

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II. L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES, L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants, and

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants.

Q BURKE MOUNTAIN RESORT, HOTEL
AND CONFERENCE CENTER, L.P.
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC,

Additional Receivership Defendants¹

RECEIVER'S FOURTH INTERIM OMNIBUS APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES
AND REIMBURSEMENT OF EXPENSES FOR
SEPTEMBER 1, 2017 – JANUARY 31, 2018

¹ See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [ECF No. 60].

Michael I. Goldberg (the “Receiver”), in his capacity as the court-appointed Receiver, pursuant to the Order Granting Plaintiff Securities and Exchange Commission’s Motion for Appointment of Receiver (the “Receivership Order”) [ECF No. 13], dated April 13, 2016, hereby files this Fourth Interim Omnibus Application (the “Application”) for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses for September 1, 2017 – January 31, 2018 (the “Application Period”), and in support, states as follows:

Preliminary Statement

The Receiver and his professionals continue to provide valuable services as they recover money and property for the benefit of the investors and creditors of the receivership estate. The Receiver had previously reached a settlement with Raymond James & Associates, Inc. (“Raymond James”), whereby Raymond James agreed to pay \$150 million in exchange for an order barring all claims against Raymond James (the “Raymond James Settlement”). The Receiver implemented the terms of the Raymond James Settlement by distributing settlement proceeds to the approved claims of trade creditors and contractors and reimbursing eligible investors. The Receiver utilized the settlement funds to complete construction projects to provide the requisite job creation and to enhance the value of the receivership estate in advance of the sale of the receivership properties.

The Receiver worked with the Securities and Exchange Commission to negotiate a settlement with Ariel Quiros that will result in his turnover of cash and receivership properties, including his interest in the Jay Peak Resort and the Burke Mountain Hotel. The Receiver intends to sell the Jay Peak Resort, the Burke Mountain Hotel and the related properties for the benefit of the investors. The Receiver and his professionals continue to work with the management team on site at the Jay Peak Resort and the Burke Mountain Hotel to improve the operations of the

Receivership Entities which will increase the value of the properties when they are sold by the Receiver.

The Receiver also worked with investors and their counsel to provide documentation for their citizenship petitions. The Receiver identified a potentially viable EB-5 project to redeploy the Jay Peak Biomedical Research Park L.P. investors with approved I-526 petitions living in the United States, so they can have the opportunity to obtain their citizenship.

The Receiver intervened in litigation where receivership assets were at issue in order to stake a claim in any potential recoveries. The Receiver settled legal disputes resulting in recovery of additional money for the benefit of the investors. The Receiver continues to analyze and pursue claims against third parties who improperly benefited from the Receivership Entities. As a result of these actions, the Receiver and his professionals have incurred fees and expenses and seek Court approval to pay the sum of \$841,851.00 in professional fees. This amount represents a \$580,000.00 discount in fees from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals \$67,703.55 in expenses, for a total payment of \$906,954.55 to the Receiver and his professionals.

I. Background

On April 12, 2016, the Securities and Exchange Commission ("SEC") filed a complaint [ECF No. 1] in the United States District Court for the Southern District of Florida (the "Receivership Court") against the Receivership Defendants,² the Relief Defendants,³ William

² The "Receivership Defendants" are Jay Peak, Inc., Q Resorts, Inc., Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P., Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P., Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

³ The "Relief Defendants" are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC. Later, Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC were added as "Additional Receivership Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as

Stenger and Ariel Quiros, alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by among other things, making false or materially misleading representations to foreign investors who invested \$500,000 in the limited partnerships set up by the Receivership Entities pursuant to the federal EB-5 immigration program.

On April 13, 2016, upon the SEC's Motion for Appointment of Receiver [ECF No. 7], the Court entered the Receivership Order and selected Michael Goldberg as the Receiver of the Receivership Defendants and the Relief Defendants. Relevant to this Application, the Receivership Order authorizes the Receiver to appoint professionals to assist him in "exercising the power granted by this Order ..." See Receivership Order at ¶ 4. Moreover, the Receiver and his professionals are entitled to reasonable compensation from the assets of the Receivership Defendants, subject to approval of the Court. See Receivership Order at ¶14.

II. Information about Applicant and the Application

This 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").⁴ Pursuant to the Billing Instructions, the Receiver states as follows:

(a) **Time period covered by the Application:** September 1, 2017 – January 31, 2018

(b) **Date of Receiver's appointment:** April 13, 2016

(c) **Date services commenced:** April 4, 2016⁵

(d) **Names and rates of all professionals:** See Exhibit 4(a) – (e)

(e) **Interim or Final Application:** Interim

the "Receivership Entities."

⁴ The Standardized Fund Accounting Report for the most recent quarter was filed with the Receiver's Fourth Interim Report [ECF No. 437].

⁵ Levine Kellogg Lehman Schneider and Grossman LLP and Kapila Mukamal billed time prior to the official appointment of the Receiver, which is not subject to this fee request.

(f) Records supporting fee application: See below

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

Exhibit 1: Receiver's Certification

Exhibit 2: Total compensation and expenses

Exhibit 2(a): Total compensation and expenses requested for this Application

Exhibit 2(b): Summary of total compensation and expenses previously awarded

Exhibit 2(c): Amounts previously requested and total compensation and expenses previously awarded

Exhibit 3: Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:

Exhibit 3(a): Akerman LLP

Exhibit 3(b): Levine Kellogg Lehman Schneider and Grossman LLP

Exhibit 3(c): Kapila Mukamal

Exhibit 3(d): Klasko Immigration Law Partners, LLP

Exhibit 3(e): Strouse & Bond PLLC

Exhibit 4: Time records by professional for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 4(a): Akerman LLP

Exhibit 4(b): Levine Kellogg Lehman Schneider and Grossman LLP

Exhibit 4(c): Kapila Mukamal

Exhibit 4(d): Klasko Immigration Law Partners, LLP

Exhibit 4(e): Strouse & Bond PLLC

III. Case Status

(a) Cash on hand

The amount of cash in the Receivership bank accounts as of the date of filing this Application is \$55,844,013.03. As further described below, much of these funds are earmarked to refund or reimburse investors, and to satisfy debt obligations. Moreover, these amounts do not include the funds used to maintain and operate the Jay Peak Resort, the Burke Mountain Hotel and related properties. As a result of these obligations, the amount of unencumbered funds presently in the receivership bank accounts is \$4,283,866.67. The Receiver seeks to use the unencumbered funds to satisfy the accrued administrative expenses of \$906,954.50, which is comprised of what is owed to the professionals described herein.

(b) Summary of creditor claims proceedings

During this Application Period, the Receiver returned the principal investments to investors in Jay Peak Hotel Suites L.P. ("Phase I"); satisfied the past-due trade debt owed by the Jay Peak Resort and the Burke Mountain Hotel; provided refunds of the principal investment to the Q Burke Mountain Resort, Hotel and Conference Center, L.P. ("Phase VIII") investors; paid the allowed claims of the contractors and suppliers involved in the construction of the Burke Mountain Hotel; and provided refunds of the principal investment of the investors in the Jay Peak Biomedical Research Park L.P. (Phase VII") who cannot qualify for citizenship and those Phase VII investors who have chosen not to redeploy their investment.

(c) Description of assets/liquidated and unliquidated claims held by the Receiver

In addition to the information provided herein detailed descriptions of the assets and claims are provided in the Status Reports filed in this case. The Receiver continues to review potential causes of action against the principals of the Receivership Defendants 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) Akerman LLP

The Receiver is a partner at the law firm of Akerman LLP (“Akerman”) and a founding member of Akerman’s Fraud & Recovery Practice Group. The Receiver has practiced law for twenty-six years and specializes in receivership and bankruptcy cases. The Receiver has been appointed receiver in more than twenty state and federal receivership cases and has represented receivers and trustees in many other cases. The Receiver is working with a team of attorneys and paralegals at Akerman to administer this case. Since Akerman employs more than 600 lawyers and government affairs professionals through a network of 24 offices, the Receiver has ready access to professionals who specialize in litigation, real estate, corporate affairs, and other pertinent matters and has used their expertise to administer the receivership estate.

The Receiver has agreed to reduce his billing rate and the rates of his professionals for this case. Instead of their standard billing rates, which range from \$440.00 to \$725.00, all partners are billed at \$395.00; associate rates are capped at \$260.00; paralegals and paraprofessionals are capped at \$175.00, resulting in a blended rate of \$313.62. In addition to the rate reductions, all time billed to non-working long distance travel is reduced by an additional 50%.⁶ These discounts equate to a \$295,458.70 reduction from Akerman’s standard billing. During the period covered by this Application, the Receiver and Akerman billed 1,378.0 hours

⁶ According to Akerman’s invoice attached hereto as Exhibit 4(a), the Receiver and Akerman billed \$24,095.00 for long distance travel. However, as indicated in Akerman’s Fee Schedule attached hereto as Exhibit 3(a), the Receiver only seeks payment of 50% (\$12,047.50) of that amount.

and seek payment of fees in the sum of \$420,126.50 and reimbursement of expenses in the sum of \$29,716.94,⁷ for a total of \$449,843.44.

(b) Levine Kellogg Lehman Schneider + Grossman LLP

Jeffrey Schneider, a partner at the law firm Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG”) and a team of LKLSG attorneys and paralegals provide special litigation and conflicts litigation services for the Receiver. Mr. Schneider is a trial lawyer whose practice focuses on complex commercial litigation and receiverships. Mr. Schneider has served as a receiver himself in several cases. Mr. Schneider has agreed to reduce the rates of his professionals for this case. Instead of the standard billing rates of \$450.00 to \$600.00 per hour, all partners are billed at \$250.00 - \$260.00 per hour; all associates rates are reduced from the standard rates of \$325.00 - \$375.00 per hour, to \$200.00 per hour; and all paraprofessionals are billed at \$125.00 per hour, resulting in a blended rate of \$214.56. This represents a significant reduction from LKLSG’s standard billing rates and a \$269,469.00 savings for the receivership estate. During the period covered by this Application, LKLSG billed 1,177.30 hours and seeks payment of fees in the sum of \$252,603.50 and reimbursement of expenses in the sum of \$35,210.61, for a total of \$287,814.11.

(c) Kapila Mukamal

Soneet Kapila, CPA, and the accounting firm Kapila Mukamal provide accounting and forensic work for the Receiver. Mr. Kapila’s practice is focused on restructuring, creditors’ rights, bankruptcy, fiduciary matters and financial transactions litigation. He has conducted numerous forensic and fraud investigations, and has worked in conjunction with the SEC, the Federal Bureau of Investigation and the United States Attorney’s Office. Mr. Kapila is also a panel trustee for the United States Bankruptcy Court for the Southern District of Florida.

⁷ Akerman’s expenses include \$18,673.99 categorized as “Other Charges.” The vast majority of the Other Charges represent monthly hosting charges for e-discovery programs.

Mr. Kapila has agreed to reduce the rates of his professionals in this case to amounts not to exceed \$395.00 per hour, resulting in a blended rate of \$317.97. This represents a savings for the Receivership Estate in the sum of \$5,333.50. During the period covered by this Application, Kapila Mukamal billed 452.10 hours and seeks payment of fees in the sum of \$143,755.50 and reimbursement of expenses in the sum of \$1,879.80, for a total of \$145,235.30.⁸

(d) Klasko Immigration Law Partners, LLP

The attorneys of Klasko Immigration Law Partners, LLP (“Klasko”) have national reputations for cutting-edge immigration law practice, including working with immigrant investors applying for permanent residence status through the EB-5 program. Their experience working on EB-5 immigrant investor cases includes both representation of pooled investment companies and representation of individual investors investing in pooled investment companies, approved regional centers and their own companies. They used this experience to assist the Receiver and the Investors in providing information to the United States Citizenship and Immigration Services (“USCIS”) in support of the investors’ I-829 petitions.

The Klasko attorneys bill at rates from \$340.00 to \$850.00, but have reduced partners’ rates to \$495.00, resulting in a blended rate of \$383.88 per hour for this case. These discounts equate to a \$6,732.00 reduction from Klasko’s standard billing. During the period covered by this Application, Klasko seeks payment in the sum of \$22,405.50 for 60.70 hours and reimbursement of expenses in the sum of \$896.20, for a total of \$23,301.70.

(e) Strouse & Bond PLLC

David Bond of Strouse & Bond PLLC in Burlington, Vermont continued to provide legal advice to the Receiver regarding Vermont law as applied to contractual matters. Mr. Bond billed 1.8 hours and seeks payment of fees in the sum of \$360.00.

⁸ This amount also includes a reduction of \$2,600.00 in fees associated with 16 hours for long distance travel, discounted by 50%.

V. Summary of Services Rendered During the Application Period

Summaries of the services rendered during the Application Period are provided below. More detailed information is included in the time records attached hereto as Exhibits 4(a) – (e).

(a) The Receiver and Akerman LLP

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

Asset Disposition

Asset Disposition relates to sales, leases, abandonment and related transaction work.

- The Receiver and the SEC previously negotiated with Ariel Quiros to turn over his condominium (the “Condominium”) located in New York City (previously referred to as the Setai Condominium) to the Receiver for the benefit of the investors. The Receiver and the Akerman attorneys reviewed comparable listing prices, researched options for listing the Condominium, and selected a broker to market the Condominium for sale. Akerman attorneys reviewed and revised the listing agreement proposed by the broker. Akerman attorneys prepared a motion to retain the broker [ECF No. 442] and a proposed Order, which was approved by the Receivership Court [ECF No. 444].
- At the time the Receiver was appointed, the project (the “Stateside Project”) funded by Jay Peak Hotel Suites Stateside L.P. investors (“Phase VI”) was partially complete. Since work had stopped, the Phase VI investors had little hope of obtaining their green cards. The Court previously entered an Order authorizing the Receiver to recommence modified construction of the Stateside Project. The Receiver worked with the Jay Peak staff and the contractor on the construction budget and oversaw the construction of a recreation center and sports fields. The construction on the Stateside Project has generated jobs which should help the Phase VI investors with their citizenship petitions and will increase the value of the Stateside Project when the property is sold by the Receiver.
- The location of the Jay Peak Resort and the Burke Mountain Hotel make them optimal sites for placement of cellular antennas. Akerman attorneys worked with New Cingular Wireless PCS, LLC, a subsidiary of AT&T, Inc., (“Cingular”) to amend a License Agreement which leased a portion of the Sky Haus to Cingular for placement of a cellular tower and ancillary transmission equipment. Akerman counsel negotiated revisions to the License Agreement that will result in an extension of the term of the lease and provide \$44,484.00 in annual revenue with

an increase of the revenue each year. Akerman attorneys also negotiated and drafted a Building and Rooftop Lease Agreement with Bell Atlantic Mobile Systems of Allentown, Inc. d/b/a Verizon Wireless (“Verizon”). The agreement grants Verizon the right to install, maintain and operate communications equipment at the Burke Mountain Hotel for a period of five years. Rental payments commence at an annual rate of \$26,000 and increase annually.

- Pursuant to Ariel Quiros’ settlement with the SEC, as memorialized in the SEC’s Unopposed Motion for Entry of Final Judgments Against Defendants Ariel Quiros and William Stenger and for Court to Establish Fair Fund [ECF No. 447], Ariel Quiros agreed to turn over 17 properties to the Receiver to satisfy his disgorgement, prejudgment interest and civil penalty obligations. Akerman attorneys and staff prepared the deeds and other documents needed to facilitate the turnover of the properties.

Business Operations

Business Operations cover the issues related to operation of an ongoing business.

- The Receiver continues to work with Leisure Hotels & Resorts (“Leisure”) to manage the operations of the Jay Peak Resort and the Burke Mountain Hotel. The Receiver confers with the Leisure management team on a daily basis and reviews weekly and monthly reports prepared by the management team. The Receiver also worked with Leisure and the management team on budgets and financial projections to help improve the finances of the Receivership Entities for ultimate sale of the properties.
- The Receiver worked with the accountants regarding tax matters, including tax reporting relating to the Raymond James Settlement. Akerman staff researched and located information needed by the accountants for preparation of the Receivership Entities’ tax returns.
- The Receiver and Akerman attorneys worked with the management team to resolve legal and business disputes including an employment claim relating to a workers compensation case and the transition of Jay Peak Resort and Burke Mountain’ telephone service provider due to extensive disruption of service.

Case Administration

Case Administration includes coordination and compliance activities, preparation of reports and responding to investor inquiries.

- The Receiver and his staff continue to communicate with investors, creditors, contractors, government officials and interested parties. The Receiver continues to maintain 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 prepared and posted numerous updates on his website, including court

filings and letters to investors. The Receiver returned to Vermont to tour the properties and meet with creditors and government officials.

- The Receiver and his staff continue to respond to inquiries from investors regarding a wide range of matters, including immigration inquiries, the viability of assigning/transferring partnership interests, and the refund process under term of Raymond James Settlement.
- The Receiver and Akerman worked with immigration counsel to respond to inquiries from the USCIS, and gathered information verifying job creation in support of the investors' citizenship petitions.
- The Receiver and his immigration counsel developed a plan to provide the Phase VII Investors with approved I-526 petitions who have already moved to the United States or adjusted their status in the United States ("CPR Investors") the potential to obtain their conditional green cards. The Receiver worked with immigration counsel to identify opportunities for the CPR Investors to redeploy their investment and located a replacement project, the One Wall Street Project. The Receiver and Akerman attorneys researched and prepared a Motion for Authorization to (I) Redeploy Jay Peak Biomedical Research Park, L.P. Investor Funds and (II) Amend AnC Biomedical Partnership Documents to Permit Investment in Another EB-5 Project [ECF No. 445] and a proposed Order that was entered by the Receivership Court [ECF No. 447].
- The Receiver and Akerman researched and prepared Status Reports and complied with other reporting requirements.

Claims Administration and Objections

Claims Administration and Objections relates to formulating, gaining approval of and administering claims procedure.

- The Receiver and Akerman staff worked diligently to carry out the Receiver's obligations under the Raymond James Settlement including verification of pre-receivership payables to trade creditors and claims of contractors who constructed the Burke Mountain Hotel. Akerman attorneys and staff drafted release and waiver of lien documents in preparation for payment of the allowed contractors' claims.
- Akerman staff also researched and prepared Release and Indemnity Agreements for Phase VII investors who have requested receipt of their distribution payment by wire transfer through their attorney.

Litigation/Contested Matters

- The Receiver prepared for and attended mediation with the SEC and Quiros. The Receiver engaged in numerous informal settlement discussions with Quiros.

- The Receiver agreed to intervene in a case filed in Vermont (the “Vermont Case”) on behalf of limited partners of Jay Peak Hotel Suite LP (“Phase I”) and Jay Peak Hotel Suites II LP (“Phase II”) against the prior owner of the Jay Peak Resort for among other things, aiding and abetting Ariel Quiros in using the Phase I and Phase II investors’ funds to pay the vast majority of his purchase of the Jay Peak Resort. The Receiver monitored the Vermont Case and engaged in conferences with counsel for both the plaintiffs and defendant. The Receiver and Akerman counsel reviewed and recommended revisions to the Motion for an Order Permitting Receiver to Intervene as Indispensable Party [ECF No. 426] and prepared a proposed Order granting the motion, which was entered by the Receivership Court [ECF No. 433].
- The Receiver had previously intervened in the case *Quiros v. Ironshore Indemnity, Inc.*, Case No. 16-25073 (the “Ironshore Case”), where Quiros sued his insurer to cover the costs of his legal defense.⁹ The Receiver attended depositions of Quiros and other parties in the Ironshore Case. The Receiver worked with special counsel on the prospective terms of settlement of the Ironshore Case. Akerman counsel researched and gathered documentation in support of the Receiver’s claims for damages.
- The Receiver and Akerman attorneys continued to monitor the court filings made by Quiros’ prior attorneys (“Former Counsel”) in the Receivership Case, seeking payment of their attorneys’ fees. Akerman attorneys researched relevant case law and prepared responses in opposition to motions filed by Former Counsel, attended court hearings and discussed settlement of this dispute. After substantial negotiations, the parties reached a settlement, which in relevant part, provides for Former Counsel to discontinue their involvement in the Receivership Case and to withdraw with prejudice, their pending appeal.
- PeakCM, LLC (“PeakCM”) served as the general contractor on various projects, including the ground breaking and preliminary construction of the biomedical research facility, construction of the Burke Mountain Hotel, and the purchase and installation of snowmaking equipment for use at Burke Mountain. PeakCM initially asserted claims in the sum of \$2.75 million against the receivership estate. The Receiver investigated PeakCM’s pre-receivership relationship with the Receivership Entities and discovered potential claims the Receivership Entities have against PeakCM. The Receiver negotiated a settlement with PeakCM, whereby PeakCM agreed to discount its claims to \$1.5 million. The Receiver will not make any payment to PeakCM, rather PeakCM will satisfy a portion of its claim from funds in its possession and will delay receipt of payment of its claim until the biomedical research facility’s real property is sold. Akerman

⁹ Ironshore Indemnity, Inc. (“Ironshore”) provided insurance coverage for claims made against the directors and officers of Q Resorts, Inc. as well as liability claims against Q Resorts, Inc. In December 2016, Quiros sued Ironshore, among other things, seeking a declaration that Ironshore is contractually required to advance the costs of defending multiple actions filed against Quiros. The Receiver was granted permission to intervene in the Ironshore case on July 19, 2017 for the purpose of asserting a claim to the proceeds of the insurance policies.

attorneys prepared a motion to approve the settlement with PeakCM, which they intend to file with the Receivership Court shortly.

- Akerman attorneys who specialize in construction defects litigation worked on the Receiver's claims related to defects in the design and construction of the suspension system supporting the fabric HVAC ducts at the indoor water park. The Receiver retained contractors to repair the defects and sought to recover the remuneration costs from the parties involved in the design, manufacture and installation of the suspension system. After extensive negotiations, including mediation, the parties reached a settlement whereby the Receiver will receive the sum of \$225,000 in exchange for a release of all claims relating to the water park. Akerman counsel prepared a Motion to Approve Settlement Agreement and Mutual Release with Water Park Contractors and Suppliers [ECF No. 441] and a proposed Order, which was entered by the Receivership Court [ECF No. 443].
- Akerman litigators researched and prepared a Complaint against William Kelly, the director of Relief Defendant North East Contract Services, Inc. ("NECS") for the recovery of \$6 million in overpayment for the services NECS provided to AnC Bio Vermont GP Services LLC ("AnC Bio") the general partner of Phase VII in connection with the construction of the biomedical research facility. Akerman attorneys reviewed William Kelly's answer and affirmative defenses, attended his deposition and continue to litigate the Receiver's claims against him.

(b) Levine Kellogg Lehman Schneider and Grossman LLP

The LKLSG professionals represent the Receiver in certain litigation matters.

- After review and analysis of documents produced by various financial institutions and research of potential causes of action against the financial institutions, the LKLSG professionals reached out and engaged in pre-suit settlement discussions with certain of the financial institutions.
- The LKLSG attorneys represent the Receiver in the class action case, *Daccache v. Raymond James Financial, Inc., et al.*, Case No. 16-21575 (the "Class Action Case"). The LKLSG professionals monitored the Class Action Case on behalf of the Receiver and attended numerous depositions in the Class Action Case.
- The LKLSG professionals represent the Receiver in the Ironshore Case. The LKLSG attorneys engaged in extensive discovery and analyzed the document production in preparation for depositions. The LKLSG professionals attended multiple depositions in the Ironshore Case. The LKLSG professionals also reviewed court filings and other documents in preparation for Receiver's deposition in the Ironshore Case.
- The LKLSG professionals researched case law, prepared statement of facts and drafted a motion for summary judgment in the Ironshore case. The LKLSG professionals researched and prepared for expert disclosures; analyzed Ironshore's expert rebuttal reports, documents and statutes. The LKLSG professionals

conferred with the Receiver regarding settlement of Ironshore case; prepared for and attend a status conference in the Ironshore Case; and engaged in conferences with Ironshore's counsel regarding witness disclosures and continuance of trial.

- The LKLSG attorneys monitored the filings in the receivership case and conferred with the Receiver regarding various filings.

(c) Kapila Mukamal

Kapila Mukamal ("Kapila" or the "Accountants") separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of these activity categories are provided below.

Tax Services

Tax Services include analysis of tax issues and preparation of tax returns.

- The Accountants gathered available facts and prepared preliminary drafts of tax analysis for certain of the Receivership Entities, including Jay Construction Management; prepared state and federal tax returns and reviewed tax files and data needed to amend 2016 tax returns.
- The Accountants reviewed accounting information for various Receivership Entities to advise the Receiver how to unwind operations leases between those entities.
- The Accountants analyzed the Raymond James Settlement for proposed accounting and tax treatment and met with Receiver to discuss the settlement and its tax ramifications.
- The Accountants began tax preparation for 2017, including set up and formatting of trial balance for tax groupings, link totals/balances to financial statements and fiscal year 2016 balances, and connect work papers to trial balance and note discrepancies.
- The Accountants prepared tax and reporting forms for the Receivership Entities; researched and responded to inquiries from the IRS, the State of Florida and the State of Vermont regarding penalties and other tax matters.
- The Accountants analyzed the real property transfers, researched the tax treatment of payments and property transfers and prepared a memorandum to the Receiver.
- Two of the Accountants met with the management team in Vermont to review open tax and accounting issues, including items needed to amend or prepare tax returns, and documentation regarding inter-entity leases, ownership of real properties, and unsupported balances. In preparation for the meeting, the

Accountants prepared list of documents needed from management and an agenda detailing accounting issues to be discussed with management team.

- The Accountants continued their work on the potential benefits of consolidating the Receivership Entities for tax purposes, and conferred with the attorneys and management professionals regarding tax restructuring.

Forensic Accounting

Forensic Accounting comprises reconstructing books and records from past transactions, bringing accounting current, tracing and sourcing assets.

- The Accountants reviewed documents produced by financial institutions and extracted relevant bank statements and supporting documents in order to reconstruct records of transfers of funds. The Accountants prepared bank reconstruction for various Receivership Entities and summaries of bank account activity for various financial institutions.
- The Accountants reviewed the management agreement with Leisure and requested relevant financial reports for the purpose of calculating management and accounting fees.
- The Accountants reviewed and gathered records needed to respond to document production served on the Receiver.

(d) Klasko Immigration Law Partners, LLP

- The Klasko professionals continued to work with the Receiver, the accountants and economists to gather and analyze information needed by the investors for preparation of their I-829 Petitions and respond to inquiries from the USCIS. The Klasko professionals prepared and updated templates for the I-829 Petitions. The Klasko attorneys responded to inquiries from investors regarding their petitions and prepared an analysis of options for all projects.
- The Klasko attorneys reviewed the Notice of Intent to Terminate regional center and conferred with the Receiver regarding the impact of termination.
- The Klasko attorneys engaged in multiple conferences with the Receiver and attorneys for investors regarding options for redeployment of qualifying Phase VII investors, prepared a summary of the Receiver's requirements for redeployment, reviewed potential redeployment projects and worked with the Receiver in selecting a new project. After selection of the One Wall Street Project, Klasko attorneys worked with the Receiver on the redeployment project, including reviewing the One Wall Street Operating Agreement and recommending changes. The Klasko attorneys reviewed and commented on Receiver's letter to the Phase VII investors outlining their options.

- Klasko attorneys reviewed the Request for Evidence (RFE) and Notice of Intent to Deny (NOID) for the Phase VI investors and prepared a response template for use by the investors. Klasko attorneys reviewed investor charts to determine the number of investors for job creation purposes, review numbers for the economic report, and responded to emails regarding economic report preparation.

(e) **Strouse & Bond PLLC**

- David Bond advised the Receiver and his construction defects litigation counsel on various issues raised in mediation of the water park, focusing on Vermont law.

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).¹⁰ 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 \$300.00 per hour and the rates of the Akerman professionals by \$215.00 to \$50.00 (depending on the individual's standard rate). All LKLSG professionals have also reduced their rates by \$350.00 to \$100.00. These are the same hourly rates already approved by the Court in prior fee applications. Moreover, these reductions have resulted in a substantial savings to the receivership estate, including \$580,000 during the Application Period.

"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

¹⁰ 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)).

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

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

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

The Receiver continues to oversee the operations of the two ski resorts and related amenities. The Receiver has used his business judgment to develop plans to enhance the operations of the Receivership Entities prior to their sale in order to enhance the value of the receivership assets and provide proof of job creation for the benefit of the investors. The Receiver has worked cooperatively with Vermont government officials, various creditors, counsel and the SEC, with the cooperative goal to create jobs, provide opportunities for investors to obtain citizenship and to pay the claims of creditors. Moreover, the Receiver has implemented the \$150 million settlement the will fund these objectives.

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 also 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 this motion and awarding the Receiver and his professionals their interim fees, reimbursement of costs, and for such other relief that is just and proper.

LOCAL RULE CERTIFICATION

Pursuant to Local Rule 7.3, the Receiver hereby certifies that he has conferred with counsel for the SEC, the plaintiff in this case, who has no objection to the Application. A

hearing is requested only in the event that someone files an objection thereto.

Respectfully submitted,

AKERMAN LLP
350 E. Las Olas Boulevard
Suite 1600
Ft. Lauderdale, Florida 33301
Telephone: (954) 46-2700
Facsimile: (954) 463-2224

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Florida Bar No.: 886602
Email: michael.goldberg@akerman.com
Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this April 11, 2018 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.

SERVICE LIST

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Exhibit 1

CERTIFICATION

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared **MICHAEL I. GOLDBERG** (the "Applicant"), who, after first having been duly sworn, deposes and says:

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

2. The billing records of Akerman which are attached to this Application are true and correct copies of the records maintained by Akerman. 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. The records were kept in the ordinary course of the regularly conducted business activity of Akerman and it is the regular business practice of Akerman 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 Akerman 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.

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Court Appointed Receiver

Exhibit 2(a)

Total Compensation and Expenses Requested

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,378.00	\$420,126.50	\$29,716.94	\$449,843.44
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,177.30	\$252,603.50	\$35,210.61	\$287,814.11
Kapila Mukamal	Accountants	452.10	\$143,755.50	\$1,879.80	\$145,235.30
Klasko Immigration Law Partners, LLP	Attorneys	60.70	\$22,405.50	\$896.20	\$23,301.70
Strouse & Bond PLLC	Attorneys	1.80	\$360.00	\$0.00	\$360.00
Total		3,069.90	\$841,851.00	\$67,703.55	\$906,954.55

Exhibit 2(b)

**Total Amounts Previously Requested, and
Total Compensation and Expenses Previously Awarded**

Fee Application	Period	Approved	Hours	Fees	Expenses	Total
1st [ECF No. 241]	Apr. 13, 2016 – Oct. 31, 2016	Dec. 13, 2016 [ECF No. 248]	7,203.20	\$1,883,900.95	\$69,566.64	\$1,953,467.59
2nd [ECF No. 357]	Nov. 1, 2016 - April 30, 2017	July 14, 2017 [ECF No. 373]	4,782.60	\$1,269,677.80	\$82,973.40	\$1,352,651.20
3rd [ECF No. 423]	May 1, 2017- Aug. 31, 2017	Oct. 26, 2017 [ECF No. 424]	3,005.50	\$791,246.90	\$43,143.94	\$834,380.68
Total			14,991.30	\$3,944,825.65	\$195,683.98	\$4,140,499.47

Exhibit 2(c)

**Amounts Previously Requested, and
Total Compensation and Expenses Previously Awarded**

**1st Interim Fee Application
April 13, 2016 - October 31, 2016**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	2,470.20	\$822,453.25	\$16,070.13	\$838,523.38
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,907.00	\$380,680.00	\$25,447.53	\$406,127.53
Kapila Mukamal	Accountants	2,495.20	\$584,759.20	\$19,487.55	\$604,246.75
Gowling WLK	Attorneys	61.30	\$22,629.50	\$1,957.11	\$24,586.61
Klasko Immigration Law Partners, LLP	Attorneys	139.50	\$47,379.00	\$2,304.92	\$49,683.92
The McManus Group	Security	130.00	\$26,000.00	\$4,299.40	\$30,299.40
Total		7,203.20	\$1,883,900.95	\$69,566.64	\$1,953,467.59

**2nd Interim Fee Application
November 1, 2016 - April 30, 2017**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,714.20	\$539,212.50	\$46,194.55	\$585,407.05
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,730.10	\$361,908.50	\$24,068.18	\$385,976.68
Kapila Mukamal*	Accountants	1,093.90	\$284,361.10	\$9,499.29	\$293,860.39
Gowling WLK	Attorneys	5.20	\$2,741.20	\$1.20	\$2,742.40
Klasko Immigration Law Partners, LLP	Attorneys	233.20	\$80,254.50	\$3,210.18	\$83,464.68
Strouse & Bond PLLC	Attorneys	6.00	\$1,200.00	\$0.00	\$1,200.00
Total		4,782.60	\$1,269,677.80	\$82,973.40	\$1,352,651.20

* The amount of expenses includes the sum of \$1,023.06 which was incurred in September and October 2016 but was inadvertently left out of the First Interim Fee Application.

**3rd Interim Fee Application
May 1, 2017 - August 31, 2017**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,654.30	\$461,301.50	\$21,573.38	\$482,874.88
Levine Kellogg Lehman Schneider + Grossman LLP*	Attorneys	477.40	\$106,674.50	\$17,757.46	\$124,421.80
Kapila Mukamal	Accountants	832.10	\$207,897.40	\$3,207.76	\$211,105.16
Klasko Immigration Law Partners, LLP	Attorneys	40.50	\$15,133.50	\$605.34	\$15,738.84
Strouse & Bond PLLC	Attorneys	1.20	\$240.00	\$0.00	\$240.00
Total		3,005.50	\$791,246.90	\$43,143.94	\$834,380.68

* Includes a reduction of \$10.16 for prepaid funds.

Exhibit 3

**Fee Schedule: Names and Hourly Rates of Professionals And
Paraprofessionals & Total Amount Billed For Each
Professional and Paraprofessional**

Exhibit 3(a)**Receiver and Akerman LLP**

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Billable Amount	
Andrew Wamsley	Real Estate	Partner	2004	\$550.00	\$395.00	1.3	\$513.50	
Cherly Cotler	Real Estate	Paralegal		\$286.00	\$175.00	34.70	\$6,072.50	
David Maroti	Real Estate	Paralegal		\$185.00	\$175.00	0.30	\$52.50	
Debra Leder	Labor & Employment	Partner	1993	\$650.00	\$395.00	0.30	\$118.50	
Erin Swick	Corporate	Associate	2010	\$500.00	\$260.00	0.90	\$234.00	
Howard Kogan	Litigation	Litigation Coordinator		\$340.00		0.60	\$156.00	
Jane L. Hinton	Real Estate	Partner	1998	\$650.00	\$395.00	18.90	\$7,189.00	
Joan M. Levit	Fraud & Recovery	Of Counsel	1993	\$550.00	\$395.00	271.50	\$107,242.50	
Jonathan S. Robbins	Litigation	Partner	1993	\$635.00	\$395.00	5.70	\$2,251.50	
Joseph L. Rebak	Litigation	Partner	1980	\$675.00	\$395.00	58.60	\$23,147.00	
Katherine E. Giddings	Litigation - Appeals	Partner	1992	\$700.00	\$395.00	1.40	\$553.00	
Kenneth Gordon	Real Estate	Of Counsel	1967	\$750.00	\$395.00	4.80	\$1,896.00	
Kimberly A. Abbate	Fraud & Recovery	Paralegal		\$270.00	\$175.00	443.40	\$77,595.00	
Matthew DiBlasi	Fraud & Recovery	Associate	2003	\$500.00	\$260.00	0.20	\$52.00	
Michael I. Goldberg	Fraud & Recovery	Partner	1990	\$750.00	\$395.00	427.60	\$168,902.00	
Naim S. Surgeon	Litigation	Associate	2009	\$430.00	\$260.00	29.00	\$7,540.00	
Nancy Perez	Litigation	Paralegal		\$285.00	\$175.00	0.40	\$70.00	
Sarah Hakakian		Associate	2008	\$375.00	\$260.00	9.80	\$2,548.00	
Scott W. Rostock	Litigation	Partner	1999	\$575.00	\$395.00	64.60	\$25,517.00	
Stephanye Fusco	Fraud & Recovery	Document Support		\$75.00	\$75.00	3.30	\$247.50	
William Sullivan	Tax	Partner	1993	\$725.00	\$395.00	0.70	\$276.50	
					\$313.62			
Blended Rate								
Report Total						1,378.00	\$432,174.00	
Discount 50% for non-working travel per SEC Billing Instructions								-\$12,047.50
Total							\$420,126.50	

Exhibit 3(b)

Levine Kellogg Lehman Schneider + Grossman LLP

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total hours	Amount Billed
Ana Maria Salazar	Receivership Support	Paralegal		\$225.00	\$125.00	198.20	\$24,775.00
Elsa S. Fresco	Bankruptcy/Litigation Support	Paralegal		\$225.00	\$125.00	30.90	\$3,862.50
Jeffrey C. Schneider	Receiver/Commercial Litigation	Partner	1992	\$605.00	\$260.00	328.60	\$85,436.00
Marcelo Diaz-Cortes	Commercial Litigation	Associate	2015	\$345.00	\$200.00	314.40	\$62,880.00
Robin Rubens	Bankruptcy	Partner	1992	\$570.00	\$250.00	13.20	\$3,300.00
Stephanie Reed Traband	Commercial Litigation	Partner	1998	\$540.00	\$250.00	279.0	\$69,750.00
Victoria Wilson	Commercial Litigation	Associate	2011	\$390.00	\$200.00	13.0	\$2,600.00
Blended Rate					\$214.56		
Total						1,177.30	\$252,603.50

Exhibit 3(c)

Kapila Mukamal

Name	Title	Year Licensed/ Experience	Hours	Standard Billing Rate	Discount Rate	Total Billed
Soneet Kapila, CPA*, CFF, CIRA, CFE	Partner	1983	9.20	\$550.00	\$395.00	\$3,634.00
Lesley Johnson, CPA*, CIRA,	Partner/Tax	1984	105.00	\$430.00	\$395.00	\$41,475.00
Melissa Davis, CPA*, CIRA, CFE	Partner	2002	9.30	\$420.00	\$395.00	\$3,673.50
Joseph Gillis, CPA	Principal	1981	1.20	\$370.00	\$370.00	\$444.00
Kevin McCoy, CPA*, CFE, CIRA	Principal	2012	53.30	\$370.00	\$340.00	\$18,161.00
Kathy Foster	Tax Consultant	31 years	232.60	\$310.00	\$310.00	\$72,106.00
Mark Parisi, CPA*, CFE	Consultant	2012	2.80	\$300.00	\$300.00	\$840.00
Catherine Murchison	Forensic Analyst	41 years	2.60	\$230.00	\$230.00	\$598.00
Carlos Mora	Forensic Analyst	2 years	4.00	\$150.00	\$150.00	\$600.00
Ky Johnson	Forensic Analyst	5 years	20.50	\$150.00	\$150.00	\$3,075.00
Frank Diaz-Drago	Forensic Analyst	4 years	7.60	\$150.00	\$151.00	\$1,149.00
Sergio Perez	Forensic Analyst	1 year	4.00	\$150.00	\$150.00	\$600.00
50% discount for travel time						-\$2,600.00
Blended Rate					\$317.97	
Total			452.10			\$143,755.50

CPA - Certified Public Accountant
 CIRA - Certified Insolvency & Restructuring Advisor
 CFE - Certified Fraud Examiner
 CFF - Certified in Financial Forensics
 CVA - Certified Valuation Analyst

* Regulated by the State of Florida
 ** Regulated by the State of Georgia

Exhibit 3(d)

Klasko Immigration Law Partners, LLP

Name	Practice Area	Year Licensed	Title	Standard Rate	Blended Rate	Time Billed	Billed Amount
H. Ronald Klasko	Immigration	1974	Partner	\$890.00	\$495.00	11.00	\$5,445.00
Daniel B. Lundy	Immigration	2006	Partner	\$575.00	\$495.00	3.00	\$1,485.00
Jessica A. DeNisi	Immigration	2008	Associate	\$400.00	\$350.00	42.00	\$14,700.00
Iona Pal	Immigration		Paralegal	\$175.00	\$165.00	4.70	\$775.50
Blended Rate					\$373.67		
Total						60.70	\$22,405.50

Exhibit 3(e)

Strouse & Bond PLLC

Name	Practice Area	Title	Year Licensed	Standard Rate	Total Hours	Billable Amount
David Bond	Construction Law	Partner	1998	\$200.00	1.8	\$360.00
Total					1.8	\$360.00

Exhibit 4

**Applicants' Complete Time by Activity Code Category
For The Time Period Covered By This Application,
Sorted In Chronological Order**

Exhibit 4(a)

Receiver and Akerman LLP

Exhibit 4(b)

Levine Kellogg Lehman Schneider + Grossman LLP

Exhibit 4(c)

Kapila Mukamal

Exhibit 4(d)

Klasko Immigration Law Partners, LLP

Exhibit 4(e)

Strouse & Bond PLLC