

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	Case No. 4:12-CV-00080-CEJ
)	
BURTON DOUGLAS MORRISS, <i>et al.</i> ,)	
)	
Defendants, and)	
)	
MORRISS HOLDINGS, LLC,)	
)	
Relief Defendant.)	
)	

**RECEIVER'S NINTH INTERIM APPLICATION FOR ALLOWANCE
AND PAYMENT OF FEES AND EXPENSES INCURRED BY THE
RECEIVER, RETAINED COUNSEL, AND OTHER PROFESSIONALS**

Receiver Claire M. Schenk, in her capacity as receiver (“Receiver”) for Acartha Group, LLC (“Acartha”), MIC VII, LLC (“MIC”), Acartha Technology Partners, LP (“ATP”), and Gryphon Investments III, LLC (“Gryphon”) (collectively, the “Receivership Entities”), files her *Ninth Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Application”), and requests that this Court (1) find that the total professional fees and costs incurred during the period of January 1, 2014 through March 31, 2014 (the “Application Period”) are reasonable and appropriate, and (2) enter an Order¹ authorizing the Receiver to make payments for certain professional services and expenses incurred during the Application Period. The Receiver submitted the Application to the United States Securities and Exchange Commission (the “SEC” or “Commission”) for review and approval prior to submission to the Court. The Commission has no objection to the Application.

¹ A proposed order is attached hereto as Exhibit E.

A Standardized Fund Accounting Report (“SFAR”), which summarizes receipts and disbursements for this quarter, is attached hereto as Exhibit A.²

The Receiver respectfully requests that the Court authorize the Receiver to pay reasonable fees and costs incurred by the following retained professionals: (a) Thompson Coburn LLP (“Thompson Coburn”), the Receiver's primary counsel; (b) Segue Equity Group, LLC (“Segue”), the Receiver's investment fund manager; and (c) CliftonLarsonAllen LLP (“CLA”), the Receiver's accountant and tax preparer. While the Receiver requests a finding that the total professional fees and costs incurred by these professionals during the Application Period are reasonable and appropriate, for purposes of this Application, the Receiver has agreed, at the request of the SEC and pursuant to discussions with the SEC, to request payment of only eighty percent (80%) of the legal and professional fees accrued during the Application Period at this time, as opposed to the full amount of the invoiced fees.³

I. RETENTION OF RECEIVER, DISCLOSURE OF COMPENSATION, AND ACTIVITIES OF RECEIVER DURING APPLICATION PERIOD

On January 17, 2012, the SEC filed its Complaint and Ex Parte Emergency Motion for Appointment of Receiver. On that same day, the Court granted the SEC's motion and entered the Order Appointing Receiver (“Receivership Order”) (Dkt. No. 16). The Receiver's authority, duties, and obligations are set forth in the Receivership Order. The SEC's motion and the Court's appointment were based upon the Receiver's proposal to the SEC (the “Proposal”). The Proposal set out the qualifications of the Receiver and the support to be received from Thompson Coburn LLP as primary counsel to the Receiver. Additionally, the Proposal fully disclosed the

² A SFAR will be submitted in Final at the conclusion of the Receivership, following a reconciliation of receipts and disbursements occurring over the course of the Receivership.

³ The remaining twenty percent (20%) of the legal and professional fees accrued during the Application Period which are not authorized for payment at this time would be payable upon further application to this Court.

proposed compensation schedule and course of action contemplated by the Receiver. (Dkt. No. 4, Exhibit 1).

The overall function of the Receiver as set out in the Receivership Order is to administer and manage the business affairs and assets of the Receivership Entities, act as the managing member or partner of the Receivership Entities, marshal and safeguard all of the assets of the Receivership Entities, and take such actions as are necessary to protect investors. In furtherance of these objectives, paragraph 4 of the Receivership Order empowers the Receiver to “employ legal counsel, actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses.” Moreover, in addition to the authority granted in paragraph 4 of the Receivership Order, paragraph 5 provides that the Receiver may “[e]ngage persons in the Receiver’s discretion to assist the Receiver in carrying out the Receiver’s duties and responsibilities.” *See* Receivership Order, Dkt. No. 16, at p. 3.

Pursuant to these authorities, and in keeping with paragraph 26 of the Receivership Order, the Receiver now files this Application for the Application Period, along with the requisite supporting documentation. Submission of this Application is also supported by the information stated in each of the Receiver’s Interim Status Reports. These reports include descriptions of proposals, fee arrangements, and retainer agreements for the service professionals providing support to the Receiver for the benefit of the Receivership estate. (*See* Dkt. Nos. 51, 134, 189, 232, 255, 260, 264, 286, and 315).

The activities of the Receiver are guided by the Receivership Order, which requires the Receiver to, among other things: take immediate possession of and administer the assets of the Receivership Entities; investigate the manner in which the affairs of the Receivership Entities

were conducted; institute such actions and legal proceedings, for the benefit and on behalf of the Receivership Entities and their investors and other creditors as the Receiver deems necessary; defend, compromise or settle legal actions in which the Receivership Entities or the Receiver is a party; assume control of all of the Receivership Entities' financial accounts, as necessary; and make payments and disbursements from the funds and assets taken into control as necessary in discharging the Receiver's duties.

During the Application Period:

(i) The Receiver finalized the briefing of issues pertinent to her opposition to the motion to intervene and object to the sale of the Receivership's preferred and common interests in Pollen, Inc. filed by Mike McDaniel (Dkt. No. 308). Additionally, the Receiver continued preparations for the effectuation of the sale of the preferred and common shares of Pollen, Inc. in light of this Court's denial of Mr. McDaniel's motion on February 14, 2014 (Dkt. No. 311). The Receiver continued to monitor recent developments pertaining to Pollen in order to determine whether updates to the opinion of the Receiver's expert consultant were required. This expert opinion was submitted for the consideration of the Court and as support for the Receiver's motion for sale of the Pollen stock. Additionally, the Receiver began to investigate the handling of the deposit of the proceeds anticipated from the sale of the shares.⁴

(ii) The Receiver completed the final distributions of funds from the Integrien entities, following an updated review and assessment of expenses pertaining to these entities, pursuant to the Order of the Court. Bank accounts for these entities were closed and arrangements begun for the filing of final tax returns.

⁴ The Order of the Court approving the Receiver's motion for sale was entered on April 2, 2014.

(iii) The Receiver continued to supply documents and other information to retained counsel, Spencer Fane, in support of counsel's efforts to pursue Receivership claims. The Receiver also assisted with the preparations of a draft complaint and preliminary discussions in furtherance of the Receiver's claims.

(iv) The Receiver continued to document, summarize, and analyze the extensive amounts of supplemental information provided by claimants as part of the Receivership Claims Bar Date process for purposes of determining whether the requisite information was provided by claimants. Based upon the Receiver's analysis of information submitted by claimants, Notices of Determination were provided to 131 claimants on or about January 13, 2014. Following issuance of these notices and the receipt of additional information submitted by claimants, 48 notices were reissued prior to March 31, 2014. As to the 131 claimants, the Receiver recommended that 114 claims be allowed, at least in part, and recommended that 17 be disallowed in their entirety.

(v) The Receiver monitored the business affairs of the Receivership portfolio company investments, which included participation as an observer in board meetings of the concerns. Additionally, the Receiver and her advisers assisted the Acartha investors with the details of a follow-on financing involving one of the portfolio entities.

(vi) The Receiver managed business matters of the Receivership Entities, including completion of closing of the books of the entities in anticipation of the filing of this year's returns. The engagement for CLA was updated and renewed to clarify that CLA will once again file returns on behalf of the Receivership and managed entities. The Receiver continued to attend to corporate compliance matters involving CT corporation, franchise taxes, and inherited and historic state tax issues.

(vii) The Receiver performed periodic reviews of bankruptcy filings in the proceeding involving Burton Douglas Morriss and engaged in discussion with the trustee and other key individuals to ascertain when schedules and filings might be made by Burton Douglas Morriss. The Receiver and counsel also reviewed and considered matters pertaining to discharge and dischargeability and the potential for dismissal of the proceeding.

II. REQUEST FOR FEES AND EXPENSES

The Receiver, her counsel, accountants, and fund manager have worked diligently to marshal and preserve all assets of the Receivership Entities, investigate their business operations, and compile information that the Receivership Entities may use to prosecute the Receiver's claims in litigation, and defend claims asserted against the Receivership Entities.

The Receiver respectfully requests an award for legal and professional fees and the reimbursement of certain expenses incurred on behalf of the Receiver for services rendered during the Application Period and a finding that these legal and professional fees and costs are reasonable and appropriate. These amounts total \$126,468.12 in the aggregate (the "Total Award"). The Total Award is comprised of: (a) \$115,501.45 in legal fees and costs for Thompson Coburn, the Receiver's primary counsel; (b) \$4,516.92 in professional fees for Segue, the Receiver's investment fund manager; and (c) \$6,449.75 in professional fees and costs for CLA, the Receiver's tax preparer and valuation consultant.

Significantly, the Receiver and many of the professionals working with her performed services at deeply discounted rates. This discount has increased over time since billable rates for the most of the Receiver's professionals have, to date, not been increased to reflect standard increases in billable rates. Additionally, the Receiver further reduced the costs to the Receivership estate by writing off various fees incurred for work performed. During this quarter,

an additional discount was allowed for a portion of the time spent by several of the Receiver's Thompson Coburn attorneys on claims administration matters while other significant sums were completely written off, including time spent to provide documents from the Receiver's data base to retained counsel. The Receiver did not include charges for updates to the internal document management systems which Thompson Coburn designed or time for non-attorney searches and management of these systems. Also, the informational website created and updated by the Receiver's firm continues to be available to the public without cost to the Receivership Entities. Investor websites, available only to an investor who has signed a nondisclosure agreement and who has demonstrated an equity interest in the entity which is the subject of the particular website, are also hosted by the Receiver's firm without charge to the investors. These websites serve as an economical and secure way of providing information to the investors concerning their individual investment interests.⁵

As noted above, while the Receiver seeks a finding that the Total Award is reasonable and appropriate, the Receiver seeks Court permission to pay less than the Total Award at this time. Specifically, the Receiver seeks permission to pay eighty percent (80%) of the legal and professional fees and one hundred percent (100%) of the costs incurred during the Application Period as follows: (a) \$92,208.67 in legal fees and \$240.61 in costs for Thompson Coburn; (b) \$3,613.54 in professional fees for Segue; and (c) \$5,159.80 in professional fees to CLA. Therefore, although the Total Award sought is \$126,468.12, the total requested payment at this time is \$101,222.62. The Receiver is asking for payment of the reduced amount at this time, at the request of and pursuant to discussions with the SEC.

⁵ Third party vendors are utilized by other Receivers and attorneys for the functions described in this paragraph at substantial costs.

This request is the Receiver's ninth application to the Court for compensation and reimbursement of expenses for services rendered on behalf of the Receiver.⁶ No understanding

⁶ The Receiver's *First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("First Application"), covering the period January 17, 2012 through March 30, 2012, was approved by the Court on September 20, 2012 (Dkt. No. 199) and payments were made as follows: \$301,266.96 in legal fees and \$21,158.67 in costs to Thompson Coburn; \$12,724.61 in professional fees to Segue; \$4,531.46 in legal fees and costs for Pepper Hamilton, LLP; and \$12,676.00 in professional fees for FTL Capital, LLC.

The Receiver's *Second Interim Application for Allowance and Payment of Expenses Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Second Application"), covering the period April 1, 2012 through June 30, 2012, was approved by the Court on November 28, 2012 (Dkt. No. 213) and payments were made as follows: \$196,305.12 in legal fees and \$1,526.68 in costs to Thompson Coburn; \$25,433.08 in professional fees to Segue; and \$10,076.00 in professional fees for FTL Capital, LLC.

The Receiver's *Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Third Application"), covering the period July 1, 2012 through September 30, 2012, was approved by the Court on February 11, 2013 (Dkt. No. 227) and payments were made as follows: \$120,819 in legal fees and \$1,125.63 in costs to Thompson Coburn; \$8,133.30 in professional fees to Segue; \$560 in professional fees for FTL Capital, LLC; and \$34,055.59 in professional fees and \$105.45 in expenses to CLA.

The Receiver's *Fourth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Fourth Application"), covering the period October 1, 2012 through December 31, 2012 was approved by the Court on May 30, 2013 (Dkt. No. 254) and payments were made as follows: \$122,580.20 in legal fees and \$872.57 in costs to Thompson Coburn; \$3,584.61 in professional fees to Segue; \$560.00 in professional fees to FTL Capital, LLC; and \$1,526.80 in professional fees to CLA.

The Receiver's *Fifth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Fifth Application"), covering the period January 1, 2013 through March 31, 2013 was approved by the court on July 15, 2013 and payments were made as follows: \$139,479.56 in legal fees and \$4,519.33 in costs to Thompson Coburn; \$13,948.14 in professional fees to Segue; and \$18,677.60 in professional fees and \$2,024.65 to CLA.

The Receiver's *Sixth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Sixth Application"), covering the period April 1, 2013 through June 30, 2013 was approved by the court on August 27, 2013 and payments were made as follows: \$156,914.06 in legal fees and \$6,044.81 in costs to Thompson Coburn; \$7,961.20 in professional fees to Segue; and \$6,606.14 in professional fees and \$7.17 in costs to CLA.

The Receiver's *Seventh Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Seventh Application"), covering the period July 1, 2013 through September 30, 2013 was approved by the court on December 13, 2013 and payments were made as follows: \$98,842.42 in legal fees and \$709.09 in costs to Thompson Coburn; \$1,639.35 in professional fees to Segue; and \$20,055.20 in professional fees and \$110.79 in costs to CLA.

The Receiver's *Eighth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* ("Eighth Application"), covering the period October 1, 2013 through December 31, 2013 was approved by the court on April 9, 2014 and payments were made as follows: \$111,320.07 in legal fees and \$123.77 in costs to Thompson Coburn; \$764.14 in professional fees to Segue; and \$10,287.20 in professional fees to CLA.

exists between the Receiver and any other person for the sharing of compensation sought by this Application, except among the partners and associates of the firms retained by the Receiver.

In support of the efforts performed on behalf of the Receiver, the Receiver has attached Exhibits to her Application consisting of:

Exhibit A: First Quarter 2014 SFAR

Exhibit B: Certification

Exhibit C: Summaries of professional and paraprofessional time and fees

Exhibit D: Individualized and detailed invoices of all services rendered, expenses, and disbursements for Thompson Coburn, Segue, and CLA

Exhibit C contains an aggregate summary of all hours and fees of all professionals and paraprofessionals that provided services to the Receiver during the Application Period. The total amount represents the amount of time expended by each attorney, paralegal, and professional multiplied by the applicable hourly rate. Exhibit D contains individualized and detailed descriptions of the daily services rendered and the hours expended by the various attorneys, paralegals, and professionals employed on behalf of the Receiver in this case during the Application Period. Exhibit D also contains a detailed schedule listing the expenses and disbursements for which the Receiver seeks reimbursement. Exhibit D is based on, among other information, the contemporaneous daily time records maintained by the Receiver's attorneys, paralegals, and professionals who rendered services in this case. The Receiver has reviewed and approved these time records, and based on the complexity of the case, the Receiver respectfully submits that the requested compensation is reasonable.⁷

⁷ Certain redactions to these records have been made because of work product and privilege concerns and to protect the confidentiality of investors and investment concerns.

III. MEMORANDUM OF LAW IN SUPPORT OF REQUEST

Under governing law, following a determination that services were rendered and costs expended in furtherance of the Receivership, the Court may award compensation for the presented fees and costs. When determining an award of attorneys' fees, the Court should use the lodestar method of multiplying the number of hours reasonably expended by the reasonable hourly rate. *S.E.C. v. Petters*, No. 09-1750 ADM/JSM, 2009 WL 3379954, at *3 (D. Minn. Oct. 20, 2009) (citing *Fish v. St. Cloud State University*, 295 F.3d 849, 851 (8th Cir. 2002)). A reasonable hourly rate is the ordinary fee for similar work in the community. *Petters*, 2009 WL 3379954, at *3 (quoting *Avalon Cinema Corp. v. Thompson*, 689 F.2d 137, 140 (8th Cir. 1982)); *see also Fish*, 295 F.3d at 851 (“A reasonable hourly rate is usually the ordinary rate for similar work in the community where the case has been litigated.”). The Receiver respectfully suggests that for the reasons stated herein and based upon the background information regarding rates and qualifications set forth in the Proposals and the Interim Status Reports, this request for fees for payment of the Receiver's attorneys and other professionals meets the criteria for this interim compensation.

In this case, the Court's Receivership Order requires the Receiver to “administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court.” (Receivership Order, Dkt. No. 16, at p. 2). The Receivership Order allows the Receiver to: (i) appoint “one or more special agents, employ legal counsel, actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses, as well as all reasonable expenses of taking possession of the assets and business...” (Receivership Order, Dkt. No. 16, at p. 3); and (ii) “engage persons in the Receiver's discretion to assist the Receiver

in carrying out the Receiver's duties and responsibilities" (*id.*). The Court further authorized payment of the Receiver's counsel from the funds held by the Receivership, (*see* Receivership Order, Dkt. No. 16, at p. 6), and empowered the Receiver to "make or authorize such payments and disbursements from the funds taken into control, or thereafter received by the Receiver ... as may be reasonable, necessary, and advisable in discharging the Receiver's duties" (*id.* at p. 4).

The Receiver's attorneys, paralegals, accountants, and experts have incurred reasonable fees and costs consistent with the Court's orders, and payment is appropriate and warranted in consideration under applicable Eighth Circuit case law.

WHEREFORE, the Receiver respectfully requests that this Court enter an Order:

- (i) finding that the Total Award is reasonable and appropriate;
- (ii) authorizing an award of fees and costs in the amount of \$101,222.62;
- (iii) directing the Receiver to make payments as follows based upon the authority submitted by the Receiver in support of this Application and allowing payment to be made from any one or more of any of the accounts listed on Exhibit A: (a) \$92,208.67 in legal fees (representing eighty percent (80%) of invoiced fees) and \$240.61 in costs for Thompson Coburn; (b) \$3,613.54 in professional fees (representing eighty percent (80%) of invoiced fees) for Segue; and (c) \$5,159.80 in professional fees (representing eighty percent (80%) of invoiced fees) for CLA; and (iv) providing for such other relief as is appropriate under the circumstances.

Dated: May 20, 2014

Respectfully Submitted,

THOMPSON COBURN LLP

By /s/ Kathleen E. Kraft

Stephen B. Higgins, #25728MO
Brian A. Lamping, #61054MO
One US Bank Plaza
St. Louis, Missouri 63101
Phone: (314) 552-6000
Fax: (314) 552-7000
shiggins@thompsoncoburn.com
blamping@thompsoncoburn.com

Kathleen E. Kraft, #58601MO
1909 K Street, NW, Suite 600
Washington, DC 20006
Phone: (202) 585-6922
Fax: (202) 508-1035
kkraft@thompsoncoburn.com

CERTIFICATE OF SERVICE

I hereby certify that on May 20, 2014, I electronically filed the foregoing with the Clerk of the Court through the Court's CM/ECF system which will send a notice of electronic filing to the following:

John R. Ashcroft, Esq.
Ashcroft Hanaway LLC
222 South Central Ave., Suite 110
St. Louis, Missouri 63105
Counsel for Defendant Burton Douglas Morriss

Robert K. Levenson
Brian T. James
Securities and Exchange Commission
801 Bricknell Avenue, Suite 1800
Miami, Florida 33131
Attorneys for Plaintiff

/s/ Kathleen E. Kraft

STANDARDIZED FUND ACCOUNTING REPORT for Acartha Group LLC, MIC VIII LLC,
 Acartha Technology Partners LP, and Gryphon Investments III
 Claire M. Schenk Receivship; Civil Court Docket No. 16
 Reporting Period 1/1/2014 to 3/31/2014

Line 14	Fund Development Expenses Not Paid by the Fund:	
	1. Fees:	
	Fund Administrator.....	
	IDC.....	
	Distribution Agent.....	
	Consultants.....	
	Legal Advisors.....	
	Tax Advisors.....	
	Total Not Paid.....	
	2. Administrative Expenses	
	3. Miscellaneous	
Line 15	Total Fund Development Expenses Not Paid by the Fund	
Line 16	1. Fees:	
	Fund Administrator.....	
	IDC.....	
	Distribution Agent.....	
	Consultants.....	
	Legal Advisors.....	
	Tax Advisors.....	
	2. Administrative Expenses	
	3. Miscellaneous	
	Administrative Expenses Approved Plan.....	
	Administrative Expenses Not Approved Plan.....	
	Claims Processing.....	
	Claims Identification.....	
	Waiver Site Maintenance/C&I Center.....	
	4. Fund Administrator Bond	
	5. Miscellaneous	
Line 17	Total Fund Development Expenses Not Paid by the Fund	
Line 18	Total Fund Development Expenses Not Paid by the Fund	
Line 19	Total Disbursements for Fund Administration Expenses Not Paid by the Fund	
Line 20	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 21	Professional Fee Expenses	
Line 22	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 23	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 24	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 25	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 26	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 27	Disbursements to Co-Trustee Not Paid by the Fund:	
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Line 90	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 91	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 92	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 93	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 94	Total Disbursements to Co-Trustee Not Paid by the Fund:	
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Line 96	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 97	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 98	Total Disbursements to Co-Trustee Not Paid by the Fund:	
Line 99	Disbursements to Co-Trustee Not Paid by the Fund:	
Line 100	Total Disbursements to Co-Trustee Not Paid by the Fund:	

Date: _____

Of the Grand Total amount \$729,545.18 is receivership money and \$3,761.99 is SPV money not controlled by the receiver
 12/31/2013

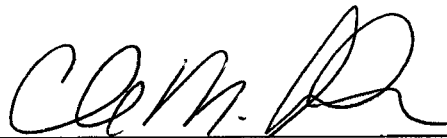
STANDARDIZED FUND ACCOUNTING REPORT for Acartha Group LLC, AMC VII, LLC,
Acartha Technology Partners LP, and Gryphon Investments III
Clair M. Schenk Receivership: Civil Court Docket No. 16
Reporting Period 1/1/2014 to 3/31/2014

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Exhibit B

CERTIFICATION

- (a) I have read the foregoing Application;
- (b) to the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions (with any exceptions specifically noted in the Certification and described in the Application);
- (c) all fees contained in the Application are based on the rates listed in the Applicant's fee schedules set forth in Exhibit D and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed;
- (d) 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); and,
- (e) in seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), 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. Where such services are performed by the Receiver, the Receiver is not making a profit on such reimbursable service.
- (f) With respect to each litigation matter undertaken, the Applicant, in conjunction with counsel and the SEC, determined that the action was likely to produce a net economic benefit to the estate, based on a review of (i) the legal theories upon which the action was based, including issues of standing; (ii) the likelihood of collection on any judgment which might be obtained; and (iii) alternative methods of seeking the relief, such as the retention of counsel on a contingency basis.



Claire M. Schenk, Receiver
Certifying Professional

EXHIBIT C
INVOICE SUMMARY

Thompson Coburn LLP: January 2014

Acartha Group Receivership
Fees \$ 55,854.18
Disbursements \$ 121.07

█ Litigation
Fees \$ 5,667.37

Thompson Coburn LLP: February 2014

Acartha Group Receivership
Fees \$ 32,088.52
Disbursements \$ 93.20

█ Litigation
Fees \$ 2,229.55

Thompson Coburn LLP: March 2014

Acartha Group Receivership
Fees \$ 17,152.57
Disbursements \$ 26.34

█ Litigation
Fees \$ 2,268.65

Thompson Coburn TOTAL \$115,501.45

Segue Equity Group: January – March 2014

January Fees	\$ 3,200.09
February Fees	\$ 272.79
March Fees	\$ 1,044.04

Segue TOTAL \$4,516.92

CliftonLarsonAllen: January – March 2014

Fees	\$ 640.00
	\$1,169.00
	\$ 440.00
	\$ 330.00
	\$3,870.75

CliftonLarsonAllen TOTAL \$ 6,449.75

GRAND TOTAL \$126,468.12

**AGGREGATE SUMMARY OF PROFESSIONAL
AND PARAPROFESSIONAL TIME AND FEES¹**

Thompson Coburn ATTORNEY	NUMBER OF HOURS	BILL AMOUNT
Kelly, Cheryl	7.5	2,645.63
Kraft, Kathleen	141.5	46,723.25
Lamping, Brian	2.0	442.00
Rust, Jayna	147.1	42,270.55
Schenk, Claire	122.1	44,188.95
Total Attorney Hours	420.2	136,270.38
PARALEGAL/OTHER PROFESSIONALS	NUMBER OF HOURS	BILL AMOUNT
Hundley, Ean	28.6	4,465.90
Light, Lynnda	0.9	149.18
Weber, Holly	2.0	289.00
Total Paralegal/Other Professionals	31.5	4,904.08
Grand Total	451.7	\$141,174.46

Segue FUND MANAGER	NUMBER OF HOURS	BILL AMOUNT
Michelle Murray	16.1	3,740.94
Amy Reagan	5.8	472.23
Lisa McDonald	2.2	182.25
Luke McGowan	1.6	121.50
Grand Total	25.7	\$4,516.92

ACCOUNTANT	NUMBER OF HOURS	BILL AMOUNT
CliftonLarsonAllen	29.0	6,449.75
Grand Total		\$6,449.75

¹ This aggregate summary includes hours billed but written off by the Receiver.



Remit To:
 P.O. Box 18379M
 St. Louis, Missouri 63195

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank
 ABA/Routing Number: [REDACTED]
 Account Number: [REDACTED]
 Please reference invoice number(s).

March 6, 2014
 Invoice #3042097

Direct Correspondence To:
 314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

Revised 5/14/2014
Replaces Invoice 3039276

For Legal Services Rendered in Connection With:

Acartha Group Receivership
 TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
01/01/14	K. Kraft	Review claim documentation, claim summaries, and make determination re need for additional information to substantiate claim based on current information provided for claim nos. 54, 60, 61, 62, 114, 115, and 15	B300	B310	4.90
01/01/14	K. Kraft	Exchange emails with J. Rust re insider research	B300	B310	0.10
01/02/14	E. Hundley	Conferences and correspondences with K. Kraft and J. Rust re claims and [REDACTED]	B100	B120	0.30
01/02/14	E. Hundley	Review [REDACTED] per K. Kraft	B100	B120	2.50
01/02/14	E. Hundley	Review Acartha Ledger and [REDACTED] claims	B100	B120	0.50
01/02/14	C. Kelly	Follow up with receiver re comments on documents (.2); follow up with trustee and H. Tomlinson re possible options for dismissal of case or compelling filing of schedules and statements (.3)	B100	B110	0.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/02/14	K. Kraft	Review claim documentation, claim summaries, and make determination re need for additional information to substantiate claim based on current information provided for claim nos. 52-53, 51, 50, 40, 39, 38, 36, 35	B300	B310	4.00
01/02/14	K. Kraft	Telephone call with [REDACTED] to discuss bases for claim no. 60 as claim against receivership entity rather than SPV and documentation that must be provided to substantiate claim	B300	B310	0.40
01/02/14	K. Kraft	Discussions with J. Rust re possible bases for [REDACTED] [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.40
01/02/14	K. Kraft	Review claim documentation, claim summaries, and make determination re need for additional information to substantiate claim based on current information provided for [REDACTED] employee claim	B300	B310	0.40
01/02/14	J. Rust	Research Receivership documents for support/disallowance of claim no. 17 [REDACTED] analyze documents found, and update memorandum for Receiver with findings	B300	B310	3.70
01/02/14	J. Rust	Research Receivership documents for support/disallowance of employees' claim nos. 20 and 21 ([REDACTED] insiders) (claims filed by same counsel), analyze documents found, and update memorandum for Receiver with findings	B300	B310	4.90
01/02/14	J. Rust	Research Receivership documents for support/disallowance of claim no. 43 ([REDACTED] insider), analyze documents found, and update memorandum for Receiver with findings	B300	B310	2.70
01/02/14	J. Rust	Research courts' [REDACTED] [REDACTED]	B300	B310	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/02/14	C. Schenk	Analyze matters pertaining to claims determination (.5); prepare communication to D. Morriss counsel (.4)	B300	B310	0.90
01/02/14	C. Schenk	Coordinate expense information re ASFI with A. Reagan, review same (.2); attention to IRS correspondence (.1); finalize letter to Parkside with deposition (.1); preliminary review of bankruptcy papers and communication with C. Kelly (.1)	B200	B210	0.50
01/03/14	M. Choi	NO CHARGE Work on database export for Spencer Fane per C. Schenk	B100	B110	0.10
01/03/14	E. Hundley	Review Acartha ledgers and [REDACTED] invoices/timesheets	B100	B120	0.80
01/03/14	C. Kelly	Telephone conference with receiver (.3); review receiver's report and incorporate additional information into pleadings (.4)	B100	B110	0.70
01/03/14	K. Kraft	Review claim documentation, claim summaries, and make determination re need for additional information to substantiate claim based on current information provided for claim nos. 59, 226, 20, 21, 43	B300	B310	4.00
01/03/14	K. Kraft	Discuss claim review issues with C. Schenk, J. Rust (1.4); prepare email memorandum to C. Schenk re status of claims review (1.0); discussions with claimants re items needed to complete claim documentation (1.0)	B300	B310	3.40
01/03/14	J. Rust	Research in Receivership documents for support/disallowance of claim no. 226 ([REDACTED], who claimed had been employee in first year of Acartha and claimed had a termination agreement), re employment and related agreement at termination to recommend Receiver's treatment of claim	B300	B310	0.60
01/03/14	J. Rust	Complete updates to memorandum for Receiver on all employee claims	B300	B310	0.80

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/03/14	J. Rust	Research courts' treatment of ██████████ and prepare memorandum for K. Kraft	B300	B310	3.70
01/03/14	J. Rust	Research support/disallowance facts in Receivership documents, and analyze documents found for claim nos. 55-58 ██████████ to determine if claimant can legally support claims re to alleged contracts for work	B300	B310	2.70
01/03/14	C. Schenk	Review and edit letters to claimants, communications with K. Kraft re same (.9); ██████████ ██████████	B300	B310	1.50
01/03/14	C. Schenk	(.4); telephone conference with J. Wehrle (.2)			
01/03/14	C. Schenk	Review bankruptcy filings re dischargeability issues (.3); telephone conference with C. Kelly re comments and edits to same (.4)	B200	B210	0.70
01/03/14	H. Weber	Review documents in Case Logistix for general ledgers for Gryphon III and tax returns for Gryphon III per C. Schenk's request	B100	B110	0.60
01/04/14	J. Rust	Analyze the interviews and depositions of former ██████████ (no. 17) and former ██████████ (no. 21) for statements pertinent to insider (and other possible grounds) for disallowance	B300	B310	1.30
01/05/14	K. Kraft	Respond to ██████████ comments on request for further information to substantiate claim	B300	B310	0.10
01/05/14	J. Rust	Analyze the interview and depositions for former ██████████ (no. 21) and ██████████ (no. 43) to determine if statements made pertinent to insider and other grounds for disallowance	B300	B310	1.00
01/05/14	J. Rust	Continue researching and analyzing Receivership documents for support/disallowance of claim nos. 55-58 ██████████ and update memorandum for Receiver with pertinent information	B300	B310	1.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/06/14	E. Hundley	Conferences and correspondence with K. Kraft re [REDACTED] verification	B100	B120	0.20
01/06/14	E. Hundley	Review [REDACTED] claims	B100	B120	0.20
01/06/14	K. Kraft	Respond to emails from and engage in discussions with claimants re supplemental documentation (1.0); revise follow up claim letter to W. Morriss (.5); discuss [REDACTED] claims with C. Schenk (.5); review [REDACTED] materials and draft proposed letters (3.5)	B300	B310	5.50
01/06/14	J. Rust	Complete memorandum on claim nos. 55-57 [REDACTED] and provide Receiver with an updated recommendation on treatment of claims pertinent to claim based on contract law	B300	B310	0.70
01/06/14	J. Rust	Review and update newly submitted information for investor (claim no. 24) (.2); research factual support/conflicts in Receivership documents and analyze documents to update memorandum for Receiver (.8)	B300	B310	1.00
01/06/14	J. Rust	Evaluate with Receiver whether [REDACTED] and prepare memorandum for Receiver summarizing [REDACTED]	B300	B310	0.70
01/06/14	J. Rust	Review newly submitted information, research in Receivership records, and update memorandum for Receiver for support/disallowance [REDACTED] (claim no. 36) (1.0); continue reviewing and analyzing depositions of [REDACTED] (claimant no. 21) for comments implicating insider status (1.9)	B300	B310	2.90
01/06/14	J. Rust	Continue review and analysis of deposition for [REDACTED] (claimant no. 43)	B300	B310	1.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/06/14	C. Schenk	Telephone conference with counsel for Pollen and follow up summary of same (.4); telephone conference with S. Welby re finalization of expense information for Integrien and other matters, follow up review (.3)	B200	B210	0.70
01/06/14	C. Schenk	Review and edit letters to claimants (.7); analysis of issues pertaining to corporate insiders (.6); communications with K. Kraft re handling of claims (.4); review J. Rust summary re fact pertaining to [REDACTED] (.2)	B300	B310	1.90
01/07/14	C. Kelly	Receive and review background re issue on [REDACTED] and relation to bankruptcy case (.3); assist in providing solutions re same (.2)	B100	B110	0.50
01/07/14	K. Kraft	Telephone call with claimant re proof of claim (.4); review claim documentation, claim summaries, and make determination re need for additional information to substantiate claim based on current information provided for HRR claims (2.0)	B300	B310	2.40
01/07/14	K. Kraft	Discussions with C. Schenk re bases for denying [REDACTED] claim, including based on [REDACTED] (1.0); review employee claims and make determinations re need for additional information to substantiate claim and inform determination of possible disallowance or subordination (1.2)	B300	B310	2.20
01/07/14	J. Rust	Complete review of employees' depositions and continue researching [REDACTED]	B300	B310	1.50
01/07/14	J. Rust	Research [REDACTED] [REDACTED] [REDACTED] [REDACTED]	B300	B310	1.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/07/14	J. Rust	Analyze factual information for [REDACTED] (claim nos. 17, 21, and 43) relative to case law and provide memorandum and recommendation on [REDACTED] [REDACTED] for Receiver	B300	B310	2.20
01/07/14	J. Rust	Compare ledgers to claimants' information, and update claimant information	B300	B310	0.30
01/07/14	C. Schenk	Review and revise claimant letters, discuss same with K. Kraft	B300	B310	0.80
01/07/14	C. Schenk	Review upcoming board schedule and coordinate with Segue	B200	B210	0.20
01/07/14	H. Weber	Review documents in Case Logistix for bank statements from Reliance Bank and tax returns for Gryphon Investments III and email same to C. Schenk for review	B100	B110	0.50
01/08/14	M. Choi	NO CHARGE Telephone conference and follow up with M. Cummins re delivery of data to Spencer Fane; update data map to help Spencer Fane understand production agents and sources of electronic discovery documents	B100	B110	0.80
01/08/14	C. Kelly	Review and respond to inquiry [REDACTED] [REDACTED]	B100	B110	0.30
01/08/14	K. Kraft	Telephone call with [REDACTED] representatives re items requested in letter re deficient claim information (1.4); telephone call with [REDACTED] representative re deficiencies in claims (.3); follow up telephone calls with and emails from J. Wehrle re MIC investor claims (.7)	B300	B310	2.40
01/08/14	K. Kraft	Review supplemental responses from [REDACTED] re claim documentation and make determination re allowance (1.1); review [REDACTED] [REDACTED] [REDACTED]	B300	B310	2.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/08/14	J. Rust	Review receivership info for claim no. 15 (investor who is non-English speaker), whose claim was severely deficient, to determine if there was information in Receivership records that would support or conflict with claim, update memoranda for Receiver with newly received info and Receivership record information, and provide recommendation for follow up to K. Kraft and recommendation for claim treatment to Receiver	B300	B310	3.00
01/08/14	J. Rust	Review and analyze newly received information from [REDACTED] that may apply to all [REDACTED], determine validity of information against what Receivership records show, and update memoranda for Receiver with the newly received information	B300	B310	2.30
01/08/14	J. Rust	Discuss legal bases for language for notices of determination and begin drafting language for different categories of notices determination to send to Receiver	B300	B310	1.90
01/08/14	C. Schenk	Review December bank statements and prepare analysis of cash position for next SFAR	B100	B110	0.60
01/08/14	C. Schenk	Review supplemental filings of claimants	B300	B310	0.40
01/09/14	E. Hundley	Conference with K. Kraft re letters of determination issues	B100	B120	0.20
01/09/14	C. Kelly	Review additional background [REDACTED] [REDACTED] (.2); follow up with D. Sosne re same (.3)	B100	B110	0.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/09/14	K. Kraft	Exchange emails with █████ representative re claim deficiencies (.4); review supplemental information provided by █████ in context of telephone conversation with representative for █████ (.2); review correspondence from and respond to counsel for █████ re claim deficiencies (.3); respond to █████ re █████ claim deficiencies (.2); email to B. Holland re agreed upon date for providing supplemental information re █████ claimants (.1); correspondence re █████ claim (.1); exchange emails with D. Oetting re █████ supplemental information (.1)	B300	B310	1.40
01/09/14	K. Kraft	Discussions with █████ (representative for investor █████) re additional information needed to process claim (.2); draft follow up correspondence to █████ (.4); plan strategy re notice of determination language for investor and creditor claims (1.6)	B300	B310	2.20
01/09/14	K. Kraft	Review draft complaint against █████ for purposes of notice of determination for █████ claim (.8); discussions with J. Rust re language for notices of determination (1.9)	B300	B310	2.70
01/09/14	J. Rust	Review and analyze new information on claim nos. 39, 42, 49, 60 (investors) and provide updates to memoranda for Receiver re sufficiency and bases for claim determination	B300	B310	2.00
01/09/14	J. Rust	Analysis with K. Kraft on legally appropriate and accurate language for notices of determination to recommend Receiver use in notices	B300	B310	1.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/09/14	J. Rust	Review and analyze new information on claim nos. 52, 53, 15, 28, 29, 30, 31, 32, 35, 38, 35, 37 (investors) and provide updates to memoranda for Receiver re sufficiency and bases for claim determination	B300	B310	5.30
01/09/14	C. Schenk	Telephone conference with C. Kelly re status of bankruptcy matters and distribution of Integrien monies, analysis of research ██████ (.4); prepare summary analysis of issues pertaining to distribution of remaining funds (1.7); contact A. Reagan to verify cash accounts (.2); communication with L. Light re CT registration payments (.1)	B200	B210	2.40
01/09/14	C. Schenk	Review supplemental responses and develop responses to claimants	B300	B310	0.60
01/10/14	E. Hundley	Review claim files per K. Kraft, draft and edit notices of determination, edit determination language, and create security protected pdf files for claim nos. 4 -143	B100	B120	3.00
01/10/14	E. Hundley	Review ██████ claims and timesheets submitted per K. Kraft	B100	B120	0.40
01/10/14	K. Kraft	Discussions with C. Schenk re language for ██████ notice of determination (.7); review draft complaint, claim form for ██████ (.4); draft language for ██████ notice of determination (.6); discussions with J. Rust re language for notices of determination (.4); prepare chart summarizing language for notices of determination, dates for follow up letters, proposed treatment (2.0)	B300	B310	4.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/10/14	K. Kraft	Respond to inquiries from counsel for former employees re follow up letters (1.0); emails to and communications with E. Hundley and C. Schenk re preparing notices for ██████ claimants (.5); email to B. Holland re deadline for providing supplemental information for ██████ claimants (.1)	B300	B310	1.60
01/10/14	K. Kraft	Telephone call with ██████ counsel re additional information needed for claims (.2); prepare for and participate in telephone call with ██████ claims (.6)	B300	B310	0.80
01/10/14	J. Rust	Review and analyze new information for investors (claim nos. 42, 40) and update memorandum for Receiver	B300	B310	0.90
01/10/14	J. Rust	Review and analyze new information for Swiss investor (claim nos. 52, 53) and update memorandum for Receiver	B300	B310	0.20
01/10/14	J. Rust	Prepare recommendation for Receiver summarizing the claimants that should be allowed or disallowed based on analysis of new information provided by claimants and from receivership records	B300	B310	1.30
01/10/14	J. Rust	Analyze ██████ (no. 57) re 2009 audit to determine if legal/contractual basis for allowing or disallowing claim	B300	B310	0.50
01/10/14	J. Rust	Review and analyze new information for investors re correct claimant (claim nos. 61, 62) and ██████ (50, 27), update memorandum for Receiver, and conference with counsel for claimant no. 61/62 on which parties may have the legal basis for a claim and why some information is not sufficient	B300	B310	2.50
01/10/14	J. Rust	Review and analyze new information and update memoranda for Receiver for claim nos. 226 (former employee), 115 (investor), 57 (█████/auditor), and review Wehrle info re Swiss investors	B300	B310	2.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/10/14	C. Schenk	Gather information for counsel re claims (.7); communications with CLA and TC re complaint (.2)	B100	B110	0.90
01/10/14	C. Schenk	Gather information for CLA re Integrien payments (.2); telephone conferences with T. O'Shaughnessy to resolve distribution and expense issues (.6)	B200	B210	0.80
01/10/14	C. Schenk	Develop language and analysis pertinent to claims determinations (.3); revise language with K. Kraft (.4)	B300	B310	0.70
01/11/14	K. Kraft	Discussions with J. Rust re language for notices of determination (3.0); review [REDACTED] supplemental information (.8); discuss [REDACTED] information with J. Rust (.3); discuss treatment for [REDACTED], [REDACTED] with J. Rust (.3)	B300	B310	4.40
01/11/14	K. Kraft	Emails to C. Schenk re notice language, update on notice preparation (.3); revisions to notice language (.5); discussions with C. Schenk re notice language, treatment of employees claims (.4)	B300	B310	1.20
01/11/14	J. Rust	Review and analyze new (additional) information for [REDACTED] (claim nos. 52 and 53) and provide updated recommendation for Receiver	B300	B310	0.20
01/11/14	J. Rust	Analysis of language for notices of determination and craft language for the notices with K. Kraft to send as recommendation to Receiver	B300	B310	2.70
01/11/14	J. Rust	Prepare notices of determination for investor claim nos. 4-47 and analyze notice language for sufficiency	B300	B310	3.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/11/14	J. Rust	Review and analyze new information in order to determine who may have the legal rights to payment for claim nos. 22 (investor whose amounts did not conform with Receivership records and may have encumbered or transferred his interest), 33 (investor), 44-46 (investor that made investments under multiple names, had differences b/w Receivership records and own records, and had transfers of interest), 114 (a trust/investor where some information under trust and some under individual) so as to recommend to Receiver which claims to allow or disallow	B300	B310	2.80
01/11/14	J. Rust	Prepare notices of determination for investors' and employees' claims (claim nos. 48-97, 114, 115, 117, 120, 121, 124, 132, 133, 226) and analyze notice language for sufficiency	B300	B310	2.20
01/11/14	C. Schenk	Revise and edit language for claims determinations (.8); telephone conference with K. Kraft to determine documents needed from claimants and related issues (.5)	B300	B310	1.30
01/12/14	K. Kraft	Draft correspondence to counsel for ██████████ re extension on information needed to complete claim review	B300	B310	0.20
01/12/14	J. Rust	Review ██████████ deposition relative to ██████████ potential status as an insider	B300	B310	1.80
01/13/14	E. Hundley	Review claim files per K. Kraft, draft and edit notices of determination, edit determination language, and create security protected pdf files for claim nos. 4 -143 and 226	B100	B120	7.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/13/14	K. Kraft	Oversee and respond to substantive questions re issuance of notices to claimants (2.5); exchange emails with J. Rust and C. Schenk re final revisions to notice language for employee claims, deficient claims (.9); discussions with ██████████ re deficiencies in ██████████ ██████████ (.2); discussions with ██████████ re deficiencies ██████████ (.2); respond to claimant inquiries ██████████ re notice (.3)	B300	B310	4.10
01/13/14	J. Rust	Review and analyze new information for ██████████ (no. 54) and update memorandum for Receiver (.3); conference with representative for investor that made investments under multiple names, had differences b/w Receivership records and own records, and had transfers of interest claim nos. 44-46 (.7); prepare notice for defendant (claim no. 68) and analyze notice language for sufficiency (.2)	B300	B310	1.20
01/13/14	J. Rust	Review and analyze newly submitted information for investors who claimed in name of trusts and had equitable exchange, purchase of interest from a third-party, and cash investment in Acartha and had MIC VII claims where the information previously submitted did not match Receivership records (claim nos. 29-32)	B300	B310	1.00
01/13/14	J. Rust	Review and evaluate information for investors' MIC VII claims (nos. 31-32) (.6), analyze notice language for sufficiency and prepare notices of determination for Acartha claims (nos. 29-30) (.4)	B300	B310	1.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/13/14	J. Rust	Complete notices of determination and analyze notice language for sufficiency in light of claimant information and receivership records (claim nos. 8, 12, 16-17, 20, 21, 29-32, 42-47, 55-59)	B300	B310	4.30
01/13/14	J. Rust	Update analysis of employee claims (nos. 17, 20, 21, 43, 68) (.8); complete notice of determination for claim no. 43 (.2)	B300	B310	1.00
01/13/14	J. Rust	Update analysis of investor claim nos. 47 and 49	B300	B310	0.20
01/13/14	C. Schenk	Finalize language for claims determinations (1.6); analysis of issues and documents pertaining ██████████ ██████████ (.9); analysis of issues relating to service providers (.7);	B300	B310	3.20
01/13/14	C. Schenk	Communications with counsel for D. Morris re requests for information, research file re key issues (.3); preliminary review of communication to J. King (.1)	B100	B110	0.40
01/13/14	C. Schenk	Communications with CLA re Integrien distribution and 1099s	B200	B210	0.20
01/14/14	K. Kraft	Communication with representative for ██████████ re determination (.2); conversations with representatives for ██████████ re claim determination (.4); multiple follow up conversations with ██████████ re claim determination notices (.5); make determination re sufficiency of C. Dill supplemental information and determination on claim (.3)	B300	B310	1.40
01/14/14	J. Rust	Update new information for investor claim nos. 44-46 (where necessary to determine the legally appropriate party) (.4); review and analyze newly submitted information for investor claim no. 115 (where necessary to determine the legally appropriate party) in response to inquiry (.3)	B300	B310	0.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/14/14	J. Rust	Review and analyze Receivership information for investor claim no. 115 to determine legal sufficiency of claim	B300	B310	0.80
01/14/14	C. Schenk	Review new information provided by ██████, coordinate follow up response and resolve other investor concerns	B300	B310	0.30
01/15/14	B. Lamping	Email correspondence with attorney for J. Wehrle re ██████	B100	B110	0.30
01/15/14	L. Light	Research Delaware entity status and review CT Corp invoices re Acartha Group LLC, et al. (.7); provide summary to C. Schenk and K. Asbury (.1)	B100	B110	0.80
01/15/14	C. Schenk	Review investor communications re recommended disposition (.4); summarize issues for internal counsel re claims matters (.2)	B300	B310	0.60
01/15/14	C. Schenk	Review CT payments due for all entities and coordinate payments (.2); review updated distribution analysis, including expenses, by CLA and follow up communications (.3); communications with CLA and Segue re 1099s and tax prep work for last year (.3)	B200	B210	0.80
01/16/14	M. Choi	NO CHARGE Discuss electronic files and databases with M. Cummins	B100	B110	0.20
01/16/14	K. Kraft	Respond to inquiry from ██████ re determination on claim no. 60 (.1); review claim no. 60 information in preparation for telephone call with ██████ (.1)	B300	B310	0.20
01/16/14	C. Schenk	Review newly submitted information from claimant, analysis of same	B300	B310	0.30
01/16/14	C. Schenk	Coordinate production of Modus documents to ██████ counsel with M. Choi and related materials	B200	B210	0.50
01/17/14	K. Kraft	Prepare for telephone call with ██████ ██████ (.3); discussions with J. Rust re status of additional claim documentation review (.6)	B300	B310	0.90
01/17/14	J. Rust	Discuss handling of updated claim information and insider status (of ██████ ██████ with K. Kraft	B300	B310	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/17/14	C. Schenk	Handle deposit to Parkside	B100	B120	0.10
01/20/14	K. Kraft	Telephone call and follow up communication with T. Wright, representative for [REDACTED] (claim no. 8), re additional information needed to process claim and make determination as to allowance or disallowance	B300	B310	0.40
01/20/14	J. Rust	Review and analyze new information for claim no. 115 (investor), claimant's argument and amend notice of determination language to reflect new information (.3); review and analyze new information from claim no. 57 [REDACTED] (.1)	B300	B310	0.40
01/20/14	C. Schenk	Preliminary review of supplemental filing re sale [REDACTED]	B300	B310	0.20
01/20/14	C. Schenk	Review and outline next steps as to [REDACTED] sale, communication with K. Kraft	B100	B110	0.10
01/21/14	K. Kraft	Discussions with J. Rust, C. Schenk re disallowance [REDACTED] [REDACTED] (1.3); respond to questions from representative for claim no. 8 [REDACTED] (.2); respond to questions from claimant representative [REDACTED] (.2)	B300	B310	1.70
01/21/14	J. Rust	Review and analyze newly submitted information for claim no. 43 [REDACTED] to determine whether claim is allowable, update memorandum, and provide recommendation for response to K. Kraft and Receiver	B300	B310	1.00
01/21/14	J. Rust	Brainstorm and prepare preliminary language (to recommend to Receiver) for claim no. 43 (general [REDACTED] notice of disallowance	B300	B310	0.60
01/21/14	J. Rust	Continue drafting recommended language for claim no. 43 (general [REDACTED] notice of disallowance	B300	B310	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/21/14	J. Rust	Analyze investors' claims (nos. 4-9, 12, 15, 18, 24, 26, 22, 27, 33, 40, 41, 42, 44-46) re asserted liability to report to K. Kraft and Receiver for use in Receiver's next filing with Court	B300	B310	2.10
01/21/14	J. Rust	Analyze investors' claims (nos. 47, 50, 51, 54, 69-113, 116-143) re asserted liabilities to report to K. Kraft and Receiver for use in Receiver's next filing with Court	B300	B310	0.80
01/21/14	C. Schenk	Research █████ claims	B100	B110	0.30
01/21/14	C. Schenk	Telephone conference with K. Kraft re supplemental responses and related issues (.2); review supplemental claims information and revise response to claimant (.3)	B300	B310	0.50
01/22/14	C. Kelly	Communications with other movants on upcoming hearing and submission of order in lieu of appearance (.2); revise proposed order (.2); communications with court clerk re lack of objections and no need to appear (.2)	B100	B110	0.60
01/22/14	B. Lamping	Telephone call with counsel for ██████████	B100	B110	0.20
01/22/14	J. Rust	Analyze asserted liability for investors' claims (nos. 28-32, 35-39) re asserted liabilities to report to K. Kraft and Receiver for use in Receiver's next filing with Court	B300	B310	0.40
01/22/14	J. Rust	Analyze asserted liability for investors' claims (nos. 48, 49, 52, 53, 59-62) re asserted liabilities to report to K. Kraft and Receiver for use in Receiver's next filing with Court	B300	B310	0.70
01/22/14	J. Rust	Analyze asserted liability for investors' claims (nos. 114, 115) re asserted liabilities to report to K. Kraft and Receiver for use in Receiver's next filing with Court	B300	B310	0.70
01/22/14	C. Schenk	Telephone conference with IRS agent re request for information	B100	B110	0.30

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Date	Atty	Description	Phase	Task	Hours
01/23/14	C. Kelly	Review and respond to questions and information from D. Sosne re payout from investments (.3); review and follow up on communications re finalizing matters with D. Morriss on payout and other matters (.2)	B100	B110	0.50
01/23/14	K. Kraft	Communications with claimant representative for ██████ re supplemental information	B300	B310	0.20
01/23/14	J. Rust	Determine total asserted liabilities against individual entities (Acartha)	B300	B310	0.30
01/23/14	C. Schenk	Preliminary review of claimant submissions	B300	B310	0.20
01/23/14	C. Schenk	Preliminary review of SFAR and 1099 information prepared by Segue	B100	B110	0.20
01/24/14	C. Kelly	Communications with court and other movants re entry of order for Monday's hearing on discharge matters (.2); review communications from receiver re wind-up matters relating to bankruptcy (.2); follow up with D. Sosne re Morris trusts (.3)	B100	B110	0.70
01/24/14	K. Kraft	Strategize with J. Rust re status of incoming supplemental claim information	B300	B310	0.20
01/24/14	J. Rust	Determine total asserted liabilities against individual entities (ATP, MIC VII, and Gryphon III)	B300	B310	0.40
01/24/14	J. Rust	Review and evaluate newly submitted information for claim no. 9 (█████ ██████ whose prior information had been significantly deficient), prepare new notice of determination and analyze notice language for sufficiency	B300	B310	0.90
01/24/14	J. Rust	Prepare email for K. Kraft to update her on missing/complete information to provide Receiver with information necessary to review outstanding information	B300	B310	0.40

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Date	Atty	Description	Phase	Task	Hours
01/24/14	J. Rust	Review and evaluate newly submitted information for claim nos. 31 and 32 (MIC VII investors), prepare new notices of determination and analyze notice language for sufficiency	B300	B310	0.50
01/24/14	J. Rust	Review and evaluate newly submitted information for claim no. 62 (investor whose prior information provided conflicting information on appropriate party to legally have claim) and prepare recommended language for notice of determination for Receiver	B300	B310	0.70
01/24/14	C. Schenk	Communication with counsel for BDM re distribution (.1); follow up with C. Kelly and K. Kraft re final distribution of funds, research related facts (.2)	B200	B210	0.30
01/24/14	C. Schenk	Investigate payments to prior legal counsel for disclosure of files, summarize same, begin turn over letter	B100	B120	0.80
01/27/14	K. Kraft	Begin preparing supplemental memorandum re Pollen sale	B100	B120	1.00
01/27/14	K. Kraft	Exchange communications re notices of determination with J. Rust (.4); exchange communications with C. Kelly [REDACTED]	B300	B310	0.50
01/27/14	J. Rust	[REDACTED] (.1) Complete notices of determination for investors' claims (claim nos. 9, 15, 31, 32, 62, and 115), while analyzing for sufficiency based on claims memoranda	B300	B310	0.40
01/27/14	C. Schenk	Communications with investor re objection (.1); research tax history of matter and discuss with K. Kraft from a claims perspective (.3); review supplemental information submitted by claimants and follow up re same (.3)	B300	B310	0.70
01/27/14	C. Schenk	Communication re filing with Court re Pollen	B200	B210	0.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/28/14	K. Kraft	Communications with investor representative for ██████ re notice of determination on claim (.5); review notices of determination for sufficiency and allowance for claim nos. 9, 31, 32, 114, 115, 62 in light of additional information provided by claimants and discuss same with J. Rust (.6); review draft language for ██████ ██████ (.5)	B300	B310	1.60
01/28/14	K. Kraft	Research re ██████ ██████ (3.0); prepare request for consideration of Pollen motion (1.4)	B300	B310	4.40
01/28/14	J. Rust	Discuss and review allowance of claims with K. Kraft	B300	B310	0.50
01/28/14	J. Rust	Finalize and secure notices of determination for email	B300	B310	0.50
01/28/14	J. Rust	Analyze information re claim no. 115's (investor whose information suggested other party may have legal interest in claim) with K. Kraft	B300	B310	0.20
01/28/14	J. Rust	Research handling of tax claims against Receivership entities	B300	B310	1.10
01/28/14	C. Schenk	Review stock certificates sent from ██████ and follow up with Segue re investor distribution of certificates (.3); review 1099s, discuss same with CLA, execute relevant forms (.4); gather information re bank records for tax filings (.3)	B200	B210	1.00
01/29/14	C. Kelly	Communications with receiver re status of ██████ ██████	B100	B110	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/29/14	K. Kraft	Communications with J. Rust [REDACTED] [REDACTED] (.3); review J. Rust email memorandum re claims bar date [REDACTED] (.2); draft email message to C. Schenk re [REDACTED] (.1); draft emails to C. Schenk re [REDACTED] and application to proceeds from Integrien Capital (.2)	B300	B310	0.80
01/29/14	K. Kraft	Draft email messages to C. Schenk re request for consideration of Pollen motion	B100	B120	0.20
01/29/14	B. Lamping	Review joint defense agreement	B100	B110	0.30
01/29/14	J. Rust	Review and evaluate newly submitted information for claim no. 8 (investor) and update recommendation memorandum for Receiver	B300	B310	0.60
01/29/14	J. Rust	Review and analyze newly submitted information for claim no. 17 (general counsel/potential insider) to determine what legal grounds Receiver would have to allow or disallow the claim	B300	B310	1.00
01/29/14	J. Rust	Research grounds for contesting tax authority claims and prepare email/findings for Receiver and K. Kraft	B300	B310	1.20
01/29/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.80
01/29/14	J. Rust	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.90

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/29/14	C. Schenk	Review and gather invoices from vendors as part of next Fee Application (.5); draft and revise turn over letter to former counsel at [REDACTED] (.4); review cash management issues and year end details to true up numbers in preparation for tax filing (.3); review update re bankruptcy matters and follow up with C. Kelly re outstanding matters, [REDACTED] [REDACTED]	B100	B110	1.50
01/29/14	C. Schenk	Review CT invoices and related records for payment (.4); coordinate final distribution of Integrien funds (.5); research tax issues (.2)	B200	B210	1.10
01/29/14	C. Schenk	Legal analysis of documents pertaining to claimants	B300	B310	0.60
01/30/14	K. Kraft	Revise draft request for consideration of Pollen sale (1.5); prepare proposed order for Pollen sale motion(1.0); revise request for consideration per C. Schenk's comments (.5); telephone call with E. Wilson re Pollen sales (.1); file Pollen motion (.4)	B100	B120	3.50
01/30/14	K. Kraft	Discuss employee claims, [REDACTED] [REDACTED] (.5); continue review of case law re employee claims (.5)	B300	B310	1.00
01/30/14	J. Rust	Discuss newly submitted and missing information for claim no. 17 [REDACTED] [REDACTED] with K. Kraft and search for missing depositions	B300	B310	0.60
01/30/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.90
01/30/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/30/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.90
01/30/14	J. Rust	Review and analyze [REDACTED] S.E.C. [REDACTED] [REDACTED]	B300	B310	1.00
01/30/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.40
01/30/14	C. Schenk	Review CT registration billings, execute and coordinate payments pertaining to same (.5); research and communications pertaining to ATP NY tax matters (.3); review 1099 information and from Segue re tie out to records (.1)	B100	B110	0.90
01/30/14	C. Schenk	Communications re distribution of [REDACTED] stock certificates (.2); edit and finalize filing of papers pertaining to Pollen sale (.7); updated review of financials for final distribution of Integrien money to claimants (.3)	B200	B210	1.20
01/31/14	C. Kelly	Review pleadings filed in bankruptcy matter and forward to receiver	B100	B110	0.20
01/31/14	K. Kraft	Discussions with J. Rust re timing for issuance of notices of determination	B300	B310	0.20
01/31/14	J. Rust	Research when [REDACTED] [REDACTED]	B300	B310	1.40
01/31/14	J. Rust	Research [REDACTED] [REDACTED]	B300	B310	2.30
01/31/14	J. Rust	Review and analyze [REDACTED] [REDACTED] [REDACTED] [REDACTED]	B300	B310	1.20
01/31/14	J. Rust	Outline and draft legal bases for disallowance of claim no. 17 [REDACTED] [REDACTED] to send to Receiver	B300	B310	1.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/31/14	J. Rust	Review letters from claimants nos. 20-21 [REDACTED] for sufficiency	B300	B310	0.20
01/31/14	J. Rust	Compare [REDACTED] claimant figures with paysheet report (claim no. 17) to determine if Receivership records support or conflict with claimant's amounts and analyze information as it relates to denial of claim (deferred compensation, other)	B300	B310	0.40
01/31/14	C. Schenk	Communications with Segue and [REDACTED] re stock distribution (.2); coordinate turn over of documents from GC of Armstrong Teasdale, prior counsel to Acartha (.2)	B200	B210	0.40
01/31/14	C. Schenk	Review update re bankruptcy matters	B100	B110	0.10
Total Hours					239.80
Amount For Services					\$77,614.00
For Cash Outlays:					
01/29/14	NO CHARGE	For database management services for January, 2014			\$420.00
01/29/14	NO CHARGE	For document management services related to incoming and outgoing production for January, 2014			\$402.50
01/31/14		For hard drives for January, 2014			\$21.98
01/31/14		For hard drives for January, 2014			\$60.79
		For reproduction charges			\$37.60
		For on-line docket review			\$0.70
Amount For Cash Outlays					\$943.57

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TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	4.80	\$415.00	\$1,992.00
C. Schenk	31.80	\$430.00	\$13,674.00
Subtotal for Partner	36.60	\$428.03	\$15,666.00
K. Kraft	73.20	\$350.00	\$25,620.00
B. Lamping	0.80	\$260.00	\$208.00
J. Rust	110.80	\$295.00	\$32,686.00
Subtotal for Associate	184.80	\$316.63	\$58,514.00
M. Choi	1.10	\$220.00	\$242.00
E. Hundley	15.40	\$185.00	\$2,849.00
L. Light	0.80	\$195.00	\$156.00
H. Weber	1.10	\$170.00	\$187.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	18.40	\$186.63	\$3,434.00
Total All Classes	239.80	\$323.66	\$77,614.00

For Services	\$77,614.00
Less 20% Discount on K. Kraft and J. Rust Time	-11,661.20
Less No Charge Entries	-242.00
Less 15% Discount	-9,856.62
Amount For Services	55,854.18

For Cash Outlays	943.57
Less No Charge Entries	-822.50
Amount For Cash Outlays	121.07

TOTAL DUE	\$55,975.25
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Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3042097
Invoice Date: 03/06/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-102286	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	239.80	\$67,502.48	3,953.60	\$1,129,208.29
TOTAL DISBURSEMENTS:		<u>\$121.07</u>		<u>\$31,391.55</u>
TOTAL LEGAL FEES & DISB:		\$67,623.55		\$1,160,599.84

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
			Amount		Amount
102	For postage		\$0.00		\$814.52
106	For reproduction charges		\$37.60		\$5,621.84
107	For outside copy charge		\$0.00		\$422.22
108	For color reproduction charges		\$0.00		\$311.85
109	For overnight delivery service		\$0.00		\$3,460.56
117	For oversize copies		\$0.00		\$68.25
127	For local courier service		\$0.00		\$506.06
150	For on-line docket review		\$0.70		\$43.78
300	Messenger services to file or obtain documents in court		\$0.00		\$15.00
307	For local cab charges		\$0.00		\$92.19
327	For expenses		\$0.00		\$9.99
365	For database management services		\$0.00		\$0.00
367	For meal expenses		\$0.00		\$1,124.74
375	For hard drives		\$82.77		\$221.64
383	For travel expenses		\$0.00		\$5,971.81
402	For airfare		\$0.00		\$4,238.10
410	For certified copies		\$0.00		\$3,924.00
419	For court costs		\$0.00		\$66.00
422	For filing fees		\$0.00		\$4,459.00
435	For publication costs		\$0.00		\$20.00
466	For conversion of files to litigation-ready format		\$0.00		\$0.00
558	For document management services		\$0.00		\$0.00
TOTAL DISBURSEMENTS:			\$121.07		\$31,391.55

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
C/M Firm No: 54464-102286

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ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	6.20	3,162.00
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	301.70	153,867.00
Kelly, C	415.00	4.80	1,992.00	164.70	68,350.50
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Reid, C	0.00	0.00	0.00	128.40	58,422.00
Schenk, C	430.00	31.80	13,674.00	1,378.10	592,583.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	428.03	36.60	\$15,666.00	2,164.40	\$958,854.50
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	73.20	25,620.00	711.80	249,130.00
Lamping, B	260.00	0.80	208.00	97.10	25,246.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Rust, J	295.00	110.80	32,686.00	260.00	67,273.00
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	316.63	184.80	\$58,514.00	1,160.70	\$364,479.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
TOTAL Law Clerk:	0.00	0.00	\$0.00	5.80	\$1,276.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Choi, M	220.00	1.10	242.00	79.00	17,380.00
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	15.40	2,849.00	186.40	34,484.00
Kennedy, G	0.00	0.00	0.00	15.00	2,925.00
Kraus, A	0.00	0.00	0.00	1.90	209.00
Landgraf, E	0.00	0.00	0.00	2.50	475.00
Light, L	195.00	0.80	156.00	14.20	2,769.00
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
 C/M Firm No: 54464-102286

Page: 3

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
Schuetze, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	170.00	1.10	187.00	170.50	28,985.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	186.63	18.40	\$3,434.00	619.70	\$107,173.50
Subtotal Legal Fees:		239.80	\$77,614.00	3,950.60	\$1,431,783.00
Less Discount:			-10,111.52		-302,574.71
TOTAL LEGAL FEES:			\$67,502.48		\$1,129,208.29

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
C/M Firm No: 54464-102286

Page: 4

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
	TOTAL :	0.00	\$0.00	4.90	\$2,107.00
 B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	13.90	\$5,064.00	2,331.00	\$860,611.00
B120	Asset Analysis and Recovery	21.00	\$4,881.00	241.70	\$62,588.50
B130	Asset Disposition	0.00	\$0.00	101.90	\$27,720.00
B210	Business Operations	10.90	\$4,687.00	589.30	\$248,645.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	194.00	\$62,982.00	680.10	\$228,234.00
	TOTAL Claims and Plan:	239.80	\$77,614.00	3,948.50	\$1,429,590.00
 L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
	TOTAL :	0.00	\$0.00	0.20	\$86.00
	Subtotal Legal Fees:	239.80	\$77,614.00	3,953.60	\$1,431,783.00
	Less Discount		-\$10,111.52		-302,574.71
	TOTAL LEGAL FEES 54464-102286		\$67,502.48		\$1,129,208.29



March 6, 2014

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102



Revised 5/14/2014
Replaces Invoice 3039276

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3042097 **\$55,975.25**

Please remit this copy with your check to:

Thompson Coburn LLP
P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
Account Number: [REDACTED]



Remit To:
P.O. Box 18379M
St. Louis, Missouri 63195

ACH Instructions:
Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]
Please reference invoice number(s).

March 6, 2014
Invoice #3029736

Direct Correspondence To:
314-552-6000
AccountsReceivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

[REDACTED] Litigation
TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
01/03/14	C. Schenk	Gather information for [REDACTED] counsel and analysis of claims	L300	L390	0.90
01/06/14	C. Schenk	Continue to develop information at direction of counsel pertaining to [REDACTED] claims	L300	L390	1.60
01/07/14	C. Schenk	Confer with counsel re [REDACTED] claims issues and gather additional information	L100	L190	0.60
01/08/14	B. Lamping	Review draft complaint against [REDACTED]	L200	L210	0.20
01/08/14	C. Schenk	Intake of documents from Modus, coordinate with counsel and H. Weber (.6); research matter and provide additional information to counsel for [REDACTED] claims, follow up with T. O'Shaughnessy (.7); review draft complaint against [REDACTED] and prepare comments and edits for counsel (.9); coordinate review with TC counsel (.2)	L300	L390	2.40

**Exhibit
D-1B**

Invoice

Printed On: 05/20/14

March 6, 2014
 Invoice #3029736
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/08/14	H. Weber	Communicate with M. Cummins at Spencer Fane re an overview of what documents Thompson Coburn has and what she needs to assist in the representation of C. Schenk in the [REDACTED] litigation	L100	L190	0.40
01/09/14	B. Lamping	Review draft complaint against [REDACTED] for comment	L200	L210	0.20
01/09/14	J. Rust	Review complaint re [REDACTED] for comments	L200	L210	0.30
01/09/14	C. Schenk	Coordinate review of [REDACTED] complaint with CLA and internal TC counsel, review updated version (.4); provide additional information to counsel re claims (.3); telephone conference with counsel re edits and comments to complaint, follow up re same (.5)	L200	L210	1.20
01/10/14	H. Weber	Review emails received from M. Cummins at Spencer Fane re [REDACTED] litigation and compiling copies of [REDACTED] deposition transcript and [REDACTED]'s volume II deposition transcript and exhibits and email same to M. Cummins	L100	L190	0.50
01/14/14	C. Schenk	Prepare written comments and edits to letter to counsel for [REDACTED] (.4); review revised version of complaint, provide comments re same (.7); communication with SEC (.2)	L100	L190	1.30
01/15/14	C. Schenk	Telephone conference with SEC re status (.2); prepare follow up communications to counsel for [REDACTED] matter and discuss same (.5); coordinate communication with new counsel for J. Wehrle (.2); communications with M. Choi re document production (.2); coordinate production of documents to [REDACTED] counsel (.2)	L100	L190	1.30
01/16/14	C. Schenk	Prepare check (tax refund) for deposit (.2); update corporate compliance review (.3)	L100	L190	0.70

Invoice

Payment Due Upon Receipt

March 6, 2014
 Invoice #3029736
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/17/14	C. Schenk	Outline issues pertaining to █████ and ATP tax issues to counsel, review update re communications with █████ counsel	L100	L190	0.50
01/22/14	C. Schenk	Communication with B. Lamping re communications with counsel for █████ (.2); preliminary review of CLA invoice and follow up with same (.2); communications with counsel internal and Spencer Fane re █████ matters and related tax issues (.7)	L100	L190	1.10
01/24/14	C. Schenk	Communications with counsel re █████ matters, including matters pertaining to prior counsel and counsel for BDM	L100	L190	0.30
01/27/14	C. Schenk	Communications with R. Lageson, █████ counsel, re document issues pertaining to █████	L100	L190	0.20
01/28/14	B. Lamping	Review draft tolling agreement received from █████ counsel and discuss same with C. Schenk	L200	L210	0.20
01/28/14	C. Schenk	Telephone conference with counsel for █████ matter (.7); gather and review information pertaining to tolling agreement draft with █████ follow up with counsel (.4); search for JDA and follow up with B. Lamping (.2)	L100	L190	1.30
01/30/14	B. Lamping	Review and comment on draft tolling agreement with █████	L200	L210	0.30
01/30/14	C. Schenk	Research background materials for █████ counsel re prefiling testimony and declarations (.3); edit and revise tolling agreement (.4); discuss changes with internal and █████ counsel (.3)	L100	L120	1.00
Total Hours					16.50
Amount For Services					\$6,667.50

Invoice

Payment Due Upon Receipt

March 6, 2014
 Invoice #3029736
 Page 4

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	14.40	\$430.00	\$6,192.00
Subtotal for Partner	14.40	\$430.00	\$6,192.00
B. Lamping	0.90	\$260.00	\$234.00
J. Rust	0.30	\$295.00	\$88.50
Subtotal for Associate	1.20	\$268.75	\$322.50
H. Weber	0.90	\$170.00	\$153.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	0.90	\$170.00	\$153.00
Total All Classes	16.50	\$404.09	\$6,667.50

For Services	\$6,667.50
Less 15% Discount	-1,000.13
Amount For Services	5,667.37

TOTAL DUE	\$5,667.37
------------------	-------------------

Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: ██████ Litigation

Invoice No.: 3029736

Invoice Date: 03/06/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	Hours	Amount	Hours	Amount
54464-129240				
TOTAL LEGAL FEES:	16.50	<u>\$5,667.37</u>	22.60	<u>\$8,290.37</u>
TOTAL LEGAL FEES & DISB:		<u>\$5,667.37</u>		<u>\$8,290.37</u>

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Schenk, C	<u>430.00</u>	<u>14.40</u>	<u>6,192.00</u>	<u>20.50</u>	<u>8,815.00</u>
TOTAL Partner:	430.00	14.40	\$6,192.00	20.50	\$8,815.00
<u>Associate</u>					
Lamping, B	<u>260.00</u>	<u>0.90</u>	<u>234.00</u>	<u>0.90</u>	<u>234.00</u>
Rust, J	<u>295.00</u>	<u>0.30</u>	<u>88.50</u>	<u>0.30</u>	<u>88.50</u>
TOTAL Associate:	268.75	1.20	\$322.50	1.20	\$322.50
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	<u>170.00</u>	<u>0.90</u>	<u>153.00</u>	<u>0.90</u>	<u>153.00</u>
TOTAL Legal Assistant (paralegals and other legal support personnel):	170.00	0.90	\$153.00	0.90	\$153.00
Subtotal Legal Fees:		<u>16.50</u>	<u>\$6,667.50</u>	<u>22.60</u>	<u>\$9,290.50</u>
Less Discount:			<u>-1,000.13</u>		<u>-1,000.13</u>
TOTAL LEGAL FEES:			<u>\$5,667.37</u>		<u>\$8,290.37</u>

Task Based Billing Summary
Law Firm Invoice

Matter Name: ██████ Litigation
C/M Firm No: 54464-129240

Page: 2

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L04-Initial Filings					
L210	Pleadings	2.40	\$838.50	2.40	\$838.50
	TOTAL Pre-Trial Pleadings and Motions:	2.40	\$838.50	2.40	\$838.50
L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	2.60	\$1,118.00	4.80	\$2,064.00
L190	Other Case Assessment, Development and Administration	0.70	\$301.00	2.50	\$1,075.00
L190	Other Case Assessment, Development and Administration	1.50	\$645.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	3.40	\$1,228.00	5.20	\$2,002.00
	TOTAL Case Assessment, Development and Administration:	8.20	\$3,292.00	14.00	\$5,786.00
L06-Investigation/Discovery/Analysis					
L390	Other Discovery	4.90	\$2,107.00	5.20	\$2,236.00
L120	Analysis/Strategy	1.00	\$430.00	1.00	\$430.00
	TOTAL Case Assessment, Development and Administration:	5.90	\$2,537.00	6.20	\$2,666.00
	Subtotal Legal Fees:	16.50	\$6,667.50	22.60	\$9,290.50
	Less Discount		\$-1,000.13		-1,000.13
	TOTAL LEGAL FEES 54464-129240		\$5,667.37		\$8,290.37



March 6, 2014

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102



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PAYMENT DUE UPON RECEIPT

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3029736

\$5,667.37

Please remit this copy with your check to:

Thompson Coburn LLP
P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
Account Number: [REDACTED]



April 15, 2014
Invoice #3042127

Remit To:
P.O. Box 18379M
St. Louis, Missouri 63195

ACH Instructions:
Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]
Please reference invoice number(s).

Direct Correspondence To:
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102

Revised 5/14/2014
Replaces Invoice 3039290

For Legal Services Rendered in Connection With:

Acartha Group Receivership
TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
02/01/14	K. Kraft	Respond to Armstrong Teasdale re Receiver's orders	B100	B110	0.20
02/03/14	K. Kraft	NO CHARGE Review time entries for December invoice per C. Schenk	B100	B110	0.10
02/03/14	K. Kraft	Discuss employee claim notices with J. Rust	B300	B310	0.80
02/03/14	J. Rust	Prepare language for notice of deficiency stating the legal bases for disallowing claim no. 17 based on employment agreement(s)	B300	B310	1.50
02/03/14	J. Rust	Conference with K. Kraft re all employees' claims	B300	B310	0.50
02/03/14	J. Rust	Prepare analysis on what each individual employee-claimant still needs to provide to meet the minimum basis for a claim	B300	B310	0.30
02/03/14	J. Rust	Analyze viability of claim no. 20, which had been disallowed previously, in light of newly submitted information	B300	B310	0.40
02/03/14	J. Rust	Analyze viability of claim no. 21, which had been disallowed previously, in light of newly submitted information	B300	B310	1.00

Invoice



Payment Due Upon Receipt

April 15, 2014
 Invoice #3042127
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/03/14	J. Rust	Prepare language for notice of determination stating the legal basis to disallow claim based on lack of sufficient information to support claim no. 43	B300	B310	0.10
02/03/14	J. Rust	Analyze claimant no. 21's employment agreement and entities' operating agreements to provide legal recommendation of validity of employment agreement terms and viability of claim	B300	B310	1.60
02/03/14	C. Schenk	Communications with CLA re vendor invoices and rate questions	B100	B110	0.20
02/04/14	M. Choi	NO CHARGE Work on database export for Spencer Fane per C. Schenk	B100	B110	0.30
02/04/14	K. Kraft	Prepare for call with B. Benoit re BQD Trust claim (.5); discussions with J. Rust re ██████████ claim (.3); research re ██████████ ██████████ ██████████ (.7)	B300	B310	1.50
02/04/14	K. Kraft	Review December invoices for redactions (.4); review filing by M. McDaniel re Pollen sale motion (.1); draft correspondence to C. Schenk re McDaniel filing (.1)	B100	B130	0.60
02/04/14	K. Kraft	Research re ██████████ ██████████	B300	B310	0.70
02/04/14	J. Rust	Discuss findings re claim no. 21 with K. Kraft and develop alternate bases for disallowance	B300	B310	0.20
02/04/14	J. Rust	Continue evaluating claimant no. 21's employment agreement and entities' operating agreements to provide legal recommendation of viability of claim	B300	B310	0.40

Invoice

Payment Due Upon Receipt

April 15, 2014
 Invoice #3042127
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/04/14	C. Schenk	Prepare analysis pertaining to final distribution of Integrien funds (.7); prepare communications to counsel, fund manager and accountants to direct follow up and review re same (.4); review objector response to Pollen filing and discuss potential response with K. Kraft (.2); prepare for Librato board meeting and preliminary review of materials (.3); follow up re ██████ stock certificates (.1)	B200	B210	1.70
02/04/14	C. Schenk	Discuss objections with K. Kraft and timing of response	B300	B310	0.20
02/05/14	E. Hundley	Case Logistix research re Employee Claims and Acartha reimbursement policy	B100	B120	1.30
02/05/14	E. Hundley	Conference with K. Kraft re Acartha expense reimbursement policy and Acartha upcoming projects	B100	B120	0.10
02/05/14	K. Kraft	Draft arguments for ██████ notice of determination (2.5); discussions with ██████	B300	B310	3.10
02/05/14	J. Rust	██████ re supplemental information needed for final processing of claim (.4); discussions with J. Rust re preparation of employee notices of determination (.2)	B300	B310	1.30
02/05/14	J. Rust	Analyze case law's applicability to disallowing and subordinating employees claims	B300	B310	0.50
02/05/14	J. Rust	Review viability of claim no. 49 in light of newly submitted information and recommend allowance of claim	B300	B310	1.10
02/05/14	J. Rust	Formulate multiple legal arguments on disallowing claimant no. 21's claim for ██████ based on records provided and records in Receivership's possession	B300	B310	1.10
02/05/14	C. Schenk	Review updated distribution analysis and communication from CLA	B200	B210	0.30
02/06/14	M. Choi	NO CHARGE Work on data export for Spencer Fane per C. Schenk	B100	B110	0.20
02/06/14	E. Hundley	Case Logistix research re employee claims	B100	B120	0.80

Invoice

Payment Due Upon Receipt

April 15, 2014
 Invoice #3042127
 Page 4

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/06/14	E. Hundley	Conference with K. Kraft re [REDACTED] supplemental claims review and letters	B100	B120	0.10
02/06/14	K. Kraft	Review status of notices of determination	B300	B310	0.30
02/06/14	K. Kraft	Draft internal memorandum to file re analysis of BDM trust issues with respect to payment from Integrien Capital II, LLC	B100	B110	1.80
02/06/14	B. Lamping	Draft email to S. Boxerman re extension of [REDACTED]	B100	B110	0.10
02/06/14	J. Rust	Develop legal argument applying case law to disallow claimant no. 21's claim for [REDACTED] [REDACTED] [REDACTED]	B300	B310	0.70
02/06/14	J. Rust	Develop legal argument for disallowing claim for [REDACTED] [REDACTED]	B300	B310	1.90
02/06/14	C. Schenk	Attend [REDACTED] meeting by phone	B200	B210	1.20
02/07/14	E. Hundley	Review [REDACTED] claims and [REDACTED] supplemental claims received on 2/6	B100	B120	2.70
02/07/14	E. Hundley	Conferences with K. Kraft re [REDACTED] supplemental claims and employee claims	B100	B120	0.30
02/07/14	E. Hundley	Conference with J. Rust and review [REDACTED] claim no. 49	B100	B120	0.10
02/07/14	K. Kraft	Discussions with E. Hundley re review of supplemental information for [REDACTED] claims (.4); discussions with J. Rust re progress on employee notices of determination (.3)	B300	B310	0.70
02/07/14	J. Rust	Research potential avenues to avoid severance payment for Claimant no. 21	B300	B310	0.50
02/07/14	J. Rust	Continue developing legal arguments to avoid severance payment and January 15- 17 payment for claim no. 21	B300	B310	1.40
02/07/14	J. Rust	Develop legal arguments for disallowing claim for reimbursement of business expenses and claimed profit interest in Receivership Entities for Claimant no. 21	B300	B310	0.50
02/07/14	J. Rust	Expand on legal arguments for disallowing claim for deferred compensation for Claimant no. 21	B300	B310	0.70

Invoice

Payment Due Upon Receipt

April 15, 2014
 Invoice #3042127
 Page 5

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/07/14	C. Schenk	Review and communication pertaining to supplemental claimant information (.2); analysis of information pertaining to corporate insiders (.4)	B300	B310	0.60
02/08/14	K. Kraft	Analyze ██████ documentation and revise ██████ notice of determination setting forth bases for denying claim (2.8); analyze ██████ documentation and draft ██████ notice of determination setting forth bases for denying claim (1.5); analyze ██████ documentation and draft ██████ notice of determination setting forth bases for denying claim (.9); analyze ██████ documentation and draft ██████ notice of determination setting forth bases for denying claim (.6)	B300	B310	5.80
02/08/14	J. Rust	Provide additional legal and factual support to arguments of K. Kraft for employee claim (no. 21) ██████	B300	B310	1.20
02/09/14	J. Rust	Formulate legal argument for disallowing claim for lack of sufficient information (claim no. 43 ██████) and add support to insider disallowance grounds developed by K. Kraft	B300	B310	0.40
02/09/14	J. Rust	Provide additional support to disallowance of conditional payment argument for claim no. ██████	B300	B310	0.20
02/10/14	E. Hundley	Conferences and correspondence with K. Kraft re ██████	B100	B120	0.20

Invoice

Payment Due Upon Receipt

April 15, 2014
 Invoice #3042127
 Page 6

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/10/14	K. Kraft	Revise claim determination statement for A. [REDACTED] (1.3); revise claim determination statement for [REDACTED] (1.2); discussions with J. Rust re status of claim determination notices for employee claims (.3); discussions with C. Schenk re [REDACTED] employee claims (1.1); draft follow up email re thinking on determination for [REDACTED] claim per C. Schenk (.5); coordinate preparation of notices for [REDACTED] investors (.5); revise claim determination statement for H. [REDACTED] (.8); revise claim determination statement for [REDACTED] (1.5)	B300	B310	7.20
02/10/14	B. Lamping	Telephone call with C. Schenk re follow-up with [REDACTED]	B100	B110	0.20
02/10/14	J. Rust	Provide additional factual support from claimant's deposition for recommended notice of determination for claim no. 21 [REDACTED]	B300	B310	0.30
02/10/14	J. Rust	Provide additional factual and legal support for recommended disallowance language based on related-party transactions for claim no. 43 [REDACTED]	B300	B310	0.70
02/10/14	J. Rust	Research additional factual support for disallowance of claim based on involvement in entities for claim no. 17 [REDACTED]	B300	B310	0.40
02/10/14	J. Rust	Continue researching factual support and provide additional legal support for disallowing claim based on involvement for claim no. 17 [REDACTED]	B300	B310	0.50
02/10/14	J. Rust	Strategize how to develop remaining arguments for [REDACTED]	B300	B310	0.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/10/14	J. Rust	Strategize with Receiver via conference call re [REDACTED] and receive instructions on next steps	B300	B310	0.50
02/10/14	J. Rust	Research additional factual support to provide Receiver for disallowance of claim based on involvement with entities and relationship with the Morriss-related entities for claim no. 43 [REDACTED], analyze insider issues	B300	B310	1.20
02/10/14	J. Rust	Revise disallowance notice for claim no. 21 [REDACTED], insider, with suggestions and information from discussion with K. Kraft	B300	B310	0.70
02/10/14	J. Rust	Revise disallowance notice for claim nos. 43 [REDACTED] and 17 [REDACTED] with suggestions and information from discussion with K. Kraft	B300	B310	0.20
02/10/14	J. Rust	Research additional factual support re payments received from entities in order to disallow claim no. 20 and provide additional legal support for disallowing claim based on equities	B300	B310	0.50
02/10/14	C. Schenk	Analyze claims determination issues with J. Rust and K. Kraft (.9); research pertaining to claims determinations with particular focus on [REDACTED] [REDACTED] (.8); preliminary review of draft claims determinations (.6); revision of [REDACTED] determination (.5); review recommendations and related documents [REDACTED] (.3); communication with consultant re accounting matters (.2)	B300	B310	3.30
02/10/14	C. Schenk	Review and edit of letter to shareholders re [REDACTED] certificates (.2); follow up re same with Segue to discuss handling (.2); telephone conference with East West Bank contact re potential deposit of funds (.2)	B200	B210	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/10/14	C. Schenk	Communications with B. Lamping re tolling issues	B100	B110	0.20
02/11/14	E. Hundley	Conferences with K. Kraft [REDACTED] letters	B100	B120	0.10
02/11/14	E. Hundley	Review Acartha email box	B100	B120	0.10
02/11/14	K. Kraft	Conference call with C. Arends [REDACTED] claim (.6); analyze [REDACTED] claim documents and receivership records [REDACTED] claim denial language (2.0); discussions with J. Rust re C. Schenk comments on employee claims (.5); analyze documents submitted with [REDACTED] claim for purposes of confirming final recommendation (.5); incorporate and discuss C. Schenk edits to employee claim notices ([REDACTED] [REDACTED]) (1.0); finalize employee claim notices ([REDACTED] [REDACTED]) (3.3)	B300	B310	7.90
02/11/14	J. Rust	Research and provide additional factual support to disallowance of claim no. 20 [REDACTED] re salary paid for time period claimed	B300	B310	0.20
02/11/14	J. Rust	Analyze alternative treatment of [REDACTED] claim and research factual support re its claim	B300	B310	0.70
02/11/14	J. Rust	Provide clarifications on claim disallowances for employees to Receiver	B300	B310	0.40
02/11/14	J. Rust	Telephone call with C. Arends, K. Kraft, and Receiver re actions of [REDACTED] and whether grounds for disallowance and analyze treatment of [REDACTED] claim	B300	B310	1.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/11/14	C. Schenk	Analyze issues pertaining to claims of ██████████ (.8); review and revise same (.6); multiple communications with K. Kraft to address legal issues pertaining to claims (.7); research and review information for discussion with CLA (.4); review summary prepared by ██████████ counsel following telephone conference re key issues (.3); telephone conference with CLA to discuss significant accounting issues pertinent to claims (.6); communications with ██████████ counsel; preliminary review of ██████████ objection to claims determination (.3); review and revise claims determination language for ██████████ (.3); review of summary investment documentation for potential privilege issues (.2)	B300	B310	4.20
02/11/14	C. Schenk	Telephone conference with B. Lamping re tolling issues (.1); telephone call to S. Boxerman ██████████ (.2); review former agreement, coordinate with B. Lamping and provided extension to ██████████ counsel with comments (.4); preliminary review of supplemental claimant information (.1)	B100	B110	0.80
02/12/14	E. Hundley	Review employee claims per K. Kraft and J. Rust	B100	B120	1.00
02/12/14	E. Hundley	Conferences with K. Kraft and J. Rust re employee and ██████████ claims	B100	B120	0.20
02/12/14	K. Kraft	Exchange in discussions and plan strategy re language of and revisions to finale employee claim denials	B300	B310	2.00
02/12/14	J. Rust	Research additional factual support for disallowance of claim no. 17 ██████████ ██████████ per K. Kraft's direction	B300	B310	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/12/14	J. Rust	Research additional factual support for disallowance of claim no. 20 [REDACTED] re promissory note and potential funds received and not reported as part of claim	B300	B310	0.30
02/12/14	J. Rust	Finalize notices of determination for claim nos. 17, 20, 21, 43, and 57 [REDACTED]	B300	B310	0.70
02/12/14	C. Schenk	Legal analysis of various issues pertaining to five insider claims (1.8); review, edit and approval final version of notice of determinations to insiders (1.9)	B300	B310	3.70
02/12/14	C. Schenk	Review MODUS invoice and coordinate payment with M. Choi to confirm work performed to specifications (.3); review and summarize January bank statements (.4); review and execute extension to tolling agreement (.2)	B200	B210	0.90
02/12/14	C. Schenk	Review [REDACTED] deck in preparation for board meeting (.4); follow up with Segue re same (.2); communications with CLA re final distributions from IA and IA II (.2)	B100	B110	0.80
02/13/14	C. Kelly	Review pleadings filed in bankruptcy case	B100	B110	0.30
02/13/14	C. Schenk	Participate in [REDACTED] board call (1.6); final review of distribution analysis, execution of checks, outline related correspondence and prepare internal summary (.8)	B200	B210	2.40
02/14/14	C. Schenk	Communication with K. Kraft and S. Higgins re Court Order denying intervention (.1); follow up directions re distributions to Integrien claimants (.2)	B200	B210	0.30
02/17/14	C. Schenk	Review Order denying Intervention (.2); review CLA vendor invoice (.2); review materials in preparation for next Receivership report (.8)	B100	B110	1.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/17/14	C. Schenk	Update E. Wilson re Court Order (.1); contact M. Choi re payment of Modus invoice (.2); communication with J. Wehrle re Logic Source and GII and III accounting matters (.4)	B200	B210	0.70
02/18/14	K. Kraft	Discussions with C. Schenk re [REDACTED] claim (.2); discussions with C. Schenk re [REDACTED] claim and intersection with affirmative claims against [REDACTED] being pursued by separate counsel (.3); review correspondence re treatment of [REDACTED] claims objection in settlement discussions (.1)	B300	B310	0.60
02/18/14	K. Kraft	Discussions with C. Schenk re tax issue	B100	B110	0.30
02/18/14	C. Schenk	Update website (.1); prepare for next Receivership report (.7)	B100	B110	0.80
02/18/14	C. Schenk	Telephone conference with K. Kraft re analysis of claims determinations and related issues (.5); follow up on Modus invoice (.1)	B300	B310	0.60
02/18/14	C. Schenk	Edit and finalize letters to B. Holland S. Welby and R. Zito re distributions (.3); telephone conference and follow up communications with B. Holland re [REDACTED] financing fee and payment of same to individual investors (.3); handle Acartha Integrien deposit to Parkside (.2); communications with CLA and Segue re 1099s and bookkeeping issues for same (.3); telephone conference with M. Hecht re CLA engagement for 2013 taxes (.3); review CLA proposal and begin preparation of a response (.3); prepare response to CT re ASFI transfer of functions to [REDACTED] (.2)	B200	B210	1.90
02/19/14	K. Kraft	Draft email to [REDACTED] re [REDACTED] notice of determination (.2); draft email to [REDACTED] [REDACTED] (.1); review [REDACTED] objection to claim determination and prepare response (.3)	B300	B310	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/19/14	K. Kraft	Review correspondence re planned meeting with ██████ on affirmative claims	B100	B110	0.10
02/19/14	C. Schenk	NO CHARGE Prepare first draft of eighth interim fee application	B100	B110	0.80
02/19/14	C. Schenk	Review SFAR for submission to SEC (.2); review 2012 and 2013 CLA proposals and engagement letters against proposal presented by CLA for third tax filing for 2013, review 2013 engagement letter, respond to CLA requesting information re proposed rate structure (.9); review vendor invoices for submission to SEC (.5)	B100	B110	1.60
02/19/14	C. Schenk	Communication with K. Kraft re claimant's disagreement with Receiver's determination, review claimant's summary and related information and outline of proposed response (.4); respond to inquiry re investor (.1)	B300	B310	0.50
02/19/14	C. Schenk	Communications with ██████ re next capital raise and investor information, summarize status of same, provide investor information and recommendations to M. Murray, review claims issues (.5); discuss same with internal counsel (.1); communication with CLA re ██████ fee and 1099s, follow up with B. Holland (.1)	B200	B210	0.70
02/20/14	K. Kraft	Draft email correspondence to and review correspondence from C. Schenk re response to ██████ objection (.3); draft email response to ██████ objection (.2); discussions with B. Holland re determinations on ██████ claims (.1)	B300	B310	0.60
02/20/14	C. Schenk	Discuss MODUS payment with M. Choi and validation of data, follow up re invoice (.3); prepare Fee Application (1.7); prepare background content summary for Receivership report (1.3)	B100	B110	3.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/20/14	C. Schenk	Communications with CLA re engagement for tax prep work for 2013, review proposal and related background (.4); coordinate distribution to [REDACTED] investors (.3); prepare for [REDACTED] notice to investors re next capital call, coordinate with Segue, review [REDACTED] summary update (.6)	B200	B210	1.30
02/20/14	C. Schenk	Consider [REDACTED] potential objection, review and revise response to same (.4); discuss same with K. Kraft (.2)	B300	B310	0.60
02/21/14	E. Hundley	Review Claimant replies (nos. 4,5,6,7,16,18,57 and 226); review and organize all claims and update claim log spreadsheet accordingly	B100	B120	5.20
02/21/14	K. Kraft	NO CHARGE Revise eighth fee application (1.2); revise Exhibit C to eighth fee application (.5); begin fee application exhibit redaction review (.7)	B300	B310	2.40
02/21/14	K. Kraft	Draft letter to Spencer Fane re [REDACTED] claim data confidentiality (.2); review claim notices and objections with E. Hundley for input into claims log (.2)	B300	B310	0.40
02/21/14	C. Schenk	Prepare list of next steps and background for reporting requirements (.4); communication with SEC re vendor payments (.2); communication with Segue re [REDACTED] payments for reporting/cash management purposes (.2); follow up re MODUS payment (.1); communications re investor confidentiality for invoices to be filed (.1)	B100	B110	1.00
02/21/14	C. Schenk	Research claims information to review against [REDACTED] investor list, communications with Segue and [REDACTED] re allocations and related matters	B200	B210	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/22/14	K. Kraft	Review disclosure pertaining to investors and investments; prepare motion to seal unredacted exhibits to eighth fee application, proposed order on motion to seal exhibits, and proposed order on eighth fee application	B300	B310	1.00
02/23/14	K. Kraft	Review invoice redactions for confidentiality concerning eighth fee application	B300	B310	1.50
02/24/14	K. Kraft	Review filings by Securities and Exchange Commission re dismissal of claims (.1); exchange communications with C. Schenk re status of review of redacted exhibits to fee application (.1); exchange communications with C. Schenk re status of receiver's report insert for claims process (.1); Review claim log for purposes of preparing summary of recent claim procedures for receiver's report (.8)	B100	B110	1.10
02/24/14	C. Schenk	Review Disgorgement Order and related documents pertaining to BDM (.3); follow up call to SEC and with K. Kraft (.2)	B100	B110	0.50
02/24/14	C. Schenk	Review ASFI tax return and provide to ██████ counsel, review communication from same re distribution and follow up with same (.3); attention to ██████ capital call, communications with Segue and ██████ re same, review spread sheet summaries re interests and capitalization from ██████ (.4)	B200	B210	0.70
02/25/14	C. Kelly	Review and forward bankruptcy pleadings to receiver	B100	B110	0.30
02/25/14	C. Schenk	Review vendor invoice	B100	B110	0.10
02/25/14	C. Schenk	Review notice from ██████ and follow up with C. Reid (.2); multiple communications with J. Wehrle re status of Logic Source (.8); follow up re ██████ requests re Integrien distribution (.2)	B200	B210	1.20

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U.S. District Court Eastern District of Missouri

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Phase</u>	<u>Task</u>	<u>Hours</u>
02/26/14	K. Kraft	Draft memorandum to file re discussions with C. Arends re █████ claim (.9); Finalize redactions for eighth fee application exhibits (.3); respond to inquiry from B. Benoit re Bailey Quin Daniel Trust claim (.1)	B300	B310	1.30
02/26/14	K. Kraft	Prepare receivership report portion on claims process (1.5); review notes on claims process for inclusion in receivership report (.3)	B100	B110	1.80
02/26/14	J. Rust	Prepare information for Receiver re conference call with auditing firm on █████ claim	B300	B310	0.40
02/26/14	C. Schenk	Communication with K. Kraft re Receivership report	B100	B110	0.20
02/26/14	C. Schenk	Communications re █████ distribution and coordination with Parkside	B200	B210	0.20
02/27/14	K. Kraft	Work on Receivership report	B100	B110	0.50
02/27/14	K. Kraft	Review and respond to voicemail from attorney for █████	B300	B310	0.10
02/27/14	C. Schenk	Finalize letter and payment to Modus (.2); review of CLA vendor detailed invoices (.2)	B100	B110	0.40
02/28/14	K. Kraft	Telephone communication with T. McDonough re █████ claim	B100	B110	0.20
02/28/14	C. Schenk	Draft follow up to turn over letter to L. Bockman	B100	B110	0.40
Total Hours					125.40
Amount For Services					\$43,615.00
For Cash Outlays:					
02/27/14	NO CHARGE For database management services for February, 2014			\$262.50	
	For reproduction charges			\$39.44	
	For color reproduction charges			\$53.76	
Amount For Cash Outlays					\$355.70

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U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	0.60	\$415.00	\$249.00
C. Schenk	40.40	\$430.00	\$17,372.00
Subtotal for Partner	41.00	\$429.78	\$17,621.00
K. Kraft	45.20	\$350.00	\$15,820.00
B. Lamping	0.30	\$260.00	\$78.00
J. Rust	26.20	\$295.00	\$7,729.00
Subtotal for Associate	71.70	\$329.53	\$23,627.00
M. Choi	0.50	\$220.00	\$110.00
E. Hundley	12.20	\$185.00	\$2,257.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	12.70	\$186.38	\$2,367.00
Total All Classes	125.40	\$347.81	\$43,615.00

For Services	\$43,615.00
Less 20% Discount on K. Kraft and J. Rust Time	-4,534.80
Less No Charge Entries	-1,329.00
Less 15% Discount	-5,662.68
Amount For Services	32,088.52

For Cash Outlays	355.70
Less No Charge Entries	-262.50
Amount For Cash Outlays	93.20

TOTAL DUE	\$32,181.72
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Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3042127
Invoice Date: 04/15/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
54464-102286				
TOTAL LEGAL FEES:	125.40	\$36,623.32	4,079.00	\$1,175,943.13
TOTAL DISBURSEMENTS:		\$93.20		\$31,484.75
TOTAL LEGAL FEES & DISB:		\$36,716.52		\$1,207,427.88

ANALYSIS OF DISBURSEMENTS:

		THIS BILL		CUMULATIVE TOTALS	
Task Code	Task Description	Amount	Amount	Amount	Amount
102	For postage	\$0.00		\$814.52	
106	For reproduction charges	\$39.44		\$5,661.28	
107	For outside copy charge	\$0.00		\$422.22	
108	For color reproduction charges	\$53.76		\$365.61	
109	For overnight delivery service	\$0.00		\$3,460.56	
117	For oversize copies	\$0.00		\$68.25	
127	For local courier service	\$0.00		\$506.06	
150	For on-line docket review	\$0.00		\$43.78	
300	Messenger services to file or obtain documents in court	\$0.00		\$15.00	
307	For local cab charges	\$0.00		\$92.19	
327	For expenses	\$0.00		\$9.99	
365	For database management services	\$0.00		\$0.00	
367	For meal expenses	\$0.00		\$1,124.74	
375	For hard drives	\$0.00		\$221.64	
383	For travel expenses	\$0.00		\$5,971.81	
402	For airfare	\$0.00		\$4,238.10	
410	For certified copies	\$0.00		\$3,924.00	
419	For court costs	\$0.00		\$66.00	
422	For filing fees	\$0.00		\$4,459.00	
435	For publication costs	\$0.00		\$20.00	
466	For conversion of files to litigation-ready format	\$0.00		\$0.00	
558	For document management services	\$0.00		\$0.00	
	TOTAL DISBURSEMENTS:		\$93.20		\$31,484.75

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
C/M Firm No: 54464-102286

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ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	6.20	3,162.00
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	301.70	153,867.00
Kelly, C	415.00	0.60	249.00	165.30	68,599.50
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Reid, C	0.00	0.00	0.00	128.40	58,422.00
Schenk, C	430.00	40.40	17,372.00	1,418.50	609,955.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	429.78	41.00	\$17,621.00	2,205.40	\$976,475.50
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	45.20	15,820.00	757.00	264,950.00
Lamping, B	260.00	0.30	78.00	97.40	25,324.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Rust, J	295.00	26.20	7,729.00	286.20	75,002.00
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	329.52	71.70	\$23,627.00	1,232.40	\$388,106.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
TOTAL Law Clerk:	0.00	0.00	\$0.00	5.80	\$1,276.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Choi, M	220.00	0.50	110.00	79.50	17,490.00
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	12.20	2,257.00	198.60	36,741.00
Kennedy, G	0.00	0.00	0.00	15.00	2,925.00
Kraus, A	0.00	0.00	0.00	1.90	209.00
Landgraf, E	0.00	0.00	0.00	2.50	475.00
Light, L	0.00	0.00	0.00	14.20	2,769.00
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
C/M Firm No: 54464-102286

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ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Schuette, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	0.00	0.00	0.00	170.50	28,985.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	186.37	12.70	\$2,367.00	632.40	\$109,540.50
Subtotal Legal Fees:		125.40	\$43,615.00	4,076.00	\$1,475,398.00
Less Discount:			-6,991.68		-299,454.87
TOTAL LEGAL FEES:			\$36,623.32		\$1,175,943.13

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
 C/M Firm No: 54464-102286

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
TOTAL :		0.00	\$0.00	4.90	\$2,107.00
B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	19.80	\$7,861.00	2,350.80	\$868,472.00
B120	Asset Analysis and Recovery	12.20	\$2,257.00	253.90	\$64,845.50
B130	Asset Disposition	0.60	\$210.00	102.50	\$27,930.00
B210	Business Operations	14.40	\$6,192.00	603.70	\$254,837.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	78.40	\$27,095.00	758.50	\$255,329.00
TOTAL Claims and Plan:		125.40	\$43,615.00	4,073.90	\$1,473,205.00
L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
TOTAL :		0.00	\$0.00	0.20	\$86.00
Subtotal Legal Fees:		125.40	\$43,615.00	4,079.00	\$1,475,398.00
Less Discount			\$-6,991.68		-299,454.87
TOTAL LEGAL FEES 54464-102286			\$36,623.32		\$1,175,943.13



April 15, 2014

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102



Revised 5/14/2014
Replaces Invoice 3039290

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3042127 **\$32,181.72**

Please remit this copy with your check to:

Thompson Coburn LLP
P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

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Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
Account Number: [REDACTED]



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 P.O. Box 18379M
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ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank
 ABA/Routing Number: [REDACTED]
 Account Number: [REDACTED]
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April 15, 2014
 Invoice #3034687

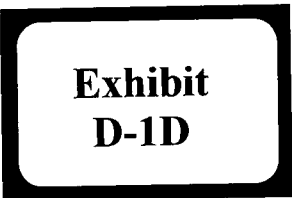
Direct Correspondence To:
 314-552-6000
AccountsReceivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

[REDACTED] Litigation
 TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
02/03/14	C. Schenk	Communications with R. Lagerson re tolling agreement	L100	L190	0.10
02/04/14	C. Schenk	Review changes to tolling agreement and communications re same with counsel (.4); coordinate document production re [REDACTED] with M. Choi and counsel (.2); discuss turn over request to prior counsel and JDA with R. Lagerson (.2)	L100	L190	0.80
02/05/14	C. Schenk	Final review and execution of tolling agreement (.2); follow up with R. Lagerson re same (.2)	L100	L190	0.40
02/06/14	C. Schenk	Communications with counsel re matters pertaining to [REDACTED] and potential meeting (.3); coordinate re tolling agreement and next steps in dispute (.2)	L100	L190	0.50
02/07/14	C. Schenk	Finalize letter to counsel re [REDACTED] documents	L100	L190	0.20



Invoice

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April 15, 2014
 Invoice #3034687
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/10/14	C. Schenk	Review communication with ██████ re next steps and potential settlement, communication re confidentiality issues, follow up with internal counsel (.3); telephone conference with R. Lagerson re claims matters (.5)	L100	L190	0.80
02/17/14	C. Schenk	Communications with counsel pertaining to ██████ meeting and preparations for same (.3); communication with SEC re exchange of information with ██████ (.4); telephone conference with B. Lamping re discovery in SEC proceeding, review SEC 26(a)(1) disclosure (.2)	L100	L190	0.90
02/18/14	C. Schenk	Multiple communications with counsel re disclosure of testimony and SEC approvals re same and related nature of ██████ claim, review related Orders (.6); review J. King letter re meeting and explore response to same (.3); communication with J. Wehrle re request for meeting (.2)	L100	L190	1.10
02/19/14	C. Schenk	Communication with internal and other counsel re claims and accounting matters	L100	L190	0.20
02/20/14	C. Schenk	Analyze accounting issues pertaining to ██████ and discussions re same with ██████ counsel	L100	L190	0.60
02/21/14	C. Schenk	Analyze claims materials needed by counsel to prepare for meeting with ██████	L300	L390	0.30
02/24/14	C. Schenk	Coordinate meeting with J. Wehrle and counsel	L100	L190	0.20
Total Hours					6.10
Amount For Services					\$2,623.00

Invoice

Payment Due Upon Receipt

April 15, 2014
 Invoice #3034687
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	6.10	\$430.00	\$2,623.00
Subtotal for Partner	6.10	\$430.00	\$2,623.00
Total All Classes	6.10	\$430.00	\$2,623.00

For Services	\$2,623.00
Less 15% Discount	-393.45
Amount For Services	2,229.55

TOTAL DUE	\$2,229.55
------------------	-------------------

Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: ██████ Litigation

Invoice No.: 3034687

Invoice Date: 04/15/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-129240	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	6.10	\$2,229.55	28.40	\$10,390.92
TOTAL LEGAL FEES & DISB:		\$2,229.55		\$10,390.92

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Schenk, C	430.00	6.10	2,623.00	26.30	11,309.00
TOTAL Partner:	430.00	6.10	\$2,623.00	26.30	\$11,309.00
<u>Associate</u>					
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	0.00	0.00	0.00	0.30	88.50
TOTAL Associate:	0.00	0.00	\$0.00	1.20	\$322.50
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	0.00	0.00	0.00	0.90	153.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	0.00	0.00	\$0.00	0.90	\$153.00
Subtotal Legal Fees:		6.10	\$2,623.00	28.40	\$11,784.50
Less Discount:			-393.45		-1,393.58
TOTAL LEGAL FEES:			\$2,229.55		\$10,390.92

Task Based Billing Summary
Law Firm Invoice

Matter Name: █████ Litigation
C/M Firm No: 54464-129240

Page: 2

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L04-Initial Filings					
L210	Pleadings	0.00	\$0.00	2.40	\$838.50
	TOTAL Pre-Trial Pleadings and Motions:	0.00	\$0.00	2.40	\$838.50
L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	2.20	\$946.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	1.80	\$774.00	5.00	\$2,150.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	1.80	\$774.00	6.10	\$2,389.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.90	\$387.00
	TOTAL Case Assessment, Development and Administration:	5.80	\$2,494.00	19.20	\$8,022.00
L06-Investigation/Discovery/Analysis					
L390	Other Discovery	0.30	\$129.00	5.20	\$2,236.00
L120	Analysis/Strategy	0.00	\$0.00	1.60	\$688.00
	TOTAL Case Assessment, Development and Administration:	0.30	\$129.00	6.80	\$2,924.00
	Subtotal Legal Fees:	6.10	\$2,623.00	28.40	\$11,784.50
	Less Discount		\$-393.45		-1,393.58
	TOTAL LEGAL FEES 54464-129240		\$2,229.55		\$10,390.92



April 15, 2014

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com



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PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3034687 **\$2,229.55**

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P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
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St. Louis, Missouri 63195

ACH Instructions:
Account Name: Thompson Coburn LLP
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Account Number: [REDACTED]
Please reference invoice number(s).

Direct Correspondence To:
314-552-6000
AccountsReceivable@ThompsonCoburn.com

April 30, 2014
Invoice #3037656

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

Acartha Group Receivership
TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
03/03/14	K. Kraft	Exchange correspondence with C. Schenk re claims deadlines, [REDACTED] claim	B300	B310	0.20
03/03/14	K. Kraft	NO CHARGE Review and respond to J. Rust re [REDACTED] supplemental claim information	B300	B310	0.20
03/03/14	J. Rust	Analyze and review newly submitted information from [REDACTED] re validity of [REDACTED]	B300	B310	0.40
03/03/14	C. Schenk	Review and analysis of information provided by accountant (.2); review claims deadlines (.1)	B300	B310	0.30
03/03/14	C. Schenk	Review stock certificate provided by [REDACTED] (.2); communications with [REDACTED] and meeting (.2)	B200	B210	0.40
03/03/14	C. Schenk	Telephone conference with GC of Armstrong Teasdale re production (.2); summarize notes of TC, communications re same and next steps with counsel (.4); communications with CLA re MIC VII return due to be filed, review and execution of same, coordinate filing (.4)	B100	B110	1.00

Invoice

**Exhibit
D-1E**

Payments Due From Receiver

April 30, 2014
 Invoice #3037656
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/04/14	E. Hundley	NO CHARGE Conference with J. Rust re Receivership Liabilities Chart	B100	B120	0.20
03/04/14	K. Kraft	Discussions with C. Schenk re [REDACTED] claim and contemplated objection	B300	B310	0.50
03/04/14	K. Kraft	Research re ability to appeal denial of motion to intervene (.2); draft email memorandum to C. Schenk re timing of appeal of McDaniel intervention denial and effect on Pollen sale motion (.3)	B100	B110	0.50
03/04/14	J. Rust	Calculate and analyze current asserted liabilities against liabilities that had been asserted in previous report to court	B300	B310	0.40
03/04/14	J. Rust	Provide explanatory summary of asserted liabilities, showing where and why the figures changed from prior report	B300	B310	0.90
03/04/14	C. Schenk	Develop Ninth Receivership Report (1.8); follow up with CLA re valuation (.1); discuss document issues and searches with M. Choi (.1)	B100	B110	2.00
03/04/14	C. Schenk	Discuss contacts with investors with M. Murray re upcoming [REDACTED] financing (.2); communications with [REDACTED] [REDACTED] (.2)	B200	B210	0.40
03/04/14	C. Schenk	Discuss current and potential objections with K. Kraft, responses to same and next steps in process	B300	B310	0.30
03/05/14	M. Choi	NO CHARGE Run document searches per M. Cummins and discuss results	B100	B110	0.70
03/05/14	K. Kraft	Telephone call to T. McDonough re need for [REDACTED] to file objection (.1); call with [REDACTED] re supplemental information needed to process [REDACTED] (.2); review [REDACTED] information, conduct research on bases for disallowing [REDACTED] and strategize re potential bases for disallowance of [REDACTED] (4.0)	B300	B310	4.30

Invoice

Payment Due Upon Receipt

April 30, 2014
 Invoice #3037656
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/05/14	J. Rust	Research and analyze emails (in Receivership records/caselogistix) from/to claimant [REDACTED] that may support or fail to support his argument for a [REDACTED] [REDACTED] [REDACTED]	B300	B310	1.50
03/05/14	J. Rust	Research and analyze documents/Receivership records re claimant [REDACTED] [REDACTED] [REDACTED] prepare summary of documentation for Receivership memorandum and an analysis of issues remaining and arisen due to documents located	B300	B310	1.50
03/05/14	J. Rust	Research factual documentation of summaries of [REDACTED] and information	B300	B310	0.10
03/05/14	C. Schenk	Prepare for meeting [REDACTED] and accounting matters, review receipts disbursements, trial balances and related documents (.8); attention to corporate compliance/DE taxes (.3)	B200	B210	1.10
03/06/14	E. Hundley	Case logistix research re Acartha Group, LLC Limited Liability Agreement	B100	B120	0.80
03/06/14	C. Kelly	Review and respond to message from D. Sosne re closure of case (.3); forward same with report to receiver (.2)	B100	B110	0.50
03/06/14	K. Kraft	Conduct research and draft recommendation re [REDACTED] (2.2); review materials and engage in conversation with [REDACTED] claim (.3)	B300	B310	2.50
03/06/14	K. Kraft	Revisions to ninth interim receivership report	B100	B110	0.40
03/06/14	J. Rust	Research and analyze [REDACTED] [REDACTED]	B300	B310	0.10

Invoice

Payment Due Upon Receipt

April 30, 2014
 Invoice #3037656
 Page 4

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/06/14	C. Schenk	Work to develop Receivership Report (.2); review of document production by Armstrong Teasdale, former Acartha counsel (.4)	B100	B110	0.60
03/06/14	C. Schenk	Meet with ██████████ matters and counsel pertaining to ██████████	B200	B210	1.40
03/07/14	K. Kraft	Revise ninth interim receivership report (2.5); update receivership website (.1); discussions with C. Schenk re receivership report, claims objections status, potential claims against ██████████ upcoming meeting with ██████████ re claims (.9)	B100	B110	3.50
03/07/14	K. Kraft	Discussions with T. McDonough re ██████████ objection to claim determination	B300	B310	0.10
03/07/14	J. Rust	NO CHARGE Discuss liabilities determinations with K. Kraft in order to develop the Receiver's report on asserted liabilities to court	B300	B310	0.10
03/07/14	J. Rust	Research previously asserted liabilities that were not evaluated or re-evaluated since the Receiver's last report on asserted liabilities to ensure that the Receiver's Ninth Interim Status Report incorporates all current liabilities	B300	B310	0.70
03/07/14	J. Rust	Re-evaluate current liabilities in light of prior liabilities and update the information to submit to Receiver for her use in the report to the court	B300	B310	0.20
03/07/14	C. Schenk	Pursue collection of Armstrong Teasdale documents	B100	B110	0.20
03/07/14	C. Schenk	Review accounting records relevant to GII and GIII, communication with ██████████ (.3); discuss investor call pertaining to ██████████ (.2)	B200	B210	0.50
03/08/14	C. Schenk	Review of ██████████ documents	B300	B310	0.30
03/10/14	C. Kelly	Review information from receiver re status of case (.4); telephone conference with D. Sosne re plans to close estate (.3)	B100	B110	0.70
03/10/14	K. Kraft	NO CHARGE Discussions with J. Rust re revisions to receivership report	B100	B110	0.20

Invoice

Payment Due - 15th Receipt

April 30, 2014
 Invoice #3037656
 Page 5

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/10/14	K. Kraft	Revise receivership report (.7); file receivership report (.2)	B100	B110	0.90
03/10/14	J. Rust	Prepare motion and order for the Ninth Interim Status Report of the Receiver for submission to court	B300	B310	0.20
03/10/14	J. Rust	NO CHARGE Discuss changes to report with K. Kraft	B300	B310	0.40
03/10/14	J. Rust	Research facts re: personal bankruptcy case of B.D. Morriss in order to confirm and add facts to the Receiver's report	B300	B310	0.20
03/10/14	J. Rust	Incorporate additional factual information re prior reports into the Receiver's Ninth Interim Status Report	B300	B310	0.10
03/10/14	J. Rust	Edits to Ninth Interim Status Report of Receiver	B300	B310	0.20
03/10/14	J. Rust	Verify supporting citations to Ninth Interim Status Report	B300	B310	0.60
03/10/14	C. Schenk	Edit and finalize Ninth Receivership report for filing (1.9); review bankruptcy discharge issues for summary (.6); discussions with M. Choi re MODUS documents as background for report (.3);	B100	B110	2.80
03/10/14	C. Schenk	Coordinate [REDACTED] investor communications for call	B200	B210	0.20
03/10/14	C. Schenk	NO CHARGE Communcations with SEC re fee application	B100	B110	0.20
03/11/14	K. Kraft	Email communications with C. Schenk re [REDACTED] objection, meet and confer	B300	B310	0.20
03/11/14	C. Schenk	Communications with M. Choi re MODUS materials, review draft index (.3); analysis of dischargeability issues with C. Kelly, review related communications (.3); review documents produced by Armstrong Teasdale and communication with Spencer Fane re same (.6); review CT notices and monthly bank balances against activity for month, summarize same (.5)	B100	B110	1.70

Invoice

Payment Due 5/20/14

April 30, 2014
 Invoice #3037656
 Page 7

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/17/14	C. Schenk	Analysis of information pertaining to claim, in particular [REDACTED] (.4); attention to corporate compliance matters re various SPVs (.2); prepare letter and check to Parkside for ASFI distribution to PCM (.3)	B300	B310	0.90
03/18/14	K. Kraft	Draft email correspondence to C. Schenk re [REDACTED] objection	B300	B310	0.10
03/18/14	C. Schenk	Communications with [REDACTED] (.2); prepare investor information for inquiry, communications with Segue (.3)	B200	B210	0.50
03/18/14	C. Schenk	Review and revise response to objection of claimant, review background information	B300	B310	0.40
03/19/14	K. Kraft	Review and send letter to [REDACTED] re objection to claim (.2); draft email communication to [REDACTED] re deadline to provide supplemental information [REDACTED] claim (.1)	B300	B310	0.30
03/19/14	C. Schenk	Discussions with Segue re investor communications and NDAs (.2); attention to ASFI [REDACTED] payout (.2)	B200	B210	0.40
03/19/14	C. Schenk	Review final letter to claimant	B300	B310	0.20
03/21/14	C. Kelly	Review pleadings associated with trustee's moving forward to close case	B100	B110	0.30
03/21/14	C. Schenk	Prepare for [REDACTED] call	B200	B210	0.30
03/24/14	K. Kraft	Draft email follow up to [REDACTED]	B300	B310	0.10
03/25/14	C. Kelly	Review emails from H. Tomlinson and D. Sosne re status of case and discharge matters	B100	B110	0.30
03/25/14	K. Kraft	Strategize re notice of determination for [REDACTED]	B300	B310	0.30
03/25/14	C. Schenk	Participate in [REDACTED] investor call	B200	B210	1.70
03/26/14	K. Kraft	NO CHARGE Discussions with J. Rust re preparation of notice of no objection for Pollen sale motion	B300	B310	0.30
03/26/14	K. Kraft	Review and respond to C. Schenk inquiry re Pollen sale motion and timing for decision (.3); exchange correspondence with [REDACTED] (.1)	B300	B310	0.40

Invoice

Payment Due Upon Receipt

April 30, 2014
 Invoice #3037656
 Page 8

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/26/14	J. Rust	NO CHARGE Research background for Pollen motion	B300	B310	0.10
03/26/14	J. Rust	NO CHARGE Develop updated Pollen motion for the sale of shares	B300	B310	0.30
03/26/14	J. Rust	NO CHARGE Analyze earlier motion on sale of Pollen shares to draft motion	B300	B310	0.40
03/26/14	C. Schenk	Review Pollen inquiry re status, coordinate with K. Kraft and respond to E. Wilson	B200	B210	0.30
03/27/14	J. Rust	NO CHARGE Draft and update factual background necessary to support Receiver's legal argument to sell shares of Pollen stock via motion to the court	B300	B310	0.20
03/27/14	J. Rust	NO CHARGE Continue researching additional facts and drafting renewed motion to sell shares of Pollen stock	B300	B310	1.00
03/27/14	J. Rust	NO CHARGE Review and revise draft of motion to sell shares of Pollen stock	B300	B310	0.20
03/28/14	K. Kraft	Communications with [REDACTED] and supplemental information uncovered in response to receiver's request (.3); draft communications to C. Schenk and J. Rust re finalizing disallowance of employee claims for which no objection was filed (.2)	B300	B310	0.50
03/28/14	C. Schenk	Analysis of issues pertaining to objections	B300	B310	0.20
03/31/14	K. Kraft	Revise draft pleadings for pollen sale motion renewed request for entry of order (.6); discussions with C. Schenk re revisions to draft pollen entry of order pleadings	B300	B310	0.70
03/31/14	C. Schenk	Review CLA invoices for February (.2); revise and update CLA engagement letter for 2013 returns, discuss same with M. Hecht (.4)	B100	B110	0.60

Invoice

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April 30, 2014
 Invoice #3037656
 Page 9

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/31/14	C. Schenk	Review materials and direct update to investor site, coordinate same with Segue (.3); revise investor communication (.3); discuss same with Segue (.2); review Clearbrook K-1s and discuss same with CLA (.2); review and revise updated Pollen filing, discuss same with K. Kraft (.3); review materials provided by [REDACTED] (.3); telephone conference with [REDACTED] [REDACTED] matter (.6)	B200	B210	2.20

Total Hours 59.90

Amount For Services \$22,179.00

For Cash Outlays:

03/31/14	NO CHARGE For database management services for March, 2014	\$367.50
	For reproduction charges	\$17.44
	For color reproduction charges	\$2.10
	For on-line docket review	\$6.80

Amount For Cash Outlays \$393.84

Invoice

Payment Due Upon Receipt

April 30, 2014
 Invoice #3037656
 Page 10

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	2.10	\$415.00	\$871.50
C. Schenk	23.60	\$430.00	\$10,148.00
Subtotal for Partner	25.70	\$428.77	\$11,019.50
K. Kraft	22.60	\$350.00	\$7,910.00
J. Rust	9.80	\$295.00	\$2,891.00
Subtotal for Associate	32.40	\$333.36	\$10,801.00
M. Choi	0.70	\$220.00	\$154.00
E. Hundley	1.00	\$185.00	\$185.00
L. Light	0.10	\$195.00	\$19.50
Subtotal for Legal Assistant (paralegals and other legal support personnel)	1.80	\$199.17	\$358.50
Total All Classes	59.90	\$370.27	\$22,179.00

For Services	\$22,179.00
Less No Charge Entries	-1,999.50
Less 15% Discount	-3,026.93
Amount For Services	17,152.57

For Cash Outlays	393.84
Less No Charge Entry	-367.50
Amount For Cash Outlays	26.34

TOTAL DUE	\$17,178.91
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Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3037656

Invoice Date: 04/30/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-102286	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	59.90	\$17,152.57	4,139.10	\$1,205,199.81
TOTAL DISBURSEMENTS:		\$26.34		\$32,333.59
TOTAL LEGAL FEES & DISB:		\$17,178.91		\$1,237,533.40

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
102	For postage	\$0.00	\$814.52
106	For reproduction charges	\$17.44	\$5,678.72
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$2.10	\$367.71
109	For overnight delivery service	\$0.00	\$3,460.56
117	For oversize copies	\$0.00	\$68.25
127	For local courier service	\$0.00	\$506.06
150	For on-line docket review	\$6.80	\$50.58
300	Messenger services to file or obtain documents in court	\$0.00	\$15.00
307	For local cab charges	\$0.00	\$92.19
327	For expenses	\$0.00	\$9.99
365	For database management services	\$0.00	\$420.00
367	For meal expenses	\$0.00	\$1,124.74
375	For hard drives	\$0.00	\$221.64
383	For travel expenses	\$0.00	\$5,971.81
402	For airfare	\$0.00	\$4,238.10
410	For certified copies	\$0.00	\$3,924.00
419	For court costs	\$0.00	\$66.00
422	For filing fees	\$0.00	\$4,459.00
435	For publication costs	\$0.00	\$20.00
466	For conversion of files to litigation-ready format	\$0.00	\$0.00
558	For document management services	\$0.00	\$402.50
TOTAL DISBURSEMENTS:		\$26.34	\$32,333.59

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
C/M Firm No: 54464-102286

Page: 2

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	6.20	3,162.00
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	301.70	153,867.00
Kelly, C	415.00	2.10	871.50	167.40	69,471.00
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Reid, C	0.00	0.00	0.00	128.40	58,422.00
Schenk, C	430.00	23.60	10,148.00	1,442.30	620,189.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	428.77	25.70	\$11,019.50	2,231.30	\$987,581.00
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	22.60	7,910.00	779.60	272,860.00
Lamping, B	0.00	0.00	0.00	97.40	25,324.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Rust, J	295.00	9.80	2,891.00	296.00	77,893.00
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	333.36	32.40	\$10,801.00	1,264.80	\$398,907.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
TOTAL Law Clerk:	0.00	0.00	\$0.00	5.80	\$1,276.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Choi, M	220.00	0.70	154.00	80.20	17,644.00
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	1.00	185.00	199.60	36,926.00
Kennedy, G	0.00	0.00	0.00	15.00	2,925.00
Kraus, A	0.00	0.00	0.00	1.90	209.00
Landgraf, E	0.00	0.00	0.00	2.50	475.00
Light, L	195.00	0.10	19.50	14.30	2,788.50
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
 C/M Firm No: 54464-102286

Page: 3

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Schuetz, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	0.00	0.00	0.00	170.50	28,985.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	199.16	1.80	\$358.50	634.20	\$109,899.00
Subtotal Legal Fees:		59.90	\$22,179.00	4,136.10	\$1,497,663.00
Less Discount:			-5,026.43		-292,463.19
TOTAL LEGAL FEES:			\$17,152.57		\$1,205,199.81

Task Based Billing Summary
Law Firm Invoice

Matter Name: Acartha Group Receivership
 C/M Firm No: 54464-102286

Page: 4

ANALYSIS OF FEES BY FUNCTIONS:

		THIS BILL		CUMULATIVE TOTALS	
		Hours	Amount	Hours	Amount
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
	TOTAL :	0.00	\$0.00	4.90	\$2,107.00
B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	17.70	\$6,969.00	2,368.50	\$875,441.00
B120	Asset Analysis and Recovery	1.00	\$185.00	254.90	\$65,030.50
B130	Asset Disposition	0.00	\$0.00	102.50	\$27,930.00
B210	Business Operations	11.30	\$4,859.00	615.20	\$259,782.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	29.90	\$10,166.00	788.40	\$265,495.00
	TOTAL Claims and Plan:	59.90	\$22,179.00	4,134.00	\$1,495,470.00
L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
	TOTAL :	0.00	\$0.00	0.20	\$86.00
	Subtotal Legal Fees:	59.90	\$22,179.00	4,139.10	\$1,497,663.00
	Less Discount		\$-5,026.43		-292,463.19
	TOTAL LEGAL FEES 54464-102286		\$17,152.57		\$1,205,199.81



April 30, 2014

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102



REMITTANCE COPY

PAYMENT DUE UPON RECEIPT

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3037656

\$17,178.91

Please remit this copy with your check to:

Thompson Coburn LLP
P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
Account Number: [REDACTED]



Remit To:
 P.O. Box 18379M
 St. Louis, Missouri 63195

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank
 ABA/Routing Number: [REDACTED]
 Account Number: [REDACTED]
 Please reference invoice number(s).

April 30, 2014
 Invoice #3037667

Direct Correspondence To:
 314-552-6000
AccountsReceivable@ThompsonCoburn.com



U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

[REDACTED] Litigation
 TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
03/04/14	K. Kraft	[REDACTED] Review draft confidentiality agreement for discussions with [REDACTED] per C. Schenk	B50	B50.01	0.40
03/04/14	C. Schenk	Review confidentiality agreement, summarize comments to K. Kraft and communications regarding same	L100	L120	0.60
03/05/14	C. Schenk	Telephone conference with R. Lageson regarding accounting issues (.5); review confidentiality agreement, prepare comments and edits as to same for [REDACTED] counsel (.4)	L100	L190	0.90
03/06/14	C. Schenk	Meet with [REDACTED] counsel regarding GII and GIII accounting matters (1.4); follow up discussion with counsel (.3); provide accounting information to same for discussion (.3)	L100	L190	2.00
03/07/14	C. Schenk	Communications regarding meeting with [REDACTED] with R. Lageson and K. Kraft	L100	L190	0.90
03/10/14	K. Kraft	[REDACTED] Review confidentiality agreement changes for [REDACTED] discussions	B50	B50.01	0.10

Invoice



Payment Due Upon Receipt

April 30, 2014
 Invoice #3037667
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/10/14	C. Schenk	Prepare edits and comments to confidentiality agreement and comments to counsel	L100	L190	0.50
03/12/14	C. Schenk	Review final version of confidentiality agreement for execution	L100	L190	0.30
03/13/14	C. Schenk	Telephone conference with counsel regarding discussions of claims issues	L100	L190	0.60
Total Hours					6.30
Amount For Services					\$2,669.00

TIME SUMMARY BY RANK

	Hours Worked	Billed Per Hour	Billed Amount
Timekeeper			
C. Schenk	5.80	\$430.00	\$2,494.00
Subtotal for Partner	5.80	\$430.00	\$2,494.00
K. Kraft			
K. Kraft	0.50	\$350.00	\$175.00
Subtotal for Associate	0.50	\$350.00	\$175.00
Total All Classes	6.30	\$423.65	\$2,669.00

For Services	\$2,669.00
Less 15% Discount	-400.35
Amount For Services	2,268.65

TOTAL DUE	\$2,268.65
------------------	-------------------

Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

To: U.S. District Court Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 S. 10th Street, 3rd Floor, St. Louis, MO 63102

Firm Name: THOMPSON COBURN LLP

Firm Address: P.O. Box 18379M, St. Louis, Missouri 63195

Billing Attorney: 4260-Claire Schenk

Matter Name: ██████ Litigation

Invoice No.: 3037667

Invoice Date: 04/30/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-129240	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	6.30	\$2,268.65	28.90	\$10,165.57
TOTAL LEGAL FEES & DISB:		\$2,268.65		\$10,165.57

ANALYSIS OF LEGAL FEES FOR PERSONS PERFORMING SERVICES DURING THIS PERIOD:

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Schenk, C	430.00	5.80	2,494.00	26.30	11,309.00
TOTAL Partner:	430.00	5.80	\$2,494.00	26.30	\$11,309.00
<u>Associate</u>					
Kraft, K	350.00	0.50	175.00	0.50	175.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	0.00	0.00	0.00	0.30	88.50
TOTAL Associate:	350.00	0.50	\$175.00	1.70	\$497.50
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	0.00	0.00	0.00	0.90	153.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	0.00	0.00	\$0.00	0.90	\$153.00
Subtotal Legal Fees:		6.30	\$2,669.00	28.90	\$11,959.50
Less Discount:			-400.35		-1,793.93
TOTAL LEGAL FEES:			\$2,268.65		\$10,165.57

Task Based Billing Summary
Law Firm Invoice

Matter Name: █████ Litigation
C/M Firm No: 54464-129240

Page: 2

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
B50-Banruptcy: Creditor or Debtor					
B50.01	Case Administration (incl. strategy/client communications)	0.50	\$175.00	0.50	\$175.00
TOTAL :		0.50	\$175.00	0.50	\$175.00
L04-Initial Filings					
L210	Pleadings	0.00	\$0.00	2.40	\$838.50
TOTAL Pre-Trial Pleadings and Motions:		0.00	\$0.00	2.40	\$838.50
L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	0.90	\$387.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	2.50	\$1,075.00	5.00	\$2,150.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	0.90	\$387.00	6.10	\$2,389.00
L190	Other Case Assessment, Development and Administration	0.90	\$387.00	0.90	\$387.00
TOTAL Case Assessment, Development and Administration:		5.20	\$2,236.00	19.20	\$8,022.00
L06-Investigation/Discovery/Analysis					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	0.60	\$258.00	1.60	\$688.00
TOTAL Case Assessment, Development and Administration:		0.60	\$258.00	6.80	\$2,924.00
Subtotal Legal Fees:		6.30	\$2,669.00	28.90	\$11,959.50
Less Discount			\$-400.35		-1,793.93
TOTAL LEGAL FEES 54464-129240			\$2,268.65		\$10,165.57



April 30, 2014

Direct Correspondence To:
One US Bank Plaza
St. Louis, Missouri 63101-1693
314-552-6000
AccountsReivable@ThompsonCoburn.com

U.S. District Court Eastern District of Missouri
Attn: Hon. Carol E. Jackson
Thomas F. Eagleton Courthouse
111 S. 10th Street
3rd Floor
St. Louis, Missouri 63102



REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3037667

\$2,268.65

Please remit this copy with your check to:

Thompson Coburn LLP
P.O. Box 18379M
St. Louis, MO 63195

ACH Instructions (United States only):

Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]

Please reference invoice number(s) with ACH or send an e-mail with the information to

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

Swift Code: USBKUS44IMT
Bank Name: US Bank N.A.
ABA/Routing Number: [REDACTED]
Bank Account Name: Thompson Coburn LLP
Account Number: [REDACTED]



Segue Equity Group, LLC.
 325 North Kirkwood, Suite 103
 St. Louis, MO 63122
 MichelleM@SeguePartners.com

Acartha Group Receivership
 Claire M. Schenk
 c/o Claire Schenk Thompson Coburn
 One US Bank Plaza
 St. Louis Missouri 63101-1693

Invoice Number #INV-20140306-166
Date 03/06/2014
Due Date 04/06/2014

Acartha Group January Summary Invoice

Item	Description	Price/Unit	Qty	Price
Amy Reagan, Financial Associate, Financial Activities	Accounting/ Auditing	\$81.00	5.83	\$472.23
Michelle Murray, Managing Director, Financial Activities	Tax Issues	\$233.75	11.67	\$2,727.86

Subtotal \$3,200.09
Tax (0%) \$0.00
Total \$3,200.09

Outstanding Balance \$31,743.30
Grand Total \$34,943.39

**Exhibit
 D-2A**



Segue Equity Group, LLC. Acartha January Invoice

Created by Amy Reagan, Financial Associate on 02/15/2014 09:54 AM

Projects for client Acartha Group Receivership
All Users
Time Interval: 01/01/2014 — 01/31/2014

Total hours	17:30	
Amy Reagan, Financial Associate	05:50	
Accounting/Auditing	05:50	
01/06/2014 09:10 PM — 09:40 PM	00:30	Looked over [REDACTED] payments for Katie and compared to GL.
01/21/2014 04:15 PM — 06:25 PM	02:10	Updated bank account balances with all invoices today. Also worked on Q4 SFAR.
01/21/2014 07:05 PM — 08:55 PM	01:50	Updated bank account balances and worked on Q4 SFAR
01/22/2014 07:25 PM — 08:45 PM	01:20	Finalized Q4 SFAR and sent to Michelle to approve.
Michelle Murray, Managing Director	11:40	
Tax Issues	11:40	
01/10/2014 10:15 AM — 11:05 AM	00:50	Research Integrien related balances and payments for Claire.
01/23/2014 08:30 AM — 10:30 AM	02:00	Review SFAR for Q4 prepared by Amy. Confirm vendors for 1099, research items with Karla and correspond with CLA re: same.
01/23/2014 10:30 AM — 12:30 PM	02:00	Review balance sheets and income statements from prior year and start updating for current year activity.
01/23/2014 01:25 PM — 03:15 PM	01:50	Work on trial balances for 2013 for tax return.
01/23/2014 03:30 PM — 04:00 PM	00:30	Finalize trial balance activity for tax returns for 2013.
01/23/2014 04:25 PM — 04:55 PM	00:30	Finalize trial balances for tax returns.
01/23/2014 05:05 PM — 07:15 PM	02:10	Finalize 2013 trial balances. Research Reliance bank account for Integrien.
01/27/2014 09:30 AM — 10:00 AM	00:30	Review Acartha Group 2012 trial balance and identify differences in trial balance for 2013.
01/28/2014 05:40 PM — 06:40 PM	01:00	Update Acartha Group TB and prior year adjusting entries. and review activity per correspondence in Reliance bank accounts.
01/29/2014 12:45 PM — 01:05 PM	00:20	Review Reliance bank statement from Karla.



Segue Equity Group, LLC.
325 North Kirkwood, Suite 103
St. Louis, MO 63122
MichelleM@SeguePartners.com

Acartha Group Receivership
Claire M. Schenk
c/o Claire Schenk Thompson Coburn
One US Bank Plaza
St. Louis Missouri 63101-1693

Invoice Number #INV-20140410-169
Date 02/28/2014
Due Date 03/31/2014

Acartha Group February Invoice

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director, Financial Activities	Tax Issues/Busn Analysis	\$233.75	1.17	\$272.79

Subtotal \$272.79
Tax (0%) \$0.00
Total \$272.79

Outstanding Balance \$34,943.39
Grand Total \$35,216.18

**Exhibit
D-2B**



Segue Equity Group, LLC. Report 04/10/2014 11:52 AM

Created by Ann Ciccirelli on 04/10/2014 11:53 AM

Projects for client Acartha Group Receivership
 Users: Michelle Murray, Managing Director, Amy Reagan, Financial Associate, Lisa McDonald, Jack Rea, Luke McGowan
 Time Interval: 02/01/2014 — 02/28/2014

Total hours	01:10	
Acartha Group CL	01:10	
Default Task List	01:10	
Accounting/Auditing	00:30	
Michelle Murray, Managing Director 02/20/2014 10:15 AM — 10:45 AM	00:30	Review ██████ board packet
Business Analysis	00:40	
Michelle Murray, Managing Director 02/24/2014 02:20 PM — 02:45 PM	00:25	Correspondence with Susan, Claire and Chris re: ██████ follow on financing. Review cap table and participation levels and suggest go forth plan.
Michelle Murray, Managing Director 02/24/2014 09:00 PM — 09:15 PM	00:15	Correspond re: ██████ financing.



Segue Equity Group, LLC.
 325 North Kirkwood, Suite 103
 St. Louis, MO 63122
 MichelleM@SeguePartners.com

Acartha Group Receivership
 Claire M. Schenk
 c/o Claire Schenk Thompson Coburn
 One US Bank Plaza
 St. Louis Missouri 63101-1693

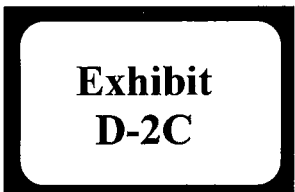
Invoice Number #INV-20140505-173
Date 03/31/2014
Due Date 04/30/2014

Acartha Group March Invoice

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director, Financial Activities	Tax Issues/Busn Analysis	\$233.75	3.17	\$740.29
Lisa McDonald	Accounting/Auditing	\$81.00	2.25	\$182.25
Luke McGowan	Accounting/Tax/Auditing	\$81.00	1.50	\$121.50

Subtotal \$1,044.04
Tax (0%) \$0.00
Total \$1,044.04

Outstanding Balance \$35,216.18
Grand Total \$36,260.22





Segue Equity Group, LLC.

Report 04/09/2014 10:31 AM

Created by Ann Cicciarelli on 04/10/2014 11:46 AM

Projects for client Acartha Group Receivership

Users: Michelle Murray, Managing Director, Amy Reagan, Financial Associate, Lisa McDonald, Jack Rea, Luke McGowan

Time Interval: 03/01/2014 — 03/31/2014

Total hours	06:55	
Acartha Group CL	06:55	
Default Task List	06:55	
Accounting/Auditing	02:15	
Lisa McDonald 03/12/2014 10:38 PM — 11:34 PM	00:56	Conference call with MEM about investor email about upcoming financing. Set up and email notification to investors about conference call on March 28 - upcoming financing round. Email MEM the 2 emails that were deliverable.
Lisa McDonald 03/14/2014 04:00 PM — 04:16 PM	00:16	Pull emails received from investors about upcoming conference call. Create Excel spreadsheet to track responses. Send Excel file to MEM for review.
Lisa McDonald 03/18/2014 03:45 PM — 04:13 PM	00:28	Update RSVP list -add tab on Excel sheet to include list of emails that I do not have any response from. Create conference call email - send to MEM for review. Send MEM list of 2 individuals asking for investor website info - do not have NDAs for either in TeamLab
Lisa McDonald 03/18/2014 06:00 PM — 06:20 PM	00:20	Email conference call info to investors who responded they will participate. Send out invitation reminder to investors who have not responded to initial email.
Lisa McDonald 03/20/2014 08:00 AM — 08:15 AM	00:15	Downloaded ████████ NDAs and login info from Amy & uploaded into TL. Sent ████████ email with website link, username & password.
Business Analysis	02:40	
Michelle Murray, Managing Director 03/07/2014 10:20 AM — 10:35 AM	00:15	Review e-mails on ████████ and correspond re: same to Eric/Susan re: conference call timing.
Michelle Murray, Managing Director 03/10/2014 06:45 PM — 07:15 PM	00:30	Draft correspondence ████████ to investors for Claire's approval.
Michelle Murray, Managing Director 03/18/2014 06:20 PM — 06:55 PM	00:35	Discuss ████████ and correspond with Lisa and Claire re ████████ conference call and list of investors and responses on attendance.
Michelle Murray, Managing Director 03/25/2014 04:00 PM — 05:20 PM	01:20	Conference call with ████████ and Acartha investors.
Tax Issues	02:00	

Michelle Murray, Managing
Director

03/30/2014 12:45 PM — 01:15 PM

00:30

Discuss Integrien bank account detail and ATP
detail with Luke for tax return prep.

Luke McGowan

03/31/2014 02:00 PM — 03:30 PM

01:30

Tie out questions on cash detail for tax returns.



CliftonLarsonAllen LLP
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688

Claire M. Schenk, Esq., Receiver
Acartha Receivership
One US Bank Plaza
St. Louis, MO 63101

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 2/17/2014
Invoice # 779236

Professional Forensic services rendered January 1, 2014 through January 31, 2014

Professional detail is attached.

Invoice Total \$640.00

We Appreciate Your Business and Referrals

Payment is due upon receipt.

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CliftonLarsonAllen LLP
Ginger Stafford
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 779236

Client: [REDACTED]

Attachment to Invoice Number 779236

Acartha Receivership

Dated 2/17/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Forensic						
1/9/14	Hecht	Forensics accounting	0.60	400.00	240.00	Review complaint per Receiver request. Email to same.
2/2/14	Arends	Forensics accounting	1.00	400.00	400.00	Review complaint.
Total Fees for Engagement			<u>1.60</u>		<u>640.00</u>	
Expenses						
None						
Total Expenses			<u>-</u>		<u>-</u>	
GRAND TOTAL:			<u>1.60</u>		<u>640.00</u>	

Direct Billing Inquiries to:



CliftonLarsonAllen LLP
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688

Claire M. Schenk, Esq., Receiver
Acartha Receivership
One US Bank Plaza
St. Louis, MO 63101

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 2/27/2014
Invoice # 785647

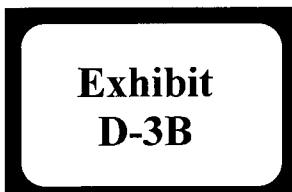
Invoice Total \$1,169.00

We Appreciate Your Business and Referrals

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CliftonLarsonAllen LLP
Ginger Stafford
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 785647

**Acartha Receivership
Attachment to Invoice 785647**

	Previous 2014 Billings		This Invoice - 785647		Total Now Billed to Date 2014		Additional Services Approved by Receiver	
	<u>Tax Prep:</u> <u>Billed</u>	<u>Hours</u>	<u>Actual</u>	<u>Note</u>	<u>Billed</u>	<u>Tax Prep:</u> <u>Billed (1)</u>	<u>Hours</u>	<u>Billed (2)</u>
Acartha Group LLC	-	1.75	327.50		327.50	327.50	0.95	177.00
Acartha Merchant Partners, LLC	-					-		-
Acartha Special Situations Funding, LLC	-					-		-
Acartha Specialty Finance Investment, LLC	-					-		-
Acartha Technology Partners, L.P.	-					-	0.95	117.50
Clearbrook Acquisition, LLC	-					-		-
Evergrid Acquisition, LLC	-					-		-
Evergrid MIC VII, LLC	-					-		-
Gryphon Investments III, LLC	-					-	0.50	137.50
Integrien Acquisition Capital II, LLC	-					-	0.30	82.50
Integrien Acquisition II, LLC	-					-		-
Integrien Acquisition, LLC	-					-	1.00	275.00
L brato Acquisition II, LLC	-					-		-
MIC VII, LLC	-					-	0.60	52.00
Morriss Admin d/b/a Acartha Group Funding	-					-		-
Tervela Acquisition II, LLC	-					-		-
Tervela Acquisition III, LLC	-					-		-
Tervela Acquisition, LLC	-					-		-
Total Tax Returns	-	1.75	327.50		327.50	327.50	4.30	841.50
Additional Services Approved by Receiver			841.50		841.50			
Expenses								
			<u>1,169.00</u>		<u>1,169.00</u>			

**** Notes:**

- (1) Per 2/25/13 Amendment to Engagement Letter, tax return preparation limited to lower of hours or fixed fee of \$2,800.
- (2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.
- (3) Tim O'Shaughnessy rate effective 1/1/14 is \$360. CLA will invoice at \$275 (within the agreed range of \$250-\$275), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of 20%. Discussed and agreed with Receiver 2/19/14.

Client: [REDACTED]

Attachment to Invoice 785647

Acartha Group Receivership - Tax

Dated 2/27/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Acartha Group, LLC - 2013						
1/21/14	Eader	Organize	0.75	70.00	52.50	Rolled forward the binder, deleted prior year work papers and moved current year workpapers to prior year.
1/24/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Pull together prior year trial balances for Michelle. M
Acartha Group, LLC - 2013 Total			1.75		327.50	

Additional Services Outside of Tax Preparation - approved by Receiver
Acartha Group, LLC Out of Scope

1/24/14	Marson	Accounting/ auditing	0.25	70.00	17.50	Prepare 1099.
1/24/14	O'Shaughnessy	Tax issues	0.20	275.00	55.00	Arrange Information For 1099's.
1/27/14	Trost	Tax issues	0.20	110.00	22.00	Review 1099s.
1/28/14	O'Shaughnessy	Tax issues	0.30	275.00	82.50	Coordination of 1099's.

Acartha Group, LLC Out of Scope Total**0.95****177.00****Acartha Technology Partners, L.P. Out of Scope**

1/17/14	O'Shaughnessy	Tax issues	0.20	275.00	55.00	Discussion with Claire related to ATP New York liability and past UHY interaction with filings.
1/24/14	Marson	Accounting /auditing	0.50	70.00	35.00	Prepare 1099.
1/27/14	Trost	Tax issues	0.25	110.00	27.50	Review 1099s.

Acartha Technology Partners, L.P. Out of Scope Total**0.95****117.50****Gryphon Investments III, LLC Out of Scope**

1/8/14	O'Shaughnessy	Tax issues	0.30	275.00	82.50	Review files for GIII per Claire request and respond to Claire's email.
1/10/14	O'Shaughnessy	Tax issues	0.20	275.00	55.00	Pull together information for Claire related to GIII

Gryphon Investments III, LLC Out of Scope Total**0.50****137.50****Integrien Acquisition Capital II, LLC Out of Scope**

1/10/14	O'Shaughnessy	Tax issues	0.30	275.00	82.50	Discuss with Claire and look into final distribution amounts related to Court Order.
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Integrien Acquisition Capital II, LLC Out of Scope Total**0.30****82.50**

Client: ██████████

Attachment to Invoice 785647

Acartha Group Receivership - Tax

Dated 2/27/14

Integrien Acquisition, LLC Out of Scope

1/13/14	O'Shaughnessy	Tax issues	1.00	275.00	275.00	Update distribution schedules, email to Claire,
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Integrien Acquisition, LLC Out of Scope Total

1.00	275.00
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MIC VII, LLC Out of Scope

1/24/14	Marson	Accounting/ auditing	0.35	70.00	24.50	Prep 1099.
1/27/14	Trost	Tax issues	0.25	110.00	27.50	Review 1099s.

MIC VII, LLC Out of Scope Total

0.60	52.00
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Total Additional Services

<u>4.30</u>	<u>841.50</u>
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Total Fees for Tax Preparation

<u>1.75</u>	<u>327.50</u>
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Total Expenses

None

<u>-</u>

GRAND TOTAL:

<u>6.05</u>	<u>1,169.00</u>
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CliftonLarsonAllen LLP
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688

Claire M. Schenk, Esq.
Acartha Receivership
One US Bank Plaza
St. Louis, MO 63101

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 3/24/2014
Invoice # 800931

Professional Forensic services rendered February 1, 2014 through February 28, 2014

Professional detail is attached.

Invoice Total \$440.00

We Appreciate Your Business and Referrals

Payment is due upon receipt.

Please detach and remit payment to the address below using the enclosed envelope.

CliftonLarsonAllen LLP
Ginger Stafford
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 800931

Client: [REDACTED]

Attachment to Invoice Number 800931

Acartha Receivership

Dated 3/24/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Forensic						
2/10/14	Hecht	Forensics accounting	0.10	400.00	40.00	Email from Claire Schenk. T/C from/to same.
2/11/14	Arends	Forensics accounting	1.00	400.00	400.00	CC and read materials relating to [REDACTED] claim.
Total Fees for Engagement			<u>1.10</u>		<u>440.00</u>	
Expenses						
None						
Total Expenses			<u>-</u>		<u>-</u>	
GRAND TOTAL:			<u>1.10</u>		<u>440.00</u>	



CliftonLarsonAllen LLP
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688

Claire M. Schenk, Esq., Receiver
Acartha Receivership
One US Bank Plaza
St. Louis, MO 63101

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 3/24/2014
Invoice # 800946

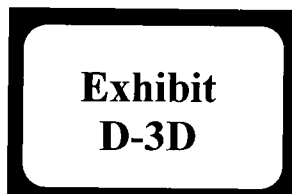
Invoice Total \$330.00

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Payment is due upon receipt.

Please detach and remit payment to the address below using the enclosed envelope.

CliftonLarsonAllen LLP
Ginger Stafford
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 800946

**Acartha Receivership
Attachment to Invoice 800946**

	Previous 2014 Billings =	This Invoice - 800946 +	Total Now Billed to Date 2014 =	
<u>Entity</u>	<u>Tax Prep: Billed</u>	<u>Hours</u> <u>Actual</u> <u>Note</u> <u>Billed</u>	<u>Tax Prep: Billed (1)</u>	<u>Hours</u> <u>Billed (2)</u>
Acartha Group LLC	327.50	0.20 55.00	382.50	
Acartha Merchant Partners, LLC	-			
Acartha Special Situations Funding, LLC	-			
Acartha Specialty Finance Investment, LLC	-			
Acartha Technology Partners, L.P.	-			
Clearbrook Acquisition, LLC	-			
Evergrid Acquisition, LLC	-			
Evergrid MIC VII, LLC	-			
Gryphon Investments III, LLC	-			
Integrien Acquisition Capital II, LLC	-			
Integrien Acquisition II, LLC	-			
Integrien Acquisition, LLC	-			
L brato Acquisition II, LLC	-			
MIC VII, LLC	-			
Morriss Admin d/b/a Acartha Group Funding	-			0.10 27.50
Tervela Acquisition II, LLC	-			0.50 137.50
Tervela Acquisition III, LLC	-			
Tervela Acquisition, LLC	-			

Total Tax Returns	327.50	0.20	55.00	382.50	0.60	165.00
Additional Services Approved by Receiver			165.00			
Expenses			110.00			
			<u>330.00</u>			
Total Fees & Expenses**			<u><u>330.00</u></u>			

** Notes:

- (1) Per 2/25/13 Amendment to Engagement Letter, tax return preparation limited to lower of hours or fixed fee of \$2,800.
- (2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.
- (3) Tim O'Shaughnessy rate effective 1/1/14 is \$360. CLA will invoice at \$275 (within the agreed range of \$250-\$275), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of 20%. Discussed and agreed with Receiver 2/19/14.

Client: [REDACTED] Attachment to Invoice 800946

Acartha Group Receivership - Tax

Dated 3/24/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Acartha Group, LLC - 2013						
2/26/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Coordination of returns.
Acartha Group, LLC - 2013 Total			<u>0.20</u>		<u>55.00</u>	
<hr/>						
Additional Services Outside of Tax Preparation - approved by Receiver						
Integrien Acquisition, LLC Out of Scope						
2/5/14	O'Shaughnessy	Tax issues	0.50	275.00	137.50	Review of Claire's email and response with notes.
Integrien Acquisition, LLC Out of Scope Total			<u>0.50</u>		<u>137.50</u>	
Integrien Acquisition II, LLC Out of Scope						
2/18/14	O'Shaughnessy	Tax issues	0.10	275.00	27.50	Response to Claire related to 1099's and [REDACTED] distributions.
Integrien Acquisition II, LLC Out of Scope Total			<u>0.10</u>		<u>27.50</u>	
Total Additional Services			<u>0.60</u>		<u>165.00</u>	
Total Fees for Tax Preparation			<u>0.20</u>		<u>55.00</u>	
Total Expenses					<u>110.00</u>	
None						
GRAND TOTAL:			<u>0.80</u>		<u>330.00</u>	

Client: [REDACTED]

Attachment to Invoice

Acartha Group Receivership - Tax

Dated

<u>Date</u>	<u>Name</u>	<u>Amount</u>	<u>Detail</u>
Expenses 2/19/14		110.00	Acartha Group, LLC tax processing fee
Total Expenses		<u>110.00</u>	

Direct Billing Inquiries to:



CliftonLarsonAllen LLP
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688

Claire M. Schenk, Esq., Receiver
Acartha Receivership
One US Bank Plaza
St. Louis, MO 63101

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 4/09/2014
Invoice # 821290

Invoice Total \$3,870.75

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Payment is due upon receipt.

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CliftonLarsonAllen LLP
Ginger Stafford
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$
Account Number [REDACTED]
Invoice Number 821290

**Acartha Receivership
Attachment to Invoice 821290**

Entity	Previous 2014 Billings		March 2014 Invoice #821290		Total Now Billed to Date 2014		Additional Services Approved by Receiver	
	Tax Prep: Billed	Hours	Actual	Amount Exceeds flat fee of \$3,000 (1)	Billed	Tax Prep: Billed (1)	Hours	Billed (2)
Acartha Group LLC	382.50	3.05	475.75	475.75	858.25			
Acartha Merchant Partners, LLC	-	1.30	159.50	159.50	159.50			
Acartha Special Situations Funding, LLC	-	0.60	82.50	82.50	82.50			
Acartha Specialty Finance Investment, LLC	-	0.60	82.50	82.50	82.50			
Acartha Technology Partners, L.P.	-	0.10	27.50	27.50	27.50			
Clearbrook Acquisition, LLC	-	0.10	27.50	27.50	27.50			
Evergrid Acquisition, LLC	-	0.80	104.50	104.50	104.50			
Evergrid MIC VII, LLC	-	1.10	137.50	137.50	137.50			
Gryphon Investments III, LLC	-	1.60	132.50	132.50	132.50			
Integrien Acquisition Capital II, LLC	-	0.60	82.50	82.50	82.50			
Integrien Acquisition II, LLC	-	3.10	440.00	440.00	440.00			
Integrien Acquisition, LLC	-	0.10	27.50	27.50	27.50			
L brato Acquisition II, LLC	-	0.10	27.50	27.50	27.50			
MIC VII, LLC	-	2.10	167.50	167.50	167.50		0.50	137.50
Morriss Admin d/b/a Acartha Group Funding	-	0.10	27.50	27.50	27.50			
Tervela Acquisition II, LLC	-	1.20	148.50	148.50	148.50			
Tervela Acquisition III, LLC	-	1.10	97.50	97.50	97.50			
Tervela Acquisition, LLC	-	1.20	165.00	165.00	165.00			
Total - Tax Preparation of 2013 Tax Returns	382.50	18.85	2,413.25	-	2,413.25	2,795.75	0.50	137.50

Additional Services Approved by Receiver

Expenses

Total Fees & Expenses**

**** Notes:**

- (1) Authorized by Receiver on 4/9/14 effective for 1/1/14 tax return preparation limited to lower of hours or fixed fee of \$3,000.
- (2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.
- (3) Tim O'Shaughnessy rate effective 1/1/14 is \$360. CLA will invoice at \$275 (within the agreed range of \$250-\$275), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of 20%. Discussed and agreed with Receiver 2/19/14.

Client: [REDACTED] Attachment to Invoice 821290

Acartha Group Receivership - Tax

Dated 4/9/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Acartha Group, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/11/14	O'Shaughnessy	Organize	0.25	275.00	68.75	Discuss return with Michelle.
3/19/14	O'Shaughnessy	Organize	0.50	275.00	137.50	Discuss return with Michelle and give direction for preparation.
3/19/14	Chlebowski	Preparation	2.20	110.00	242.00	Preparation of 2013 tax returns.
Acartha Group, LLC - 2013 Total			3.05		475.75	
Acartha Merchant Partners, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax returns.
3/8/14	Chlebowski	Preparation	1.00	110.00	110.00	Preparation of 2013 tax returns.
3/17/14	Chlebowski	Preparation	0.20	110.00	22.00	Complete return.
Acartha Merchant Partners, LLC - 2013 Total			1.30		159.50	
Acartha Special Situations Funding, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/18/14	Chlebowski	Preparation	0.50	110.00	55.00	Preparation of 2013 tax returns.
Acartha Special Situations Funding, LLC - 2013 Total			0.60		82.50	
Acartha Specialty Finance Investment, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/18/14	Chlebowski	Preparation	0.50	110.00	55.00	Preparation of 2013 tax returns.
Acartha Specialty Finance Investment, LLC - 2013 Total			0.60		82.50	
Acartha Technology Partners, L.P. - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
Acartha Technology Partners, L.P. - 2013 Total			0.10		27.50	
Clearbrook Acquisition, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
Clearbrook Acquisition, LLC - 2013 Total			0.10		27.50	
Evergrid Acquisition, LLC - 2013						
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Preparation of 2013 tax filings.
3/8/14	Chlebowski	Preparation	0.50	110.00	55.00	Preparation of 2013 tax returns.
3/17/14	Chlebowski	Preparation	0.20	110.00	22.00	Preparation of 2013 tax returns.
Evergrid Acquisition, LLC - 2013 Total			0.80		104.50	

Client: [REDACTED] Attachment to Invoice 821290

Acartha Group Receivership - Tax

Dated 4/9/14

Evergrid MIC VII, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/9/14	Chlebowski	Preparation	0.80	110.00	88.00	Preparation of 2013 tax returns.
3/17/14	Chlebowski	Preparation	0.20	110.00	22.00	Preparation of 2013 tax returns.

Evergrid MIC VII, LLC - 2013 Total			1.10		137.50	
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Gryphon Investments III, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/17/14	Seward	Preparation	1.50	70.00	105.00	Preparation of 2013 tax returns.

Gryphon Investments III, LLC - 2013 Total			1.60		132.50	
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Integrien Acquisition Capital II, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings
3/18/14	Chlebowski	Preparation	0.50	110.00	55.00	Preparation of 2013 tax return.

Integrien Acquisition Capital II, LLC - 2013 Total			0.60		82.50	
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Integrien Acquisition II, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/19/14	Chlebowski	Preparation	2.50	110.00	275.00	Preparation of 2013 tax return.
3/19/14	O'Shaughnessy	Preparation	0.50	275.00	137.50	Preparation and reconciliation of prior year retained earnings.

Integrien Acquisition II, LLC - 2013 Total			3.10		440.00	
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Integrien Acquisition, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
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Integrien Acquisition, LLC - 2013 Total			0.10		27.50	
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Librato Acquisition II, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
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Librato Acquisition II, LLC - 2013 Total			0.10		27.50	
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MIC VII, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/17/14	Seward	Preparation	1.00	70.00	70.00	Preparation of 2013 tax return.
3/18/14	Seward	Preparation	0.50	70.00	35.00	Preparation of 2013 tax return.
3/27/14	Seward	Preparation	0.50	70.00	35.00	Preparation of 2013 tax return.

MIC VII, LLC - 2013 Total			2.10		167.50	
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Client: [REDACTED] Attachment to Invoice 821290

Acartha Group Receivership - Tax

Dated 4/9/14

Morriss Admin d/b/a Acartha Group Funding - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
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Morriss Admin d/b/a Acartha Group Funding - 2013 Total			<u>0.10</u>		<u>27.50</u>	
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Tervela Acquisition II, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/9/14	Chlebowski	Preparation	0.80	110.00	88.00	Preparation of 2013 tax return.
3/18/14	Chlebowski	Preparation	0.30	110.00	33.00	Preparation of 2013 tax return.

Tervela Acquisition II, LLC - 2013 Total			<u>1.20</u>		<u>148.50</u>	
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Tervela Acquisition III, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/17/14	Seward	Preparation	1.00	70.00	70.00	Preparation of 2013 tax return.

Tervela Acquisition III, LLC - 2013 Total			<u>1.10</u>		<u>97.50</u>	
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Tervela Acquisition, LLC - 2013

3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/4/14	O'Shaughnessy	Organize	0.10	275.00	27.50	Coordination of 2013 tax filings.
3/17/14	Chlebowski	Preparation	0.80	110.00	88.00	Preparation of 2013 tax return.
3/18/14	Chlebowski	Preparation	0.20	110.00	22.00	Preparation of 2013 tax return.

Tervela Acquisition, LLC - 2013 Total			<u>1.20</u>		<u>165.00</u>	
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Total Fees for Tax Preparation			<u>18.85</u>		<u>2,413.25</u>	
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Additional Services Outside of Tax Preparation - approved by Receiver

MIC VII, LLC Out of Scope

3/3/14	O'Shaughnessy	Tax issues	0.50	275.00	137.50	NY LLC return and coordination.
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MIC VII, LLC Out of Scope Total			<u>0.50</u>		<u>137.50</u>	
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Total Additional Services			<u>0.50</u>		<u>137.50</u>	
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Total Fees for Tax Preparation			18.85		2,413.25	
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Total Additional Services			0.50		137.50	
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Total Expenses					<u>1,320.00</u>	
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See next page for detail

GRAND TOTAL:

19.35

3,870.75

**Acartha Receivership
Attachment to Invoice 821290**

<u>Date</u>	<u>Amount</u>	<u>Detail</u>
Expenses		
3/10/14	110.00	Acartha Merchant Partners, LLC tax processing fee.
3/19/14	110.00	Acartha Special Situations Funding, LLC tax processing fee.
3/19/14	110.00	Acartha Specialty Finance Investment, LLC tax processing fee.
3/10/14	110.00	Evergrid Acquisition, LLC tax processing fee.
3/10/14	110.00	Evergrid MIC VII, LLC tax processing fee.
3/18/14	110.00	Gryphon Investments III, LLC tax processing fee.
3/19/14	110.00	Integrien Acquisition Capital II, LLC tax processing fee.
3/20/14	110.00	Integrien Acquisition II, LLC tax processing fee.
3/18/14	110.00	MIC VII, LLC tax processing fee.
3/10/14	110.00	Tervela Acquisition II, LLC tax processing fee.
3/18/14	110.00	Tervela Acquisition III, LLC tax processing fee.
3/18/14	110.00	Tervela Acquisition, LLC tax processing fee.
Total Expenses	<u><u>1,320.00</u></u>	

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	
)	Case No. 4:12-cv-00080-CEJ
BURTON DOUGLAS MORRISS, <i>et al.</i> ,)	
)	
Defendants, and)	
)	
MORRISS HOLDINGS, LLC,)	
)	
Relief Defendant.)	
)	

**ORDER ON RECEIVER’S NINTH INTERIM APPLICATION FOR ALLOWANCE
AND PAYMENT OF FEES AND EXPENSES INCURRED BY THE RECEIVER,
RETAINED COUNSEL, AND OTHER PROFESSIONALS**

This matter is before the Court on the *Receiver’s Ninth Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Eighth Application”) filed by Claire M. Schenk, the court-appointed receiver (the “Receiver”) for Acartha Group, LLC, MIC VII, LLC, Acartha Technology Partners, L.P., and Gryphon Investments III, LLC, on May 20, 2014. The Receiver submitted the Ninth Application to the SEC for review before filing it with the Court.

On September 20, 2012, the Court granted the *Receiver’s First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* (Dkt. No. 199). The Court granted the *Receiver’s Second Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on November 28, 2012 (Dkt. No. 213). The Court granted the *Receiver’s Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver,*

Ex. E

Counsel and Other Professionals on February 11, 2013 (Dkt. No. 227). The Court granted the *Receiver's Fourth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on May 30, 2013 (Dkt. No. 254). The Court granted the *Receiver's Fifth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on July 15, 2013 (Dkt. No. 268). The Court granted the *Receiver's Sixth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on August 27, 2013 (Dkt. No. 281). The Court granted the *Receiver's Seventh Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on December 13, 2013 (Dkt. No. 303). The Court granted the *Receiver's Eighth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on April 9, 2014 (Dkt. No. 323).

In the Ninth Application, the Receiver seeks a total award of \$126,468.12, consisting of: (a) \$115,501.45 in legal fees and costs for Thompson Coburn LLP, the Receiver's primary counsel; (b) \$4,516.92 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager; and (c) \$6,449.75 in professional fees for CliftonLarsonAllen LLP, the Receiver's tax preparer.

The Receiver also seeks an order allowing the Receiver to pay eighty percent (80%) of the total amount of legal and professional fees and one hundred percent (100%) of incurred costs, for a total of \$101,222.62, at this time pursuant to an agreement with the SEC to hold back twenty percent (20%) of the incurred legal and professional fees. This request is made without prejudice to the Receiver's right to seek an order allowing payment of the remaining twenty percent (20%) of the legal and professional fees upon further application to this Court.

The Court has reviewed the Ninth Application and supporting documentation and concludes that the requested fees and costs are reasonable and appropriate.

Having fully considered the Ninth Application and being duly advised as to the merits,

THE COURT DOES HEREBY ORDER THAT

1. The Receiver's Ninth Application is granted in its entirety; and
2. The Receiver is authorized to make payment of eighty percent (80%) of the total amount of legal and professional fees and one hundred percent (100%) of incurred costs out of the assets of the Receivership estate as follows:

- (a) \$92,208.67 in legal fees and \$240.61 in costs for Thompson Coburn LLP, the Receiver's primary counsel;
- (b) \$3,613.54 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager; and
- (c) \$5,159.80 in professional fees for CliftonLarsonAllen LLP, the Receiver's tax preparer.

SO ORDERED this the ____ day of _____, 2014.

THE HONORABLE CAROL E. JACKSON
UNITED STATES DISTRICT JUDGE