

**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, LLC¹,
AnC BIO VT, LLC,²

Additional Receivership Defendants.

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

²See Order Granting Receiver's Motion for Entry of an Order Clarifying that AnC Bio VT, LLC is included in the Receivership or in the Alternative to Expand the Receivership to include AnC Bio VT, LLC, *Nunc Pro Tunc* dated September 7, 2018 [ECF No. 493].

**RECEIVER’S THIRTEENTH INTERIM OMNIBUS APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONALS’ FEES
AND REIMBURSEMENT OF EXPENSES FOR
SEPTEMBER 1, 2023 – MAY 31, 2024**

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 *Thirteenth Interim Omnibus Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses* (the “Application”) for September 1, 2023 – May 31, 2024 (the “Application Period”), and in support, states as follows:

Preliminary Statement

During the Application Period, the Receiver and his team of professionals made significant progress towards winding down the Receivership and maximizing the value of the estate’s remaining assets for the benefit of defrauded Jay Peak investors. More specifically, following the sale of the Jay Peak resort in late 2022, the Receiver and his professionals have focused their attention on administering and disposing of the Receivership’s other main asset, the Burke Mountain ski resort. The Receiver continues to operate the Burke Mountain Hotel in order to generate more jobs as required under the EB-5 program for the benefit of the investors in Phase VIII. The Receiver and his professionals have continued to work to increase the resort’s value to position it to achieve the maximum amount possible in a sale. The Receiver, through his efforts, has identified a party interested in serving as a stalking horse bidder for the Burke Mountain ski resort. As such, the Receiver and his professionals have commenced the process of negotiating and drafting the corresponding Asset Purchase Agreement and attendant Bid Procedures for the sale, with the goal of completing such a sale later this year.

The Receiver sought and obtained Court authority to administer \$26,890,137.00 in interim

distributions to eligible investors with allowed claims in Jay Peak Phases II-VI and \$3,135,000.00 in interim distributions to eligible investors with allowed claims to Burke investors in Phase VIII. The Receiver and his professionals resolved various issues related to these distributions including the release of interim distributions from escrow and deceased investor issues while also addressing any lingering administrative matters from prior distributions.

Finally, the Receiver and his professionals worked diligently with representatives from the State of Vermont regarding a plan for Burke investors, communicated with Burke investors and their counsel regarding EB-5 immigration issues, prepared and reviewed a resort-wide economic report and conferred with the representatives from the State of Vermont regarding same.

As a result of the foregoing, the Receiver and his professionals incurred fees and expenses and seek Court approval to pay the sum of \$601,620.00 in professional fees. This amount represents a discount of no less than \$410,733.90 from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals the sum of \$16,779.46 in expenses, for a total payment of \$618,399.46 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,³ the Relief Defendants,⁴ William

³ The "Receivership Defendants" are Jay Peak, Inc. "Jay Peak," Q Resorts, Inc., Jay Peak Hotel Suites L.P. ("Phase I"), Jay Peak Hotel Suites Phase II L.P. ("Phase II"), Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P. ("Phase III"), Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P. ("Phase IV"), Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P. ("Phase V"), Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P. ("Phase VI"), Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P. ("Phase VII"), and AnC Bio Vermont GP Services, LLC.

⁴ 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., Q Burke Mountain Resort GP Services, LLC and AnC Bio VT, LLC were added as "Additional Receivership Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the "Receivership Entities."

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 \$500,000.00 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”). Pursuant to the Billing Instructions, the Receiver states as follows:

- (a) Time period covered by the Application:** September 1, 2023 – May 31, 2024
- (b) Date of Receiver’s appointment:** April 13, 2016
- (c) Date services commenced:** April 4, 2016
- (d) Names and rates of all professionals:** See Exhibit 4(a) – (e)
- (e) Interim or Final Application:** Interim
- (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 + Grossman LLP

Exhibit 3(c): KapilaMukamal

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

Exhibit 3(e): Gravel & Shea PC

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 + Grossman LLP

Exhibit 4(c): KapilaMukamal

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

Exhibit 4(e): Gravel & Shea PC

III. Case Status

(a) Cash on hand/Cash Position Since the Last Fee Application

The amount of total cash on hand in the Receivership general bank accounts as of the date of filing this Application is approximately \$28,866,898.51; the amount of unrestricted funds is

\$6,263,246.66.⁵ These amounts do not include the funds used to maintain and operate the Burke Mountain Hotel and related properties.

(b) Summary of creditor claims proceedings

The principal investment of the investors in Phase I have been fully satisfied. The Receiver has provided refunds of the principal investment of the investors in Phase VII who cannot qualify for citizenship and those Phase VII investors who have chosen not to redeploy their investment. The Receiver has also assisted other Phase VII investors in redeploying their principal investment into another qualifying project. The Receiver has satisfied the past-due trade debt owed by the Jay Peak Resort and the Burke Mountain Hotel and paid the allowed claims of the contractors and suppliers involved in the construction of the Burke Mountain Hotel.

During this Application Period the Receiver has administered \$26,890,137.00 in interim distributions to eligible investors with allowed claims in Jay Peak Phases II-VI and \$3,135,000.00 in interim distributions to eligible investors with allowed claims to Burke investors in Phase VIII. Finally, the Receiver continues to operate the Burke Mountain Hotel in order to generate more jobs as required under the EB-5 program for the benefit of the investors in Phase VIII and is currently negotiating a contract for the sale of the Burke Mountain Hotel which he hopes to finalize this year.

(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 periodic Status Reports filed in this case.

Completing the sale of the Jay Peak resort and the prior interim distributions to eligible

⁵ Restricted cash is cash restricted for the benefit of certain classes of creditors. Such funds are either traceable to specific collateral, such as the Jay Peak ski resort or (eventually) the Burke Mountain ski resort, or earmarked for certain creditor groups pursuant to the relevant settlement agreements.

investors has allowed the Receiver and his professionals to wind down significant operations and focus their attention on administering and disposing of the Receivership's other main asset, the Burke Mountain ski resort. During the Application Period, the Receiver and his professionals have continued to work to increase the resort's value to position it to achieve the maximum amount possible in a sale contemplated to take place. Working closely with Leisure Hotels, LLC, the Court-approved management company operating Burke Mountain, and Burke Mountain's general manager, the Receiver has improved Burke Mountain's financial outlook for 2023 and 2024 notwithstanding numerous operational challenges.

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 thirty years and specializes in receivership and bankruptcy cases. The Receiver has been appointed receiver in more than 20 state and federal court 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 700 lawyers and government affairs professionals through a network of 25 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 \$160.00 to \$1,050.00, the Receiver is billed at \$395.00, and partners are billed at \$500.00 to \$750.00, resulting in a blended rate of \$252.91 and a reduction of fees in the sum of \$313,075.50 (if billed at the standard rates). The Receiver further reduced time billed for matters more clerical rather than administrative in nature.

During the Application Period, the Receiver and Akerman billed 1,398.30 hours and seek payment of fees in the sum of \$353,647.00 and reimbursement of expenses in the sum of \$2,278.86, for a total of \$355,925.86.

(b) Levine Kellogg Lehman Schneider + Grossman LLP

Jeffrey Schneider, a partner at the law firm Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG” or “Special Counsel”) 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 \$565.00 to \$880.00 per hour, all partners are billed at \$250.00 to \$395.00 per hour, all associates rates are reduced from the standard rates of \$370.00 to \$460.00 per hour, to \$200.00 per hour, and all paraprofessionals are billed at \$125.00 per hour, resulting in a blended rate of \$371. This represents a significant reduction from Special Counsel’s standard billing rates and a savings of approximately \$28,476.50 for the receivership estate. During the Application Period, Special Counsel billed 55.10 hours and seeks payment of fees in the sum of \$20,441.50 and reimbursement of expenses in the sum of \$9,761.83, for a total of \$30,203.33.

(c) KapilaMukamal

Soneet Kapila, CPA, and the accounting firm KapilaMukamal (“KM” or the “Accountants”) 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.

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 \$358.15. This represents a savings for the Receivership Estate in the sum of \$57,151.90. During the Application Period, KM billed 558.50 hours and seeks payment of fees in the sum of \$200,025.50 and reimbursement of expenses in the sum of \$4,184.01 for a total of \$204,209.51.

(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. Klasko has worked on EB-5 immigrant investor cases including both representation of pooled investment companies and representation of individual investors investing in pooled investment companies, approved regional centers and their own companies. They use 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 professionals bill at rates from \$505.00 to \$995.00, but have reduced associates' rates to \$350.00 and partners’ rates to \$495.00, resulting in a blended rate of \$475 per hour for this case. These discounts equate to a reduction of approximately \$12,030.00 from Klasko’s standard rates. During the period covered by this Application, Klasko seeks payment in the sum of \$13,869.00 for 29.20 hours and reimbursement of expenses in the sum of \$554.76 for a total of \$14,423.76.

(e) Gravel & Shea PC

The real estate attorneys at Gravel & Shea PC (“Gravel & Shea”) bring many years of experience to a broad range of real estate transactions in the state of Vermont. They are experienced in serving as local counsel for the acquisition, operation, development and sale of several significant Vermont commercial properties, including some of the major ski resorts in the state. They use this experience to assist the Receiver and Akerman in the structuring of the pending sale of the Burke Mountain ski resort.

The Gravel & Shea PC professionals bill at competitive rates resulting in a blended hourly rate of \$372.60 for this case. During the period covered by this Application, Gravel & Shea PC seeks payment in the sum of \$13,637.00 for 36.6 hours and reimbursement of expenses in the sum of \$0.00, for a total of \$13,637.00.

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 the activity categories with the most substantial amount of time are provided below. Further details are available in the time records attached hereto and incorporated herein as Exhibit 4(a).

Asset Disposition

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

- The Receiver and his counsel have received and responded to inquiries from entities interested in purchasing the Burke Mountain ski resort. The Receiver and his counsel have corresponded regularly with potential purchasers regarding the potential sale, due diligence, and the sale process for Burke Mountain ski resort.

- The Receiver, through his efforts, has identified a party potentially interested in serving as a stalking horse bidder for the Burke Mountain ski resort. As such, the Receiver and Akerman have commenced the process of negotiating and drafting the corresponding Asset Purchase Agreement for the sale, with the goal of completing a sale later this year.
- The Court previously entered an *Order Approving Sale of Assets to Pacific Group Resorts, Inc. Free and Clear of All Liens, Claims, and Encumbrances* [ECF No. 734]. The sale of the Jay Peak Resort closed on November 1, 2022, which resulted in the Receiver obtaining net proceeds of \$67,290,080.04 [ECF No. 739]. The Receiver and his counsel continue to address post sale winddown matters for Jay Peak, Inc.
- The Receiver and Akerman have been involved with negotiating and selling parcels of land still available for sale in an effort to realize additional revenue for the benefit of the Receivership estate. The Receiver and his counsel prepared and filed a motion with the Court seeking approval to sell a 10.4-acre piece of property in Jay, Vermont for \$72,000.00 as-is-where is in a private sale [ECF No. 761] which sale was approved by the Court [ECF No. 762].

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, government officials and other interested parties. The Receiver continues to maintain a toll-free investor hotline, an email address for general inquiries, and a website to provide information for investors and interested parties.
- The Receiver and his staff continued to respond to inquiries from investors regarding a wide range of matters, including immigration inquiries, distribution payments and the sale of the Burke Mountain ski resort.
- The Receiver continues to work with the court-appointed management company, Leisure Hotels, LLC (“Leisure”) to manage and operate the Burke Mountain ski resort together with Burke Mountain Resort’s General Manager, Kevin Mack.
- The Receiver and his professionals have continued to work to increase Burke Mountain resort's value to position it to achieve the maximum amount possible in a sale contemplated to take place later this year.
- The Receiver continued to work with immigration counsel verifying job creation in support of the investors’ citizenship petitions. The Receiver and immigration counsel continue to work with investors with pending I-526 petitions or pending I-829 petitions.

- The Receiver and Akerman worked on Receivership estate banking matters, prepared case updates and complied with other reporting requirements.
- The Receiver and Akerman worked with the accountants to respond to inquiries from taxing authorities.
- The Receiver and Akerman worked to provide the accountants with all information needed for purposes of preparing all federal and state tax returns.
- The Receiver and Akerman worked to provide investors with copies of current and historical K-1s and responded to numerous inquiries regarding same.

Claims Administration and Objections

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

- The Receiver and his staff continued to review and respond to numerous inquiries about pre-receivership claims.
- The Receiver and Akerman were tasked with distributing \$26,890,137.00 in interim distributions to eligible investors with allowed claims in Jay Peak Phases II-VI and \$3,135,000.00 in interim distributions to eligible investors with allowed claims to Burke investors in Phase VIII (the “Interim Distribution”).
- The Receiver and Akerman sought and obtained Court approval of the Interim Distribution as set forth in the *Receiver's Unopposed Motion for Authorization to Make a Third Interim Distribution to Jay Peak Investors in Phases II-VI and a Second Interim Distribution to Burke Investors in Phase VIII and Supporting Memorandum of Law* [ECF No. 763].
- The Court entered an Order *Granting Motion for Authorization to Make a Third Interim Distribution to Jay Peak Investors in Phases II-VI and a Second Interim Distribution to Burke Investors in Phase VIII* on April 25, 2024 [ECF No. 764], and immediately thereafter the Receiver and Akerman commenced the process of distributing the \$30,025,137.00.
- The Receiver and Akerman implemented and managed a detailed compliance process in order to facilitate this significant claim process.
- The Receiver and Akerman are still in the process of reconciling and dealing with the multitude of administrative issues arising from and/or related to this distribution.

Litigation

- The Receiver was an active participant in the settlement with the State of Vermont, as more fully detailed in section (b) below.

(b) Levine Kellogg Lehman Schneider + Grossman LLP

Special Counsel represents the Receiver in certain litigation matters and are lead counsel to litigation filed against third parties. Further details of services provided by Special Counsel are available in the time records attached hereto and incorporated herein as Exhibit 4(b).

1. Recent Settlement: State of Vermont

Barr Law Group, a law firm in Stowe, Vermont, brought thirty-three lawsuits on behalf of sixty-three plaintiffs against the State of Vermont and others stemming from the Jay Peak fraud. Those parties vigorously litigated the claims, resulting in years of litigation, two trips to the Vermont Supreme Court, extensive discovery and multiple mediations. The Receiver was eventually asked to participate in, and assist the parties, in attempting to resolve the dispute.

The Receiver thus recommended a mediation and participated in the two mediations involving the Barr plaintiffs and the State of Vermont before the Honorable Michael A. Hanzman (Ret.), at which a settlement was reached for Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00). The Receiver then took the lead in drafting the settlement documents that were later signed by the parties and filed with the Court. The Receiver also addressed and resolved potential objections to the settlement. This settlement will provide a significant benefit to the Receivership estate—particularly those investors who have not yet obtained their green cards.

The Court preliminarily approved that settlement [ECF No. 747] and the final hearing on the motion to approve this settlement had been scheduled for October 23, 2023. Because there were no objections to the settlement—in part, because of the Receiver’s efforts—the Court later approved the settlement and issued the final approval order. [ECF No. 759].

(c) KapilaMukamal

KM has separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of the activity categories with the most substantial amount of time are provided below. Further details of services provided by KM are available in the time records attached hereto and incorporated herein as Exhibit 4(c).

Forensic

During the period September 1, 2023 through May 31, 2024, KM, in conjunction with the Receiver's immigration counsel, worked on a forensic accounting project to quantify the amount of funds received from investors and the amount of funds paid for construction related costs for each Jay Peak Phase. KM provided detailed construction expenditure information to Baker Tilly for their use in preparing an overall resort wide economic analysis report. KM also prepared an expert report to be used in an immigration proceeding to potentially benefit all investors.

KM continues to provide data as needed in connection with resort wide use of investor funds and to assist the Receiver with requests and recoveries for the benefit of the estate and the investors.

Tax

- KM consulted with the Receiver and the Jay Peak management team on the Receivership entities' accounting for tax preparation, tax filings, and responses to tax agencies notices.
- KM researched tax reporting of interest income to Jay Peak property owners including applicable US withholding.
- KM addressed emails and telephone calls with EB-5 investors regarding questions related to Schedule K-1 reporting by EB-5 partnerships.
- KM updated EB-5 partnerships for updated information regarding investor's addresses, residency status, etc.
- KM researched application of Vermont non-resident withholding tax related to property sales.

- KM assisted Canadian EB-5 investor with Canadian audit requests for tax reporting information.
- KM assisted with providing information to economist regarding tax trial balance information.
- KM assisted Jay Peak accounting department with 1099 rental income reporting.
- KM reviewed quarterly accounting for all Jay Peak and Burke Mountain entities including working with Vermont personnel as necessary to reconcile balance sheet accounts.
- Km accounted for Receivership transactions and property sales.
- KM attended to telephone conferences with G. Endicott and E. Frady regarding final trailing issues and prorations related to 2022 property sales that affect 2023 tax reporting.
- KM researched and compiled tax basis information necessary to determine reasonable purchase price allocations related to pending sale of Burke Mountain property.
- KM researched and responded to federal tax notice regarding Form 1042 withholding deficiency.
- KM researched and responded to federal tax notices regarding EB-5 partnership 2021 Forms 8804 tax withholding.
- KM analyzed Receivership distributions in 2022 and 2023 to EB-5 partners and allocation among EB-5 partnerships.
- KM reviewed and researched Vermont tax notices related to Jay Peak, Inc. Vermont settlement.
- KM prepared 2022 single member LLC letter for QBurke Mountain Resort, LLC.
- KM analyzed Receiver Forms W-9 and W-8BEN and when such forms are required to support tax reporting by Jay Peak entities.
- KM prepared of 2022 Form 1120S, U. S. Income Tax Returns for an S corporation and Vermont BI 471 for Q Resorts, Inc., including detailed tax disclosures and Power of Attorney.
- KM prepared 2022 Form 1065, U. S. Partnership Return of Income and Vermont BI 471 for Burke Mountain Resorts GP Services, LLC including detailed tax disclosures and Power of Attorney.

- KM prepared 2023 tax trial balance and related journal entries, Forms 1065, U. S. Partnership Return of Income and Vermont BI 471 including detailed tax disclosures and Power of Attorney for Jay Peak Penthouse Suites, LP, Jay Peak Golf and Mountain Suites, LP, Jay Peak Hotel Suites, Phase II, LP, Jay Peak Lodge and Townhouses, LP and Jay Peak Hotel Suites Stateside, LP.
- KM prepared 2023 tax trial balance and related journal entries, Forms 1065, U. S. Partnership Return of Income and Vermont BI 471 including extensions, detailed tax disclosures and Power of Attorney for Q Burke Mountain Resort Hotel and Conference Center, LP.
- KM prepared 4/30/2023 Jay Peak, Inc. 2023 tax trial balance and related journal entries, sale reconciliations with EB-5 partnerships and Forms 1120, U. S. Corporation Income Tax Return and Vermont BI 471, including Form 4810, detailed tax disclosures and Power of Attorney.
- KM prepared 2023 federal and State of Vermont extensions for the following entities:
 - Q Resorts, Inc.
 - GSI of Dade County, Inc
 - North East Contract Services, LLC
 - ANC Boi Vermont, LLC
 - Q Burke Mountain Resorts GP Services, LLC
 - Jay Construction Management, Inc.
 - Jay Peak Management, Inc.

KM continues to coordinate with the Receiver and the Jay Peak Management team on the Receivership tax preparation, tax filings, and responses to tax agencies notices.

(d) Klasko Immigration Law Partners, LLP

During the period from September 1, 2023 through May 31, 2024, Klasko provided the following immigration legal services:

- Conference calls with Receiver and representatives from the State of Vermont regarding plan for Q Burke investors and Stateside investors.
- Ongoing communication with Q Burke investors and their counsel regarding EB-5 immigration issues.
- Ongoing communications with receiver regarding Q Burke.
- Preparation of submission to Senator Welch.

- Review of Resort-wide economic report and related emails.
- Preparation of RFE response template for Q Burke investors.
- Conference calls with Receiver and representatives from the State of Vermont regarding Resort-wide economic report.
- Review and advise on KM analysis.
- Conference call and document review related to Stateside NOID.
- Review and conference calls with Receiver regarding investor distributions.

Further details of services provided by Klasko are available in the time records attached hereto and incorporated herein as Exhibit 4(d).

(e) Gravel & Shea PC

During the period September 1, 2023 through May 31, 2024, the professionals at Gravel & Shea assisted the Receiver with local law issues arising in connection with the sale of assets of the Burke Mountain ski resort. In particular, Gravel & Shea has reviewed and commented on local law issues in a draft Purchase and Sale Agreement and researched and provided information in connection with certain regulatory approvals required as part of the sale (e.g. approval from the Public Utility Commission for the transfer of assets of Burke Mountain's water company). Gravel & Shea have obtained and reviewed certain agreements by and between the State of Vermont and Burke Mountain ski resort prevalent to the sale. Further details of services provided by Gravel & Shea are available in the time records attached hereto and incorporated herein as Exhibit 4(e).

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).⁶ The hourly rates billed by the Receiver and his professionals are reasonable for professionals practicing in the Southern District of Florida. The Receiver reduced his standard rate by \$620.00 per hour and lowered the rates of the Akerman professionals anywhere from by \$100.00 an hour to \$500.00 an hour (depending on the individual's standard rate). The LKLSG professionals also reduced their rates by \$235.00 to \$575.00 from their standard rates. The KM professionals reduced their rates by \$145.00 to \$345.00 from their standard rates. The Klasko professionals reduced their rates by \$160.00 to \$500.00 from their standard rates. Moreover, these reductions have resulted in a substantial savings to the receivership estate, in the amount of \$410,733.90 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 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

⁶ 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)).

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).

During this Application Period, the Receiver and his counsel obtained Court authority and completed the Interim Distribution in the amount of \$26,890,137.00 to eligible investors with allowed claims in Jay Peak Phases II-VI and in the amount of \$3,135,000.00 to eligible investors with allowed claims to Burke investors in Phase VIII. The Receiver and his professionals resolved various issues related to these distributions while also addressing any lingering administrative matters from prior distributions.

The Receiver and his professionals focused their attention on administering and disposing of the Receivership's other main asset, the Burke Mountain ski resort. The Receiver, through his efforts, has identified a party potentially interested in serving as a stalking horse bidder for the Burke Mountain ski resort. As such, the Receiver and his professionals have commenced the process of negotiating and drafting the corresponding Asset Purchase Agreement and Bid Procedures for the sale, with the goal of completing a sale later this year.

Finally, the Receiver and his professionals worked diligently with representatives from the State of Vermont regarding a plan for Burke investors, communicated with Burke investors and their counsel regarding EB-5 immigration issues, prepared and reviewed a resort-wide economic report and conferred with the representatives from the State of Vermont regarding same.

As a result of the foregoing, the Receiver and his professionals incurred fees and expenses and seek Court approval to pay the sum of \$601,620.00 in professional fees. This amount represents a discount of no less than \$410,733.90 from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals the sum of \$16,779.46 in expenses, for a total payment of \$618,399.46 to the Receiver and his professionals.

In addition to fees, a receiver is "also entitled to be reimbursed for the actual and necessary expenses" that a 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, which shall be paid from available cash to the extent such funds are in the receivership estate, 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.

Dated: June 26, 2024

Respectfully submitted,

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Florida Bar No.: 886602
Email: michael.goldberg@akerman.com
Court-Appointed Receiver
201 E. Las Olas Boulevard, Suite 1800
Fort Lauderdale, FL 33301
Telephone: (954) 463-2700
Facsimile: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on June 26, 2024, via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case.

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

Exhibit 1

CERTIFICATION

The undersigned, **MICHAEL I. GOLDBERG** (the “Applicant”), hereby certifies as follows, 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.⁷

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

⁷ To be clear, Akerman does utilize contract attorneys on a discretionary basis from time to time; legal fees ultimately sought may thus be in excess of the amount paid to any contract attorney. While Applicant does not believe payment of contract attorneys falls within the definition of services, as detailed in paragraph 6 above, Applicant discloses such information in an abundance of caution. In this instant matter a contract attorney is responsible for 2.70 hours billed for a total of \$2,025.00 in fees sought.

Exhibit 2(a)**Total Compensation and Expenses Requested**

**13th Interim Fee Application
September 1, 2023 - May 31, 2024**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,398.30	\$353,647.00	\$2,278.86	\$355,925.86
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	55.10	\$20,441.50	\$9,761.83	\$30,203.33
KapilaMukamal	Accountants	558.50	\$200,025.50	\$4,184.01	\$204,209.51
Klasko Immigration Law Partners, LLP	Attorneys	29.20	\$13,869.00	\$554.76	\$14,423.76
Gravel & Shea PC	Attorneys	36.60	\$13,637.00	\$0.00	\$13,637.00
Total		2,077.70	\$601,620.00	\$16,779.46	\$618,399.46

Exhibit 2(b)

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

Summary of Prior Fee Applications

Fee Application	Period	Approved	Hours	Fees	Expenses	Total
1st [ECF No. 241]	4/13/2016 - 10/31/2016	12/13/2016 [ECF No. 248]	7,203.20	\$1,883,900.95	\$69,566.64	\$1,953,467.59
2nd [ECF No. 357]	11/1/2016 - 4/30/2017	7/14/2017 [ECF No. 373]	4,782.60	\$1,269,677.80	\$82,973.40	\$1,352,651.20
3rd [ECF No. 423]	5/1/2017 - 8/31/2017	10/26/2017 [ECF No. 424]	3,005.50	\$791,246.90	\$43,143.94	\$834,390.84
4th [ECF No. 470]	9/1/2017 - 1/31/2018	4/16/2018 [ECF No. 471]	3,069.90	\$839,251.00	\$67,703.55	\$906,954.55
5th [ECF No. 499]	2/1/2018 - 8/31/2018	10/16/2018 [ECF No. 500]	3,757.30	\$1,052,425.50	\$80,520.44	\$1,132,945.94
6th [ECF No. 565]	9/1/2018 - 2/28/2019	6/20/2019 [ECF No. 568]	2,288.40	\$640,717.50	\$54,888.27	\$695,605.77
7th [ECF No. 576]	3/1/2019 - 8/31/2019	10/25/2019 [ECF No. 577]	2,737.00	\$737,307.00	\$58,912.86	\$796,219.86
8th [ECF No. 592]	9/1/2019 - 2/29/2020	6/15/2020 [ECF No. 601]	2,420.10	\$622,107.90	\$85,766.51	\$707,874.41
9th [ECF No. 614]	3/1/2020 – 8/31/2020	10/27/2020 [ECF No. 615]	2,245.50	\$630,895.20	\$97,902.91	\$728,798.11
10th [ECF No. 700]	9/1/2020 – 7/31/2021	10/19/2021 [ECF No. 701]	2,557.80	\$692,891.50	\$37,783.57	\$730,675.07
11th [ECF No. 735]	8/1/2021 – 7/31/2022	10/13/2022 [ECF No. 736]	2,960.30	\$1,102,733.70	\$28,156.89	\$1,130,890.59
12 th [ECF No. 752]	8/1/2022 – 8/31/2023	10/10/2023 [ECF No. 756]	2,579.80	\$874,151.69	\$26,709.48	\$900,861.17
Total			39,607.40	\$11,137,306.64	\$734,028.46	\$11,871,335.10

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
KapilaMukamal	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
KapilaMukamal *	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
KapilaMukamal	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.

**4th Interim Fee Application
September 1, 2017 - January 31, 2018**

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
KapilaMukamal	Accountants	452.10	\$143,755.50	\$1,879.80	\$145,635.30
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	\$839,251.00	\$67,703.55	\$906,954.55

**5th Interim Fee Application
February 1, 2018 - August 31, 2018**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,977.40	\$591,125.00	\$39,584.51	\$630,709.51
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	966.30	\$206,625.00	\$35,390.27	\$242,015.27
KapilaMukamal	Accountants	706.60	\$217,441.50	\$4,056.30	\$221,497.80
Klasko Immigration Law Partners, LLP	Attorneys	107.00	\$37,234.00	\$1,489.36	\$38,723.36
Total		3,757.30	\$1,052,425.50	\$80,520.44	\$1,132,945.94

* Includes an additional \$400 omitted from payment in the 4th Interim Fee Application due to a typographical error.

**6th Interim Fee Application
September 1, 2018 - February 28, 2019**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1099.00	\$352,643.00	\$40,763.95	\$393,406.95
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	747.30	\$143,391.00	\$11,474.57	\$154,865.57
KapilaMukamal	Accountants	392.30	\$124,853.50	\$1,856.55	\$126,710.05
Klasko Immigration Law Partners, LLP	Attorneys	49.80	\$19,830.00	\$793.20	\$20,623.20
Total		2,288.40	\$640,717.50	\$54,888.27	\$695,605.77

**7th Interim Fee Application
March 1, 2019 - August 31, 2019**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1099.50	\$345,522.50	\$42,081.05	\$387,603.55
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1008.40	\$209,418.00	\$12,272.67	\$221,690.67
KapilaMukamal	Accountants	461.7	\$149,414.00	\$3,456.43	\$152,870.43
Klasko Immigration Law Partners, LLP	Attorneys	83.70	\$26,664.50	\$1,066.58	\$27,731.08
Downs Rachlin Martin PLLC	Attorneys	83.70	\$6,288.00	\$36.13	\$6,324.13
Total		2,737.00	\$737,307.00	\$58,912.86	\$796,219.86

**8th Interim Fee Application
September 1, 2019 - February 29, 2020**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	749.50	\$198,122.00	\$21,784.05	\$219,906.05
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,246.80	\$260,760.00	\$60,629.51	\$321,389.51
KapilaMukamal	Accountants	310.8	\$106,367.90	\$1,295.39	\$107,663.29
Klasko Immigration Law Partners, LLP	Attorneys	96.70	\$51,439.00	\$2,057.56	\$53,496.56
Downs Rachlin Martin, PLLC	Attorneys	16.30	\$5,419.00	\$0.00	\$5,419.00
Total		2,420.10	\$622,107.90	\$85,766.51	\$707,874.41

**9th Interim Fee Application
March 1, 2020 – August 31, 2020**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	659.90	\$181,644.50	\$9,005.24	\$190,649.74
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	887.40	\$196,759.00	\$81,937.99	\$278,696.99
KapilaMukamal	Accountants	299.80	\$101,687.20	\$2,157.95	\$103,845.15
Klasko Immigration Law Partners, LLP	Attorneys	284.70	\$107,238.50	\$4,289.54	\$111,528.04
Downs Rachlin Martin, PLLC	Attorneys	113.70	\$43,566.00	\$512.19	\$44,078.19
Total		2245.50	\$630,895.20	\$97,902.91	\$728,798.11

**10th Interim Fee Application
September 1, 2020 – July 31, 2021**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,104.10	\$293,489.50	\$3,331.32	\$296,820.82
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	956.10	\$231,438.50	\$29,021.01	\$260,459.51
KapilaMukamal	Accountants	361.60	\$116,943.00	\$3,390.42	\$120,333.42
Klasko Immigration Law Partners, LLP	Attorneys	136.00	\$51,020.50	\$2,040.82	\$53,061.32
Total		2,557.80	\$692,891.50	\$37,783.57	\$730,675.07

**11th Interim Fee Application
August 1, 2021 – July 31, 2022**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	2,198.50	\$859,709.50	\$9,818.77	\$869,528.27
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	163.90	\$37,966.50	\$11,589.70	\$49,556.20
KapilaMukamal	Accountants	548.90	\$187,153.70	\$6,032.26	\$193,185.96
Klasko Immigration Law Partners, LLP	Attorneys	49.00	\$17,904.00	\$716.16	\$18,620.16
Total		2,960.30	\$1,102,733.70	\$28,156.89	\$1,130,890.59

12th Interim Fee Application
August 1, 2022 - August 31, 2023

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,888.80	\$624,726.00	\$4,583.01	\$629,309.01
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	169.10	\$65,392.79	\$17,358.88	\$82,751.67
KapilaMukamal	Accountants	507.70	\$178,585.90	\$4,442.31	\$183,028.21
Klasko Immigration Law Partners, LLP	Attorneys	4.10	\$1,932.00	\$77.28	\$2,009.28
Gravel & Shea PC	Attorneys	10.1	\$3,515.00	\$248.00	\$3,763.00
Total		2,579.80	\$874,151.69	\$26,709.48	\$900,861.17

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
Goldberg, Michael I.	Fraud & Recovery	Partner	1990	\$1015.00	\$395.00	207.90	\$81,883.50
Hartley, Andrea S.	Bankruptcy & Reorganization	Partner	1990	\$875.00	\$500.00	13.80	\$6,900.00
Kramer, Jennifer M.	Real Estate	Partner	2007	\$720.00	\$500.00	80.70	\$40,350.00
Robins, Andrew S.	Real Estate	Partner	1984	\$945.00	\$700.00	50.40	\$35,280.00
Wamsley, Andrew J.	Real Estate	Partner	2004	\$800.00	\$550.00	16.30	\$8,965.00
Weiss, Elissa S.	Real Estate	Partner	2013	\$650.00	\$500.00	13.30	\$6,650.00
Choe, Catherine R.	Bankruptcy & Reorganization	Associate	2020	\$385.00	\$260.00	45.00	\$11,700.00
Jerez, Ileana M,	Real Estate	Associate	2019	\$450.00	\$260.00	33.30	\$8,658.00
Levenson, Robert	Fraud & Recovery	Other Professional	1996	\$750.00	\$750.00	2.7	\$2,025.00
Cepero, Eliette	Real Estate	Paralegal	N/A	\$415.00	\$175.00	5.7	\$997.50
Smiley, Kimberly A.	Fraud & Recovery	Paralegal	N/A	\$345.00	\$175.00	246.40	\$43,120.00
Smith, Amanda M.	Fraud & Recovery	Paralegal	N/A	\$295.00	\$160.00	647.30	\$103,568.00
Senecal, Hannah	Bankruptcy & Reorganization	Document Support Coordinator	N/A	\$100.00	\$100.00	35.50	\$3,550.00
Blended Rate					\$252.91		
Total Hours						1,398.30	
Total Fees							\$353,647.00

Exhibit 3(b)**Levine Kellogg Lehman Schneider + Grossman LLP**

Name	Practice Area	Title	Year licensed	Standard Rate	Reduced Rate	Total Hours	Amount Billed
Jeffrey C. Schneider	Receiver & Commercial Litigation	Partner	1992	\$970.00	\$395.00	36.80	\$14,536.00
Stephanie Reed Traband	Commercial Litigation	Partner	1998	\$870.00	\$395.00	12.60	\$4,977.00
Victoria J. Wilson	Commercial Litigation	Partner	2011	\$620.00	\$395.00	0.80	\$316.00
Ana Maria Salazar	Receivership Support	Paralegal	N/A	\$360.00	\$125.00	4.90	\$612.50
Blended Rate					\$327.50		
Total Hours						55.10	
Total Fees							\$20,441.50

Exhibit 3(c)

KapilaMukamal

Name	Title	Year Licensed/ Experience	Standard Billing Rate	Reduced Rate	Total Hours	Amount Billed
Soneet R. Kapila, CPA, CIRA, CFE, CFF	Partner	1987	\$730.00	\$395.00	0.0	\$0.00
Kevin McCoy, CPA,CFE, CIRA	Partner	2012	\$570.00	\$395.00	26.10	\$10,309.50
Lesley Johnson, CPA, CIRA	Partner/Tax	1984	\$590.00/ \$620.00*	\$395.00	153.10	\$60,474.50
Melissa Davis, CPA, CIRA, CFE	Partner	2002	\$590.00/ \$620.00*	\$395.00	84.80	\$33,496.00
Rachel Weiss, CPA,CFE	Consultant	2015	\$430.00/ \$454.00*	\$395.00	29.90	\$11,810.50
Frank Diaz-Drago	Consultant	7 years	\$360.00/ \$390.00*	\$360.00/ \$390.00*	19.40	\$7,020.00
Kathy Foster	Tax Consultant	33 years	\$350	\$350.00	148.10	\$51,835.00
Jennifer Heider, CPA	Tax Consultant	2001	\$306.00/ \$320.00*	\$306.00/ \$320.00*	50.50	\$15,622.40
Ky Johnson	Forensic Analyst	8 years	\$196.00/ \$206.00*	\$196.00/ \$206.00*	46.60	\$9,457.60
Blended Rate				\$358.15		
Total Hours					558.50	
Total Fees						\$200,025.50

* Rate adjustment, effective January 1, 2024.

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

Name	Practice Area	Year Licensed	Title	Standard Rate	Reduced Rate	Total Hours	Amount Billed
H. Ronald Klasko	Immigration	1974	Partner	\$995.00	\$495.00	25.70	\$12,721.50
Daniel B. Lundy	Immigration	2006	Partner	\$655.00	\$495.00	0.50	\$247.50
Valerie Huh	Immigration	N/A	Senior Paralegal	\$300.00	\$300.00	3.00	\$900.00
Blended Rate					\$475.00		
Total Hours						29.20	
Total							\$13,869.00

Exhibit 3(e)

Gravel & Shea PC

Name	Practice Area	Year Licensed	Title	Standard Rate	Total Hours	Amount Billed
Michelle N. Farkas	Real Estate	1996 (MA)/ 1999 (VT)	Attorney	\$0.00	.2	\$0.00
Michelle N. Farkas	Real Estate	1996 (MA)/ 1999 (VT)	Attorney	\$425.00	1.3	\$552.50
Michelle N. Farkas	Real Estate	1996 (MA)/ 1999 (VT)	Attorney	\$435.00*	8.1	\$3,523.50
Timothy Eustace	Real Estate	1996	Attorney	\$425.00/ \$430.00*	N/A	\$0.00
Jeffrey O. Polubinski	Real Estate	2013	Attorney	\$375.00	2.4	\$900.00
Jeffrey O. Polubinski	Real Estate	2013	Attorney	\$385.00*	19.2	\$7,392.00
Zachary Berger	Real Estate	2021	Attorney	\$220.00/ \$225.00*	N/A	\$0.00
E. Kendall Enersen-Watts	Real Estate	2021	Attorney	\$235.00	5.4	\$1,269.00
Colleen E. Ward	Real Estate	N/A	Paralegal	\$100.00	N/A	\$0.00
Blended Rate				\$372.60		
Total Hours					36.6	
Total						\$13,637.00

* Rate adjustment, effective January 1, 2024.