

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 ELEVENTH INTERIM OMNIBUS APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONALS’ FEES
AND REIMBURSEMENT OF EXPENSES FOR
AUGUST 1, 2021 – JULY 31, 2022**

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 *Eleventh Interim Omnibus Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses* (the “Application”) for August 1, 2021 – July 31, 2022 (the “Application Period”), and in support, states as follows:

Preliminary Statement

During this Application Period, as further detailed herein, the Receiver and his professionals: (i) administered a Court authorized \$29,907.98 interim distribution to all investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII; (ii) marketed and sold the Jay Peak Resort for \$76,000,000 through an auction process to “stalking horse bidder” Pacific Group Resorts, Inc., in a process more fully detailed herein; and (iii) continued to aggressively pursue claims against third parties liable to the receivership estate for their pre-receivership conduct, recovering a further \$4,500,000 in settlement proceeds. During this Application Period, the Receiver and his professionals continued to work with investors and their attorneys in responding to USCIS’s requests for evidence in support of their citizenship applications, and advised investors of the EB-5 Reform and Integrity Act of 2022, and possible implications thereof.

As a result of these foregoing, the Receiver and his professionals incurred fees and expenses and seek Court approval to pay the sum of \$1,102,733.70 in professional fees. This amount represents a discount of \$512,112.50 from the professionals’ standard billing rates. The

Receiver also seeks the authority to reimburse the professionals the sum of \$28,156.89 in expenses, for a total payment of \$1,130,890.59 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.

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.

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.”

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:** August 1, 2021 – July 31, 2022
- (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 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

III. Case Status

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

The amount of unrestricted cash in the Receivership general bank accounts as of the date of filing this Application is approximately \$23,111,895.75. These amounts do not include the funds used to maintain and operate the Jay Peak Resort, the Burke Mountain Hotel and related properties.

(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 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 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 and his professionals made a Court

authorized interim distribution in the amount of \$29,907.98 to all investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII. The Receiver also sold the Jay Peak Resort for \$76,000,000 and intends to distribute the proceeds of the sale on a pro-rata basis to the Phase II – Phase VI investors.⁵

(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. The Receiver continues to sell receivership properties. The Receiver continues to review potential causes of action against 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

⁵ 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.

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 \$160.00 to \$910.00, the Receiver is billed at \$395.00, partners are billed at \$500.00 to \$700.00, which the exception associate rates are capped at \$260.00, paralegals and paraprofessionals are capped at \$175.00, resulting in a blended rate of \$391.04 and a reduction of fees in the sum of \$365,447.50 (if billed at the standard rates). The Receiver further reduced time billed to preparing Status Reports and fee applications, and time billed for matters more clerical rather than administrative in nature. During the Application Period, the Receiver and Akerman billed 2,198.50 hours and seek payment of fees in the sum of \$859,709.50 and reimbursement of expenses in the sum of \$9,818.77, for a total of \$869,528.27.

(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 \$260.00 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 \$231.64. This represents a significant reduction from Special Counsel’s standard billing rates and a savings of approximately \$79,089.50 for the

receivership estate. During the Application Period, Special Counsel billed 163.90 hours and seeks payment of fees in the sum of \$37,966.50 and reimbursement of expenses in the sum of \$11,589.70, for a total of \$49,556.20.⁶

(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 \$340.96. This represents a savings for the Receivership Estate in the sum of \$58,220.50. During the Application Period, KM billed 548.90 hours and seeks payment of fees in the sum of \$187,153.70 and reimbursement of expenses in the sum of \$6,032.26, for a total of \$193,185.96.

(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

⁶ In the attached Exhibits 3(b) and 4(b), Special Counsel breaks down its time and expenses among separate litigation matters.

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 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 \$365.38 per hour for this case. These discounts equate to a reduction of approximately \$9,355.00 from Klasko’s standard rates. During the period covered by this Application, Klasko seeks payment in the sum of \$17,904.00 for 49.0 hours and reimbursement of expenses in the sum of \$716.16, for a total of \$18,620.16.

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) – (d).

(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 transactional work.

- On May 2, 2022, the Receiver's counsel filed a *Motion for Authorization to Sell Building and 25.1 Acre Parcel of Land (Located at 172 Bogner Drive, Newport, VT) and supporting Memorandum of Law* [ECF No. 717] wherein the Receiver sought the Court’s authorization to sell a building and 25.1 acre parcel of land by private sale “As Is” for \$950,000. On May 9, 2022, the Court entered an *Order Granting Receiver’s Motion for Authorization to Sell Building and 25.1 Acre Parcel of Land (Located at 172 Bogner Drive, Newport, VT) and Supporting Memorandum of Law* [ECF No. 720]. The sale closed on September 27, 2022, and the Receiver was able to both reimburse the receivership estate for all carrying costs incurred to date, and satisfy the remaining claim of receivership estate lien creditor PeakCM in full.

- The Court previously entered an Order [ECF No. 522] authorizing the Receiver to retain Houlihan Lokey (“HL”) to assist with the sale of the Jay Peak Resort. Since that time, the Receiver and his counsel have corresponded regularly with potential purchasers and with HL regarding the potential sale, due diligence, and the sale process for Jay Peak Resort. Receiver and his counsel at Akerman negotiated and drafted the corresponding Asset Purchase Agreement (“APA”) and Bid Procedures for the sale.
- On August 1, 2022, the Receiver's counsel filed a *Motion for Entry of Order (a) Approving Asset Purchase Agreement; (b) Approving Bid Procedures; (c) Approving the Assumption and Assignment of Certain Contracts and Leases; (d) Scheduling Final Hearing to Consider Approval of Sale (21 Days Out); and (e) Granting Related Relief* [ECF No. 726] wherein the Receiver sought the Court’s authorization to sell the Jay Peak Resort to a third party, Pacific Group Reports, Inc. (through an affiliate thereof), subject to competitive bidding and auction process. On August 4, 2022, the Court entered an *Order (a) Approving Asset Purchase Agreement; (b) Approving Bid Procedures; (c) Approving the Assumption and Assignment of Certain Contracts and Leases; (d) Scheduling Final Hearing to Consider Approval of Sale (21 Days Out); and (e) Granting Related Relief* [ECF No. 726].
- The Receiver and his counsel received and responded to inquiries from additional entities interested in participating in the bid process. The Receiver and his professionals subsequently conducted an auction for the Jay Peak Resort on September 7, 2022, wherein the “stalking horse” bidder, Pacific Group Resorts, Inc., submitted the highest and best bid in the amount of \$76,000,000. The Receiver attended the final sale hearing held on September 16, 2022, wherein the Court approved the sale on a final basis.
- On September 22, 2022, the Court 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 Receiver and his counsel continue to work towards closing the pending sale of the Jay Peak Resort.

Business Operations

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

- Prior to the closing of the sale of the Jay Peak Resort, the Receiver continues to work with the court-approved management company, Leisure Hotels, LLC (“Leisure”) who operated 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 conferred with the Leisure

management team, Steven Wright and Kevin Mack on a regular basis to monitor the resorts' operations.

- The Receiver also worked with Leisure and the management team on budgets, financial projections and capital improvements to enhance the operations of the Receivership Entities. The Receiver engaged in extensive conferences with management regarding the respective closure and reopening of the resorts due to the COVID-19 pandemic; analyzed the prospective budget for operations during the shutdown and reopening; and prepared for and attended numerous meetings to discuss emergency budget and cash flow analysis.
- In preparation for the sale of the Jay Peak Resort, on May 12, 2022, the Receiver's counsel filed a *Motion for Authorization to Enter into and for Approval of Amendment to Management Agreement Effective as of November 7, 2021 and Supporting Memorandum of Law* [ECF No. 721] wherein the Receiver sought the Court's authorization to enter into an Amendment to the Management Agreement with resort management company, Leisure Hotels & Resorts. On May 16, 2022, the Court entered the *Order Granting Motion for Authorization to Enter into and for Approval of Amendment to Management Agreement Effective as of November 7, 2021* [ECF No. 722].

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 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.
- The Receiver and Akerman were tasked with distributing \$20,000,000.00 in settlement proceeds derived from the MSK settlement agreement (detailed below) to investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain, Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VII (the “Interim Distribution”). Accordingly, the Receiver and counsel sought and obtained Court approval of the Interim Distribution, and the corresponding Interim Distribution Plan and Interim Distribution Procedures as set forth in the *Receiver's Amended Motion for Authorization to Make an Interim Distribution and Supporting Memorandum of Law* [ECF No. 706] and the Court’s *Order Granting, In Part, and Denying, In Part, Receiver’s Amended Motion For Authorization To Make An Interim Distribution* [ECF No. 709].
- In accordance with the initial distribution goals, the Receiver and his counsel developed and distributed an Interim Distribution Claim Form, which required investors to elect a certain claimant status, which election would then determine the amount of the investor's Interim Distribution. However, after limited objection by the SEC [ECF No. 707] and passage of the EB-5 Reform and Integrity Act of 2022⁷, the Receiver opted to modify the Interim Distribution Plan, and instead make payments totaling \$19,500,000 to all investors eligible for an Interim Distribution— regardless of the status of their I-829 petitions— on a pro rata and immediate basis.
- Accordingly, on May 2, 2022, the Receiver's counsel filed a *Receiver's Motion Seeking Authorization to Modify Interim Distribution and Supporting Memorandum of Law* [ECF No. 718] wherein the Receiver sought the Court's authorization to modify the terms of the Interim Distribution Plan. On May 9, 2022, the Court entered the *Order Granting Motion Seeking Authorization to Modify Interim Distribution and Supporting Memorandum of Law* [ECF No. 719].
- The Receiver and his counsel sent out, received and processed all Interim Distribution Forms, and administered an Interim Distribution in the amount of \$29,907.98 to all investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII who elected to received same. The Receiver and his counsel also

⁷ It was thought the 2022 Act might mitigate or even eliminate the damage suffered by investors whose I-829 petitions have not been approved, as it added protection for innocent investors who suffer termination or debarment of their Regional Center, New Commercial Enterprise or Job Creating Enterprise.

fielded a multitude of inquiries from investors as to the Interim Distribution Plan and Interim Distribution Form.

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.

The Receiver and Akerman worked to provide investors with copies of current and historical K-1s, and responded to inquiries regarding same.

Litigation/Contested Matters

- The Receiver has actively and extensively worked with his Special Counsel on all litigation matters, with the support of Akerman, when necessary. Specifically, Akerman has provided administrative support to Special Counsel with meeting the comprehensive noticing concerns attendant to settlement motions and has handled issues arising from any and all proposed distributions derived from settlement of litigation matters.
- The Receiver, through Akerman, also filed a Complaint against William Kelly, the former owner of Relief Defendant North East Contract Services, Inc. in *Goldberg v. Kelly*, Case No. 17-cv-62157 (S.D. Fla.). Upon motion by Kelly's attorney, the Court has stayed the case pending the outcome of the criminal proceedings against him. Now that Kelly has plead guilty to Counts 1 and 10 of the Indictment, the Court has issued an *Order to Show Cause why the Stay Should Not be Lifted*. [ECF Nos. 62 and 64]. The Receiver and his counsel filed a *Motion to Lift Stay* [ECF No. 66] and on October 1, 2021, the Court issued a *Third Order to Show Cause as to Why this Court's Stay Should Not be Lifted* [ECF No. 67]. On October 18, 2021, the Court entered an *Order Lifting Stay* [ECF No. 69].
- On October 22, 2021, Kelly filed a Motion to Show Cause as to Why the Court's *Stay Order Should Continue and the Court's Order to Lift Stay Should be Withdrawn* [ECF No. 72] ("Kelly's Motion to Show Cause"). On October 25, 2021, the Receiver filed an *Opposition to Kelly's Motion to Show Cause* [ECF No. 75]. On November 1, 2021, Kelly filed a *Response* [ECF No. 76] to the Receiver's Opposition. On November 2, 2021, the Court entered an *Order denying Kelly's Motion to Show Cause* [ECF No. 77]. On November 11, 2021, the Receiver filed a *Motion to Continue Trial and for Leave to File Motion for Summary Final Judgment* [ECF No. 80] and on November 30, 2021, the Court entered an *Order* [ECF No. 81] denying the motion. On December 1, 2021, Kelly filed a *Status Report* [ECF No. 82]. On December 17, 2021, the Receiver filed a *Stipulation of Dismissal with Prejudice* [ECF No. 83] and the Court entered an *Order of Dismissal* [ECF No. 84].

Document Review and Discovery

- The Receiver and Akerman continued to research and analyze records responsive to discovery requests, reviewed and identified responsive documents and reviewed documents for privilege.

(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.

Recent Settlements

a. David Gordon and Mitchell Silberberg & Knupp, LLP

David Gordon ("Gordon") and Mitchell Silberberg & Knupp, LLP ("MSK") represented the Receivership Entities and other individuals, including Quiros, during the SEC investigation of the Receivership Entities. Because the Receiver contended that Gordon and MSK, in representing the Receivership Entities, breached their duties and failed to provide reasonably adequate legal services to the Receivership Entities, causing the continued violations of federal securities laws and continued commingling and misappropriation of partnership funds, the Receiver sued MSK in the United States District Court for the Southern District of Florida, *Goldberg v. Mitchell Silberberg & Knupp, LLP et al.*, Case No. 1:19-cv-21862-MGC. The United States Attorney's Office for Vermont moved to intervene in this action in December 2019 and requested that it be stayed as a result of the pending criminal action against Quiros and others. The court granted that motion and stayed the case. However, the parties engaged in meaningful settlement negotiations that resulted in a \$32,500,000.00 settlement agreement that was approved by this Court [DE 690]. This settlement generated funds for distribution to investors. Although Quiros initially appealed the Court's approval of this settlement, that appeal was later withdrawn after extended negotiations among the parties.

Pre-Litigation Claims Against Other Third Parties

a. Peoples United Bank, N.A.

Prior to initiating a lawsuit, but after having served a presuit demand related to claims resulting from the banking activities that took place for the Receivership Entities at People's United Bank, N.A., the Receiver participated in settlement negotiations with the bank, along with putative class plaintiffs. The parties entered into a settlement agreement for \$1,750,000, which was approved by this Court [DE 675].

b. Merrill Lynch, Pierce, Fenner & Smith, Inc.

Prior to initiating a lawsuit, but after having served a presuit demand related to claims resulting from the investment banking activities that took place for the Receivership Entities at Merrill Lynch, the Receiver participated in extended settlement negotiations with the institution, along with the State of Vermont Department of Financial Regulation. The parties entered into a settlement agreement for \$4,500,000, which was approved by this Court [DE 715]. This settlement agreement also included a bar order regarding other claims against Merrill Lynch. Bill

(c) KapilaMukamal

KM separated their time into the activity categories provided in the Billing Instructions. During the period August 1, 2021 through July 31, 2022, KM coordinated with the Jay Peak accounting and management company teams to compile the required financial data for the limited partnerships to prepare the FYE tax returns, partnership K1s and extensions. In addition, KM reviewed and responded to tax agency notices and reviewed and provided guidance on tax implications from settlement matters. KM also provided litigation support including reports and transfer schedules to assist the Receiver with recoveries for the benefit of the estate.

(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. During the period from August 1, 2021 through July 31, 2022, Klasko Immigration Law Partners provided the following immigration legal services:

- Updated the RFE template response for Q Burke investors.
- Prepared a Motion to Reopen template for denied Q Burke investors.
- Ongoing communication with Q Burke investors and their counsel regarding EB-5 immigration issues.
- Ongoing communications with receiver regarding sales of Jay Peak and Q Burke and impact on investors.

- Communications with Vermont Regional Center and receiver regarding co-mingling of funds and impact of new EB-5 law.
- Reviewing Affidavit from Vermont Regional Center.
- Review and comment on the Interim Distribution.
- Review new EB-5 legislation for impact on Jay Peak and Q Burke investors.
- Advised regarding redeployment of investor funds.
- Respond regarding list of EB-5 investor statuses.
- Respond to emails from receiver.

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).⁸ 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 \$535.00 per hour and lowered the rates of the Akerman professionals anywhere from by \$100.00 an hour to \$410.00 an hour (depending on the individual's standard rate). The LKLSG professionals also reduced their rates by \$170.00 to \$620.00 from their standard rates. The KM professionals reduced their rates by \$95.00 to \$335.00 from their standard rates. The Klasko professionals reduced their rates by \$155.00 to \$500.00 from their standard rates. Moreover, these reductions have resulted in a substantial savings to the receivership estate, in the amount of \$512,112.50 during the Application Period.

⁸ 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)).

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

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

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

During this Application Period, the Receiver and his counsel administered an Interim Distribution of the amount of \$29,907.98 to investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII. The Interim Distribution process required the Receiver and his counsel to: (i) obtain Court approval of the Interim Distribution Plan and the Interim Distribution Form; (ii) distribute and reconcile completed Interim Distribution Forms; and (iii) process and administer Interim Distribution payments. A limited objection filed by the SEC and intervening legislation required

modification of the Interim Distribution Plan by the Receiver and his counsel, thus necessitating the filing of a motion seeking Court authority to modify. *See* ECF Nos. 721 and 722.

The Receiver and his professionals also worked with HL to market and sell the Jay Peak Resort through an auction process during this Application Period. The Receiver and his professionals actively engaged in sale discussions with several interested parties, identified an entity, Pacific Group Resorts, Inc. (“PGRI”), willing to serve as a “stalking horse bidder” in the sale process, modified the management agreement with resort management company, Leisure Hotels & Resorts, to facilitate the sale, and negotiated and drafted an accompanying APA for the sale. The Receiver sought and obtained Court approval of the modification to the management agreement, the APA and the proposed Bid Procedures, and conducted an auction for the Jay Peak Resort on September 7, 2022. *See* ECF Nos. 721, 722, 726, 727. PGRI submitted the highest and best bid in the amount of \$76,000,000, and the Court approved the sale on a final basis at a hearing on September 16, 2022. *See* ECF No. 734.

The Receiver and his professionals have also continued to aggressively pursue claims against third parties liable to the receivership estate for their pre-receivership conduct, recovering \$4,500,000 in settlement proceeds in this Application Period. Finally, during this Application Period, the Receiver and his professionals have continued to work with investors and their attorneys in responding to USCIS’s requests for evidence in support of their citizenship applications, and advised investors of the EB-5 Reform and Integrity Act of 2022, and possible implications thereof. The Receiver does the foregoing, as always, with the goal of maximizing both job creation as well as amounts repaid to investors and creditors.

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, 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.

Respectfully submitted,

AKERMAN LLP
201 E. Las Olas Boulevard
Suite 1800
Fort Lauderdale, FL 33301
Telephone: (954) 46-2700
Facsimile: (954) 463-2224

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

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on October 12, 2022, 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.

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

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

**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

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	\$1,052,025.50	\$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]	2737.00	\$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
Total			34,067.30	\$9,160,021.25	\$679,162.09	\$9,839,583.34

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

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		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
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		2737.00	\$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		2245.5	\$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		2,557.8	\$692,891.50	\$37,783.57	\$730,675.07

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
Alcalde, Beth D.	Tax	Partner	2008	\$910.00	\$500.00	1.90	\$950.00
Cotler, Cheryl	Real Estate	Paralegal	n/a	\$340.00	\$175.00	23.00	\$4,025.00
Duke, Christopher	Labor & Employment	Partner	1991	\$750.00	\$500.00	4.30	\$2,150.00
Fierman, Jacob H.	Real Estate	Associate	2020	\$405.00	\$260.00	14.30	\$3,718.00
Freitag, Dean M.	Corporate	Partner	1980	\$795.00	\$500.00	7.60	\$3,800.00
Goldberg, Michael I.	Fraud & Recovery	Partner	1990	\$930.00	\$395.00	208.50	\$82,357.50
Kramer, Jennifer M.	Real Estate	Partner	2007	\$635.00	\$500.00	227.00	\$113,500.00
Kretzschmar, Catherine D.	Bankruptcy & Reorganization	Special Counsel	2010	\$495.00	\$395.00	318.70	\$125,886.50
Marinero, Gabriel S.	Tax	Partner	2005	\$840.00	\$500.00	12.70	\$6,350.00
Meehan, Jennifer S.	Bankruptcy & Reorganization	Paralegal	n/a	\$300.00	\$175.00	18.20	\$3,185.00
Miller, Samuel A.	Bankruptcy & Reorganization	Partner	2007	\$615.00	\$500.00	.40	\$200.00
Neely, Robyn D.	Real Estate	Partner	1987	\$735.00	\$500.00	11.30	\$5,650.00
Oms, Michele M.	Real Estate	Partner	1995	\$675.00	\$500.00	6.50	\$3,250.00
Passler, Mark D.	Intellectual Property	Partner	1995	\$840.00	\$500.00	1.00	\$500.00
Perez, Lorayne	Litigation	Partner	2010	\$625.00	\$500.00	19.90	\$9,950.00
Rebak, Joseph	Litigation	Partner	1980	\$790.00	\$500.00	32.80	\$16,400.00
Ristaino, Edward L.	Corporate	Partner	1989	\$910.00	\$500.00	27.30	\$13,650.00
Robbins, Jonathan S.	Litigation	Partner	1993	\$790.00	\$500.00	.40	\$200.00

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Billable Amount
Robins, Andrew S.	Real Estate	Partner	1984	\$900.00	\$700.00	462.40	\$323,680.00
Smiley, Kimberly A.	Fraud & Recovery	Paralegal	n/a	\$330.00	\$175.00	329.80	\$57,715.00
Smith, Amanda M.	Fraud & Recovery	Paralegal	n/a	\$160.00	\$160.00	448.00	\$71,680.00
Wamsley, Andrew	Real Estate	Partner	2004	\$705.00	\$550.00	18.60	\$10,230.00
Wong, Rosa	Corporate	Paralegal	n/a	\$395.00	\$175.00	3.90	\$682.50
Blended Rate					\$391.04	2198.50	
Total							\$859,709.50

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

Name	Practice Area	Title	Year licensed	Standard Rate	Reduced Rate	Hours	Amount Billed
Ana Maria Salazar	Receivership Support	Paralegal	n/a	\$330.00	\$125.00	17.60	\$2,200.00
Gayle Guerra	Practice Support	Paralegal	n/a	\$330.00	\$125.00	6.90	\$862.50
Jeffrey C. Schneider	Receiver & Commercial Litigation	Partner	1992	\$880.00	\$260.00	55.90	\$14,534.00
Stephanie Reed Traband	Commercial Litigation	Partner	1998	\$790.00	\$250.00	61.60	\$15,400.00
Victoria J. Wilson	Commercial Litigation	Partner	2011	\$565.00	\$250.00	11.80	\$2,950.00
Gabriel Lievano	Commercial Litigation	Associate	2017	\$460.00	\$200.00	7.90	\$1,580.00
Tony Bell	Commercial Litigation	Associate	2021	\$370.00	\$200.00	2.20	\$440.00
Blended Rate					\$230.55		
Total						163.9	\$37,966.50

Exhibit 3(c)**KapilaMukamal**

Name	Title	Year Licensed/ Experience	Hours	Standard Billing Rate	Discount Rate	Total Billed
Soneet R. Kapila, CPA, CIRA, CFE, CFF	Partner	1987	5.20	\$730.00	\$395.00	\$2,054.00
Lesley Johnson, CPA, CIRA	Partner/Tax	1984	220.40	\$490.00-\$540.00*	\$395.00	\$87,058.00
Melissa Davis, CPA, CIRA, CFE	Partner	2002	31.50	\$530.00	\$395.00	\$12,442.50
Rachel Weiss, CPA, CFE	Consultant	2015	2.30	\$350.00	\$350.00	\$805.00
Kathy Foster	Tax Consultant	33 years	168.60	\$330.00	\$330.00	\$55,638.00
Frank Diaz-Drago	Consultant	7 years	3.90	\$310.00	\$310.00	\$1,209.00
Jennifer Heider, CPA	Tax Consultant	2001	65.20	\$270.00-\$286.00*	\$270.00-\$286.00	\$18,623.20
Ky Johnson	Forensic Analyst	8 years	51.80	\$180.00	\$180.00	\$9,324.00
Blended Rate					\$340.96	
Total			548.9			\$187,153.70

* Rate adjustment, effective January 1, 2022.

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	5.10	\$2,524.50
Daniel B. Lundy	Immigration	2006	Partner	\$ 655.00	\$495.00	.10	\$49.50
Jessica A. DeNisi	Immigration	2008	Associate	\$ 505.00	\$350.00	43.80	\$15,330.00
Total						49.00	\$17,904.00