

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 EIGHTH INTERIM OMNIBUS APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES
AND REIMBURSEMENT OF EXPENSES FOR
SEPTEMBER 1, 2019 – FEBRUARY 29, 2020**

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 Eighth Interim Omnibus Application (the "Application") for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for September 1, 2019 – February 29, 2019 (the "Application Period"), and in support, states as follows:

Preliminary Statement

The Receiver and his professionals continue to provide valuable services to the investors and creditors of the receivership estate. The Receiver continues to work with management to operate the Jay Peak resort in a manner that optimizes the value of the resort properties as he and his financial advisor market the Jay Peak resort for sale, with the anticipated proceeds of the sale to benefit the investors. The Receiver also continues to work with management to operate the Burke Mountain hotel in order to generate more jobs as required under the EB-5 program. The Receiver and his immigration counsel have worked with investors and their attorneys in responding to USCIS's requests for evidence and attempting to compel USCIS to adjudicate long-pending I-526 and I-829 petitions in various phases of the Jay Peak resort. As expected, the operations of the Jay Peak Resort and the Burke Mountain Hotel will be affected by the Covid 19 pandemic. The Receiver and his advisors continue to closely monitor the situation.

The Receiver and his attorneys also continue to recover money for the benefit of the investors and creditors of the receivership estate through the sale of individual properties turned over to the receivership estate by Ariel Quiros and by litigation against third parties who

improperly benefited from the Receivership Entities. Finally, the Receiver and his professionals are in the process of litigating several lawsuits against third parties the Receiver believes are liable for the damage caused to the Receivership Entities and their investors. 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 \$622,107.90 in professional fees. This amount represents a discount in fees of \$515,155 from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals the sum of \$85,766.51 in expenses, for a total payment of \$707,874.41 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 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.

³ 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.

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."

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, 2019 – February 29, 2020
- (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 and Grossman LLP

Exhibit 3(c): Kapila Mukamal

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

Exhibit 3(e): Downs Rachlin Martin 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 + Grossman LLP

Exhibit 4(c): Kapila Mukamal

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

Exhibit 4(e): Downs Rachlin Martin PLLC

Exhibit 5: Standardized Fund Accounting Report

III. Case Status

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

The amount of cash in the Receivership general bank accounts as of the date of filing this Application is approximately \$772,000. The Receiver is also separately holding an additional approximate sum of \$6.7 million from the sale of Quiros' real property of which \$963,518.75 was collected during the period covering this Application. Additionally, the Receiver is holding

approximately \$13 million in escrow to refund or reimburse investors and to satisfy debt obligations in conjunction with Raymond James settlement, and \$1.5 million in restricted funds.⁵ The Receiver seeks to use a portion of the unrestricted funds to satisfy the accrued administrative fees and expenses of his professionals.

(b) Summary of creditor claims proceedings

The principal investment of the investors in Jay Peak Hotel Suites L.P. (“Phase I”) have been fully satisfied. The Receiver is actively marketing the Jay Peak resort for sale and intends to distribute the proceeds of the sale on a pro-rata basis to the Phase II – Phase VI investors.⁶ The Receiver has 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. The Receiver has also assisted other Phase VII investors in redeploying their principal investment into another qualifying project. 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 Additional Receivership Defendant, Burke Mountain Resort, Hotel and Conference Center, L.P. (“Phase VIII”) and is not currently listing the Burke Mountain Hotel for sale. The Receiver has also 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.

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

⁵ These amounts do not include the funds used to maintain and operate the Jay Peak Resort, the Burke Mountain Hotel and related properties.

⁶ The partnerships are Receivership Defendants Jay Peak Hotel Suites Phase II L.P., Jay Peak Penthouse Suites L.P., Jay Peak Golf and Mountain Suites L.P., Jay Peak Lodge and Townhouses L.P. and Jay Peak Hotel Suites Stateside L.P.

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 financial institutions, pre-receivership professionals and various third parties who may have wrongly profited from the Receivership Entities. 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 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 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 \$550.00 to \$750.00, 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 \$266.37. In addition to the rate reductions, all time billed to non-working long distance travel is reduced by an additional 50%. These discounts

equate to a reduction in Akerman's fees of approximately \$150,000. During the period covered by this Application, the Receiver and Akerman billed 749.50 hours and seek payment of fees in the sum of \$198,122.00 and reimbursement of expenses in the sum of \$21,784.05, for a total of \$219,906.05.

(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 \$550.00 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 \$209.50. This represents a significant reduction from Special Counsel's standard billing rates and a \$325,500 savings for the receivership estate. During the period covered by this Application, Special Counsel billed 1,246.80 hours and seeks payment of fees in the sum of \$260,760.00 and reimbursement of expenses in the sum of \$60,629.51, for a total of \$321,389.51.⁷

(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

⁷ In the attached Exhibits 3(b) and 4(b), Special Counsel breaks down its time and expenses among separate litigation matters.

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 \$342.24. This represents a savings for the Receivership Estate in the sum of \$10,900.00. During the period covered by this Application, Kapila Mukamal billed 310.8 hours and seeks payment of fees in the sum of \$106,367.90 and reimbursement of expenses in the sum of \$1,295.39, for a total of \$107,663.29.

(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 \$376.25 per hour for this case. These discounts equate to a reduction of approximately \$26,000.00 to Klasko's fees. During the period covered by this Application, Klasko seeks payment in the sum of \$51,439.00 for 96.7 hours and reimbursement of expenses in the sum of \$2,057.56, for a total of \$53,496.56.

(e) Downs Rachlin Martin PLLC

Downs Rachlin Martin PLLC (“DRM”) is serving as local counsel for the Receiver in Vermont. DRM was established in 1950; DRM grew to the largest law firm in Vermont and one of the largest firms in Northern New England. With more than 140 employees, including approximately 60 attorneys and legal professionals, DRM has four offices in Vermont and one in New Hampshire. DRM’s general law practice includes corporate, business, environment, government affairs, public utilities, real estate, construction, tax and litigation. DRM currently assists the Receiver with Vermont land use matters. The DRM professionals bill at a blended rate of \$332.45. During the period covered by this Application, DRM seeks payment in the sum of \$5,419.00 for 16.3 hours and reimbursement of expenses in the sum of \$0.00, for a total of \$5,419.00.

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 these activity categories are provided below.

Asset Disposition

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

- Pursuant to a settlement the SEC reached with Mr. Quiros [ECF No. 450, as amended by ECF No. 474], Mr. Quiros turned over certain real properties to the Receiver. The Receiver continues to maintain the real properties and work with his real estate brokers to market the properties for sale.

- One such property is the “Darling Hill Property.” Akerman real estate professionals reviewed a proposed contract for purchase of the Darling Hill Property, conferred with the Receiver and prepared a counter-offer. After acceptance of the contract, the real estate professionals prepared a Rider to the contract, and subsequently, a proposed amendment to the contract. Receiver’s counsel reviewed the contract and its amendments, analyzed the appraisal of the property and drafted a Motion for Authorization to Sell 2266 Darling Hill Road, Lyndon, Vermont [ECF No. 580] and a proposed Order. After the Court entered an Order [ECF No. 581], the real estate professionals gathered the expenses relating to the property and prepared the deed and other closing documents to finalize the sale.
- Pursuant to the settlement and Final Judgment against Mr. Quiros, the Court entered an Order on Plaintiff’s Motion for Court to Establish Fair Fund [ECF No. 449], which establish a Fair Fund to allow the distribution of the civil penalties paid by Mr. Quiros and Mr. Stenger, along with the disgorgement and prejudgment interest paid by Quiros, to defrauded Jay Peak investors. The Receiver continues to set aside the net proceeds of the sale of the properties to be used to reimburse defrauded investors rather than pay general expenses of the receivership estate.
- The Court previously entered an Order [ECF No. 522] authorizing the Receiver to retain a financial advisor to assist with the sale of the Jay Peak resort. The Receiver prepared for and attended weekly calls with the financial advisor, analyzed a potential offer and considered reconfiguration of the resort assets for sale. The Receiver also responded to inquiries from investors, potential purchasers and other interested parties regarding the sale.
- The Receiver and his staff addressed issues relating to the maintenance and sale of other receivership properties, including liability insurance renewals and property tax payments. The real estate professionals continue to work with real estate brokers to market these smaller properties for sale.
- The real estate professionals reviewed and revised the lease agreement with Verizon for placement of a cell tower on the Burke property.

Business Operations

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

- The Receiver continues to work with the court-approved management company, Leisure Hotels, LLC (“Leisure”) who operates the Jay Peak resort and the Burke Mountain hotel, along with Jay Peak’s General Manager, Steven Wright and Burke Mountain Resort’s General Manager, Kevin Mack. The Receiver confers with the Leisure management team, Steven Wright and Kevin Mack on a regular basis to monitor the resorts’ operations.
- The Receiver also works with Leisure and the management team on budgets, financial projections and capital improvements to enhance the operations of the

Receivership Entities. The Receiver made periodic visits to the properties to meet with the management team and tour the properties. The Receiver conferred with on-site management regarding property taxes, Burke snow making, financials, sales process plans, snow and bookings, operations, student discounts and other operational matters.

- The Receiver and Akerman attorneys continue to work with the management team to resolve legal and business disputes. Akerman counsel conferred with the Receiver and on-site management regarding preparation of an insurance claim for repairs to boiler vent stack, reviewed and analyzed the applicable insurance policy, and additional documents needed to make an insurance claim, researched technical manuals on boiler and venting configuration and replacement costs and reviewed the Construction Agreement for the boiler vent stack. Litigation counsel also conferred with the insurance carrier regarding the policy and claim.
- After Heartland Payment Systems, LLC (“Heartland”), the credit card processing service unilaterally decided to “hold back” \$3 million of the resorts’ credit card funds to protect it from potential losses, the Receiver moved quickly to replace Heartland with a new payment processor, First Data Corporation (“First Data”). The Receiver negotiated a new agreement with First Data and arranged to post a letter of credit in the amount of \$1.5 million in lieu of a holdback in order for First Data to provide credit card processing services. The Receiver earmarked funds sitting in its bank accounts with City National Bank (“CNB”) to secure the letter of credit, which ensured that the Receivership Entities’ cash flow is not impacted. The Receiver’s corporate counsel negotiated the terms of the letter of credit with CNB, and reviewed and analyzed the closing documents pertaining to issuance of the letter of credit. The Receiver also negotiated with CNB to waive its fees. The Receiver drafted and filed an Expedited Motion for Authorization to Pledge Assets of the Receivership Estate to Secure a Letter of Credit [ECF No. 578], which was approved by Order of the Court [ECF No. 579], dated January 20, 2020.

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 other 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 and the sale of the Jay Peak Resort.
- 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 a pending I-526 petitions or a pending I-829 petitions. 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 continued to review and respond to inquiries about pre-receivership claims.
- Akerman staff continued to processed refunds and prepared Release and Indemnity Agreements for Phase VII investors who requested receipt of their distribution payment by wire transfer through their counsel.

Tax Matters

- The Receiver and Akerman analyzed correspondence from the IRS and worked with the accountants to respond to inquiries from taxing authorities.
- The Receiver reviewed and executed federal and state tax returns.

Litigation/Contested Matters

- The Receiver had previously intervened in the case *Quiros v. Ironshore Indemnity, Inc.*, Case No. 16-25073 (the "Ironshore Case"), where Mr. Quiros sued Ironshore Indemnity, Inc. ("Ironshore") (which provided insurance coverage for claims made against the directors and officers of Q Resorts, Inc. as well as liability claims against Q Resorts, Inc.) to cover the costs of his legal defense. The parties reach a settlement, which was approved by the Court. However, interested parties, Leon Cosgrove, LLP and Mitchell, Silberberg & Knupp, LLP ("MSK") appealed the Court Order approving the settlement [ECF No. 555]. The Receiver and his counsel monitored the status of the appeal.
- The Receiver and Akerman attorneys continued to negotiate receivership claims against other professionals who provided pre-receivership services to Mr. Quiros and the receivership entities, to serve discovery, to review and catalog responses to discovery and to revise Tolling Agreements to preserve the Receiver's claims.

- Akerman attorneys worked with the Accountants and LKLSG to research and prepare responses to discovery requests served in *Sutton et al v. Saint-Sauveur Valley Resorts, Inc.*, Case No. 17-cv-00061, filed by investors in the U.S. District Court for the District of Vermont (the “SSVR Case”).⁸

Document Review and Discovery

- The Receiver worked with Special Counsel and the Vermont AUSA regarding review of data on Mr. Quiros’ Laptop, and objections thereto.
- The Receiver and Akerman researched and analyzed records responsive to multiple discovery requests; reach out to counsel to limit scope of request; reviewed and identified responsive documents and reviewed documents for privilege. Akerman conferred with forensic accountants with instructions for searching database for responsive documents to discovery requests and conferred with the IT team and e-discovery vendor regarding specification for documents to be loaded into search engines for future review and production.
- The Receiver conferred with Special Counsel regarding discovery matters in the lawsuit Special Counsel filed against David Gordon and MSK (the “MSK Case”). Litigation counsel and the paralegals worked on identifying and assembling information responsive to discovery requests, reviewed and revised responses to interrogatories, worked with e-discovery vendor regarding production, analyzed financial records, and followed up regarding potentially privileged documents. Litigation counsel also reviewed and analyzed the second round of discovery requests to determine available records, reviewed and analyzed MSK's Request for Admissions to Receiver, prepared draft responses and conferred with Special Counsel regarding privilege issues.

(b) Levine Kellogg Lehman Schneider and Grossman LLP

Special Counsel represents the Receiver in certain litigation matters and are lead counsel to the Receiver in the Ironshore Case, the MSK Case and other matters.

- After the Court approved the settlement and entered a Bar Order in the Ironshore Case [ECF No. 523], objecting parties Leon Cosgrove, LLC and MSK filed an appeal of the Bar Order, Special Counsel continues to monitor the appellate court deadlines.
- Special Counsel worked with the Receiver on causes of action against third parties. With regard to one of those parties (“TP”), Special Counsel reviewed and analyzed documents relevant to claims against TP and drafted a Statement of Claims against TP. After TP agreed to mediate the dispute, Special Counsel prepared a comprehensive mediation statement, compiled supporting documents, caselaw and

⁸ No charge to the receivership estate.

discovery as part of the mediation statement. Special Counsel prepared for and attended mediation with the Receiver.

- Special Counsel researched and prepared for the hearing on defendant People's Bank's Motion to Dismiss in the case, *Qureshi v. People's United Financial, Inc., et al.*, Case No. 2:18-cv-163 filed in the U.S. District Court for the District of Vermont. Mr. Schneider traveled to Vermont to attend the hearing.
- Special Counsel analyzed the filings in the SSVR Case, researched SSVR's demand for indemnification, and conferred with the Receiver and Vermont counsel. Special Counsel reviewed SSVR's Request for Production, assembled documents in response to the request for production, and catalogued the document production and prepared responses and objections to the request for production.⁹
- Special Counsel continues to work on the MSK Case (Case No. 19-cv-21862 filed in the U.S. District Court for the Southern District of Florida). Special Counsel reviewed and analyzed e-discovery for responses to the discovery served by MSK's counsel. Special Counsel collected documents, cataloged and indexed the responsive documents. Special Counsel worked with MSK's counsel and Quiros' counsel in an attempt to resolve disputes over assertions of privilege. Special Counsel researched and drafted a Mediation Statement for mediation in the MSK Case, met with the Receiver in preparation for mediation and attended mediation with the Receiver. Special Counsel reviewed MSK's Second Request for Production and worked with the Receiver and the Accountants to prepare responses.
- Special Counsel compiled and reviewed documents and reviewed deposition transcripts from prior deposition in preparation for depositions of third parties. Special Counsel traveled to and deposed six individuals.

(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 Matters

- The Accountants researched and responded to numerous IRS and state notices for information regarding various Receivership Entities.

⁹ No charge to the receivership estate.

- The Accountants examined court papers regarding recent settlements to account for the tax implications from the settlement.
- The Accountants reviewed accountings received from the Resorts for preparation of FYE 4/30/19 tax returns for the Receivership Entities; The Accountants prepared the tax returns, reviewed and finalized the tax returns.
- The Accountants analyzed the Receiver's transactions for the 4th quarter of 2019 and prepared journal entries.
- The Accountants reviewed the 2089 accounting and tax returns for comparative analysis with the 2019 accounting.

Forensic Accounting

- The Accountants conferred with Immigration counsel regarding tracking investor funds. The Accountants analyzed bank records and other financial records to review and document the flow of funds by and among the Receivership Entities.
- The Accountants reviewed document requests and subpoena duces tecum, research responsive records and compile documents, including bank records.

(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.

- USCIS Actions: The Klasko professionals worked on collecting investor information. The Klasko professionals engaged in numerous calls and emails with investors and their attorneys to discuss litigation strategy and the hardship suffered as a result of the delay in processing.
- Lodge and Townhouse RFE response: The Klasko professionals requested and reviewed documents for the preparation of a Request for Evidence ("RFE") response template for use by investors in Lodge and Townhouses, LP, who received an RFE related to their long-pending I-839 petitions. The Klasko professionals engaged in numerous emails and phone calls with investors and their attorneys regarding the preparation of the response and then questions about the template once it was repaired and additional calls with the Receiver and the economists who prepared the jobs report that was used in the RFE template. After investors' petitions were denied, the Klasko followed up with calls and emails with denied investors and their attorneys and started preparing a template Motion to Reopen, which centered on an updated report from the Receiver's Accountants.

- Economic Report for Jobs at the Resort at large: All though not yet completed, the Klasko professionals periodically worked on a comprehensive jobs reports that will show the jobs created at the Resorts and engaged in calls and emails with the economists and the Receiver as well as reviewing various versions of the report.
- Denial of Appeal of Vermont Regional Center: During this period, the Vermont Regional Center's appeal of its termination to the AAO was denied. The Klasko professionals participated in phone calls, responded to emails and reviewed and prepared documents relating to the strategy for the denied Regional Center and subsequent filing of a Motion to Reopen by the Regional Center.

(e) Downs Rachlin Martin PLLC

The Receiver employed DRM to handle Vermont-specific matters involving Jay Peak properties.

- DRM's regulated entities attorneys researched and compiled materials needed for forming a public water utility.
- DMR's real estate attorneys conferred with the Receiver regarding the process for creating a condominium for 258 existing condominium units located at Jay Peak, analyzed the permitting process and the Act 250 procedures and conferred with the HL professionals.
- DMR's tax partner reviewed materials from the Receiver's accountants relating to the Vermont Department of Taxes and worked with the accountants to provide the Vermont state auditors with access to tax records.

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

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

by the Receiver and his professionals are reasonable for professionals practicing in the Southern District of Florida. The Receiver reduced his standard rate by \$300.00 per hour and lowered the rates of the Akerman professionals anywhere from by \$50.00 an hour to \$215.00 an hour (depending on the individual's standard rate). The LKLSG professionals also reduced their rates by \$100.00 to \$350.00 from their standard rates. 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, in the amount of \$515,155.00 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 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.

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)).

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. Due to the Covid 19 pandemic, the Receiver, based on the advice of his hotel consultants and management team, decided to close down the Jay Peak Resort and Burke Mountain Hotel in early March. The Receiver has also 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,

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By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Florida Bar No.: 886602
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Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this May 26, 2020 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

1:16-cv-21301-DPG Notice will be electronically mailed via CM/ECF to the following:

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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.

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

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

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	\$834,380.68
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	\$1,052,025.50	\$40,935.93	\$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]	2737.00	\$737,307.00	\$58,912.86	\$796,219.86
Total			26,843.90	\$7,214,126.65	\$418,124.59	\$7,672,225.59

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.

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
Kapila Mukamal	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
Kapila Mukamal	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	\$40,935.93	\$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
Kapila Mukamal	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		2288.40	\$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
Kapila Mukamal	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		2737.00	\$737,307.00	\$58,912.86	\$796,219.86

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
Cotler, Cheryl	Real Estate	Paralegal	n/a	\$315.00	\$175.00	26.80	\$4,690.00
Goldberg, Michael	Fraud & Recovery	Partner	1990	\$750.00	\$395.00	246.40	\$94,563.00
Fucci, Rick	Corporate	Partner	1994	\$730.00	\$395.00	1.90	\$750.50
Hersh, Elan	Litigation	Partner	2011	\$430.00	\$395.00	5.10	\$2,014.50
Ibeh, Edward	Litigation	Associate	2014	\$425.00	\$260.00	7.80	\$2,028.00
Levit, Joan	Fraud & Recovery	Of Counsel	1993	\$630.00	\$395.00	44.50	\$17,577.50
Mclaughlin, Amanda	Fraud & Recovery	Document Support	n/a	\$80.00	\$75.00	139.70	\$10,477.50
Neary, John	Construction	Associate	2013	\$525.00	\$260.00	6.20	\$1,612.00
Rebak, Joseph	Litigation	Partner	1980	\$775.00	\$395.00	1.10	\$434.50
Rostock, Scott	Litigation	Partner	1999	\$690.00	\$395.00	3.40	\$1,343.00
Shean, Owen	Construction	Partner	1982	\$750.00	\$395.00	5.20	\$2,054.00
Smiley, Kimberly	Fraud & Recovery	Paralegal	n/a	\$295.00	\$175.00	189.50	\$33,162.50
Surgeon, Naim	Litigation	Associate	2009	\$595.00	\$395.00	42.90	\$16,945.50
Tomczak, Leslie	Construction	Partner	1997	\$675.00	\$395.00	10.80	\$4,266.00
Wamsley, Andrew	Real Estate	Partner	2004	\$615.00	\$395.00	10.90	\$4,305.50
Weiss, Ellisa	Real Estate	Associate	2013	\$455.00	\$260.00	7.30	\$1,898.00
Blended Rate					\$264.34		
Total						749.50	\$198,122.00

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

Name	Practice Area	Title	Year licensed	Standard Rate	Reduced Rate	Hours	Amount Billed
Tal Aburos	Commercial Litigation	Associate	2018	\$345.00	\$200.00	111.70	\$22,340.00
Ana Maria Salazar	Receivership Support	Paralegal	n/a	\$255.00	\$125.00	168.50	\$21,062.50
Jeffrey C. Schneider	Receiver & Commercial Litigation	Partner	1992	\$695.00	\$260.00	193.50	\$50,310.00
Marcelo Diaz-Cortes	Commercial Litigation	Associate	2015	\$405.00	\$200.00	348.50	\$69,700.00
Stephanie Reed Trabant	Commercial Litigation	Partner	1998	\$620.00	\$250.00	74.30	\$18,575.00
Victoria J. Wilson	Commercial Litigation	Associate	2011	\$450.00	\$200.00	7.00	\$1,400.00
Alexander G. Strassman	Commercial Litigation	Associate	2014	\$425.00	\$200.00	113.30	\$22,660.00
Jason Kellogg	Commercial Litigation	Partner	2002	\$555.00	\$250.00	207.90	\$51,975.00
Elsa Fresco	Bankruptcy & Litigation Support	Paralegal	n/a	\$255.00	\$125.00	22.30	\$2,787.50
Blended Rate					\$209.50		
Total						1,246.80	\$260,760.00

Exhibit 3(c)**Kapila Mukamal**

Name	Title	Year Licensed/ Experience	Hours	Standard Billing Rate	Discount Rate	Total Billed
Lesley Johnson, CPA, CIRA	Partner/Tax	1984	142.90	\$460.00	\$395.00	\$56,445.50
Melissa Davis, CPA, CIRA, CFE	Partner	2002	16.80	\$496.00	\$395.00	\$6,636.00
Kathy Foster	Tax Consultant	31 years	97.30	\$330.00	\$330.00	\$32,109.00
Ky Johnson	Forensic Analyst	6 years	37.00	\$170.00	\$170.00	\$6,282.00
Frank Diaz-Drago	Forensic Analyst	5 years	16.80	\$290.00	\$290/\$296	\$4,895.40
Blended Rate					\$342.24	
Total **			310.80			\$106,367.90

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

* Rate adjustments.

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	\$ 995.00	\$495.00	14.80	\$7,326.00
Daniel B. Lundy	Immigration	2006	Partner	\$ 655.00	\$495.00	16.30	\$8,068.50
Jessica A. DeNisi	Immigration	2008	Associate	\$ 505.00	\$350.00	65.60	\$22,960.00
Iona Pal	Immigration		Paralegal	\$ 240.00	\$165.00	79.30	\$13,084.50
Lawyer Total					\$376.25	96.70	\$51,439.00

Exhibit 3(e)**Downs Rachlin Martin PLLC**

Name of Professional	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours Billed	Total Amount Billed
William J. Dodge	Energy; Land Use; Telecommunications	Director	2000	\$345	\$315	0.40	\$126.00
John H. Marshall	Energy; Land Use; Telecommunications	Director	1977	\$465	\$360	0.30	\$108.00
Joshua D. Leckey	Energy; Telecommunications	Associate	2014	\$265	\$245	6.30	\$1,543.50
Kimberly M. Butler	Business Law	Director	1994	\$390	\$365	1.00	\$365.00
Kimberly L. Gilding	Business Law	Senior Paralegal	N/A	\$220	\$200	0.30	\$60.00
Wm. Roger Prescott	Business; Tax Law	Director	1993	\$450 (2019)	\$400 (2019)	8.00	\$3,216.50
				\$475 (2020)	\$415 (2020)		
Totals:						16.30	\$5,419.00