	_____	Y
28504589	GMG03	04/14/23	L500	Research Chapter 15 issues raised by the Receiver.	2.00	340.00	680.00	_____	Y
28514545	JEP03	04/19/23	L500	Meet with Garo and Kleckley regarding JOLs brief and work on response thereto (.4), and additional meeting with same folks plus Barry Blum (.5)	0.90	340.00	306.00	_____	Y
28533586	GMG03	04/20/23	L500	Attention to issues regarding 11th Circuit brief.	0.50	340.00	170.00	_____	Y
28538929	JEP03	04/25/23	L500	Confer with T. Kleckley regarding appeal issues (.5), discuss progress of response brief with Blum (.5)	1.00	340.00	340.00	_____	Y
28555673	JEP03	04/28/23	L500	Review multiple communications and respond to Blum and Kleckley on various issues for response to JOLs appellate brief (6 x's), and review cases circulated for discussions (1.8 total).	2.50	340.00	850.00	_____	Y
28581803	TRK01	04/28/23	L500	Answering internal team emails re: appeal briefing	1.00	265.00	265.00	_____	Y
28560416	JEP03	04/30/23	L500	Communications with Blum on appeal brief	0.70	340.00	238.00	_____	Y
28578320	GMG03	05/01/23	L500	Internal meeting regarding answer brief.	1.80	340.00	612.00	_____	Y
28587699	GMG03	05/01/23	L500	Exchange e-mails regarding answer brief.	0.60	340.00	204.00	_____	Y
28603222	TRK01	05/01/23	L500	Revise and edit Eleventh Circuit Merits brief following B. Blum edits	7.90	265.00	2,093.50	_____	Y
28587628	GMG03	05/02/23	L500	Review pleadings and transcripts regarding answer brief.	1.50	340.00	510.00	_____	Y
28603223	TRK01	05/02/23	L500	Revise and edit Eleventh Circuit Merits brief following B. Blum edits	8.10	265.00	2,146.50	_____	Y

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

Prebill: 1598281
Printed: 08/11/23
By: KZC07

Appeal - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28629937	TRK01	05/03/23	L500		Review and edit Eleventh Circuit Brief in advance of deadline	7.60	265.00	2,014.00	_____	Y
28599742	GMG03	05/04/23	L500		Work on answer brief.	3.00	340.00	1,020.00	_____	Y
28606876	GMG03	05/05/23	L500		Research issues regarding answer brief.	2.00	340.00	680.00	_____	Y
28606885	GMG03	05/05/23	L500		Continue working on draft answer brief and exchange emails regarding same.	1.50	340.00	510.00	_____	Y
28609680	GMG03	05/08/23	L500		Review revisions and comments to answer brief.	1.20	340.00	408.00	_____	Y
28609689	GMG03	05/08/23	L500		Exchange e-mails regarding same.	0.30	340.00	102.00	_____	Y
28614135	JEP03	05/08/23	L500		Work on appeal brief draft	5.00	340.00	1,700.00	_____	Y
28629940	TRK01	05/08/23	L500		Revising and editing Eleventh Circuit brief after G. Garo and B. Blum edits	3.90	265.00	1,033.50	_____	Y
28614130	JEP03	05/09/23	L500		Review and edit opposition brief, multiple meetings with Kleckley regarding same	8.50	340.00	2,890.00	_____	Y
28619074	JEP03	05/10/23	L500		Draft changes to appeal brief, multiple conferences with Blum and Garo, (5.0) SEC brief filed today (1.0), discuss issues handled therein as applicable to development of Receiver's brief ewith Blum (1.0), further edits to brief (.5)	7.50	340.00	2,550.00	_____	Y
28621575	GMG03	05/10/23	L500		Review Receiver's comments to answer brief.	1.50	340.00	510.00	_____	Y
28621586	GMG03	05/10/23	L500		Finalize answer brief.	4.00	340.00	1,360.00	_____	Y
28621618	GMG03	05/10/23	L500		Conference with Receiver regarding answer brief.	0.50	340.00	170.00	_____	Y
28621627	GMG03	05/10/23	L500		Exchange e-mails regarding extension of time.	0.30	340.00	102.00	_____	Y
28621637	GMG03	05/10/23	L500		Prepare motion for extension of time.	0.50	340.00	170.00	_____	Y
28625860	JZN03	05/10/23	L500		Prepare for e-filing and e-file Receiver's Unopposed Motion for Extension of Time to File Answer Brief	0.20	100.00	20.00	_____	Y
28658812	TRK01	05/10/23	L500		Research for outstanding tasks in appeal brief for B. Blum	3.20	265.00	848.00	_____	Y
28658817	TRK01	05/10/23	L500		Draft, edit, and proofreading for filing a time-sensitive motion for an extension of time for Receiver's merits brief	2.50	265.00	662.50	_____	Y

Client: 153659 - Jonathan Perlman, Receiver
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Appeal - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28619222	JEP03	05/11/23	L500		Communications with Garno, Blum, Kleckely, on Model Law and Cayman failure to adopt., add to brief.	0.70	340.00	238.00	_____	Y
28623315	GMG03	05/11/23	L500		Internal conference regarding answer brief.	1.00	340.00	340.00	_____	Y
28623320	GMG03	05/11/23	L500		Review SEC's brief.	1.50	340.00	510.00	_____	Y
28623353	GMG03	05/11/23	L500		Review cases cited in SEC's brief.	1.50	340.00	510.00	_____	Y
28623357	GMG03	05/11/23	L500		Continue working on answer brief.	2.00	340.00	680.00	_____	Y
28631342	JEP03	05/11/23	L500		Work with Blum on brief to Eleventh Circuit.	3.00	340.00	1,020.00	_____	Y
28658820	TRK01	05/11/23	L500		Research for outstanding tasks in appeal brief for B. Blum	4.30	265.00	1,139.50	_____	Y
28728528	JEP03	05/11/23	L500		Analysis of SEC brief to JOLs appeal (1), further discussion with Blum (.5)	1.50	340.00	510.00	_____	Y
28631361	JEP03	05/12/23	L500		Work on appellate brief (2), discuss with Blum (1.5)	3.50	340.00	1,190.00	_____	Y
28634973	GMG03	05/12/23	L500		Exchange e-mails with Receiver regarding answer brief.	0.60	340.00	204.00	_____	Y
28634977	GMG03	05/12/23	L500		Research issues regarding statutory constriction regarding answer brief.	1.00	340.00	340.00	_____	Y
28634979	GMG03	05/12/23	L500		Research Chapter 15 issues regarding answer brief.	1.00	340.00	340.00	_____	Y
28634982	GMG03	05/12/23	L500		Review Yip analysis regarding redemption creditors regarding answer brief and exchange e-mails regarding same.	0.40	340.00	136.00	_____	Y
28634995	GMG03	05/12/23	L500		Review 11th Circuit order.	0.10	340.00	34.00	_____	Y
28637170	JEP03	05/15/23	L500		Work on Brief with Blum, multiple communications regarding same, and review of case law provided	3.30	340.00	1,122.00	_____	Y
28639213	GMG03	05/15/23	L500		Attention to issues regarding answer brief.	0.80	340.00	272.00	_____	Y
28639216	GMG03	05/15/23	L500		Work on answer brief.	0.70	340.00	238.00	_____	Y
28658839	TRK01	05/15/23	L500		Research for appeal brief for B. Blum requests	6.20	265.00	1,643.00	_____	Y
28640041	TRK01	05/16/23	L500		Internal meeting re: eleventh circuit merits brief with Venable team	3.50	265.00	927.50	_____	Y

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

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Appeal - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28643535	JEP03	05/16/23	L500		Meet and go over brief line by line with Blum, Kleckely, and Garno and make changes in preparation for filing tomorrow	3.50	340.00	1,190.00	_____	Y
28644603	GMG03	05/16/23	L500		Work on answer brief.	2.50	340.00	850.00	_____	Y
28644616	GMG03	05/16/23	L500		Exchange e-mails with insurers regarding meeting with Receiver regarding same.	3.50	340.00	1,190.00	_____	Y
28644321	JEP03	05/17/23	L500		Conferences with Garno and Blum on appeal brief (1.1), review final brief and provide comments for filing (1.5)	2.60	340.00	884.00	_____	Y
28654853	GMG03	05/17/23	L500		Continue drafting answer brief.	2.00	340.00	680.00	_____	Y
28654857	GMG03	05/17/23	L500		Finalize answer brief.	2.00	340.00	680.00	_____	Y
28654858	GMG03	05/17/23	L500		Exchange e-mails regarding same.	0.50	340.00	170.00	_____	Y
28654863	GMG03	05/17/23	L500		Meet with Receiver regarding same.	1.00	340.00	340.00	_____	Y
28664066	GMG03	05/17/23	L500		Review SEC appendix.	0.30	340.00	102.00	_____	Y
28688120	JZN03	05/17/23	L500		Efiling of Answer Brief ; prepare service of copies o fthe Brief to the clerk	0.50	100.00	50.00	_____	Y
28724035	TRK01	05/17/23	L500		Cite-check for Merits Appeal brief before finalization	5.80	265.00	1,537.00	_____	Y
28724056	TRK01	05/17/23	L500		Finalization process for Merits Appeal brief	2.40	265.00	636.00	_____	Y
28664723	GMG03	05/18/23	L500		Attention to issues regarding appendix for 11th circuit answer brief.	0.50	340.00	170.00	_____	Y
28724094	TRK01	05/18/23	L500		Reviewing JOLs appendix and creating new supplemental appendix re: same	3.10	265.00	821.50	_____	Y
28665203	JEP03	05/22/23	L500		Review JOLs request for extension on Reply Brief and discuss (.2), review final briefs filed and discuss with Garno regarding next steps and strategy (1.5).	1.70	340.00	578.00	_____	Y
28679966	CIM01	05/22/23	L500		Review Clerk's order re: extension of time for Fisher and Fu to file reply brief, docket compliance date.	0.10	100.00	10.00	_____	Y
28683384	GMG03	05/22/23	L500		Attention to issues regarding 11th Circuit appendix and need for one.	1.00	340.00	340.00	_____	Y
28683429	GMG03	05/22/23	L500		Review paperless order regarding extension of time for reply brief.	0.10	340.00	34.00	_____	Y
28683698	GMG03	05/23/23	L500		Work on appendix for brief.	0.50	340.00	170.00	_____	Y

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

Prebill: 1598281
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Appeal - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28684626	GMG03	05/24/23	L500		Attention to issues regarding appendix.	0.40	340.00	136.00	_____	Y
28684638	GMG03	05/24/23	L500		Finalize appendix.	0.50	340.00	170.00	_____	Y
28715575	JZN03	05/24/23	L500		Review and combine exhibits to Appendix; paginate all exhibits and prepare final version of Appendix to be file; e-file Appellee Jonathan Perma's Supplemental Appendix; coordinate service via FedEx of e-filed stamped and compound copies of the Appendix to the clerk.	0.80	100.00	80.00	_____	Y
28724223	TRK01	05/24/23	L500		Create Supplemental Appendix and finalization review before filing	2.70	265.00	715.50	_____	Y
28870065	PTK02	06/08/23	L500		Review and respond to investor inquiry regarding JOLs appeal and confer with G. Garno regarding same	0.20	265.00	53.00	_____	Y
28750790	JEP03	06/09/23	L500		Review FTX parallel proceedings litigation and dispute regarding comity and whether US court should defer to Bahamian liquidators for control of assets and distribution, draft memo and provide to team with follow up request.	1.30	340.00	442.00	_____	Y
28759975	GMG03	06/09/23	L500		Review FTX pleadings and brief regarding agreements to be presented in JOL appeal hearing supplement (1).	1.00	340.00	340.00	_____	Y
28844674	GMG03	06/29/23	L500		Exchange emails with Receiver regarding JOL's reply brief.	0.20	340.00	68.00	_____	Y
28853989	GMG03	06/30/23	L500		Review JOL's motion for extension of time.	0.20	340.00	68.00	_____	Y
Totals for Fees: L500 – Appeal						216.40		65,932.00		

L520 – Appellate Briefs

28498878	WBB01	04/10/23	L520		Review of draft brief and address legal issues, revise draft (2.1); confer with JEP re comity issues and approach to legal arguments and standard of review re comity (.7)	2.80	340.00	952.00	_____	Y
28504433	WBB01	04/13/23	L520		Further attention to appeal brief, issues regarding Chapter 15 argument, and revision of statement of case and proceedings	2.50	340.00	850.00	_____	Y
28504563	WBB01	04/14/23	L520		Further refinement of issues re appeal brief and current status of draft brief	0.60	340.00	204.00	_____	Y
28558997	WBB01	04/25/23	L520		Review and revise draft brief, focus on statement of case and facts	1.70	340.00	578.00	_____	Y

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

Prebill: 1598281
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Appellate Briefs - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28559049	WBB01	04/27/23	L520		Draft, review and revise appeal brief; review cases re standard of review and key cites regarding receiver authority	4.40	340.00	1,496.00	_____	Y
28559067	WBB01	04/28/23	L520		Revision of appeal brief, revise statement of facts to address claimant makeup; develop section to address cases cited by JOLs regarding SEC recognition of foreign proceedings; revise arguments regarding court authority and nature of proceedings	4.70	340.00	1,598.00	_____	Y
28559593	WBB01	04/30/23	L520		Attention to answer brief; revise argument section on fair and reasonable	1.80	340.00	612.00	_____	Y
28590873	WBB01	05/01/23	L520		Further review and revision of draft appeal, brief (1.5); confer with brief team (G. Garo, T. Kleckley) Re: Brief, structure and additional potential arguments of failure to preserve issues for review (2.0); further revision of brief sections per discussion (.4); correspondence to and telephone conversation with J. Perlman regarding issues, brief structure (0.4).	4.30	340.00	1,462.00	_____	Y
28604510	WBB01	05/06/23	L520		Review and revise current version of answer brief	1.50	340.00	510.00	_____	Y
28604519	WBB01	05/07/23	L520		Attention to answer brief draft and revisions.	3.50	340.00	1,190.00	_____	Y
28630335	WBB01	05/08/23	L520		Preparation of appeal brief; near final revisions to statement of case and facts and standard of review (1.5); revise drafts of waiver and section 1509 arguments (1.0)	2.50	340.00	850.00	_____	Y
28624366	WBB01	05/10/23	L520		Attention to answer brief, confer rate, approach to brief, extension of time; advance, response, brief; receipt and review of SCC, brief and confer regarding arguments; review and revise draft motion for extension of time; revise standard of review section.	6.20	340.00	2,108.00	_____	Y
28624377	WBB01	05/11/23	L520		Confer internally regarding SEC arguments, and approach to brief; revise brief with attention to statutory argument.	5.30	340.00	1,802.00	_____	Y
28660220	WBB01	05/12/23	L520		Further attention to appeal brief, draft, review and revision of key sections (3.5); review court order extending time (.1); review of JOLs appendix regarding need to file supplemental appendix (.2); further review of SEC brief re approaches to cases cited (.5)	4.30	340.00	1,462.00	_____	Y
28660182	WBB01	05/14/23	L520		Advance appeal brief draft; draft section highlighting re Elpita and Cozumel cases	3.00	340.00	1,020.00	_____	Y
28660120	WBB01	05/15/23	L520		Preparation of appeal brief; advance draft and revise and reorder argument sections	8.00	340.00	2,720.00	_____	Y

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Appellate Briefs - Continued

Time ID	Tkpr ID	Date	Task	Activity	Narrative	Bill Hours	Bill Rate	Bill Amount	Edit:	Prt
28642772	WBB01	05/16/23	L520		Attention to answer, brief, revision of statutory interpretation, section and develop and finalize discussions of individual cases relied upon by appellant; confer regarding structure of brief and citation form.	10.50	340.00	3,570.00	_____	Y
28689536	WBB01	05/17/23	L520		Final revisions to appeal brief; address issues re appendix cites; review JOLs appendix and discuss re citations; review SEC supplemental appendix; revise brief to explain Appendix cites and lack of pagination; review filed brief	2.20	340.00	748.00	_____	Y
Totals for Fees: L520 – Appellate Briefs						69.80		23,732.00		
						Total Fees	286.20	89,664.00		

SUMMARY BY TIMEKEEPER

TKID	Office	Name	Title	Bill Hrs	Std Rate	Bill Rate	Bill Amount	Edit:
WBB01	Miami	Blum, W. Barry	Partner	69.80	660.00	340.00	23,732.00	_____
GMG03	Miami	Garno, Gregory M.	Partner	64.50	660.00	340.00	21,930.00	_____
PTK02	Miami	Kalbac, Patrick T.	Associate	0.20	375.00	265.00	53.00	_____
TRK01	Miami	Kleckley, Thaddeus R.	Associate	96.60	490.00	265.00	25,599.00	_____
CIM01	Miami	Monzon, Catherine I.	Paralegal	0.10	175.00	100.00	10.00	_____
JZN03	Miami	Nunez, Jessey	Paralegal	1.50	145.00	100.00	150.00	_____
JEP03	Miami	Perlman, Jonathan E.	Partner	53.50	700.00	340.00	18,190.00	_____
				286.20			\$89,664.00	

SUMMARY BY TASK

Task	Description	Hours	Amount	Edit:
L500	Appeal	216.40	65,932.00	_____

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

Prebill: 1598281
 Printed: 08/11/23
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Task	Description	Hours	Amount	Edit:
L520	Appellate Briefs	69.80	23,732.00	_____
		286.20	\$89,664.00	

DISBURSEMENT DETAIL (06/30/23)

Disb ID	Entered By	Date	Disb Desc	Narrative	Qty	Amount	Edit:
6760905	Garno, Gregory M.	05/18/23	22 - Commercial Messenger/Delivery Service	FedEx Invoice 814428851 05/26/2023 to Clerk of Court, U S Court of Appeals for the, 56 FORSYTH ST NW, ATLANTA, GA US on 05/18/2023 from Gregory Garno (GMG03)		37.80	_____
6762110	Garno, Gregory M.	05/25/23	22 - Commercial Messenger/Delivery Service	FedEx Invoice 814989148 06/02/2023 to Clerk of Court, U S Court of Appeals for the, 56 FORSYTH ST NW, ATLANTA, GA US on 05/25/2023 from Gregory Garno (GMG03)		38.04	_____
Total Disbursements						\$75.84	

SUMMARY BY DISB TYPE

Disb Type	Description	Amount	Edit:
22	Commercial Messenger/Delivery Service	75.84	_____
Total Disbursements		\$75.84	

Client: 153659 - Jonathan Perlman, Receiver
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Prebill: 1598281
 Printed: 08/11/23
 By: KZC07

ADDITIONAL BILLING INFORMATION

Accounts Receivables Aging

		<u>Current</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
Client:	153659	24,220.90	22,957.70	0.00	47,178.60
Matter:	573464	0.00	8,961.00	0.00	8,961.00

Realization

<u>YTD Realization</u>	<u>LTD Realization</u>
48.45%	48.45%
48.13%	48.13%

Billing/Receipts History

Matter Year to Date

	Fees	Disb	Total
Billed	44,805.00	0.00	44,805.00
Payments	35,844.00	0.00	35,844.00
Writeoff	0.00	0.00	0.00
Balance	\$8,961.00	\$0.00	\$8,961.00

Matter Life to Date

	Fees	Disb	Total
Billed	44,805.00	0.00	44,805.00
Payments	35,844.00	0.00	35,844.00
Writeoff	0.00	0.00	0.00
Balance	\$8,961.00	\$0.00	\$8,961.00

e-Billing Details

Ebilled? N
 Ebill Client ID
 Ebill Mtr # (Ref)
 Ebill Vendor
 Matter Plan GEN
 Cost Backup Req'd? N
 Insurance? N

Retainer

Level
 Frequency
 Start
 End
 Overage?
 Adv Bill?

Fixed

Installment
 Frequency
 Start
 End
 AFA
 Vol Discount? N
 Level

Other Matter Details

Bill Group/AddressUno MAIN / 227308
 Last Bill Date 05/31/2023
 LTD Fee Adjustment \$4,325.00
 LTD Cost Adjustment \$0.00
 Total Adjustments \$4,325.00

Value Billing – Unallocated Tasks:

Unallocated Fees \$0.00
 Unallocated Disbursements \$0.00

Billing Assistant: Curran, Krissy (KZC07)

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

Prebill: 1598281
Printed: 08/11/23
By: KZC07

*****BILL PREVIEW*****

For Review Purposes Only – Not to be Sent to Client

July 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 06/30/23 in connection with Jonathan Perlman / TCA - JOLs Appeal of Distribution Plan

Fees	\$89,664.00
Disbursements	<u>\$75.84</u>
Total Fees & Disbursements – This Invoice	\$89,739.84
Balance Due From Previous Invoices	<u>\$8,961.00</u>
Total Amount Due Including This Invoice	\$98,700.84

Exhibit 5(b)



Invoice

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

Invoice date 28/04/2023
Invoice number BNC1-0009465
Invoice currency USD
Our reference 50000764.0001
Your reference

Details	Fees	Disbursements
Re: TCA Group receivership Professional services rendered in relation to the above matter	12,210.00	
Totals	12,210.00	0.00

Please see overleaf for payment details.

Invoice payable within 14 days.

USD

Total Charge

12,210.00

With Compliments

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

BVI // Cayman // Guernsey // Jersey // London

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

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: BNC1-0009465

Date	Name	Title	Category Name	Narrative	Hours	Original sales price (USD)	Original time value (USD)	Amount invoiced (USD)
04-Apr-23	Peedom, Andrew	Counsel	Correspondence	Short discussion with J Colegate re next steps and draft email to you following up	0.2	675.00	135.00	135.00
04-Apr-23	Peedom, Andrew	Counsel	Consideration	Peruse various emails from Michael Friedman with queries arising from memo, short further discussion with J Colegate	0.3	675.00	202.50	202.50
04-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Internal discussion with A Peedom about follow up with client	0.2	725.00	145.00	145.00
05-Apr-23	Peedom, Andrew	Counsel	Consideration	Review revised Complaint, including consideration of memorandum and draft related lengthy email setting out comments and short related discussion with J Colegate	1.4	675.00	945.00	945.00
06-Apr-23	Peedom, Andrew	Counsel	Correspondence	Draft email to Michael Friedman with comments on revised complaint	0.4	675.00	270.00	270.00
06-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Review of amended draft complaint. Consider comments of A Peedom. Discuss requirements of dishonest assistance action ad consider pleadings in US proceedings in respect of the damages sought. Provide additional comments on draft amended complaint.	2.5	725.00	1,812.50	1,812.50
06-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Discussions with Apeedom to settle responses to Venebles on Circle Complaint	0.2	725.00	145.00	145.00
06-Apr-23	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with J Colegate re revised Complaint and issues arising	0.2	675.00	135.00	135.00
06-Apr-23	Peedom, Andrew	Counsel	Conference with Colleague	Further discussion with J Colegate re revised Complaint including issues arising	0.4	675.00	270.00	270.00
06-Apr-23	Peedom, Andrew	Counsel	Correspondence	Emails with Michael Friedman at Venable re complaint against Grant Thornton	0.2	675.00	135.00	135.00
10-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	exchanges with J Perlman to arrange fee / charge out call	0.3	725.00	217.50	0.00
11-Apr-23	Peedom, Andrew	Counsel	Consideration	High-level review of Class action and draft complaint against Grant Thornton, peruse and consider expert opinion in relation to class action	0.9	675.00	607.50	607.50
11-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Call arrangment exchanges with J Perlman	0.2	725.00	145.00	0.00

12-Apr-23	Peedom, Andrew	Counsel	Correspondence	Discussion with J Colegate re exclusive jurisdiction clause in GT engagement letter and options for receiver	0.1	675.00	67.50	67.50
12-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Update discussion on distribution appeal with JPerlman. Further discussion with J Perlman in respect of payment of hold-back and ability to increase hourly rates.	1.5	725.00	1,087.50	0.00
12-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Discussions with A Peedom re exclusive jurisdiction and impact on draft complaint.	0.2	725.00	145.00	145.00
13-Apr-23	Peedom, Andrew	Counsel	Correspondence	Email to Michael Friedman at Venables, short discussion with J Colegate re GT Complaint	0.2	675.00	135.00	135.00
13-Apr-23	Peedom, Andrew	Counsel	Correspondence	Peruse email from Michael Friedman at Venable re GT Complaint	0.1	675.00	67.50	67.50
13-Apr-23	Peedom, Andrew	Counsel	Consideration	Review and draft email providing comments in relation to Grant Thornton Complaint, including review of letters of engagement	1.1	675.00	742.50	742.50
14-Apr-23	Peedom, Andrew	Counsel	Consideration	Review and provide comments on Grant Thornotn Conmplaint - continued, including review and consideration of terms of engagement	1.2	675.00	810.00	810.00
17-Apr-23	Peedom, Andrew	Counsel	Consideration	Review and consider class action complaint and queries arising, including review of declaration of Marc Kish regarding Cayman law, related discussions with J Colegate and draft related email to Michael Friedman at Venables	3.1	675.00	2,092.50	2,092.50
17-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	Discussions ith A Peedom on Cayman law and declaration of M Kish filed in proceedings	0.4	725.00	290.00	290.00
24-Apr-23	Peedom, Andrew	Counsel	Conference with Colleague	Discussion with J Colegate re issues arising from draft GT complaint	0.2	675.00	135.00	135.00
24-Apr-23	Peedom, Andrew	Counsel	Consideration	Emails with Eric Jacobs at Venables re motion to dismiss class action complaint (1), high-level review of 52 page class action complaint (7)	0.8	675.00	540.00	540.00
24-Apr-23	Peedom, Andrew	Counsel	Consideration	Further consideration of queries raised including applicable law, potential for forum challenge and reflective loss, including review of engagement letters and drafting email to Michael Friedman at Venables - continued	1.6	675.00	1,080.00	1,080.00
24-Apr-23	Peedom, Andrew	Counsel	Correspondence	Email Michael Friedman at Venables re applicable law for purposes of review of class action complaint	0.1	675.00	67.50	67.50
24-Apr-23	Peedom, Andrew	Counsel	Correspondence	Further emails with Michael Friedman at Venables re class action complaint	0.2	675.00	135.00	135.00
24-Apr-23	Peedom, Andrew	Counsel	Correspondence	Discussion with J Colegate re comments on GT complaint and further information required to address queries arising from class action complaint	0.2	675.00	135.00	135.00
24-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	JC Discussion with A Peedom	0.2	725.00	145.00	145.00
25-Apr-23	Colegate, Jennifer	Partner	Acting as Attorney	JC Discussion with A Peedom	0.1	725.00	72.50	72.50

25-Apr-23	Colegate, Jennifer	Partner	Reviewing pleadings	Update and next steps discussion with A Peedom	0.1	725.00	72.50	72.50
25-Apr-23	Peedom, Andrew	Counsel	Consideration	Finalise email to Michael Friedman including further consideration of queries raised and ability to proceed under Cayman law	0.8	675.00	540.00	540.00
25-Apr-23	Peedom, Andrew	Counsel	Correspondence	Emails with Michael Friedman and Jonathan Perlman re response to class counsel's queries, incl short related discussion with J Colegate	0.2	675.00	135.00	135.00
Grand Total					19.8		13,660.00	12,210.00



**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 33131
United States

Invoice date 31/05/2023
Invoice number BNC1-0009655
Invoice currency USD
Our reference 50000764.0001
Your reference

Details	Fees	Disbursements
Re: TCA Group receivership Professional services rendered in relation to the above matter	10,427.50	
Totals	10,427.50	0.00

Please see overleaf for payment details.

Invoice payable within 14 days.

USD

Total Charge

10,427.50

With Compliments

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

BVI // Cayman // Guernsey // Jersey // London

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

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: BNC1-0009655

Date	Name	Title	Category Name	Narrative	Hours	Original sales price (USD)	Original time value (USD)	Amount invoiced (USD)
24-Apr-23	Colegate, Jennifer	Partner	Reviewing pleadings	Reviewing GT Complaint	1.4	725.00	1,015.00	1,015.00
01-May-23	Peedom, Andrew	Counsel	Correspondence	Short discussion with J Colegate re class complaint	0.1	675.00	67.50	67.50
02-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Review of GT complaint	1.0	725.00	725.00	725.00
02-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Review of class action MTD declaration from Marc Kish; consideration of counsel questions from class action investors and draft responses to those questions. Drafting email to A Peedom setting out issues which need to be addressed in the event that equivalent action could be sustained in the Cayman Islands.	1.7	725.00	1,232.50	1,232.50
02-May-23	Peedom, Andrew	Counsel	Conference with Colleague	Emails with J Colegate re next steps	0.1	675.00	67.50	67.50
03-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Discussion with A Peedom on Cayman law issues arising in respect of the US class action against GT and Circle Partners	0.7	725.00	507.50	507.50
03-May-23	Peedom, Andrew	Counsel	Correspondence	Discussion with J Colegate re queries raised and further issues arising	0.3	675.00	202.50	202.50
03-May-23	Peedom, Andrew	Counsel	Consideration	Draft additions to reply to queries raised re class complaint including further review of class complaint and administration agreement incl further discussions with J Colegate	2.2	675.00	1,485.00	742.50
03-May-23	Peedom, Andrew	Counsel	Consideration	Review and consider J Colegate comments on queries raised in relation to jurisdiction and causes of action including cross-referencing with class action complaint	0.7	675.00	472.50	472.50
03-May-23	Peedom, Andrew	Counsel	Correspondence	Emails with Michael Friedman at Venables re queries on class complaint	0.1	675.00	67.50	67.50
03-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Revisions to GT complaint	1.7	725.00	1,232.50	675.00
04-May-23	Peedom, Andrew	Counsel	Consideration	Draft further additions to lengthy email to Michael Friedman at Venables including consideration of various issues re class action complaint - continued	1.9	675.00	1,282.50	1,282.50

04-May-23	Peedom, Andrew	Counsel	Correspondence	Review J Colegate comments on revised lengthy email to Venables and section addressing reflective loss, incl finalising same	0.6	675.00	405.00	405.00
04-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Review/ comment on email to M Freidman	0.8	725.00	580.00	580.00
09-May-23	Peedom, Andrew	Counsel	Correspondence	Peruse email from Michael Friedman at Venables re memo and next steps	0.1	675.00	67.50	0.00
09-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Consideration of issues under Cayman law arising from complaint and MK declaration and exchanging emails on outstanding issues with A Peedom	0.8	725.00	580.00	580.00
09-May-23	Peedom, Andrew	Counsel	Conference with Colleague	Emails with J Colegate re comments on GT complaint	0.1	675.00	67.50	67.50
16-May-23	Peedom, Andrew	Counsel	Conference with Colleague	Short discussion with J Colegate re comments on GT complaint	0.1	675.00	67.50	67.50
16-May-23	Peedom, Andrew	Counsel	Consideration	Review and consider J Colegate comments on GT Complaint and related emails	0.4	675.00	270.00	270.00
16-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Update discussion with A Peedom	0.1	725.00	72.50	72.50
17-May-23	Peedom, Andrew	Counsel	Conference with Colleague	Further discussion with J Colegate re draft GT Complaint	0.1	675.00	67.50	67.50
17-May-23	Peedom, Andrew	Counsel	Correspondence	Review and draft additions to lengthy email to Venables with comments on GT complaint incl J Colegate comments, finalise and sending same	0.9	675.00	607.50	607.50
17-May-23	Colegate, Jennifer	Partner	Acting as Attorney	Comments / instructions on GT complaint	0.9	725.00	652.50	652.50
Grand Total					16.8		11,795.00	10,427.50



**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
CHASUS33
0002
021000021

SWIFT BIC:

CHIPS ABA:

FEDWIRE ABA:

Beneficiary Bank:

SCOTIABANK & TRUST (CAYMAN) LTD.

GRAND CAYMAN
CAYMAN ISLANDS

SWIFT BIC:

NOSCKYKX

**For further credit to:
ACCOUNT NUMBER:**

COLLAS CRILL
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

Exhibit 5(c)



INVOICE SUMMARY OF PROFESSIONALS

Jonathan E. Perlman, Receiver
Venable LLP
100 SE 2nd Street, Suite 4400
Miami, FL 33131

Invoice Number: 31962
Date: July 5, 2023
Matter ID: 293.0000

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

For Professional Services Rendered April 1, 2023 through June 30, 2023

Professional	Initials	Position	Experience	Year Licensed	Hours	Rate	Fees
Hal A. Levenberg, CIRA, CFE	HAL	Partner	14 Years		21.5	\$340	\$ 7,310.00
Nicole Escudero Dueñas, CPA, CFE, CIRA	NED	Manager	9 Years		17.0	\$245	\$ 4,165.00
Charles D. Bailey, CFE	CDB	Sr. Associate	6 Years		15.6	\$245	\$ 3,822.00
Blended Average Hourly Rate:						\$283	
Total Fees:					54.1		\$ 15,297.00



YIP ASSOCIATES

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

INVOICE DETAIL

Jonathan E. Perlman, Receiver
Venable LLP
100 SE 2nd Street, Suite 4400
Miami, FL 33131

Invoice Number: 31962
Date: July 5, 2023
Matter ID: 293.0000

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

For Professional Services Rendered April 1, 2023 through June 30, 2023

Date	Initials	Description	Hours	Rate	Amount
04/06/2023	HAL	Meeting with CDB re: reconciliation of payments to B. Press.	0.6	\$340	\$ 204.00
04/10/2023	CDB	Updated schedule of payments to B. Press (2.6); meeting with HAL re: same (.6).	3.2	\$245	\$ 784.00
04/12/2023	HAL	Meeting with CDB and NED re: request from Receiver (.4) reviewed and analyzed schedule of payments to B. Press provided by E. Jacobs (1.8).	2.2	\$340	\$ 748.00
04/12/2023	CDB	Reconciled schedule provided by counsel to master bank analysis (3.8); discussed analyses and reconciliation with HAL and NED (.4).	4.2	\$245	\$ 1,029.00
04/12/2023	NED	Discussion with HAL and CDB re: payments to B. Press and reviewed related schedules.	0.4	\$245	\$ 98.00
04/13/2023	CDB	Reviewed and updated schedules of payments to insiders (2.4); discussion with NED re: same (.2).	2.6	\$245	\$ 637.00
04/13/2023	NED	Reviewed schedules prepared by CDB (.1); discussion with CDB re: same (.2).	0.3	\$245	\$ 73.50
04/17/2023	NED	Reviewed and finalized analysis of payments to/for the benefit of B. Press and other insiders prepared by CDB.	2.7	\$245	\$ 661.50
04/19/2023	CDB	Prepared schedule and response to counsel re: investors who have received distributions of more than \$250,000.	1.6	\$245	\$ 392.00



Invoice Number: 31962
Matter ID: 293.0000

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

For Professional Services Rendered April 1, 2023 through June 30, 2023

Date	Initials	Description	Hours	Rate	Amount
04/24/2023	HAL	Meeting with Receiver and Receiver's counsel re: damages calculation (.8); reviewed analysis of management fees and NAV calculation in preparation for call (1.5).	2.3	\$340	\$ 782.00
04/24/2023	NED	Reviewed email communications (.2); prepared for conference call and reviewed draft complaint (.7); conference call with Receiver, Receiver's counsel and HAL re: calculation of damages against Circle Partners (.8).	1.7	\$245	\$ 416.50
04/25/2023	NED	Prepared calculation of damages.	2.7	\$245	\$ 661.50
04/26/2023	HAL	Reviewed investor redemptions after January 1, 2019 (2.5); reviewed damages calculation with NED (.3).	2.8	\$340	\$ 952.00
04/26/2023	NED	Reviewed calculations with HAL (.3); updated calculations (.5); prepared email communication (.3).	1.1	\$245	\$ 269.50
04/28/2023	HAL	Reviewed analysis of calculation of NAV by month prepared by NED (.7); reviewed analysis of redemptions after January 1, 2019 prepared by NED (.9); reviewed and updated schedule of direct transfers to Circle Partners (1.1); prepared communication to Receiver and Receiver's counsel re: damages (.1).	2.8	\$340	\$ 952.00
05/02/2023	CDB	Prepared response to investor inquiry for Cannon Global.	0.8	\$245	\$ 196.00
05/10/2023	HAL	Reviewed and updated damages calculation.	3.9	\$340	\$ 1,326.00
05/12/2023	NED	Prepared list of net losers identified as redemption creditors and identified those that are scheduled to receive interim distribution, per counsel's request (.6); email communication with Receiver's counsel re: same (.2).	0.8	\$245	\$ 196.00



Invoice Number: 31962
Matter ID: 293.0000

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

For Professional Services Rendered April 1, 2023 through June 30, 2023

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
05/15/2023	HAL	Reviewed request from Receiver's counsel re: investor Nedbank Private Wealth (1.7); discussion with CDB re: same (.6).	2.3	\$340	\$ 782.00
05/15/2023	CDB	Reviewed questions from Nedbank and prepared analysis and responses.	2.8	\$245	\$ 686.00
05/15/2023	NED	Prepared for conference call (.3); conference call with Receiver and Receiver's counsel re: damage calculations (.7); prepared damage calculations for 6-year and 4-year lookback scenarios (4.2).	5.2	\$245	\$ 1,274.00
05/16/2023	HAL	Reviewed damages calculation for the 4-year or 6-year period re: same.	1.9	\$340	\$ 646.00
05/17/2023	HAL	Reviewed investor request from Butterfield Jersey Nominee Limited (.7); meeting with CDB re: same (.2); meeting with P. Kalbac re: same (.1).	1.0	\$340	\$ 340.00
05/17/2023	CDB	Prepared for meeting with counsel to discuss Cannon Global/Butterfield with HAL (.2) and NED (.1); met with P. Kalbac and HAL to discuss Cannon Global/Butterfield (.1).	0.4	\$245	\$ 98.00
05/17/2023	NED	Discussion with CDB re: request from counsel.	0.1	\$245	\$ 24.50
05/18/2023	HAL	Discussion with NED re: analysis of management and performance fees.	0.1	\$340	\$ 34.00
05/18/2023	NED	Discussion with HAL re: management and performance fees (.1); email communication with counsel (.2).	0.3	\$245	\$ 73.50
05/25/2023	NED	Reviewed email communications (.1); prepared summary account of recipient of management / performance fees (1.6).	1.7	\$245	\$ 416.50



Invoice Number: 31962
Matter ID: 293.0000

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

For Professional Services Rendered April 1, 2023 through June 30, 2023

Date	Initials	Description	Hours	Rate	Amount
06/01/2023	HAL	Reviewed request and response to P. Kalbec re: request for investor information for specific transactions with ClearStream Banking.	1.6	\$340	\$ 544.00
Total Fees			54.1		\$ 15,297.00
Total Amount Due					\$ 15,297.00

Please remit payment by mail to:

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

Or, via ACH / wire transfer to:

ABA Number: 084000026
Bank SWIFT / BIC Code: FTBMUS44

FIRST HORIZON BANK
165 Madison Avenue
Memphis, TN 38103

FIRST HORIZON BANK Credit Account Information
FHB Customer Name: YIPCPA, LLC d/b/a YIP ASSOCIATES
FHB Account Number: 4400000149
Amount of Wire: \$15,297.00

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

Exhibit 5(d)

Telephone: 312.263.4141 Telecopier: 312.263.1180

Professional	Initials	Position	Experience	Hours	Rate	Fees
Joseph J. Luzinski	JJL	Sr. Managing Director	33	3.60	\$520.00	\$1,872.00
Mark T. Iammartino	MTI	Sr. Managing Director	23	113.80 89.00	\$436.00 \$218.00	\$49,616.80 \$19,402.00
Thomas J. Frey	TJF	Sr. Associate	10	11.10	\$280.00	\$3,108.00
Blended Average Hourly Rate					\$340.22	
Total Fees				217.50		\$73,998.80
Total Expenses						\$14,461.12
Total Amount Due						<u>\$88,459.92</u>
<u>Summary of Expenses</u>						
Travel (per attached schedule)	\$14,296.10					
Photocopies	15.15					
Miscellaneous Charges	149.87					
	<u>\$14,461.12</u>					
						PAY AMOUNT ABOVE
TIMELY PAYMENT OF INVOICES IS ALWAYS APPRECIATED.						

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

			HOURS	
04/10/2023	JJL	Review Elizabeth McIntosh's correspondence and prepare for fee submission.	0.40	n/c
04/11/2023	JJL	Review time and expenses through March 31, 2023.	0.50	n/c
	JJL	Review and finalize fee statement through March 31, 2023.	0.40	n/c
		Fee Application/Client Billing	0.00	0.00
04/27/2023	TJF	Update the 12th quarterly report and reconcile the old Truist account to ensure it can be closed.	2.20	
	TJF	Follow up with Elizabeth McIntosh to request Joe Luzinski and I be added back to the quarterly report distribution list.	0.10	
04/28/2023	JJL	Review and respond to correspondence regarding reporting.	0.50	
	TJF	Finalize the 12th quarterly report and update the case narrative; send it to Joe Luzinski to review and file.	0.60	
05/01/2023	JJL	Review and update the 12th receiver's report and related financial information.	1.30	
	JJL	Review and respond to Elizabeth McIntosh's correspondence regarding TCA reporting.	0.50	
06/27/2023	TJF	Complete the 13th quarterly report and send it to Joe Luzinski and Mark Iammartino for review.	2.70	
	JJL	Review and respond to correspondence regarding updated reporting and display of receipts from Precision Aerospace and Maney Aircraft.	0.30	
06/30/2023	TJF	Finalize the 13th quarterly report and send it to Elizabeth McIntosh for filing.	0.40	
	JJL	Review final updated report and correspondence regarding filing of same.	0.20	
		Monthly Bkcty/Semi-Annual Rpts	8.80	3,136.00
04/03/2023	MTI	Telephone call with potential acquirer of Transmarine.	0.50	
	MTI	Email to Venable team regarding Cleland land.	0.10	
	MTI	Email to JLE director regarding sales process and logistics.	0.10	
04/04/2023	MTI	Review emails with Venable regarding Cleland and JLE sales processes.	0.20	
	MTI	Telephone call with A. Tennant of Transmarine and counsel regarding CEO contract.	0.50	
04/06/2023	MTI	On-site visit to Precision Aerospace Group and meetings with management; draft and send visit summary to Receiver.	7.00	
	MTI	Email with C. McCloy regarding JLE offers.	0.10	

TCA Fund Management Group Corp.

Page: 2
07/10/2023

			HOURS
	MTI	Review Transmarine CEO offer documents and provide feedback.	1.00
04/07/2023	MTI	Continued review of CEO offer documents and emails with Transmarine regarding same.	1.00
	TJF	Review the TCA accounts payable request and send approval.	0.20
04/10/2023	MTI	Conference call with Transmarine and company counsel regarding CEO offer documents.	0.60
	MTI	Web meeting with J. Perlman, G. Garino, and E. Jacobs regarding Precision Aerospace.	1.70
	MTI	Emails with Transmarine on CEO offer documents; review of draft revisions.	0.50
	MTI	Email with M. Hall regarding JLE tax structuring.	0.20
04/11/2023	MTI	Review McGrath Nichols flow of funds scenario document for JLE closing options.	0.30
	MTI	Register and preliminary review of JLE data room.	0.30
	MTI	Review appraiser engagement letter and request changes.	0.30
	MTI	Review further Transmarine CEO document changes.	0.50
04/12/2023	MTI	Finalize Transmarine CEO offer changes.	0.40
	MTI	Emails with A. Tennant regarding staffing and operational issues.	0.30
	MTI	Further edits to appraisal letter for Cleland.	0.20
	MTI	Emails with Precision Aerospace and Venable regarding wiring instructions for loan payments.	0.20
04/13/2023	MTI	Telephone call with J. Perlman regarding JLE status.	0.40
	MTI	Telephone call with A. Tennant of Transmarine regarding CEO offer.	0.40
	MTI	Web meeting with J. Perlman of Venable and JLE team regarding sale process and bid review.	0.80
	MTI	Emails with Venable regarding appraisal payment and signed engagement letter on Cleland.	0.40
	MTI	Emails with Venable regarding Precision Aerospace payment mechanics.	0.20
	MTI	Review emails and drafts of CEO offer documents for Transmarine.	1.00
	MTI	Review year-end audited financial statements for Transmarine.	0.50
04/14/2023	TJF	Review and approve account payable requests.	0.20
	MTI	Telephone call with A. Tennant of Transmarine regarding CEO offer.	0.20
	MTI	Web meeting with A. Tennant and external counsel regarding CEO offer letter at Transmarine.	1.00
	MTI	Review revised Transmarine CEO offer documents in preparation for call.	0.30
	MTI	Emails with Venable regarding Precision Aerospace wire and decisions; respond on note amortization.	0.30
04/17/2023	MTI	Emails with Transmarine regarding operational matters.	0.30
04/18/2023	MTI	Emails with J. Perlman regarding data room access for JLE, Precision Aerospace amortization schedules, and other.	0.40
	MTI	Review Transmarine employment agreements and provide comments to counsel and management.	1.00

TCA Fund Management Group Corp.

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07/10/2023

		HOURS
	MTI Email with G. Murray of Bell Gully regarding tax analysis of JLE.	0.10
	MTI Review monthly operating report for JLE; email questions to management.	0.50
	MTI Review budget and bonus payments for Transmarine.	0.30
04/19/2023	MTI Telephone call with J. Perlman regarding JLE.	0.20
	MTI Review Rehmann responses on tax analysis from Bell Gully.	0.30
	MTI Review responses on monthly activity questions from JLE.	0.20
	MTI Email with T. Fitzgerald of Bell Gully regarding JLE sale process.	0.10
	MTI Email with Scotland appraiser for Cleland regarding payment.	0.10
04/20/2023	MTI Weekly status meeting with JLE team regarding sales process.	0.50
	MTI Follow-up by email with Venable and appraiser regarding payment.	0.20
	MTI Review written offers for JLE in advance of status call.	0.50
04/21/2023	MTI Email with G. Murray of Bell Gully regarding tax analysis of JLE.	0.10
	MTI Further review of employment agreement drafts for Transmarine.	0.40
04/24/2023	MTI Review draft JLE term sheet and provide comments back to company.	0.80
	MTI Review redlined changes to Transmarine employment contracts.	0.40
	MTI Run TLO on CEO candidate and further background research.	0.60
	MTI Review 1Q23 financial statements for Transmarine and emails regarding same.	1.00
04/25/2023	MTI Meeting with A. Tenannt of Transmarine and counsel regarding employment offers; review of redlined changes.	0.60
	MTI Emails with Transmarine regarding employment contract and other issues.	0.50
	MTI Review updated JLE sales term sheet; email with C. McCloy regarding same.	0.20
04/26/2023	MTI Review JLE data room	1.00
	MTI Telephone call with A. Tennant of Transmarine regarding employment offer.	0.30
	MTI Review Transmarine employment contracts.	0.50
	MTI Review Transmarine cash request.	0.20
	MTI Further reviews of employment agreement issues and other operating issues at Transmarine.	0.50
	MTI Email to E. Savage in Scotland on appraisal status.	0.10
	MTI Email to T. Fitzgerald of Bell Gully regarding sales process.	0.10
	TJF Review the accounts payable request and send approval.	0.20
04/27/2023	MTI Telephone call with T. Frey regarding TCA Opportunities Fund history.	0.20
	MTI Telephone call with L. Davidson of Transmarine regarding employment offer.	0.20

TCA Fund Management Group Corp.

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07/10/2023

		HOURS
	MTI Meeting with C. McElhinney of McGrath Nichol regarding JLE sale process; discussion with J. Perlman regarding same and general portfolio matters.	0.80
	MTI Preliminary research on TCA Opportunities Fund.	0.40
	MTI Email to JLE transaction group on taxation issues.	0.10
	MTI Review and edit receiver's report.	0.40
04/28/2023	MTI Telephone call with T. Frey regarding TCA Opportunities Fund history.	0.30
	MTI Review Cleland appraisal and follow-up with appraiser with questions.	0.50
	MTI Emails with Transmarine regarding operational issues.	0.30
	TJF Follow up with Nelson Lamis regarding the closure of the Truist accounts.	0.20
	TJF Research the UK Companies House directory online to better understand the true ownership of Aerospace Opportunity Partners, LP.	2.60
	TJF Video calls (2) with Mark Iammartino to discuss the general partners and limited partners' ownership structure.	0.30
05/01/2023	MTI Review final changes to receivership report edits to Venable from DSI; emails with team regarding same.	0.20
	MTI Telephone call with A. Tennant and L. Davidson of Transmarine regarding employment offers.	0.70
	MTI Telephone call with M. Hall of Rehmann regarding tax effects of a potential sale of JLE.	0.70
	MTI Review of documentation regarding investment basis for JLE; review of emails from Bell Gully on tax effects.	0.50
	MTI Emails with A. Tennant and Transmarine regarding offer mechanics and other operating issues.	0.50
	MTI Emails with Venable regarding Cleland appraisal.	0.10
	MTI Draft and send email to Venable framing site visit decision on JLE transaction.	0.30
	MTI Further research on Opportunities Fund entities and history; draft email to Venable summarizing findings.	0.70
	MTI Review proposed changes to JLE term sheet and respond with comments.	0.50
	TJF Complete the TCA Aerospace ownership detail and download and send Mark Iammartino the documents for the Luxembourg TCA entities.	0.80
05/02/2023	MTI Emails with possible buyer of Cleland.	0.20
05/03/2023	MTI Telephone call with Cleland buyer regarding logistics.	0.30
	MTI Transmarine operational issue emails.	0.30
	MTI Emails with Venable and buyer regarding Cleland sale.	0.30
05/04/2023	MTI Telephone call with A. Tennant regarding employment offers and other operating issues.	0.60
	MTI Telephone call with J. Perlman regarding portfolio issues on Transmarine, JLE, and Cleland.	0.30
	MTI Attend web meeting with JLE professionals and Receiver to discuss term sheet for sale.	1.30
	MTI Draft and send email to J. Perlman regarding JLE visit; review emails on JLE term sheet.	0.30

TCA Fund Management Group Corp.

			HOURS
05/05/2023	MTI	Review and respond to email from MacRoberts regarding Cleland administrative issues.	0.20
	MTI	Draft and send email to Bell Gully regarding Leferink settlement.	0.10
05/08/2023	MTI	On-site meetings with Transmarine.	5.00
05/09/2023	MTI	Emails with J. Perlman and G. Garno regarding Precision Aerospace offer and response.	0.30
	MTI	On-site meetings with Transmarine.	6.50
05/10/2023	MTI	Telephone call with A. Tennant regarding operational issues.	0.30
	MTI	Draft and send counterproposal to Opportunities Fund regarding offer on Precision Aerospace Group.	
		Emails with J. Perlman at Venable regarding same.	0.40
	MTI	Emails regarding CEO offer and follow-up calls.	0.20
05/11/2023	MTI	Attend web meeting with JLE professionals and Receiver to discuss status of sale.	0.40
05/12/2023	MTI	Telephone call with J. Perlman regarding JLE term sheet.	0.50
	MTI	Web meeting with JLE advisors regarding changes to term sheet with proposed buyer.	0.30
	MTI	Emails with Venable and Opportunities Fund on Precision Aerospace offer.	0.40
05/15/2023	TJF	Review and approve the bi-monthly accounts payable request.	0.20
	MTI	Emails with Cleland buyer regarding status of land contract.	0.10
05/16/2023	MTI	Review the updated term sheet, draft emails to J. Perlman, and coordinate signatures.	0.50
05/18/2023	MTI	Weekly status call with JLE transaction team and discussion of term sheets.	0.40
	MTI	Review Transmarine cash forecast and respond to CFO.	0.50
	MTI	Emails with JLE transaction team regarding management presentations and follow-on meetings.	0.30
05/22/2023	MTI	Emails with M. Hall regarding JLE tax structuring.	0.30
	MTI	Emails with JLE advisors regarding on-site visit.	0.30
	MTI	Email to J. Perlman regarding Precision Aerospace.	0.10
	MTI	Draft and send email responding to Precision Aerospace counter.	0.30
05/23/2023	MTI	Telephone call with A. Tennant of Transmarine regarding operational matters.	0.30
05/24/2023	MTI	Telephone call with J. Perlman regarding Precision Aerospace, Cleland, JLE and other portfolio matters.	0.80
	MTI	Draft and send email with proposed Precision Aerospace response.	0.40
05/25/2023	MTI	Web meeting with JLE transaction team to discuss status.	0.40
	MTI	Draft and send formal counterproposal to Opportunities Fund for Precision Aerospace.	0.20
	MTI	Review JLE FY24 budget and emails with D. Shaw of	

TCA Fund Management Group Corp.

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07/10/2023

			HOURS
		McGrath Nichol regarding same.	0.50
05/26/2023	MTI	Emails with buyer of Cleland regarding contract status.	0.10
05/30/2023	MTI	On-site meetings in New Plymouth and Auckland regarding JLE sale with buyer and company representatives.	3.00
	MTI	Follow-up emails with Cleland buyer regarding contract status.	0.10
05/31/2023	MTI	On-site meetings in New Plymouth and Auckland regarding JLE sale with buyer and company representatives.	8.00
	MTI	Telephone call with M. Hellman of Opportunities Fund regarding Precision Aerospace.	0.20
	MTI	Emails with Venable regarding Edison Learning; review of financial statements.	0.30
06/01/2023	MTI	On-site meetings in New Plymouth and Auckland regarding JLE sale with buyer and company representatives.	8.00
06/02/2023	JJL	Review and respond to Jesus Pena's correspondence regarding TCA files and Margill.	0.20
	MTI	On-site meetings in New Plymouth and Auckland regarding JLE sale with buyer and company representatives.	8.00
	MTI	Review IRS correspondence on Transmarine.	0.30
06/05/2023	MTI	Emails with A. Tennant regarding Transmarine operational issues.	0.30
	MTI	Emails with Opportunities Fund regarding Precision Aerospace.	0.20
	MTI	Emails with Venable regarding Pac-V and Edison.	0.10
	MTI	Emails with E. McIntosh of Venable regarding monthly receiver report wording.	0.20
06/07/2023	MTI	Review W&I insurance summary; email to Bell Gully regarding SPA status.	0.20
	MTI	Emails with Venable regarding Precision Aerospace settlement.	0.30
	MTI	Preliminary review of Cleland sale documents and cover email.	0.30
	JJL	Review status of Edison Learning and telephone call with Mark Immartino regarding same.	0.40
06/08/2023	MTI	Weekly status meeting with professionals regarding JLE sale status.	0.50
	MTI	Emails with Bell Gully regarding JLE SPA draft.	0.10
	MTI	Emails with M. Hellman and Venable regarding Precision Aerospace settlement.	0.40
	MTI	Emails with Transmarine regarding operational issues.	0.20
	MTI	Provide draft language for receiver's report to E. McIntosh.	0.10
06/09/2023	MTI	Emails with M. Hellman and Venable regarding Precision Aerospace settlement. Review draft settlement agreements.	0.40
	MTI	Emails with Transmarine regarding operational issues.	0.20

TCA Fund Management Group Corp.

			HOURS
06/12/2023	MTI	Emails with M. Hellman and Venable regarding Precision settlement; telephone call with M. Hellman regarding same.	0.40
06/13/2023	JJL	Review and forward correspondence from Citrix regarding the portfolio data site.	0.20
	MTI	Review of Cleland sale documents and Venable changes.	0.80
	MTI	Review first draft of SPA and respond to H. Wong of Bell Gully regarding comments.	1.50
06/14/2023	TJF	Review and approve the accounts payable request.	0.20
	MTI	Emails with A. Tennant regarding operational issues and meeting requests.	0.30
	MTI	Emails with JLE deal team and H. Wong regarding SPA draft.	0.30
	MTI	Email with comments on draft sale documents back to Cleland buyer.	0.30
	MTI	Review and respond to emails from Venable and M. Hellman regarding executed settlement notes and wiring information.	0.30
06/15/2023	MTI	Review Companies House to file confirmation statements; request new credentials and mailed authorization codes.	0.40
	MTI	Emails with Venable on Pac-V settlement.	0.20
	MTI	Meeting with JLE sales team on status.	0.40
06/19/2023	MTI	Review Edison Learning disclosures and emails with Venable.	0.50
06/20/2023	MTI	Meetings with Transmarine management.	5.00
	MTI	Emails with JLE deal teams regarding reps/warrants issues in draft SPA.	0.40
06/21/2023	MTI	Email from JLE counsel Burton Partners regarding compliance check.	0.10
06/22/2023	MTI	JLE meeting with transaction team.	0.50
	MTI	Telephone call with J. Perlman regarding JLE and Cleland.	0.90
	MTI	Initial review of new draft of SPA for JLE transaction.	0.50
06/23/2023	MTI	Review edits to Cleland contract and research GCMF Cayman registry.	0.60
06/26/2023	MTI	Email with M. Hall regarding GCMF registration.	0.10
	MTI	Research GCMF registration and forward tax form to buyer; emails regarding same.	0.40
	MTI	Research TCA Share Holdings and email to E. McIntosh on same.	0.30
	MTI	Review updated SPA draft; emails with McGrath Nichol on same.	0.50
06/27/2023	MTI	Emails with T. Frey and J. Luzinski on application of the Precision Aerospace settlement funding.	0.30
	MTI	Telephone call with McGrath Nichols and C. McCloy on SPA draft.	0.50
06/28/2023	TJF	Review the accounts payable request and send	

TCA Fund Management Group Corp.

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07/10/2023

			HOURS	
		approval.	0.20	
	MTI	Emails with McGrath Nichol on wire transfers; draft invoice.	0.40	
	MTI	Review May 2023 board report for JLE.	0.50	
06/29/2023	MTI	Weekly meeting with professionals for sales process for JLE.	0.30	
	MTI	Emails with Bell Gully on KYC and SPA changes.	0.60	
06/30/2023	MTI	Telephone calls with J. Perlman on Cleland numbers and research on same.	0.30	
	MTI	Emails with Transmarine on staffing and personnel issues.	0.20	
		Managing Business Operations	119.70	51,460.80
04/05/2023	MTI	Travel from home to Los Angeles.	6.00	
04/07/2023	MTI	Travel from Los Angeles to home.	7.00	
05/08/2023	MTI	Travel from home to Tampa.	5.00	
05/10/2023	MTI	Travel from Tampa to home.	5.50	
05/28/2023	MTI	Travel from Tampa to Auckland.	5.00	
05/29/2023	MTI	Travel from Tampa to Auckland (continued).	17.00	
05/30/2023	MTI	Travel from Tampa to Auckland (continued).	5.00	
06/04/2023	MTI	Travel from New Zealand to Chicago, IL.	27.00	
06/20/2023	MTI	Travel from home to Tampa.	5.00	
06/21/2023	MTI	Travel from Tampa to office (delayed flight).	6.50	
		Travel at 1/2	89.00	19,402.00
		FOR THE FOREGOING PROFESSIONAL SERVICES RENDERED:	217.50	73,998.80

RECAPITULATION

<u>CONSULTANT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>TOTAL</u>
J. J. Luzinski	3.60	\$520.00	\$1,872.00
M. T. Iammartino	89.00	218.00	19,402.00
M. T. Iammartino	113.80	436.00	49,616.80
T. J. Frey	11.10	280.00	3,108.00

Photocopy Charges	15.15
Lodging	2,634.37
Meals	654.24
Airfare	9,905.16
Car Rental	512.67
Transportation	589.66
Long Distance Telephone	60.00
Other miscellaneous charges	89.87
TOTAL DISBURSEMENTS: THRU 06/30/2023	14,461.12
TOTAL CURRENT WORK	88,459.92

TCA Fund Management Group Corp.

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BALANCE DUE

\$88,459.92

TCA
SUMMARY OF TRAVEL EXPENSES
 TO 6/30/23

<u>FROM</u>	<u>TO</u>	<u>NAME</u>	<u>DESTINATION LOCATION</u>	<u>ORIGINATING LOCATION</u>	<u>NIGHTS</u>	<u>AIRFARE</u>	<u>LODGING</u>	<u>MEALS</u>	<u>CAR RENTAL</u>	<u>PARKING, ETC.</u>	<u>TOTAL</u>
4/5/23	4/7/23	M IAMMARTINO	LOS ANGELES, CA	CHICAGO, IL	2	1,011.10	451.80	112.79	260.04	124.81	1,960.54
5/8/23	5/10/23	M IAMMARTINO	TAMPA, FL	CHICAGO, IL	2	879.80	691.10	118.61	173.84	144.65	2,008.00
5/30/23	6/44/23	M IAMMARTINO	AUCKLAND, NEW ZEALAND	CHICAGO, IL	5	7,232.46	1,152.10	309.46		191.25	8,885.27
6/20/23	6/21/23	M IAMMARTINO	TAMPA, FL	CHICAGO, IL	1	781.80	339.37	113.38	78.79	128.95	1,442.29
						<u>9,905.16</u>	<u>2,634.37</u>	<u>654.24</u>	<u>512.67</u>	<u>589.66</u>	<u>14,296.10</u>

Exhibit 5(e)

Rehmann Invoice

Fees per person by activity

TCA

Quarter ended June 30, 2023

Fees per person for **Tax** activity

Level	Years Experience	Name	Hours	Rate	Amount
Executive	37	Mitch Hall	103.4	300	\$ 31,020.00
		SubTotal	103.4		\$ 31,020.00

Rehmann Invoice

Fees Activity Category

TCA

Quarter ended June 30. 2023

Totals for :

	Hours	Amount
Tax Issues	103.4	\$ 31,020.00

Rehmann Invoice

Time record detail

TCA

Quarter ended June 30, 2023

Date	Entity	Staff	Detail	Hours	Rate	Ext
3/27/2023	TCA Global	Mitch Hall	Follow up correspondence with Receiver's office regarding 2022 Qualified Settlement Fund deposit and disbursement questions.	0.4	300	\$ 120.00
3/27/2023	TCA Global	Mitch Hall	Correspondence with Receiver's office regarding questions as to certain deposits and disbursements in Receiver's 2022 bank records for the Qualified Settlement Fund accounting.	1.1	300	\$ 330.00
3/27/2023	TCA Global	Mitch Hall	Begin preparation of the accounting from receiver's bank records for preparation of the 2022 Qualified Settlement Fund corporate tax return.	1.7	300	\$ 510.00
3/28/2023	TCA Global	Mitch Hall	Receive and review additional accounting information from Receiver's office regarding deposits and disbursements; continue preparation of accounting for the 2022 Qualified Settlement Fund.	1.2	300	\$ 360.00
3/29/2023	TCA Global	Mitch Hall	Review Qualified Settlement Fund regulation 468B regarding tax filing requirements for the 1120SF return 1.2hrs; review 2020 financial records from inception of receivership thru 12-31-2020 to determine if a 2020 Qualified Settlement Fund form 1120SF is required or recommended 3.7 hrs.	4.9	300	\$ 1,470.00
3/29/2023	TCA Global	Mitch Hall	Continue preparation of accounting for the 2022 Qualified Settlement Fund.	1.7	300	\$ 510.00
3/30/2023	TCA Global	Mitch Hall	Review 2021 receivership financial records for 2021 calendar year to determine if a 2021 Qualified Settlement Fund form 1120SF is required or recommended.	4.9	300	\$ 1,470.00
3/30/2023	TCA Global	Mitch Hall	Continue review of 2020 financial records from inception of receivership thru 12-31-2020 to determine if a 2020 Qualified Settlement Fund form 1120SF is required or recommended.	1.6	300	\$ 480.00
3/31/2023	TCA Global	Mitch Hall	Continue review of 2021 financial records for 2021 calendar year to determine if a 2021 Qualified Settlement Fund form 1120SF is required or recommended.	2.3	300	\$ 690.00
3/31/2023	TCA Global	Mitch Hall	Multiple correspondence with receiver's office regarding motion to consolidate bank accounts into QSF account; phone conference with Receiver regarding same.	2.2	300	\$ 660.00
4/7/2023	TCA Global	Mitch Hall	Receive and review correspondence from receiver's office.	0.2	300	\$ 60.00
4/7/2023	TCA Global	Mitch Hall	Roll tax software profile for TCA Global Lending Corp in order to prepare the 2022 corporate income tax return Form 1120.	1	300	\$ 300.00
4/7/2023	TCA Global	Mitch Hall	Set up tax software profile for the Qualified Settlement Fund in order to prepare the 2022 Form 1120SF and state tax returns.	1.4	300	\$ 420.00
4/10/2023	TCA Global	Mitch Hall	Receive and review correspondence from Graham Murray with questions regarding the receivership estate and the separate tax entities. Correspondence with receiver and his team regarding response to Graham Murray and potential New Zealand and U.S. tax issues regarding Zeecol sale.	2.6	300	\$ 780.00
4/17/2023	TCA Global	Mitch Hall	Prepare and file 2022 extension for TCA Global Lending Corp federal income tax return form 1120.	0.8	300	\$ 240.00
4/17/2023	TCA Global	Mitch Hall	Prepare and file 2022 extension for Qualified Settlement Fund federal and state income tax returns forms 1120SF and F-1120.	0.7	300	\$ 210.00
4/19/2023	TCA Global	Mitch Hall	Receive and review correspondence from receiver's office regarding Maine state tax notices.	0.3	300	\$ 90.00
4/19/2023	TCA Global	Mitch Hall	Correspondence with attorneys regarding Zeecol sale.	0.8	300	\$ 240.00
4/20/2023	TCA Global	Mitch Hall	Receive and review correspondence from attorneys regarding Zeecol asset vs. share sale and potential New Zealand tax perspective.	0.6	300	\$ 180.00
4/20/2023	TCA Global	Mitch Hall	Review state tax notice for receivership entity Xcell Network Arizona; respond to receiver's office regarding steps to resolve.	0.7	300	\$ 210.00
4/20/2023	TCA Global	Mitch Hall	Correspondence with receiver's office regarding IRS letter for Qualified Settlement Fund.	0.3	300	\$ 90.00
4/26/2023	TCA Global	Mitch Hall	Research the final theory of whether the SEC complaint constitutes a settlement for purposes of determining if the "settlement" or "recoveries" by the Receiver are considered income. Review instructive sections of the SEC complaint against the receivership entities 1 hr. Read through numerous case law, private letter rulings, and office of chief counsel advise regarding what constitutes a settlement and determining its taxability to the distributees of a qualified settlement fund 6 hours.	6.3	300	\$ 1,890.00
4/27/2023	TCA Global	Mitch Hall	Continue reading numerous case law, private letter rulings, and office of chief counsel advise memorandums regarding what constitutes a settlement and determining its taxability to the distributees of a qualified settlement fund.	5.8	300	\$ 1,740.00

4/28/2023	TCA Global	Mitch Hall	Review correspondence from Graham Murray regarding his initial assessment of New Zealand tax impact of an asset vs. share Zeecol sale - .7 hrs. Prepare proposed response to individual points identified in Graham's correspondence and substantiate additional information for Graham - 4.1 hrs.	4.8	300	\$ 1,440.00
5/1/2023	TCA Global	Mitch Hall	Update 12th receiver's status report.	1	300	\$ 300.00
5/1/2023	TCA Global	Mitch Hall	Analysis of U.S. tax impact on the sale of Zeecol in an asset vs. share sale scenario and the impact on the receivership	2.3	300	\$ 690.00
5/1/2023	TCA Global	Mitch Hall	Phone conference with Mark I. to discuss numerous issues and concerns regarding assumptions made by Graham Murray	0.7	300	\$ 210.00
5/1/2023	TCA Global	Mitch Hall	After discussions with Mark I., update analysis of U.S. tax impact on the sale of Zeecol in an asset vs. share sale scenario	3	300	\$ 900.00
5/2/2023	TCA Global	Mitch Hall	After discussions with Mark I., searched TCA database for evidence and substantiation of multiple loans from TCA Master	6.8	300	\$ 2,040.00
5/2/2023	TCA Global	Mitch Hall	Phone conference with Graham Murray to discuss numerous points and issues regarding his analysis of New Zealand	0.4	300	\$ 120.00
5/3/2023	TCA Global	Mitch Hall	Continue search of TCA receivership database for documentation of loans directly from TCA Master Fund to Zeecol and	5.2	300	\$ 1,560.00
5/9/2023	TCA Global	Mitch Hall	Receive correspondence from receiver's office regarding Maine taxes.	0.2	300	\$ 60.00
5/22/2023	TCA Global	Mitch Hall	Update tax analysis of asset vs. share sale of Zeecol based on additional documents located supporting evidence of loans	3.6	300	\$ 1,080.00
5/22/2023	TCA Global	Mitch Hall	Correspondence with receiver and receiver's team regarding the U.S. tax consequences of an asset vs. share sale of Zeecol	1.4	300	\$ 420.00
5/23/2023	TCA Global	Mitch Hall	Correspondence with Mark I from receiver's team regarding Zeecol sale tax analysis.	0.2	300	\$ 60.00
5/23/2023	TCA Global	Mitch Hall	Update law and analysis section of tax opinion letter based on additional research regarding taxation of settlement	5.8	300	\$ 1,740.00
5/24/2023	TCA Global	Mitch Hall	Receive and respond to receiver regarding k-1's to claimants.	0.4	300	\$ 120.00
5/24/2023	TCA Global	Mitch Hall	Continue update of law and analysis section of tax opinion letter regarding character of settlements distributed to	3.2	300	\$ 960.00
6/5/2023	TCA Global	Mitch Hall	Continue edit, review and drafting of tax opinion letter regarding withholding tax on distributions from the qualified	3.7	300	\$ 1,110.00
6/6/2023	TCA Global	Mitch Hall	Continue edit, review and drafting of tax opinion letter regarding withholding on distributions from the qualified	4.7	300	\$ 1,410.00
6/7/2023	TCA Global	Mitch Hall	Begin workpaper preparation for 2022 federal income tax return for tca global credit master fund form 1065.	3.4	300	\$ 1,020.00
6/8/2023	TCA Global	Mitch Hall	Continue preparation of workpapers for 2022 income tax return for tca global credit master fund form 1065.	1.9	300	\$ 570.00
6/13/2023	TCA Global	Mitch Hall	Receive and review correspondence from receiver's office regarding state tax notice.	0.2	300	\$ 60.00
6/19/2023	TCA Global	Mitch Hall	Correspondence with Receiver's office.	0.1	300	\$ 30.00
6/24/2023	TCA Global	Mitch Hall	Receive, review, and respond to email from Mark I regarding registered office and tax identification number for the Master Fund.	1.7	300	\$ 510.00
6/26/2023	TCA Global	Mitch Hall	Receive and review correspondence from receiver and mark I regarding land at Murdostoun sale.	0.3	300	\$ 90.00
6/28/2023	TCA Global	Mitch Hall	Edit law and analysis section of tax letter as it relates to withholding requirements for capital gain distributions.	1.7	300	\$ 510.00
6/29/2023	TCA Global	Mitch Hall	Edit law and analysis section of tax letter to supplement argument for no withholding requirement on portfolio interest	3.2	300	\$ 960.00
				103.4		\$ 31,020.00

Exhibit 5(f)



Invoice for Services

All funds payable to:

E-Hounds, Inc.

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
04/01/2023	04/30/2023	43272	\$995.00	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	04/01/2023		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

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



Invoice for Services

All funds payable to:

E-Hounds, Inc.

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
05/01/2023	05/31/2023	44735	\$995.00	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	05/01/2023		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

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





Invoice for Services

All funds payable to:

E-Hounds, Inc.

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
06/01/2023	06/30/2023	45714	\$995.00	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	06/01/2023		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

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

Exhibit 5(g)

1. Burnet, Duckworth & Palmer LLP (BDP)

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

2. Borden Ladner Gervais LLP (BLG)



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1000 De La Gauchetiere W
Suite 900
Montreal, QC, Canada H3B 5H4
T 514.879.1212 F 514.954.1905
blg.com

TCA Global Credit Master Fund, LP
c/o Mr. Jonathan E. Perlman
Appointed Receiver of TCA Global Credit Master Fund, LP
VENABLE LLP
100 S.E. Second Street Suite 4400
Miami, FL 33131
USA

August 28, 2023

Invoice # 698286701
Page 1

Re: American Transportation & Logistics (AT&L) Canada Inc.

File No: 297554/000001

PROFESSIONAL SERVICES rendered to June 30, 2023 in connection with the above matter as described in the attached.

Fees		\$ 12,775.50
Disbursements and Other Charges		24.48
		<hr/>
Total this Invoice	CAD	<u>\$ 12,799.98</u>
If Paid in Dollars US	USD	\$ 9,603.11

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

A handwritten signature in blue ink, appearing to read 'Jacques S. Darche', is written over a horizontal line.

Jacques S. Darche



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1000 De La Gauchetiere W
Suite 900
Montreal, QC, Canada H3B 5H4
T 514.879.1212 F 514.954.1905
blg.com

TCA Global Credit Master Fund, LP
Re: American Transportation & Logistics (AT&L) Canada Inc.

August 28, 2023
Invoice # 698286701
File No: 297554/000001
Page 2

PROFESSIONAL SERVICES RENDERED to June 30, 2023

Apr 11, 2023	J.S. Darche	0.50	Email from the lawyer of Jean-Pierre Apelian; reply and transmission of the Exhibits; email to Aaron Blynn.
Apr 30, 2023	J.S. Darche	0.20	Email to the lawyer of Jean-Pierre Apelian re: grounds of contestation and intentions.
May 1, 2023	J.S. Darche	0.20	Email with the lawyer of Jean-Pierre Apelian.
May 2, 2023	J.S. Darche	0.20	Reception of the Notice of Representation of the lawyer of Jean-Pierre Apelian and reply.
May 11, 2023	J.S. Darche	0.20	Emails with the lawyer of Jean-Pierre Apelian; instructions to William Lacoste.
May 12, 2023	J.S. Darche	0.70	Emails with the lawyer of Jean-Pierre Apelian and reception of a Demand for Security for Costs; instructions to William Lacoste.
May 12, 2023	W. Lacoste	0.60	Review and analysis of documentation on file in preparation for the case management conference to be held later this week.
May 16, 2023	J.S. Darche	0.40	Consultation with and instructions to William Lacoste.
May 17, 2023	J.S. Darche	3.30	Review of the detailed affidavit to be signed by Jonathan Perlman; emails with Jonathan Perlman; emails with the lawyer of Jean-Pierre-Apelian; review of the draft judgment; instructions to William Lacoste.
May 17, 2023	W. Lacoste	2.20	Review of file in preparation for case management conference hearing.
May 17, 2023	W. Lacoste	0.70	Work session with Jacques S. Darche in preparation for case management conference hearing.
May 17, 2023	W. Lacoste	1.40	Preparation and drafting draft judgment for default judgment against Canada Inc. defendants.
May 18, 2023	J.S. Darche	1.00	Consultation with and instructions to William Lacoste.
May 18, 2023	W. Lacoste	6.30	Attendance at the Montreal courthouse for the case management conference, and work in file regarding correspondence with opposing counsel, analysis of defendant's grounds of defense, and analysis of additional documentation found to contradict defendant's grounds of defense.
May 19, 2023	J.S. Darche	0.20	Instructions to William Lacoste.



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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Suite 900
Montreal, QC, Canada H3B 5H4
T 514.879.1212 F 514.954.1905
blg.com

August 28, 2023

Invoice # 698286701

File No: 297554/000001

Page 3

TCA Global Credit Master Fund, LP

Re: American Transportation & Logistics (AT&L) Canada Inc.

May 19, 2023	W. Lacoste	0.40	Drafting summary report to client regarding the case management conference hearing.
May 19, 2023	W. Lacoste	0.30	Email exchanges with opposing counsel and Judge's assistant regarding default judgment to be rendered.
May 19, 2023	W. Lacoste	0.30	Receipt and analysis of judgment rendered regarding default judgment against Canada Inc defendants.
May 22, 2023	J.S. Darche	1.00	Email to John Perlman with a detailed summary of the May 18, 2023 hearing against Jean-Pierre Apelian scheduled for October 10, 2023 and next steps; instructions to William Lacoste.
May 25, 2023	J.S. Darche	0.30	Emails with Aaron Blynn and call with Aaron Blynn and Jonathan Perlman.
May 30, 2023	J.S. Darche	0.20	Instructions for the filing of the notice to proceed by default against the Canada Inc. defendants presentable on June 26, 2023.
Jun 2, 2023	W. Lacoste	0.30	Telephone conversation with counsel for Mr. Apelian regarding his position for motion by default against Canada Inc. defendants and next steps in file.
Jun 6, 2023	J.S. Darche	0.20	Instructions to William Lacoste.
Jun 12, 2023	J.S. Darche	0.20	Instructions to William Lacoste.
Jun 13, 2023	J.S. Darche	0.20	Consultation with and instructions to William Lacoste.
Jun 22, 2023	J.S. Darche	0.20	Emails with the lawyer of Jean-Pierre Apelian re: notice to obtain judgment by default against Canada Inc. defendants scheduled for June 26, 2023, continued to July 20, 2023.

TO OUR FEES

\$ 12,775.50

DISBURSEMENTS AND OTHER CHARGES:

Non-Taxable

SOQUIJ - Public Register

\$13.83

PAYABLE ON RECEIPT

INTEREST AT THE RATE OF 12.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0002



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1000 De La Gauchetiere W
Suite 900
Montreal, QC, Canada H3B 5H4
T 514.879.1212 F 514.954.1905
blg.com

TCA Global Credit Master Fund, LP
Re: American Transportation & Logistics (AT&L) Canada Inc.

August 28, 2023
Invoice # 698286701
File No: 297554/000001
Page 4

Taxi	<u>10.65</u>	
Total Non-Taxable Disbursements and Other Charges	<u>24.48</u>	
Total Disbursements and Other Charges		24.48
Total Fees and Disbursements and Other Charges		<u>12,799.98</u>
TOTAL THIS INVOICE	CAD	\$ 12,799.98
If Paid in Dollars US	USD	\$ 9,603.11



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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blg.com

TCA Global Credit Master Fund, LP
c/o Mr. Jonathan E. Perlman
Appointed Receiver of TCA Global Credit Master Fund, LP
VENABLE LLP
100 S.E. Second Street Suite 4400
Miami, FL 33131
USA

August 28, 2023
Invoice # 698286701
JSD/JSD

Re: American Transportation & Logistics (AT&L) Canada Inc.

File No: 297554/000001

REMITTANCE COPY

Fees		\$ 12,775.50
Disbursements and Other Charges		24.48
		<hr/>
Total this Invoice	CAD	\$ 12,799.98
		<hr/>
If Paid in Dollars US	USD	\$ 9,603.11

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
1000 De La Gauchetière W
Suite 900
Montreal, QC, Canada H3B 5H4
T 514.879.1212 F 514.954.1905
blg.com

TCA Global Credit Master Fund, LP
c/o Mr. Jonathan E. Perlman
Appointed Receiver of TCA Global Credit Master Fund, LP
VENABLE LLP
100 S.E. Second Street Suite 4400
Miami, FL 33131
USA

August 28, 2023
Invoice # 698286701
JSD/JSD

Use one of the following payment methods and ensure your payment contains the details provided in the example.

Client Name	Client #	Invoice #	Amount	Comments
TCA Global Credit Master Fund, LP	297554	698286701	12,799.98 (CAD) 9,603.11 (USD)	Payment for Invoice # 698286701

Payment method # 1 - EFT/WIRE (Preferred Method)

Beneficiary Customer: Borden Ladner Gervais, LLP Suite 900, 1000 De La Gauchetière West Montreal, QC, Canada H3B 5H4	Beneficiary Bank: Bank of Montreal 630 René-Lévesque Blvd. West Montreal, QC, Canada H3B 1S6
Payments Originating from Canada or International Locations (Excluding US Dollars from the USA): Account Number: 1215 602 Bank #: 001 Transit #: 02301 Swift Code: BOFMCAM2 IBAN #: CA001023011215602 *IBAN number only required for clients OUTSIDE NORTH AMERICA	Payments Originating from USA in US Dollars: Account Number: 4797 563 Bank #: 001 Transit #: 02301 Swift Code: BOFMCAM2 ABA #: 026005092

Payment method # 2 - ONLINE PAYMENTS, CANADIAN FUNDS ONLY

You may pay your invoice(s) to BLG through participating Canadian financial institution's online banking. 1. As a bill payment - Select Borden Ladner Gervais through your financial institution and enter your client # 297554 2. As an Interac -e-transfer - Add BLG's e-transfer email address etransfers@blg.com and enter the amount. No security question is required as BLG is Auto Deposit only. *Note: your financial institution must support the Auto Deposit function. Remittance email required: For payment methods #1 and #2 a payment confirmation must be sent by email to remittanceadvice@blg.com and referencing your client number and invoice(s) paid.
--

Payment method # 3 - CHEQUES

Send by mail: Borden Ladner Gervais, LLP World Exchange Plaza 100 Queen Street, Suite 1300 Ottawa, ON, Canada K1P 1J9	Send by courier: Borden Ladner Gervais, LLP World Exchange Plaza 100 Queen Street, Suite 1000 Ottawa, ON, Canada K1P 1J9
Attach remittance details with payment and reference invoice(s) paid.	

For additional information contact cashreceiptscoe@blg.com OR (613) 369-4777

3. Baker Donelson (BD)

**BAKER
DONELSON**
BEARMAN, CALDWELL
& BERKOWITZ, PC

TAX NO. 62-1047356

FIRST HORIZON BUILDING
165 MADISON AVENUE SUITE 2000
MEMPHIS, TENNESSEE 38103
PHONE: 901.526.2000

www.BakerDonelson.com

TCA Global Credit Master Fund, L.P.
c/o Alyce Schreiber, COO
19950 West Country Club Drive, Suite 101
Aventura, FL 33180

April 6, 2023
Invoice No. 9098252
Client.Matter: 2928096.000007
Attorney: Matt White
Email: mwhite@bakerdonelson.com
Phone: 901.577.8182

Client: TCA Global Credit Master Fund, L.P.
Matter: David Manning et al.

Current Professional Services Rendered	\$ 375.00
Total Current Amount	\$ 375.00
Previously Billed and Outstanding	\$ 15,925.22
TOTAL AMOUNT DUE	\$ 16,300.22

UNLESS OTHERWISE AGREED, PAYMENT IS DUE WITHIN 30 DAYS FROM DATE OF INVOICE

PAYMENT OPTIONS | BAKER DONELSON'S PREFERRED PAYMENT METHOD IS ACH

ACH:

Bank: First Horizon Bank
ABA No.: 084000026
Beneficiary: Baker, Donelson, Bearman, Caldwell & Berkowitz
Account No.: 00-9760288
Reference No.: 9098252
Contact: MHazlerig@BakerDonelson.com

CREDIT CARD: [BAKERDONELSON.COM/PAYMENT](https://www.bakerdonelson.com/payment)

WIRE TRANSFER:

Bank: First Horizon Bank
ABA No.: 084000026
Beneficiary: Baker, Donelson, Bearman, Caldwell & Berkowitz
Account No.: 00-9760288
Swift Code: FTBMUS 44
Reference No.: 9098252

REMIT CHECK TO: 165 Madison Avenue, Suite 2000, Memphis, TN 38103

Please reference your Invoice No. 9098252 on your payment

ITEMIZED FEES

DATE	TKPR	DESCRIPTION	RATE	HOURS	AMOUNT
03/10/23	MGV	Prepare email to opposing counsel regarding court’s instruction for status update	375.00	0.10	37.50
03/14/23	VAH	Review proposed status report and confer with Brett Halsey regarding the same	500.00	0.30	150.00
03/17/23	VAH	Revise status report to the court	500.00	0.10	50.00
03/20/23	VAH	Review correspondence with opposing counsel regarding status update to the court	500.00	0.20	100.00
03/29/23	MGV	Prepare and send email to court coordinator regarding status conference scheduled for March 31	375.00	0.10	37.50
TOTAL CURRENT FEES				0.80	\$ 375.00
CURRENT AMOUNT DUE					<u>\$ 375.00</u>

PREVIOUSLY BILLED AND OUTSTANDING

Outstanding balances are reflected through 04/06/23

INVOICE DATE	INVOICE NUMBER	AMOUNT BILLED	LESS PAYMENT(S)	AMOUNT DUE
11/07/19	8669967	28,310.94	-28,160.94	150.00
07/08/20	8754163	17,425.38	-14,642.62	2,782.76
08/06/20	8765286	3,204.00	0.00	3,204.00
09/04/20	8776089	144.00	0.00	144.00
03/04/21	8839985	1,224.00	-376.82	847.18
04/06/21	8849999	1,006.80	0.00	1,006.80
05/05/21	8860567	2,124.00	0.00	2,124.00
06/03/21	8870957	1,063.60	0.00	1,063.60
07/07/21	8881819	414.15	-4.55	409.60
09/07/21	8901445	1,666.00	-1,485.44	180.56
10/06/21	8911797	776.00	0.00	776.00
11/10/21	8924179	1,020.00	-795.60	224.40
12/08/21	8933906	238.00	-102.00	136.00
01/04/22	8941991	102.00	0.00	102.00
04/07/22	8974233	272.00	0.00	272.00
05/06/22	8984127	1,581.60	-1,265.28	316.32
06/07/22	8994575	839.20	-671.36	167.84
07/06/22	9003252	466.80	-373.44	93.36
08/04/22	9014184	1,184.40	0.00	1,184.40
09/06/22	9023392	205.60	0.00	205.60
10/06/22	9034573	534.80	0.00	534.80
TOTAL PREVIOUSLY BILLED AND OUTSTANDING				15,925.22
TOTAL AMOUNT DUE				<u>16,300.22</u>

4. Bell Gully

GST No: 10 027 977

TAX INVOICE 407851

BELL GULLY

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

Attention: Jonathan Perlman

DATE	28-Apr-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 13 April to 27 April 2023, including:

- attending to RWT issues;
- advising clients as to deadline for conducting sale;
- preparing advice on NRWT issues;
- reviewing DTA and legislation;
- corresponding with you throughout; and
- all incidental attendances.

Our fee		2,733.51
Costs incurred		
Service Charge	68.34	
Total for costs incurred		68.34
Amount due		<u>USD2,801.85</u>

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 407851 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

28 April 2023

BELL GULLY

Time details - JLE Holding Limited (404-4039)

Name	Date	Hourly rate	Hours	Value	Description
Tim Fitzgerald	20-04-2023	624	0.40	249.58	Advise clients on deadline for concluding Sale of JLE
Tim Fitzgerald	27-04-2023	624	0.50	311.98	Email advice in relation to draft term sheet
Sub-total			0.90	561.56	
Graham Murray	13-04-2023	624	0.30	187.19	Attend follow up on RWT issues.
Graham Murray	21-04-2023	624	1.00	623.96	Advice on NRWT under asset sale, amend and send.
Sub-total			1.30	811.15	
Hayden Roberts	21-04-2023	486	2.80	1,360.80	Tax - consider NRWT issues; calculations; review DTA and legislation; draft emails to GTM
Sub-total			2.80	1,360.80	
Total			5.00	2,733.51	

GST No: 10 027 977

TAX INVOICE 408830

BELL GULLY

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

Attention: Jonathan Perlman

DATE	06-Jun-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 between 2 May 2023 and 7 May 2023, including:

- Advice on the New Zealand withholding tax treatment of a distribution by JLE under an asset sale scenario, including updates to that advice to reflect further information on anticipated cash balances;
- Attendance on a call with Mitch Hall concerning the tax status of ultimate shareholders and available tax treaty relief;
- Reviewing the JLE share sale term sheet from a New Zealand law perspective; and
- Incidental research and attendances.

Our fee		3,317.26
Costs incurred		
Service Charge	82.93	
Total for costs incurred		82.93
Amount due		<u>USD3,400.19</u>

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 408830 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

6 June 2023

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

Name	Date	Hourly rate	Hours	Value	Description
Tim Fitzgerald	02-05-2023	617	0.20	123.32	Discuss with Haydn and Graham
Tim Fitzgerald	07-05-2023	617	0.50	308.30	Draft response to clients' queries in relation to obligations in sales process, review and forward Haydn Wong comments on Term Sheet
Sub-total			0.70	431.62	
Graham Murray	02-05-2023	617	1.70	1,048.22	Revise advice, reconsider cash distribution and NRWT cost, update
Graham Murray	03-05-2023	617	0.70	431.62	Attend term sheet discussion with HSW, review and add tax comments.
Sub-total			2.40	1,479.84	
Hayden Roberts	02-05-2023	480	0.80	384.22	Tax - consider NRWT consequences; discuss GTM; draft email
Hayden Roberts	02-05-2023	480	1.10	528.30	Tax - draft NRWT email
Sub-total			1.90	912.52	
Haydn Wong	04-05-2023	617	0.80	493.28	Review term sheet
Sub-total			0.80	493.28	
Total			5.80	3,317.26	

GST No: 10 027 977

TAX INVOICE 409754

BELL GULLY

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

Attention: Jonathan Perlman

DATE	07-Jul-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 June 2023 described in the accompanying schedule of attendances.

Our fee		13,452.49
Costs incurred		
Service Charge	336.31	
Total for costs incurred		336.31
Amount due		<u>USD13,788.80</u>

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 409754 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

7 July 2023

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

Name	Date	Hourly rate	Hours	Value	Description
Jasmine Cunard	21-06-2023	387	4.10	1,584.77	Discuss background with Haydn; Amend SPA; Brief tax;
Jasmine Cunard	22-06-2023	387	3.80	1,468.81	Reviewing and considering relevant provisions included in SPAs where vendor is in receivership; Amending SPA contd;
Jasmine Cunard	28-06-2023	387	3.00	1,159.59	Review feedback on SPA and update the same; Discuss working capital adjustment with Haydn; Review and consider outstanding matters to be confirmed before SPA goes across to buyer;
Jasmine Cunard	29-06-2023	387	0.40	154.61	Finalise draft of SPA for sending to buyer;
Sub-total			11.30	4,367.78	
Hugh Magee	21-06-2023	387	1.00	386.53	Tax - Revise residence warranty for client comments
Hugh Magee	22-06-2023	387	0.50	193.27	Tax - Attend indemnity is for net position clause issue. TC with JNC. TC with GTM
Sub-total			1.50	579.80	
Haydn Wong	03-05-2023	625	0.60	375.22	Discuss with TBF. Review term sheet.
Haydn Wong	09-06-2023	625	0.20	125.07	Email.
Haydn Wong	11-06-2023	625	1.50	938.04	Draft SPA
Haydn Wong	12-06-2023	625	1.80	1,125.65	Draft SPA. Discuss with TBF.
Haydn Wong	12-06-2023	625	1.50	938.04	Draft SPA
Haydn Wong	13-06-2023	625	3.80	2,376.37	Draft SPA / release
Haydn Wong	14-06-2023	625	0.70	437.75	Respond to SPA comments
Haydn Wong	20-06-2023	625	0.30	187.61	Attend. Emails.
Haydn Wong	20-06-2023	625	0.60	375.22	Emails. Review SPA.
Haydn Wong	22-06-2023	625	0.80	500.29	Review/release SPA.
Haydn Wong	27-06-2023	625	0.30	187.61	Call with MCGN
Haydn Wong	28-06-2023	625	1.00	625.36	Call with MIG. Review/release SPA.
Haydn Wong	29-06-2023	625	0.30	187.61	Release SPA.
Haydn Wong	29-06-2023	625	0.20	125.07	Emails.
Sub-total			13.60	8,504.91	
Total			26.40	13,452.49	

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.

**ORDER GRANTING RECEIVER'S THIRTEENTH INTERIM OMNIBUS
APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES AND
REIMBURSEMENT OF EXPENSES FOR APRIL 1, 2023 THROUGH JUNE 30, 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") Thirteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2023 through June 30, 2023 (the "Thirteenth Application") [ECF No. ____], filed on October 23, 2023.

The Court has considered the Thirteenth Application and being otherwise fully advised in the premises, it is:

ADJUDGED that the Motion is **GRANTED**. The Thirteenth Application is **APPROVED**.

ADJUDGED that the Receiver and Venable LLP's fees of \$249,762.50 and expenses of \$10,619.44 are **APPROVED**. The Receiver is authorized to pay Venable LLP the sum of

\$210,429.44, representing 80% of the approved fees (\$249,762.50) and 100% of expenses (\$10,619.44) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 \$22,637.50 are **APPROVED**. The Receiver is authorized to pay Collas Crill \$18,110.00, representing 80% of the approved fees (\$22,637.50) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 \$15,297.00 are **APPROVED**. The Receiver is authorized to pay Yip Associates \$12,237.60, representing 80% of the approved fees (\$15,297.00) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 \$73,998.80 and expenses of \$14,461.12 are **APPROVED**. The Receiver is authorized to pay Development Specialists, Inc. the sum of \$73,660.16, representing 80% of the approved fees (\$73,998.80) and 100% of expenses (\$14,461.12) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 \$31,020.00 are **APPROVED**. The Receiver is authorized to pay Rehmann \$24,816.00, representing 80% of the approved fees (\$31,020.00) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 Thirteenth Application period of April 1, 2023 through June 30, 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 \$19,503.26 and expenses of \$487.58 are **APPROVED**. The Receiver is authorized to pay Bell Gully \$16,090.19, representing 80% of the approved fees (\$19,503.26) and 100% of expenses (\$487.58) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 Baker Donelson's fees of \$375.00 are **APPROVED**. The Receiver is authorized to pay Baker Donelson \$300.00, representing 80% of the approved fees (\$375.00) earned during the Thirteenth Application period of April 1, 2023 through June 30, 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 Borden Ladner Gervais LLP's fees of \$9,584.75 and expenses of \$18.36 are **APPROVED**. The Receiver is authorized to pay Borden Ladner Gervais LLP the sum of \$9,603.11, representing 100% of the approved fees (\$9,584.75) and 100% of expenses (\$18.36) earned during the Thirteenth Application period of April 1, 2023 through June 30, 2023.

CASE NO. 20-CIV-21964-CMA

DONE and ORDERED in Chambers at Miami, Florida this ____ day October, 2023.

CECILIA M. ALTONAGA
UNITED STATES DISTRICT JUDGE

Copies furnished to all counsel of record