

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 TENTH 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 *Tenth Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Application”). The Receiver’s Ninth Fee Application was filed on May 20, 2014 (Dkt. No. 326), and was followed by the Receiver’s Notice of No Objection filed on June 4, 2014 (Dkt. No. 329). The Receiver awaits the determination of the Court and has not yet paid the vendors for the invoices submitted for the services rendered and the expenses advanced for the period between January 1, 2014 and March 31, 2014.

The Receiver requests that this Court find that for this Application, (1) the total professional fees and costs incurred during the period of April 1, 2014 through June 30, 2014

(the “Application Period”) are reasonable and appropriate, and (2) enter an Order<sup>1</sup> 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. A Standardized Fund Accounting Report (“SFAR”), which summarizes the Receivership account balances as well as receipts and disbursements for this quarter, is attached hereto as Exhibit A.<sup>2</sup>

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 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.<sup>3</sup>

**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

---

<sup>1</sup> A proposed order is attached hereto as Exhibit E.

<sup>2</sup> 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.

<sup>3</sup> 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.

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 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." (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, 315, 328 and 338).

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, the Receiver:

(i) Finalized the transaction which accomplished the sale of the preferred and common shares of Pollen, Inc., subsequent to receipt of the Court's April 2, 2014 Order (Dkt. No. 321) approving the Receiver's motion for sale. The Court's Order found that sufficient grounds existed to authorize the sale proposed by the Receiver and that the offer by Pollen represented the best price for the stock under the circumstances. In light of the Court's approval of the Receiver's motion, the Receiver exchanged 1,656,299 preferred shares for \$2.25 per share and 31,764 common shares for \$1.00 per share for the total sale price of \$3,755,436.75. The funds were transferred by wire into the account set up by the Receiver at East West Bank.

(ii) Continued to supply documents and other information to retained counsel, Spencer Fane Britt & Browne LLP, in support of counsel's efforts to pursue Receivership claims

involving UHY Advisors, Missouri, Inc. (“UHY”). Preliminary settlement discussions have continued and included movement towards the process of mediation. A claim was filed by UHY as part of the claims bar date process, and the Receiver investigated the appropriate handling of the objection in view of the impending mediation process;

(iii) Having previously issued the bulk of the Notices of Determination, the Receiver focused her efforts on a smaller number of claims subject to final receipt of information through documentation or an interview. For disputed claims, the Receiver engaged in good-faith attempts to resolve matters with claimants;

(iv) Continued to manage the business interests of the Receivership entities in the various portfolio company investments, including oversight of a capital call proposed by one of the entities. Additionally, the Receiver participated in extensive negotiations, with the involvement of interested investors, involving an acquisition that resulted in a change in the capital structure of the relevant portfolio entity. The Receiver participated in board calls involving the portfolio concerns and reviewed periodic updates as to financials and other information involving the portfolio entities. Exploration of liquidation opportunities, which are subject to approval of the Court, continued.

(v) Continued to work with the Receiver’s accountants to prepare for the filing of the 2013 tax returns. The Receiver, her accountants and attorneys reviewed the interests of those investor claimants who elected not to submit a claim prior to May 6, 2013, the Claims Bar Date established by the Court. As a result, these investors will be treated as having abandoned any potential ownership interest in the Receivership entities.

(vi) Monitored bankruptcy filings in the proceeding involving Burton Douglas Morriss, including the schedules filed by the debtor on June 27, 2014. Given the belated nature of this

filing, the Receiver investigated an extension of the date for discharge and scheduling of a 341 creditor's meeting.

## **II. REQUEST FOR FEES AND EXPENSES**

The Receiver, her counsel, accountants, and fund manager 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. During this period, the Receiver recovered at least the sum of \$3,755,436.75 in connection with the sale of the Pollen stock.

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 \$92,214.47 in the aggregate (the "Total Award"). The Total Award is comprised of: (a) \$76,450.79 in legal fees and costs for Thompson Coburn, the Receiver's primary counsel; (b) \$8,377.46 in professional fees for Segue, the Receiver's investment fund manager; and (c) \$7,386.22 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 because billable rates for 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, including considerable time spent upon research projects by Thompson Coburn's summer associates.

During this quarter, an additional and substantial discount was allowed for a portion of the time spent by several of the Receiver's Thompson Coburn attorneys on claims administration, tax and other matters while other significant sums were completely written off, including time spent to provide documents from the Receiver's database to retained counsel. The Receiver did not include charges for updates to the internal document management systems, which Thompson Coburn designed, or for 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 that 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.<sup>4</sup>

As noted above, although 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) \$61,048.42 in legal fees and \$140.27 in costs for Thompson Coburn; (b) \$6,701.97 in professional fees for Segue; and (c) \$5,546.00 in professional fees and \$453.72 in costs to CLA. Therefore, although the Total Award sought is \$92,214.47, the total requested payment at this time is \$73,890.38. The Receiver is asking for payment of the reduced amount at this time, at the request of and pursuant to discussions with the SEC.

---

<sup>4</sup> Third-party vendors are utilized by other Receivers and attorneys for the functions described in this paragraph, often at substantial costs.

This request is the Receiver's tenth application to the Court for compensation and reimbursement of expenses for services rendered on behalf of the Receiver.<sup>5</sup> In reviewing the fees paid to the Receiver's counsel, Thompson Coburn, it is important to note that a substantial portion of the fees paid to Thompson Coburn prior to June of 2013 were reimbursed to the accounts of the Receivership entities. As previously reported, funds in the amount of \$487,300 were successfully recovered as part of the settlement of an Interpleader Action involving a D&O liability policy obtained by one of the Receivership entities. All of these funds were deposited into Receivership accounts and none of these funds were used to directly pay the Receiver's attorneys or to satisfy the twenty percent hold back imposed at the outset of this proceeding.

No understanding 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: Second 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,

---

<sup>5</sup> For a summary of previous fee applications and the status of the applications, *see* Exhibit F.



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.<sup>6</sup> 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.

### **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.

---

<sup>6</sup> 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.

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.” (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 . . . .” (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*, 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 \$73,890.38;
- (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) \$61,048.42 in legal fees (representing eighty percent (80%) of invoiced fees) and \$140.27 in costs for Thompson Coburn;

(b) \$6,701.97 in professional fees (representing eighty percent (80%) of invoiced fees) for Segue; and (c) \$5,546.00 in professional fees (representing eighty percent (80%) of invoiced fees) and \$453.72 in costs for CLA; and

(iv) providing for such other relief as is appropriate under the circumstances.

Dated: August 13, 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 August 13, 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

**EXHIBIT A**

**STANDARD FUND ACCOUNTING REPORT for Acartha Group LLC, MIC VII LLC,**

**Acartha Technology Partners LP, and Gryphon Investments III**

Claire M. Schenk Receivership; Civil Court Docket No. 16

Reporting Period 4/1/2014 to 6/30/2014

FUND ACCOUNTING (See Instructions):												
		US Bank Acartha Technology Partners	US Bank MIC VII	Parkside Tervele Acquisition III	Parkside Acartha Group Money Market	Parkside Acartha Technology Partners Money Market	Parkside MIC VII Money Market	Parkside Integrin Acquisition Money Market (Closed)	East West Bank Acartha Technology Partners	PNC Bank MIC VII	Subtotal	Grand Total
Line 1	Beginning Balance (As of 4/01/2014):	\$49,864.96	\$72,812.18	\$3,741.10	\$02,738.12	\$166,633.45	\$135,464.73	\$20.89	\$0.00	\$2,031.74	\$733,307.17	\$733,307.17
Line 2	<i>Increases in Fund Balance:</i>										0.00	0.00
Line 3	Business Income										0.00	0.00
Line 4	Cash and Securities										0.00	0.00
Line 5	Interest/Dividend Income	14.90	21.78	0.44	119.27	103.11	83.88		1,282.19		1,625.57	1,625.57
Line 6	Business Asset Liquidation				20.89				3,758,436.75		3,758,457.64	3,758,457.64
Line 7	Personal Asset Liquidation										0.00	0.00
Line 8	Third-Party Litigation Income										0.00	0.00
Line 8	Miscellaneous - Other										0.00	0.00
	<b>Total Funds Available (Lines 1 - 8):</b>	<b>\$49,879.86</b>	<b>\$72,833.96</b>	<b>3,741.54</b>	<b>\$02,878.28</b>	<b>\$166,736.56</b>	<b>\$135,548.61</b>	<b>20.89</b>	<b>\$3,759,718.94</b>	<b>2,031.74</b>	<b>\$4,493,390.38</b>	<b>\$4,493,390.38</b>
Line 9	<i>Decreases in Fund Balance:</i>										0.00	0.00
Line 10	Disbursements to Investors							20.89			0.00	0.00
Line 10	Disbursements to Receivership Operations				124,245.18	250.00					124,495.18	124,495.18
Line 10	<i>Disbursements to Receiver or Other Professionals</i>										0.00	0.00
Line 10	<i>Business Asset Expenses</i>				30.00	30.00					60.00	60.00
Line 10	<i>Personal Asset Expenses</i>										0.00	0.00
Line 10	<i>Investment Expenses</i>										0.00	0.00
Line 10	<i>Third-Party Litigation Expenses</i>										0.00	0.00
	1. Attorney Fees										0.00	0.00
	2. Litigation Expenses										0.00	0.00
	<i>Total Third-Party Litigation Expenses</i>										0.00	0.00
Line 10	<i>Tax Administrator Fees and Bonds</i>										0.00	0.00
Line 10	<i>Federal and State Tax Payments</i>			500.00	2,900.00	2,300.00	1,750.00				7,450.00	7,450.00
	<b>Total Disbursements for Receivership Operations</b>										0.00	0.00
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>										0.00	0.00
Line 11	<i>Distribution Plan Development Expenses:</i>										0.00	0.00
	1. Fees:										0.00	0.00
	Fund Administrator.....										0.00	0.00
	Independent Distribution Consultant (IDC).....										0.00	0.00
	Distribution Agent.....										0.00	0.00
	Consultants.....										0.00	0.00
	Legal Advisers.....										0.00	0.00
	Tax Advisers.....										0.00	0.00
	2. Administrative Expenses										0.00	0.00
	3. Miscellaneous										0.00	0.00
	<i>Total Plan Development Expenses</i>										0.00	0.00
Line 11	<i>Distribution Plan Implementation Expenses:</i>										0.00	0.00
	1. Fees:										0.00	0.00
	Fund Administrator.....										0.00	0.00
	IDC.....										0.00	0.00
	Distribution Agent.....										0.00	0.00
	Consultants.....										0.00	0.00
	Legal Advisers.....										0.00	0.00
	Tax Advisers.....										0.00	0.00
	2. Administrative Expenses										0.00	0.00
	3. Investor Identification:										0.00	0.00
	Notice/Publishing Approved Plan.....										0.00	0.00
	Claimant Identification.....										0.00	0.00
	Claims Processing.....										0.00	0.00
	Web Site Maintenance/Call Center.....										0.00	0.00
	4. Fund Administrator Bond										0.00	0.00
	5. Miscellaneous										0.00	0.00
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses										0.00	0.00
	<i>Total Plan Implementation Expenses</i>										0.00	0.00
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>										0.00	0.00
Line 12	Disbursements to Court/Other:										0.00	0.00
Line 12	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>										0.00	0.00
Line 12	<i>Federal Tax Payments</i>										0.00	0.00
	<b>Total Disbursements to Court/Other:</b>										0.00	0.00
	<b>Total Funds Disbursed (Lines 9 - 11):</b>	<b>0.00</b>	<b>0.00</b>	<b>500.00</b>	<b>127,175.18</b>	<b>2,580.00</b>	<b>1,750.00</b>	<b>20.89</b>	<b>0.00</b>	<b>0.00</b>	<b>132,026.07</b>	<b>132,026.07</b>
Line 13	Ending Balance (As of 6/30/2014):	49,879.86	72,833.96	3,241.54	175,703.10	164,156.56	133,798.61	0.00	3,759,718.94	2,031.74	4,361,364.31	4,361,364.31
Line 14	Ending Balance of Fund - Net Assets:										0.00	0.00
Line 14	<i>Cash &amp; Cash Equivalents</i>										0.00	0.00
Line 14	<i>Investments</i>										0.00	0.00
Line 14	<i>Other Assets or Uncleared Funds</i>										0.00	0.00
	<b>Total Ending Balance of Fund - Net Assets</b>										0.00	0.00

Account balance was provided by former management and is subject to verification by PNC. Statements have been requested by the Receiver but not yet provided.

STANDARIZED FUND ACCOUNTING REPORT for Acartha Group LLC, MIC VII LLC,

Acartha Technology Partners LP, and Gryphon Investments III

Claire M. Schenk Receivership; Civil Court Docket No. 16

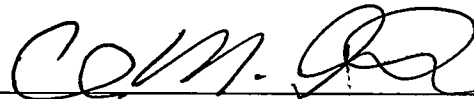
Reporting Period 4/1/2014 to 6/30/2014

OTHER SUPPLEMENTAL INFORMATION:		Subtotal	Grand Total
Line 15	<i>Report of Items NOT To Be Paid by the Fund:</i>		
	Disbursements for Plan Administration Expenses Not Paid by the Fund:		
Line 15	Plan Development Expenses Not Paid by the Fund:		
	1. Fees:		
	Fund Administrator.....		
	IDC.....		
	Distribution Agent.....		
	Consultants.....		
	Legal Advisers.....		
	Tax Advisers.....		
	2. Administrative Expenses		
	3. Miscellaneous		
Line 15	<i>Total Plan Development Expenses Not Paid by the Fund</i>		
	Plan Implementation Expenses Not Paid by the Fund:		
	1. Fees:		
	Fund Administrator.....		
	IDC.....		
	Distribution Agent.....		
	Consultants.....		
	Legal Advisers.....		
	Tax Advisers.....		
	2. Administrative Expenses		
	3. Investor Identification:		
	Notice/Publishing Approved Plan.....		
	Claimant Identification.....		
	Claims Processing.....		
	Web Site Maintenance/Call Center.....		
	4. Fund Administrator Bond		
	5. Miscellaneous		
	6. FAIR Reporting Expenses		
Line 15	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>		
	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>		
Line 16	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16	Investment Expenses/CRIS Fees		
Line 16	Federal Tax Payments		
Line 17	Total Disbursements to Court/Other Not Paid by the Fund:		
Line 17	DC & State Tax Payments		
Line 18	No. of Claims:		
Line 18	# of Claims Received This Reporting Period.....		
Line 18	# of Claims Received Since Inception of Fund.....		
Line 19	No. of Claimants/Investors:		
Line 19	# of Claimants/Investors Paid This Reporting Period.....		
Line 19	# of Claimants/Investors Paid Since Inception of Fund.....		

**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: April 2014**

Acartha Group Receivership	
Fees	\$ 24,541.62
Disbursements	\$     29.16

█ Litigation	
Fees	\$  1,984.75
Disbursements	\$       0.96

**Thompson Coburn LLP: May 2014**

Acartha Group Receivership	
Fees	\$ 21,015.48
Disbursements	\$     57.39

█ Litigation	
Fees	\$  2,010.25

**Thompson Coburn LLP: June 2014**

Acartha Group Receivership	
Fees	\$ 23,740.41
Disbursements	\$     52.76

█ Litigation	
Fees	\$  3,018.01

<b>Thompson Coburn TOTAL</b>	<b>\$ 76,450.79</b>
------------------------------	---------------------



**Segue Equity Group: April – June 2014**

April Fees	\$ 2,133.58
May Fees	\$ 2,098.88
June Fees	\$ 4,145.00

**Segue TOTAL** **\$8,377.46**

**CliftonLarsonAllen: April – June 2014**

Fees	\$2,427.50
Disbursements	\$ 453.72
	\$ 825.00
	\$1,080.00
	\$2,985.00
Less credit to March invoice	(\$ 385.00)
(Original March invoice \$3,870.75; revised \$3,485.75)	

**CliftonLarsonAllen TOTAL** **\$ 7,386.22**

**GRAND TOTAL** **\$ 92,214.47**

**AGGREGATE SUMMARY OF PROFESSIONAL  
AND PARAPROFESSIONAL TIME AND FEES<sup>1</sup>**

<b>Thompson Coburn ATTORNEY</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Buchholz, Edward	1.0	260.10
Kappas, Nicholas	5.9	1,478.58
Kelly, Cheryl	6.4	2,151.78
Kraft, Kathleen	40.3	11,522.00
Reid, Christopher	7.1	2,745.93
Rust, Jayna	69.1	16,078.98
Schenk, Claire	132.3	46,162.65
<b>Total Attorney Hours</b>	<b>262.1</b>	<b>80,400.02</b>
<b>PARALEGAL/OTHER PROFESSIONALS</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Hundley, Ean	3.0	471.75
Light, Lynnda	2.1	348.08
Weber, Holly	3.5	505.75
<b>Total Paralegal/Other Professionals</b>	<b>8.6</b>	<b>1,325.58</b>
<b>Grand Total</b>	<b>270.7</b>	<b>\$81,725.60</b>

<b>Segue FUND MANAGER</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Michelle Murray	29.8	6,743.69
Lisa McDonald	5.4	439.02
Luke McGowan	14.7	1,194.75
<b>Grand Total</b>	<b>49.9</b>	<b>\$8,377.46</b>

<b>ACCOUNTANT</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
CliftonLarsonAllen	33.5	6,932.50
<b>Grand Total</b>		<b>\$6,932.50</b>

<sup>1</sup> 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).

May 30, 2014  
 Invoice #3044176

**Direct Correspondence To:**  
 314-552-6000  
[AccountsReceivable@ThompsonCoburn.com](mailto:AccountsReceivable@ThompsonCoburn.com)

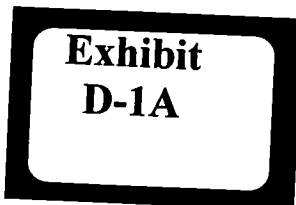
U.S. District Court Eastern District of Missouri  
 Attn: Hon. Carol E Jackson  
 Thomas F. Eagleton Courthouse  
 111 S. 10th Street  
 3rd Floor  
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

Acartha Group Receivership  
 TC File: 54464 / 102286

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/01/14	K. Kraft	Revise notice of no outstanding objection, prepare declaration in support of notice of no outstanding objection on Pollen motion, and revise proposed order on Pollen motion (1.2); finalize pleadings related to notice of no outstanding objection on Pollen motion and draft correspondence re same (1.3)	B300	B310	2.50
04/01/14	C. Schenk	Prepare for [REDACTED] board meeting, review investor communications (.3); review updated shareholder communication from J. Wehrle (.3); communications with Segue and C. Reid re same (.2); research Pollen file re expert issues (.3); review and revise updated filing (.4); communications with K. Kraft re same (.1)	B200	B210	1.60
04/02/14	K. Kraft	Finalize and file notice of no outstanding objection and request for entry of order on Pollen sale motion (.6); review and summarize entry of court order on Pollen motion (.4)	B300	B310	1.00

*Invoice*



*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/02/14	C. Reid	Conference with C. Schenk re Pollen purchase and next stages	B100	B110	0.30
04/02/14	J. Rust	Claims analysis re [REDACTED] including lack of information supporting claim	B300	B310	0.30
04/02/14	J. Rust	Post Receiver's notice of no objection for all Claimants	B300	B310	0.30
04/02/14	J. Rust	Analyze and review documents submitted by [REDACTED] to determine if claimant has provided information that may support its Acartha Group claim against Pollen	B300	B310	1.00
04/02/14	J. Rust	Analyze court's order [REDACTED]	B300	B310	0.40
04/02/14	C. Schenk	Review and revise Pollen filing with Court, communications with K. Kraft re same (.4); telephone conference with C. Reid re closing of sale of interest in Pollen (.2); review Court Order and Motion Papers, including Stock Redemption Agreement (.7); preparations for closing, deposit by wire, coordinate with East West and others (.8); follow up with Pollen and counsel re Order and next steps (.4)	B200	B210	2.50
04/02/14	C. Schenk	Communications with M. Choi re document review by Speartip and invoice re same (.3); review billing records and handle payment to same (.2); review Delaware tax notice for ASSF for potential payment (.2)	B100	B110	0.70
04/03/14	C. Reid	Review Pollen redemption agreement	B100	B110	0.40

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 3

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/03/14	C. Schenk	Compare submitted to entered Order approving sale for follow-up (.3); review closing documents for Pollen sale, including Pollen changes (.4); locate and review certificates and equity interest for return and closing (.4); follow up with C. Reid and Pollen re closing (.3); research bank information for deposit of funds (.9); communications with bank references (.4); preparations to open new account and forms required by East West (.5); review █████ financials and update investor extranet (.3); prepare for █████ board meeting, contact Segue re same, update extranet site, review board minutes for last meeting (.6); communication with CLA re ASSF tax notice (.2)	B200	B210	4.30
04/04/14	C. Schenk	Communication with trustee re status of bankruptcy	B100	B110	0.20
04/04/14	C. Schenk	Communications with K. Kraft re █████ claim determination	B300	B310	0.20
04/04/14	C. Schenk	Participate in █████ board call (1.7); communications with Segue re investor participation (.1); work with Pollen's counsel to finalize closing details (.2); work with East West to provide information for account, explore interest rates (.4)	B200	B210	2.40
04/07/14	K. Kraft	<b>NO CHARGE</b> Discussions with J. Rust re preparation of notice of no objection for fee application	B300	B310	0.10
04/07/14	K. Kraft	Communicate with C. Schenk re preparation for conversation on █████ objection	B300	B310	0.20
04/07/14	J. Rust	<b>NO CHARGE</b> Consider eighth application for fees to determine whether it is appropriate to file a notice of no objection with court	B300	B310	0.20

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 4

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/07/14	C. Schenk	Review and summarize March bank statements, reconcile against previous (.4); provide direction re account closing and transfer of funds (.2)	B100	B110	0.60
04/07/14	C. Schenk	Pollen: Final review of stockholder consent and redemption agreement for execution (.4); communications with E. Wilson re settlement details (.2); communications with East West Bank, follow up re opening of account and review information pertaining to same (.2)	B200	B210	0.80
04/08/14	K. Kraft	<b>NO CHARGE</b> Review draft notice of no objection papers for eighth fee application and file same with court	B300	B310	0.60
04/08/14	J. Rust	<b>NO CHARGE</b> Draft notice of no objection and proposed order re the eighth application for fees by the Receiver	B300	B310	1.00
04/08/14	C. Schenk	Communications with Parkside re closing of Integrien accounts (.1); review status of Morriss bankruptcy and discharge issues, discuss trustee position with M. Dahm, follow up discussion of status, including schedules to be filed (.6)	B100	B110	0.70
04/08/14	C. Schenk	Due diligence and research re East West Bank, coordinate wire transfer and review account details with J. Bauer	B200	B210	0.80
04/09/14	K. Kraft	<b>NO CHARGE</b> Conference call with outside counsel re upcoming notice of determination/objection negotiations with ██████ on claim no. 57; prepare for same	B300	B310	1.90
04/09/14	J. Rust	<b>NO CHARGE</b> Conference call with Receiver C. Schenk and K. Kraft evaluating position to take with ██████ and the arguments that ██████ has asserted in response to notice of determination denying claims	B300	B310	1.10
04/09/14	J. Rust	Analyze ██████ objection to the notice of determination	B300	B310	0.20
04/09/14	J. Rust	Analyze ██████ exhibits to determine ██████ knowledge to develop a timeline of events	B300	B310	1.30

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 5

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/09/14	C. Schenk	Handle closing details of Pollen sale, including communications with counsel re return of certificates, confirmation of wire and final documentation (.3); communication with CLA re tax issues relating to sale (.2)	B200	B210	0.50
04/09/14	C. Schenk	Conference call with outside counsel to discuss accounting matters and handling of [REDACTED] objection (1.7); prepare for same (.4)	B300	B310	2.10
04/09/14	C. Schenk	Revise engagement letter to CLA for preparation of 2013 returns, research previous rates and performance details (.4); prepare communication to M. Hecht, CLA, re same (.2); review account balances for payments to vendors and provide direction re payments (.3)	B100	B110	0.90
04/10/14	K. Kraft	Discussions with C. Schenk re upcoming negotiations with [REDACTED] on claim no. 57 (.8); discussions with C. Schenk re H. Teylouni request for further extension of objection deadline due to H. Teylouni extenuating circumstances (.2)	B300	B310	1.00
04/10/14	J. Rust	Analyze timelines to prepare response to [REDACTED] objection	B300	B310	1.00
04/10/14	J. Rust	Continue analysis of [REDACTED] reliance on management	B300	B310	0.50
04/10/14	J. Rust	Begin drafting timeline of events that incorporates information found in research of [REDACTED] knowledge of the issues with funds of Receivership Entities	B300	B310	0.70
04/10/14	J. Rust	Review [REDACTED] deposition re [REDACTED]	B300	B310	0.90
04/10/14	J. Rust	Review Aliprandi exhibits re [REDACTED] claim [REDACTED] (.2); analysis of same (.5)	B300	B310	0.70
04/10/14	J. Rust	Analyze emails between Acartha and [REDACTED]	B300	B310	1.70

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 6

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/10/14	J. Rust	Continue analysis of emails and documents sent between Acartha and ██████ re knowledge issue	B300	B310	1.00
04/10/14	J. Rust	Review ██████ Deposition to determine if the deposition provides guidance or information re ██████ potential involvement and/or knowledge	B300	B310	1.00
04/10/14	J. Rust	Prepare talking points for discussion with ██████	B300	B310	0.50
04/10/14	J. Rust	Document the flow of funds ██████	B300	B310	0.40
04/10/14	C. Schenk	Finalize engagement with CLA for 2013 returns	B100	B110	0.30
04/10/14	C. Schenk	Review account against payments to vendors, execute same	B100	B110	0.30
04/10/14	C. Schenk	Research and analysis pertaining to ██████ claims determination, review information provided by R. Lageson	B300	B310	0.30
04/10/14	C. Schenk	Telephone conference with K. Kraft and J. Rust re ██████ notice of determination and follow up with R. Lageson re accounting issues	B300	B310	1.70
04/11/14	C. Kelly	Review communications from D. Sosne and H. Tomlinson re status of case and ██████	B100	B110	0.40
04/11/14	K. Kraft	Telephone meeting with ██████ re objection to notice of determination denying claim for work performed for MIC VII (1.2); prepare for meeting with ██████ on claim objection (1.8); internal discussions and preparation of memorandum summarizing results of conference on ██████ claim objection (.7)	B300	B310	3.70
04/11/14	J. Rust	Continue documenting ██████ ██████ ██████	B300	B310	0.80
04/11/14	J. Rust	Continue drafting timeline of events re ██████ ██████ ██████ ██████	B300	B310	1.20

*Invoice*

*Payment Due Upon Receipt*



May 30, 2014  
 Invoice #3044176  
 Page 7

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/11/14	J. Rust	<b>NO CHARGE</b> Discuss research on [REDACTED] and the timelines, documentation, and talking points produced with K. Kraft	B300	B310	0.40
04/11/14	J. Rust	Analysis and prepare for conference call with claimant [REDACTED]	B300	B310	0.50
04/11/14	J. Rust	<b>NO CHARGE</b> Attend conference call with [REDACTED] and C. Schenk and K. Kraft, and assist Receiver and K. Kraft in explaining the deficiencies in the claimant's claim information and the areas of concern in the claim	B300	B310	1.00
04/11/14	J. Rust	Research [REDACTED] working papers	B300	B310	0.30
04/11/14	J. Rust	Prepare summary of conversation with [REDACTED]	B300	B310	0.40
04/11/14	J. Rust	Research [REDACTED] working papers	B300	B310	0.40
04/11/14	J. Rust	Update summary of call with [REDACTED]	B300	B310	0.40
04/11/14	J. Rust	Review [REDACTED] documents and files submitted by [REDACTED]	B300	B310	1.10
04/11/14	J. Rust	Complete draft of talking points for call with [REDACTED]	B300	B310	1.00
04/11/14	C. Schenk	Review and revise summary notes of call and analysis of key issues	B300	B310	0.40
04/11/14	C. Schenk	Review investor participation with Segue and discuss next steps	B300	B310	0.20
04/11/14	C. Schenk	Telephone conference with CLA re tax issues	B100	B110	0.30
04/11/14	C. Schenk	Follow up with CLA and Segue re investor inquiries as to tax issues	B100	B110	0.20
04/11/14	C. Schenk	Telephone conference with objector to discuss and attempt to resolve claim	B300	B310	1.20
04/11/14	C. Schenk	Review timeline, internal summaries and information from R. Lageson, prepare for call	B300	B310	0.60
04/11/14	C. Schenk	Identify next steps	B300	B310	0.40
04/14/14	E. Hundley	Research re MIC VII \$2.5M - Morris documents	B100	B120	2.00
04/14/14	C. Kelly	Review pleadings filed in case (.1); review communications from H. Tomlinson (.1)	B100	B110	0.20

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 8

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/14/14	K. Kraft	Analysis of issue pertinent to █████ claim (.3); review and revise internal memorandum re █████ determination negotiations (.4)	B300	B310	0.70
04/14/14	J. Rust	Research SEC documents re █████ Acartha management representation	B300	B310	0.40
04/14/14	J. Rust	<b>NO CHARGE</b> Analyze █████ memorandum to determine if it contains information that should or should not be provided to Spencer Fane	B300	B310	0.10
04/14/14	J. Rust	Review A. Patel's notice of objection and his grounds for objecting to the Receiver's Notice of Determination	B300	B310	0.10
04/14/14	C. Schenk	Communications with J. Wehrle re █████ █████	B300	B310	0.10
04/14/14	C. Schenk	Communications with CLA re tax filings	B300	B310	0.20
04/14/14	C. Schenk	Meet to discuss same	B300	B310	0.90
04/14/14	C. Schenk	Review background documentation re tax filings	B300	B310	0.80
04/14/14	C. Schenk	Review bank balances and prepare checks for payments to various states, document payments	B300	B310	0.70
04/14/14	C. Schenk	Review IRS notice re Clearbrook amendments and discuss same with CLA	B300	B310	0.30
04/14/14	C. Schenk	Analysis of █████ claim, outline research and next steps	B100	B110	0.60
04/14/14	C. Schenk	Review Patel objection to notice of determination	B100	B110	0.30
04/15/14	E. Hundley	Case Logistix research re █████	B100	B120	0.50
04/15/14	C. Schenk	Communications with investor re tax filings (.3); communications with J. Wehrle re potential sale of █████ █████ (.2)	B200	B210	0.50
04/16/14	K. Kraft	Analysis re █████ objection to claim and █████	B300	B310	0.50
04/16/14	K. Kraft	Telephone call to J. Hall (investor representative) re inquiry from J. Hall on timing, possibility of distributions from receivership estate	B300	B310	0.20
04/18/14	C. Schenk	Review █████ timeline and communication re next steps for financing	B200	B210	0.20

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 9

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/21/14	C. Schenk	Prepare communication to counsel for BDM re IRS issues (.2); telephone conference with C. Hanaway re status of bankruptcy and potential BDM discharge (.3)	B100	B110	0.50
04/21/14	C. Schenk	Prepare for next round of financing and investor communications, coordinate with C. Reid re documentation and Segue re investor communications (.3); telephone conference with J. Wehrle re [REDACTED] interest (.4)	B200	B210	0.70
04/22/14	K. Kraft	Plan strategy re [REDACTED]	B300	B310	0.10
04/22/14	C. Reid	Review [REDACTED] term sheet	B100	B110	0.50
04/22/14	J. Rust	<b>NO CHARGE</b> Receive assignments from K. Kraft to determine how to handle the [REDACTED] r	B300	B310	0.20
04/22/14	J. Rust	Review all documents received from the [REDACTED] to determine need to provide further documentation of the direct contribution	B300	B310	0.50
04/22/14	J. Rust	Discuss [REDACTED] with K. Kraft and prepare and send response to claimant's counsel re outstanding information	B300	B310	0.20
04/22/14	J. Rust	Research and review previous research on [REDACTED]	B300	B310	0.40
04/22/14	C. Schenk	Review status of D. Morriss bankruptcy and position of trustee	B100	B110	0.20
04/22/14	C. Schenk	Communications with Segue and C. Reid [REDACTED] financing (.2); research file, investor website and documents for investor communication and potential comments to [REDACTED] re term sheet (.7)	B200	B210	0.90
04/23/14	K. Kraft	Plan strategy re [REDACTED], possible objections to [REDACTED] portion of claim	B300	B310	0.40

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 10

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/23/14	J. Rust	Research courts' treatment of ██████████ ██████████ re ██████████ claim, which is based in part on ██████████ ██████████	B300	B310	0.40
04/23/14	J. Rust	Continue researching courts' treatment of ██ ██	B300	B310	0.90
04/23/14	C. Schenk	Prepare IRS communication in response to notice re Morriss Administration	B100	B110	0.30
04/23/14	C. Schenk	Telephone conference with M. Murray re ██████████ financing and investor participation (.4); summarize information for M. Murray re Pollen transaction and bank deposits for SFAR and cash management to prepare next SFAR (.4); prepare for call with ██████████ management (.2)	B200	B210	1.00
04/24/14	C. Reid	Conference call with ██████████ representatives re potential stock sale (.5); conference call with J. Wehrle re potential redemption (.5)	B100	B110	1.00
04/24/14	C. Schenk	Begin draft of follow up questions to ██ ██████████	B300	B310	0.30
04/24/14	C. Schenk	Telephone conference with AUSA T. Albus re ██████████	B100	B110	0.30
04/24/14	C. Schenk	Prepare outline of discussion points for conversation with ██████████ CEO and Counsel re potential sale of interest, file review (.8); meet with C. Reid re same and telephone conference with CEO and counsel (.5); telephone conference with J. Wehrle re redemption of shares (.5)	B200	B210	1.80
04/25/14	K. Kraft	Review research on methods to disallow ██	B300	B310	0.10
04/25/14	J. Rust	Research case law on ██████████ ██ ██ ██	B300	B310	0.70

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 11

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/25/14	J. Rust	Research case law [REDACTED] [REDACTED] [REDACTED] (1.2); summarize same (.2)	B300	B310	1.20
04/26/14	J. Rust	Draft notice of determination [REDACTED] claimant	B300	B310	0.60
04/26/14	J. Rust	Analyze objection of claimant A. Patel and prepare preliminary responses to his arguments	B300	B310	0.80
04/28/14	C. Kelly	Follow up with D. Sosne re efforts to obtain dismissal of bankruptcy	B100	B110	0.30
04/28/14	J. Rust	Review recommended language for [REDACTED] claim and send language to K. Kraft for approval and comments	B300	B310	0.10
04/29/14	K. Kraft	Plan strategy re open items for Receivership, including claim objections and responses, tax issues relating to New York state taxes, and Morriss Holdings judgment	B100	B110	0.80
04/29/14	C. Schenk	Outline next steps for potential resolution of tax issues involving New York state	B100	B110	0.30
04/29/14	C. Schenk	Outline questions to be addressed to [REDACTED] and which pertain to [REDACTED] claim (.4); summarize comments pertaining to claim of [REDACTED] issues, as well as Patel, Teylouni and [REDACTED]	B300	B310	0.70
04/29/14	C. Schenk	Communications with J. Wehrle re potential redemption of [REDACTED] shares (.2); review timeline for [REDACTED] financing and investor questions re term sheet, review Segue communication for dissemination to investors, discuss with C. Reid (.4)	B200	B210	0.60
04/30/14	C. Kelly	Telephone conference with D. Sosne re status of bankruptcy and communications with P. Kerth re dismissal	B100	B110	0.40
04/30/14	C. Schenk	Telephone conference with M. Murray re [REDACTED] financing and review of investor communications	B200	B210	0.30

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044176  
 Page 12

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
Total Hours					84.80
Amount For Services					\$30,962.50
For Cash Outlays:					
04/09/14		For overnight delivery service TO: Edward V Wilson, Husch Blackwell LLP, 4801 MAIN ST STE 1000, Kansas City, MO 64112; VENDOR: Federal Express Corp. INVOICE#: 262649435, DATE: 04/17/2014, Tracking #: 798498040002, Shipment Date: 04/09/2014		\$13.44	
		For reproduction charges		\$14.88	
		For color reproduction charges		\$0.84	
Amount For Cash Outlays					\$29.16

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	1.30	\$415.00	\$539.50
C. Reid	2.20	\$455.00	\$1,001.00
C. Schenk	36.70	\$430.00	\$15,781.00
Subtotal for Partner	40.20	\$430.88	\$17,321.50
K. Kraft	13.80	\$350.00	\$4,830.00
J. Rust	28.30	\$295.00	\$8,348.50
Subtotal for Associate	42.10	\$313.03	\$13,178.50
E. Hundley	2.50	\$185.00	\$462.50
Subtotal for Legal Assistant (paralegals and other legal support personnel)	2.50	\$185.00	\$462.50
Total All Classes	84.80	\$365.12	\$30,962.50

Invoice

Payment Due Upon Receipt

May 30, 2014  
Invoice #3044176  
Page 13

U.S. District Court Eastern District of Missouri

For Services	\$30,962.50
Less No Charge Entries	-2,090.00
Less 15% Discount	-4,330.88
Amount For Services	24,541.62
Amount For Cash Outlays	29.16

<b>TOTAL DUE</b>	<b>\$24,570.78</b>
------------------	--------------------

*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.: 3044176  
Invoice Date: 05/30/14

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

	THIS BILL		CUMULATIVE TOTALS	
54464-102286	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	84.80	\$24,541.62	4,223.70	\$1,196,369.13
TOTAL DISBURSEMENTS:		\$29.16		\$31,540.25
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$24,570.78</b>		<b>\$1,227,909.38</b>

**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	\$14.88		\$5,693.60	
107	For outside copy charge	\$0.00		\$422.22	
108	For color reproduction charges	\$0.84		\$368.55	
109	For overnight delivery service	\$13.44		\$3,474.00	
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		\$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		\$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	
	<b>TOTAL DISBURSEMENTS:</b>		<b>\$29.16</b>		<b>\$31,540.25</b>



**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:**

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
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	1.30	539.50	168.70	70,010.50
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	455.00	2.20	1,001.00	130.60	59,423.00
Schenk, C	430.00	36.70	15,781.00	1,478.80	635,884.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>430.88</b>	<b>40.20</b>	<b>\$17,321.50</b>	<b>2,271.30</b>	<b>\$1,004,816.50</b>
<b><u>Associate</u></b>					
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	13.80	4,830.00	793.40	269,577.00
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	28.30	8,348.50	324.30	78,158.50
Trame, B	0.00	0.00	0.00	0.50	120.00
<b>TOTAL Associate:</b>	<b>313.02</b>	<b>42.10</b>	<b>\$13,178.50</b>	<b>1,306.90</b>	<b>\$395,889.50</b>
<b><u>Law Clerk</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
<b>TOTAL Law Clerk:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>5.80</b>	<b>\$1,276.00</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
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	0.00	0.00	0.00	80.20	17,644.00
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	2.50	462.50	202.10	37,388.50
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	14.30	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:**

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Hours</b>	<b>Amount</b>
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
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>185.00</b>	<b>2.50</b>	<b>\$462.50</b>	<b>636.70</b>	<b>\$110,361.50</b>
<b>Subtotal Legal Fees:</b>		<b>84.80</b>	<b>\$30,962.50</b>	<b>4,220.70</b>	<b>\$1,512,343.50</b>
<b>Less Discount:</b>			<b>-6,420.88</b>		<b>-315,974.37</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$24,541.62</b>		<b>\$1,196,369.13</b>

**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>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	11.00	\$4,701.50	2,379.50	\$879,739.09
B120	Asset Analysis and Recovery	2.50	\$462.50	257.40	\$65,164.00
B130	Asset Disposition	0.00	\$0.00	102.50	\$27,890.33
B210	Business Operations	18.90	\$8,127.00	633.90	\$267,823.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	52.40	\$17,671.50	840.80	\$267,742.58
<b>TOTAL Claims and Plan:</b>		<b>84.80</b>	<b>\$30,962.50</b>	<b>4,218.60</b>	<b>\$1,510,150.50</b>
<b>L06-Investigation/Discovery/Analysis</b>					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.20</b>	<b>\$86.00</b>
<b>Subtotal Legal Fees:</b>		<b>84.80</b>	<b>\$30,962.50</b>	<b>4,223.70</b>	<b>\$1,512,343.50</b>
<b>Less Discount</b>			<b>\$-6,420.88</b>		<b>-315,974.37</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$24,541.62</b>		<b>\$1,196,369.13</b>



May 30, 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



---

## REMITTANCE COPY

**PAYMENT DUE UPON RECEIPT**  
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3044176

\$24,570.78

**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).

May 30, 2014  
 Invoice #3044178

**Direct Correspondence To:**  
 314-552-6000  
[AccountsReivable@ThompsonCoburn.com](mailto:AccountsReivable@ThompsonCoburn.com)

[REDACTED]

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
04/08/14	C. Schenk	Communications with counsel and review of issues pertaining to [REDACTED] claims	L100	L190	0.20
04/15/14	J. Rust	Research re [REDACTED] c [REDACTED]; review [REDACTED] deposition to determine [REDACTED] (comparing his [REDACTED]) (1.1)	L200	L210	1.30
04/15/14	J. Rust	Continue reviewing [REDACTED] deposition and creating memorandum on his description of [REDACTED]	L200	L210	0.90
04/15/14	C. Schenk	Update [REDACTED] memorandum re [REDACTED]	L100	L190	0.60
04/16/14	J. Rust	Analysis of [REDACTED] in the [REDACTED]	L100	L110	0.20
04/16/14	C. Schenk	Analysis of [REDACTED]	L100	L120	0.40

*Invoice*



*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044178  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/18/14	J. Rust	Review [REDACTED] to determine what information [REDACTED]	L200	L210	0.50
04/21/14	J. Rust	Continue reviewing [REDACTED]	L200	L210	1.30
04/22/14	J. Rust	Provide additional information from the [REDACTED]	L200	L210	0.50
04/23/14	J. Rust	Review [REDACTED]	L200	L210	0.30
04/24/14	C. Schenk	Communications with G. Greiman and R. Lageson re [REDACTED]	L100	L190	0.50
04/29/14	C. Schenk	Review summaries from R. Lageson pertaining to [REDACTED]	L100	L120	0.30

Total Hours		7.00
Amount For Services		\$2,335.00
For Cash Outlays:		
For reproduction charges	\$0.96	
Amount For Cash Outlays		\$0.96

*Invoice*

*Payment Due Upon Receipt*

May 30, 2014  
 Invoice #3044178  
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	2.00	\$430.00	\$860.00
Subtotal for Partner	2.00	\$430.00	\$860.00
J. Rust	5.00	\$295.00	\$1,475.00
Subtotal for Associate	5.00	\$295.00	\$1,475.00
Total All Classes	7.00	\$333.57	\$2,335.00

For Services	\$2,335.00
Less 15% Discount	-350.25
Amount For Services	1,984.75
Amount For Cash Outlays	0.96

<b>TOTAL DUE</b>	<b>\$1,985.71</b>
------------------	-------------------

*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.: 3044178  
Invoice Date: 05/30/14

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:	7.00	\$1,984.75	35.90	\$12,150.32
TOTAL DISBURSEMENTS:		<u>\$0.96</u>		<u>\$0.96</u>
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$1,985.71</b>		<b>\$12,151.28</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	<u>THIS BILL</u>	<u>CUMULATIVE TOTALS</u>
		Amount	Amount
106	For reproduction charges	<u>\$0.96</u>	<u>\$0.96</u>
<b>TOTAL DISBURSEMENTS:</b>		<b>\$0.96</b>	<b>\$0.96</b>

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Schenk, C	<u>430.00</u>	<u>2.00</u>	<u>860.00</u>	<u>28.30</u>	<u>12,169.00</u>
<b>TOTAL Partner:</b>	<b>430.00</b>	<b>2.00</b>	<b>\$860.00</b>	<b>28.30</b>	<b>\$12,169.00</b>
<b><u>Associate</u></b>					
Kraft, K	0.00	0.00	0.00	0.50	175.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	<u>295.00</u>	<u>5.00</u>	<u>1,475.00</u>	<u>5.30</u>	<u>1,563.50</u>
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>5.00</b>	<b>\$1,475.00</b>	<b>6.70</b>	<b>\$1,972.50</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
Weber, H	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.90</u>	<u>153.00</u>
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>0.90</b>	<b>\$153.00</b>
<b>Subtotal Legal Fees:</b>		<u>7.00</u>	<u>\$2,335.00</u>	<u>35.90</u>	<u>\$14,294.50</u>
<b>Less Discount:</b>			<u>-350.25</u>		<u>-2,144.18</u>
<b>TOTAL LEGAL FEES:</b>			<b>\$1,984.75</b>		<b>\$12,150.32</b>



**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>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B50.01	Case Administration (incl. strategy/client communications)	0.00	\$0.00	0.50	\$175.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.50</b>	<b>\$175.00</b>
<b>L03-Initial Investigation and Experts</b>					
L110	Fact Investigation/Development	0.20	\$59.00	0.20	\$59.00
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>0.20</b>	<b>\$59.00</b>	<b>0.20</b>	<b>\$59.00</b>
<b>L04-Initial Filings</b>					
L210	Pleadings	4.80	\$1,416.00	7.20	\$2,254.50
<b>TOTAL Pre-Trial Pleadings and Motions:</b>		<b>4.80</b>	<b>\$1,416.00</b>	<b>7.20</b>	<b>\$2,254.50</b>
<b>L05-Ongoing Reporting and Communication</b>					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	0.70	\$301.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	0.60	\$258.00	6.70	\$2,647.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.90	\$387.00
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>1.30</b>	<b>\$559.00</b>	<b>20.50</b>	<b>\$8,581.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	0.70	\$301.00	0.70	\$301.00
L120	Analysis/Strategy	0.00	\$0.00	1.60	\$688.00
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>0.70</b>	<b>\$301.00</b>	<b>7.50</b>	<b>\$3,225.00</b>
<b>Subtotal Legal Fees:</b>		<b>7.00</b>	<b>\$2,335.00</b>	<b>35.90</b>	<b>\$14,294.50</b>
<b>Less Discount</b>			<b>-\$350.25</b>		<b>-2,144.18</b>
<b>TOTAL LEGAL FEES 54464-129240</b>			<b>\$1,984.75</b>		<b>\$12,150.32</b>



May 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 # 3044178

**\$1,985.71**

**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: [REDACTED]



June 26, 2014  
Invoice #3054561

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](mailto:AccountsReivable@ThompsonCoburn.com)

TIN [REDACTED]

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

**Replaces Invoice #3049080**  
**Revised 7/29/2014**

For Legal Services Rendered in Connection With:

Acartha Group Receivership  
TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
05/01/14	K. Kraft	Review and revise language for determination on [REDACTED] claim relating to [REDACTED] (.7); draft email memorandum to C. Schenk responding to questions on list of open items and discussing follow-up items needed for final determination on [REDACTED] claim (.8)	B300	B310	1.50
05/01/14	K. Kraft	<b>NO CHARGE</b> Plan strategy with J. Rust re arguments to make for disallowance of [REDACTED] [REDACTED]	B300	B310	0.40
05/01/14	J. Rust	Analyze methods to allow in part and disallow in part the [REDACTED] claim	B300	B310	0.40
05/01/14	J. Rust	Analyze objections of Teylouni and Patel and recommend requests to resolve the objections	B300	B310	0.30
05/01/14	J. Rust	Draft additional language for the [REDACTED] notice of determination's disallowing a portion of the claim	B300	B310	0.80
05/01/14	C. Schenk	Prepare for submission of next SFAR and attention to cash management	B100	B110	0.20

*Invoice*

**Exhibit**  
**D-1C**

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/02/14	J. Rust	Research state law on disallowance of [REDACTED] and add authority to [REDACTED] notice of determination	B300	B310	0.90
05/02/14	C. Schenk	Communications with Segue re cash management	B100	B110	0.20
05/02/14	C. Schenk	Communication with J. Wehrle re redemption	B200	B210	0.20
05/02/14	C. Schenk	Summarize next steps for handling of outstanding objections including inquiry to [REDACTED]	B300	B310	0.60
05/02/14	H. Weber	Communicate with M. Cummins at Spencer Fane re emails between W. Corrigan at Armstrong Teasdale and D. Morriss	B200	B210	0.30
05/02/14	H. Weber	Review document collections for non-redacted versions of emails between W. Corrigan at Armstrong Teasdale and D. Morriss from October 29, 2011	B100	B110	0.40
05/05/14	J. Rust	Develop questions for [REDACTED] to clarify its claim based on the audit and agreed-upon procedures for MIC VII	B100	B120	0.50
05/05/14	C. Schenk	Coordinate preparation of SFAR with Segue, review related detail (.2); close review of 8 vendor (CLA and Segue) invoices for submission to SEC, check rates, calculations and details of narrative, follow up with SEC (.9); review CT statement re taxes due (.2); begin summary of background information for next Receiver's Report (.8)	B100	B110	2.10
05/05/14	C. Schenk	Preliminary review of draft inquiry to [REDACTED] re outstanding issues and follow up with J. Rust	B300	B310	0.20
05/05/14	C. Schenk	Review J. Wehrle process and time line, communication with C. Reid re same	B200	B210	0.20
05/06/14	C. Kelly	Telephone conference with D. Sosne and H. Tomlinson re likelihood of schedules being filed and ability to dismiss case	B100	B110	0.60
05/06/14	C. Schenk	Analysis of categories re claims and Integrien distributions for completion of SFAR, summarize same for Segue	B100	B110	0.30

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 3

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/06/14	C. Schenk	Analysis of issues pertaining to redemption of Logic Source shares, communications with J. Wehrle and C. Reid (.2); discuss CT tax issues with CLA (.1)	B200	B210	0.30
05/07/14	K. Kraft	Email discussions with C. Schenk re extending out A. Patel, H. Teylouni, [REDACTED] UHY court objection deadlines, analysis of obligations under Claims Bar Date Order and ability to extend out deadlines, bases for objections to A. Patel and H. Teylouni determinations (1.0); plan strategy re [REDACTED] determination (.2)	B300	B310	1.20
05/07/14	J. Rust	Revise [REDACTED] notice of determination recommendation to better anticipate potential objections	B100	B110	0.40
05/07/14	J. Rust	<b>NO CHARGE</b> Discuss [REDACTED] claim and notice of determination with K. Kraft	B100	B110	0.30
05/07/14	J. Rust	Research potential grounds for [REDACTED] objection to notice of determination based on a statute of limitations argument and summarize potential outcomes	B100	B110	0.70
05/07/14	J. Rust	Analyze former employee A. Patel's objection and provide counterarguments to Receiver to assist her in determining how to proceed with his objection	B100	B110	0.70
05/07/14	J. Rust	Analyze former employee H. Teylouni's objection and provide counterarguments to his objections grounds in order to assist Receiver in determining how to proceed with his objection	B100	B110	0.30
05/07/14	C. Schenk	Analysis of [REDACTED] and outstanding objections	B300	B310	0.40
05/07/14	C. Schenk	Telephone conference with J. Wehrle re redemption and time line issues	B200	B210	0.30
05/08/14	K. Kraft	Review and revise draft response to [REDACTED] (.3); plan strategy re [REDACTED] Patel, Teylouni claims (.4)	B300	B310	0.70
05/08/14	J. Rust	Prepare draft of questions and email for [REDACTED]	B300	B310	0.90
05/08/14	J. Rust	Analyze [REDACTED] claim	B300	B310	0.30

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 4

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/08/14	J. Rust	Complete draft of questions for ██████ and prepare email to attorney for A. Patel and H. Teylouni re upcoming letters	B300	B310	0.40
05/08/14	C. Schenk	Follow up to verify PNC account information for SFAR	B100	B110	0.20
05/08/14	C. Schenk	Communications with M. Murray re ██████ financing and related inquiry	B200	B210	0.20
05/09/14	J. Rust	Draft letter to Patel's attorney responding to objections to Receiver's notice of determination	B300	B310	0.50
05/09/14	J. Rust	Draft letter to Teylouni's attorney responding to objections to Receiver's notice of determination	B300	B310	0.30
05/09/14	J. Rust	Draft letter to NY taxing authority re failure to utilize the claims process	B300	B310	0.50
05/09/14	C. Schenk	Edit and comment upon communication to ██████ re claim	B300	B310	0.30
05/12/14	N. Kappas	Review correspondence to and from New York Department of Revenue (.7); research tax issues in connection with outstanding penalties (1.3); discuss same with J. Rust (.2)	B300	B310	2.20
05/12/14	C. Kelly	<b>NO CHARGE</b> Respond to questions from N. Kappas re tax claims in receivership	B100	B110	0.30
05/12/14	L. Light	Prepare updated Delaware LLC tax summary chart re Acartha Group LLC, et al. (.4); provide to C. Schenk (.1)	B100	B110	0.50
05/12/14	J. Rust	Prepare and send email to ██████ re outstanding information necessary to re-review claimant's claim	B300	B310	0.20
05/12/14	J. Rust	<b>NO CHARGE</b> Discuss tax claim with N. Kappas	B300	B310	0.20
05/12/14	J. Rust	Analyze arguments in and Patel and Teylouni notices	B300	B310	0.20
05/12/14	C. Schenk	Communication with Segue re SFAR (.2); outline document search relating to ██████ information re work papers (.2)	B100	B110	0.40

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 5

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/12/14	C. Schenk	Analyze payment of NY tax liability (.3); prepare draft letter to PNC re account balance (.2); review Parkside and USB statements for April, summarize and compare against balance for last month, review payments made during April (.5); telephone conference with M. Murray re [REDACTED] financing, preliminary review of [REDACTED] Small communication (.3)	B200	B210	1.30
05/12/14	C. Schenk	Review and approve notice of determination as to [REDACTED] (.2); review and approve inquiry notice to [REDACTED] (.2); edit and revise notice letter to Patel (.2) and Teylouni (.2)	B300	B310	0.80
05/13/14	N. Kappas	<b>NO CHARGE</b> Emails and telephone calls to J. Rust and K. Kraft to discuss background of New York tax	B300	B310	1.00
05/13/14	N. Kappas	Discuss matter with C. Schenk (.3); research issues of New York tax law (.8)	B300	B310	1.10
05/13/14	K. Kraft	Brief research into potential liability of Receivership, ability of NY state to file judgment post-receivership	B100	B110	0.20
05/13/14	K. Kraft	<b>NO CHARGE</b> Discussions with N. Kappas re New York state tax liability (.2); discussions with J. Rust re New York State tax liability and potential liability of Receiver, ability of NY state to file judgment post-receivership (.2)	B100	B110	0.40
05/13/14	K. Kraft	Analysis re claims issues (delivery of Rauner determination, final copies of responses to Patel and Teylouni objections)	B300	B310	0.20
05/13/14	R. Lawton	<b>NO CHARGE</b> Research re New York state tax matters (.6); review documents re same (.6)	B100	B110	1.20
05/13/14	J. Rust	<b>NO CHARGE</b> Provide research guidance to H. Weber re [REDACTED] documents and search for examples	B300	B310	0.50

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 6

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/13/14	J. Rust	Prepare and send out a re-issued notice of determination to ██████████, claimant that provided additional information after initial notice of determination	B300	B310	0.20
05/13/14	J. Rust	Edit and analyze letters for A. Patel and H. Teylouni and send letters to their counsel	B300	B310	0.40
05/13/14	C. Schenk	Review documentation pertaining to historical and outstanding tax compliance issues, including new notices (.6); analysis of issues with internal tax counsel (.6); seek recommendation from CLA (.5); prepare summary background of history of issues and related authority (.4); review tax payments to Delaware, coordinate with CLA (.2); communications re final SFAR and review same (.2)	B100	B110	2.50
05/13/14	C. Schenk	Coordinate investor issues pertaining to ██████████ financing with M. Murray (.2); review draft documentation provided by A. Small and prepare comments and edits to investor communication re ██████████ financing (.5)	B200	B210	0.70
05/13/14	C. Schenk	Final review of notices sent to objectors and claimants	B300	B310	0.30
05/13/14	H. Weber	Review the ██████████ production for copies of their working papers and email J. Rust re same	B100	B110	2.80
05/14/14	K. Kraft	Telephone call with counsel for A. Patel and H. Teylouni re response to letters responding to objections, possibility of settlement	B300	B310	0.10
05/14/14	R. Lawton	<b>NO CHARGE</b> Research re New York state tax matters in connection with receivership (4.0); review documents re same (.4); conference with N. Kappas re same (.2)	B100	B110	4.60
05/14/14	J. Rust	<b>NO CHARGE</b> Begin drafting overview of claims for the Receiver's Report and discuss break-down of claims with K. Kraft	B300	B310	0.70

*Invoice*

*Payment Due Upon Receipt*



June 26, 2014  
 Invoice #3054561  
 Page 7

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/14/14	J. Rust	<b>NO CHARGE</b> Discuss process for fee applications with C. Schenk and draft summary of claims information for next fee application	B300	B310	0.60
05/14/14	J. Rust	Research information for response to [REDACTED]	B300	B310	0.10
05/14/14	C. Schenk	Develop information for 10th Receiver's report, begin claims and objections section summary (.7); attention to confidentiality concerns of investors and investment concerns, direct redactions of statements as required (1.9); review UHY confidentiality agreement for requirements and terms (.2)	B100	B110	2.80
05/14/14	C. Schenk	<b>NO CHARGE</b> Develop Fee Application	B100	B110	1.00
05/15/14	R. Lawton	<b>NO CHARGE</b> Conference with N. Kappas re New York state tax matters	B100	B110	0.30
05/15/14	C. Schenk	<b>NO CHARGE</b> Draft Fee Application and review related exhibits (1.1); continue to develop summary for next Receiver's Report (.9)	B100	B110	2.00
05/15/14	C. Schenk	Communication with C. Reid re Delaware taxes (.1); review, revise and finalize letter to PNC bank re outstanding account (.3); communications with J. Wehrle (.1); updated communications re [REDACTED] financing (.1)	B200	B210	0.60
05/16/14	N. Kappas	Telephone calls to the Department of Revenue of New York re tax warrants issued to Company (.5); prepare follow-up email to C. Schenk re same (.6)	B100	B110	1.10
05/16/14	K. Kraft	Discussions re settlement possibility with A. Patel and H. Teylouni (.5); draft email response to settlement request from attorney for claimants A. Patel and H. Teylouni (.3); review research and draft email to C. Schenk re affirmative claims against A. Patel, H. Teylouni (.9)	B300	B310	1.70
05/16/14	C. Schenk	<b>NO CHARGE</b> Develop Fee Application and exhibits for submission to SEC	B100	B110	1.50

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 8

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/16/14	C. Schenk	Prepare response to claimants (H. Teylouni and A. Patel) requesting potential settlement (.4); analysis of related claims against same as potential offset or counterclaim (.5)	B300	B310	0.90
05/16/14	C. Schenk	Communications with N. Kappas re tax liability issues	B200	B210	0.30
05/16/14	C. Schenk	Revise and finalize letter for execution to PNC bank re account to include previous communications (.3); communications re BDM account at Wells Fargo (.1); review and summarize docket entries and related matters, including bankruptcy proceedings, for updates to Receivership report (.6)	B100	B110	1.00
05/19/14	K. Kraft	Discussions with C. Schenk re NY tax issue	B100	B110	0.30
05/19/14	K. Kraft	<b>NO CHARGE</b> Review correspondence from C. Schenk re fee application	B100	B120	0.10
05/19/14	L. Light	Email C. Schenk re payment of Delaware LLC taxes (.1); discuss account summary chart with K. Asbury (.1)	B100	B110	0.20
05/19/14	C. Schenk	Review L. Light summary re multiple payments to Delaware, follow up discussions re handling of inactive Integrien entities (.2); communications with CLA re tax matters (.2); review new letter from NY state re collection, summarize background to prepare response re same (.4); analysis of East West account statement, summarize questions re potential fees, interest and other issues, discuss with J. Bauer (.5); review [REDACTED] financials, M. Murray comments to same, prepare and coordinate for next board meeting (.5)	B200	B210	1.80
05/19/14	C. Schenk	<b>NO CHARGE</b> Communications with SEC re Fee Application and follow up with K. Kraft	B200	B210	0.30
05/20/14	C. Kelly	Confer with receiver re status	B100	B110	0.30

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 9

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/20/14	K. Kraft	<b>NO CHARGE</b> Review and revise ninth fee application (.9); prepare proposed order for ninth fee application (.1)	B100	B110	1.00
05/20/14	K. Kraft	Review NY tax materials and prior research (1.0); draft response letter to Pioneer Credit Recovery re outstanding NY tax obligations (1.3); review redactions for ninth fee application (1.8); prepare motion to seal ninth fee application exhibits (.8); prepare proposed order for motion to seal ninth fee application exhibits (.1)	B100	B110	5.00
05/20/14	C. Reid	Review ██████████ bridge note documents	B100	B110	0.50
05/20/14	J. Rust	Telephone call with Locke Lord and prepare email request of information from J. Pelayo, attorney for the ██████████	B300	B310	0.80
05/20/14	C. Schenk	Review of revised redactions of investor/investment information prior to filing (.7); review of bankruptcy fee application summary and communication from C. Kelly (.2)	B100	B110	0.90
05/20/14	C. Schenk	Research stay issues for reference in letter to taxing authorities (.4); comment and edit to draft letter re tax issues (.3); summarize history of issues (.2); communication with C. Reid re corporate compliance/CT payments and wind down (.1); review summary chart of designated payments for multiple entities and related bank balances (.4); make ██████████ financials available to investors/extranet (.2)	B200	B210	1.60
05/20/14	C. Schenk	Review and suggest response to T. McDonough re objections and requests for settlement discussions	B300	B310	0.20
05/20/14	C. Schenk	<b>NO CHARGE</b> Edit and revise fee application for filing	B100	B110	0.80
05/21/14	K. Kraft	Draft email to Court re proposed orders for fee application and seal motion	B300	B310	0.10

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 10

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/21/14	J. Rust	Coordinate posting of documents to website	B300	B310	0.60
05/21/14	C. Schenk	Review and summarize call information from Wells Fargo re account (.1); communications with SEC re same (.2); analysis of issues pertaining to discharge and dismissal of BDM bankruptcy (.2); summarize same and telephone calls to C. Kelly to plan for handling of matter (.2); develop research for potential pursuit of affirmative claims (.4); continue updates to Receivership report, including as to claims and objections (.8)	B100	B110	1.90
05/21/14	C. Schenk	Review L. Light summary re Delaware taxes and payment due	B200	B210	0.20
05/22/14	K. Kraft	Revise letter to NY state tax collection agency (.3); revise and file tenth interim receivership report (.4)	B100	B110	0.70
05/22/14	L. Light	File 19 Delaware LLC annual reports re Acartha Group LLC, et al. (1.2); research Delaware status of Acartha Specialty Finance Investment, LLC (.1); provide evidence of filing to C. Schenk (.1)	B100	B110	1.40
05/22/14	C. Schenk	Telephone conference with R. O'Quinn re whistleblower, prepare follow up summary to SEC and communications with same (.2); continue to develop 10th receivership report for filing (2.9); updated review of pleadings and dockets re bankruptcy and other litigation to complete report (.6)	B100	B110	3.70
05/22/14	C. Schenk	Confirm payments for Delaware taxes for approximately 20 entities (.2); follow up with East West Bank re annual report, statement and interest calculation (.2); summarize order pertaining to stay and supporting research (.3); review and revise letter to representative of taxing authority (.6)	B200	B210	1.30

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 11

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/23/14	K. Kraft	Telephone conference with T. McDonough and follow up email to C. Schenk re settlement offer on A. Patel and H. Teylouni claims	B300	B310	0.10
05/23/14	J. Rust	Coordinate provision of Receiver's report to public via the Acartha Receivership website	B300	B310	0.20
05/23/14	C. Schenk	Telephone conference with B. Holland re timing of ██████ financing and ██████ participation (.2); communications with M. Murray re documentation, counsel and review ██████ issues and materials (.4); review of East West financials (.3); follow up with M. Murray re same (.1); review J. Wehrle time line, follow up re request for calculations and other information pertinent to potential redemption of ██████ stock (.5); communications with T. Albus re ██████ (████████████████████) (.3); review correspondence with ██████, investor list, subscription agreement, related tax issues (.5); analysis of claims bar date issues pertaining to ██████ write /off and waiver of right to file a claim (.3); draft letter to ██████ and communication to T. O'Shaughnessy to seek approval of same (.4)	B200	B210	3.00
05/27/14	K. Kraft	Review voicemail from Pioneer Credit Recovery re NY tax issue (.1); prepare response letter to Ms. Smith at Pioneer Credit Recovery per C. Schenk (.1)	B100	B110	0.20
05/27/14	C. Schenk	Direct letter to NY taxing authority (.1); begin summary of issues for analysis re distribution process and methodology to claimants (.4)	B100	B110	0.50

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 12

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/28/14	C. Schenk	Review tax notices from Pennsylvania and Connecticut (.3); follow up with T. O'Shaughnessy re same and re [REDACTED] letter (.1); communication with [REDACTED] (.1); communication with M. Murray re [REDACTED] board materials, review summary notes (.3); update investor website (.1)	B200	B210	0.90
05/28/14	G. Shechter	<b>NO CHARGE</b> Conference with attorney re case information and assignment	B100	B110	0.30
05/28/14	G. Shechter	<b>NO CHARGE</b> Analyze memorandums and legal research pertaining to case	B100	B110	0.40
05/29/14	C. Schenk	Review board materials to prepare for call and participate as observer in same (1.6); telephone conference with [REDACTED] re new development for [REDACTED] follow up call with M. Murray to discuss same and next steps, review M. Murray summary of call for discussion with C. Reid (.9)	B200	B210	2.50
05/29/14	G. Shechter	<b>NO CHARGE</b> Telephone conference re background of case	B100	B110	0.30
05/29/14	G. Shechter	<b>NO CHARGE</b> Reviewing and analyzing memoranda on case	B100	B110	0.20
05/29/14	G. Shechter	<b>NO CHARGE</b> Research relevant cases and update research already completed	B100	B110	1.00
05/30/14	C. Schenk	Revise investor communication re [REDACTED] financing and related matters (.2); follow up re same with Segue (.1); coordinate follow up call re board meeting with [REDACTED] CEO and M. Murray (.1); communication with J. Wehrle re [REDACTED], review related time line and other materials (.3)	B200	B210	0.70
05/30/14	G. Shechter	<b>NO CHARGE</b> Emails to partner re assignments for Acartha case	B100	B110	0.10
05/30/14	G. Shechter	<b>NO CHARGE</b> Research cases on [REDACTED]	B100	B110	0.90
05/30/14	G. Shechter	<b>NO CHARGE</b> Research and analyze background on cases	B100	B110	0.30

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054561  
 Page 13

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/30/14	G. Shechter	<b>NO CHARGE</b> Research and analyze cases and update previous research on [REDACTED]	B100	B110	1.70
<b>Total Hours</b>					92.90
<b>Amount For Services</b>					\$34,585.00
<b>For Cash Outlays:</b>					
	For postage			\$22.83	
	For reproduction charges			\$34.56	
<b>Amount For Cash Outlays</b>					\$57.39

**TIME SUMMARY BY RANK**

<b>Timekeeper</b>	<b>Hours Worked</b>	<b>Billed Per Hour</b>	<b>Billed Amount</b>
N. Kappas	5.40	\$355.00	\$1,917.00
C. Kelly	1.20	\$415.00	\$498.00
R. Lawton	6.10	\$525.00	\$3,202.50
C. Reid	0.50	\$455.00	\$227.50
C. Schenk	42.10	\$430.00	\$18,103.00
<b>Subtotal for Partner</b>	<b>55.30</b>	<b>\$433.06</b>	<b>\$23,948.00</b>
K. Kraft	13.90	\$350.00	\$4,865.00
J. Rust	12.90	\$295.00	\$3,805.50
<b>Subtotal for Associate</b>	<b>26.80</b>	<b>\$323.53</b>	<b>\$8,670.50</b>
G. Shechter	5.20	\$185.00	\$962.00
<b>Subtotal for Law Clerk</b>	<b>5.20</b>	<b>\$185.00</b>	<b>\$962.00</b>
L. Light	2.10	\$195.00	\$409.50
H. Weber	3.50	\$170.00	\$595.00
<b>Subtotal for Legal Assistant (paralegals and other legal support personnel)</b>	<b>5.60</b>	<b>\$179.38</b>	<b>\$1,004.50</b>
<b>Total All Classes</b>	<b>92.90</b>	<b>\$372.28</b>	<b>\$34,585.00</b>

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
Invoice #3054561  
Page 14

U.S. District Court Eastern District of Missouri

For Services	\$34,585.00
Less 20% Discount on K. Kraft and J. Rust Time	-1,465.40
Less No Charge Entries	-8,395.50
Less 15% Discount	-3,708.62
Amount For Services	21,015.48
Amount For Cash Outlays	57.39

<b>TOTAL DUE</b>	<b>\$21,072.87</b>
------------------	--------------------

*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.: 3054561  
Invoice Date: 06/26/14

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
<b>54464-102286</b>				
TOTAL LEGAL FEES:	92.90	\$21,015.48	4,316.60	\$1,217,384.61
TOTAL DISBURSEMENTS:		\$57.39		\$31,597.64
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$21,072.87</b>		<b>\$1,248,982.25</b>

**ANALYSIS OF DISBURSEMENTS:**

		THIS BILL		CUMULATIVE TOTALS	
Task Code	Task Description	Amount	Amount	Amount	Amount
102	For postage	\$22.83		\$837.35	
106	For reproduction charges	\$34.56		\$5,728.16	
107	For outside copy charge	\$0.00		\$422.22	
108	For color reproduction charges	\$0.00		\$368.55	
109	For overnight delivery service	\$0.00		\$3,474.00	
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		\$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		\$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	
	<b>TOTAL DISBURSEMENTS:</b>		<b>\$57.39</b>		<b>\$31,597.64</b>

**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:**

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
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
Kappas, N	355.00	5.40	1,917.00	5.40	1,917.00
Kelly, C	415.00	1.20	498.00	169.90	70,508.50
Lawton, R	525.00	6.10	3,202.50	6.10	3,202.50
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	455.00	0.50	227.50	131.10	59,650.50
Schenk, C	430.00	42.10	18,103.00	1,520.90	653,987.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>433.05</b>	<b>55.30</b>	<b>\$23,948.00</b>	<b>2,326.60</b>	<b>\$1,028,764.50</b>
<b><u>Associate</u></b>					
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	13.90	4,865.00	807.30	274,442.00
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	12.90	3,805.50	337.20	81,964.00
Trame, B	0.00	0.00	0.00	0.50	120.00
<b>TOTAL Associate:</b>	<b>323.52</b>	<b>26.80</b>	<b>\$8,670.50</b>	<b>1,333.70</b>	<b>\$404,560.00</b>
<b><u>Law Clerk</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Shechter, G	185.00	5.20	962.00	5.20	962.00
<b>TOTAL Law Clerk:</b>	<b>185.00</b>	<b>5.20</b>	<b>\$962.00</b>	<b>11.00</b>	<b>\$2,238.00</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
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
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	0.00	0.00	0.00	202.10	37,388.50
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	2.10	409.50	16.40	3,198.00
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

**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:**

	<b>THIS BILL</b>			<b>CUMULATIVE TOTALS</b>	
	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Hours</b>	<b>Amount</b>
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
Schuette, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	170.00	3.50	595.00	174.00	29,580.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>179.37</b>	<b>5.60</b>	<b>\$1,004.50</b>	<b>562.10</b>	<b>\$93,722.00</b>
 <b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
<b>TOTAL Other:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>80.20</b>	<b>\$17,644.00</b>
<b>Subtotal Legal Fees:</b>		<b>92.90</b>	<b>\$34,585.00</b>	<b>4,313.60</b>	<b>\$1,546,928.50</b>
<b>Less Discount:</b>			<b>-13,569.52</b>		<b>-329,543.89</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$21,015.48</b>		<b>\$1,217,384.61</b>

**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>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
 <b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	51.60	\$19,132.00	2,431.10	\$898,871.09
B120	Asset Analysis and Recovery	0.60	\$182.50	258.00	\$65,346.50
B130	Asset Disposition	0.00	\$0.00	102.50	\$27,890.33
B210	Business Operations	16.70	\$7,103.00	650.60	\$274,926.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	24.00	\$8,167.50	864.80	\$275,910.08
<b>TOTAL Claims and Plan:</b>		<b>92.90</b>	<b>\$34,585.00</b>	<b>4,311.50</b>	<b>\$1,544,735.50</b>
 <b>L06-Investigation/Discovery/Analysis</b>					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.20</b>	<b>\$86.00</b>
<b>Subtotal Legal Fees:</b>		<b>92.90</b>	<b>\$34,585.00</b>	<b>4,316.60</b>	<b>\$1,546,928.50</b>
<b>Less Discount</b>			<b>\$-13,569.52</b>		<b>-329,543.89</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$21,015.48</b>		<b>\$1,217,384.61</b>



June 26, 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

TIN [REDACTED]

---

**Replaces Invoice #3049080**  
**Revised 7/29/2014**

**REMITTANCE COPY**

**PAYMENT DUE UPON RECEIPT**  
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3054561 **\$21,072.87**

**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).

June 26, 2014  
 Invoice #3054671

**Direct Correspondence To:**  
 314-552-6000  
[AccountsReivable@ThompsonCoburn.com](mailto:AccountsReivable@ThompsonCoburn.com)

TIN [REDACTED]

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

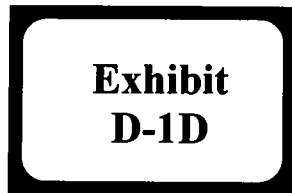
**Replaces Invoice #3049081**  
**Revised on 7/29/2014**

For Legal Services Rendered in Connection With:

[REDACTED] Litigation  
 TC File: 54464 / 129240

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/02/14	C. Schenk	Analysis of accounting issues pertaining to [REDACTED] audit and \$2.5 million MIC VII note in context of [REDACTED] audit	L100	L120	0.70
05/05/14	C. Schenk	Review counsel's summary of communications with J. King, follow up call with G. Greiman, review tolling agreement for comment, follow up re [REDACTED] work papers needed to resolve accounting issues	L100	L190	0.50
05/06/14	C. Schenk	Review, discuss and approve revised tolling agreement (.3) telephone conference with counsel re settlement issues (.5); follow up analysis of issues pertaining to nexus between affirmative and defensive claims (.4); review accounting standards information and follow up with CLA (.3)	L100	L190	1.50

*Invoice*



*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054671  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/07/14	C. Schenk	Telephone conference with R. Lageson to discuss potential resolution of [REDACTED] claims issues (.6); summarize same for next steps and intersection with claims issues (.3); communication to CLA re accounting terminology for claims communication (.2)	L100	L190	1.10
05/08/14	C. Schenk	Review information pertaining to accounting standards prepared by CLA and follow up re inquiry to [REDACTED]	L100	L120	0.30
05/22/14	C. Schenk	Communication with counsel re confidentiality agreement and information for disclosure, review language of same	L100	L190	0.20
05/23/14	C. Schenk	Follow up with counsel re terms of confidentiality agreement	L100	L190	0.10
05/28/14	C. Schenk	Develop research pertaining to management representations	L100	L120	0.30
05/29/14	J. Rust	<b>NO CHARGE</b> Provide summer associate G. Schecter guidance on Acartha Receivership matter and research to conduct re [REDACTED]	L100	L190	0.30
05/30/14	C. Schenk	Telephone conference with counsel and update re litigation matters, follow up to further develop research re [REDACTED] and working papers/management representations	L100	L190	0.80
<b>Total Hours</b>					<b>5.80</b>
<b>Amount For Services</b>					<b>\$2,453.50</b>

*Invoice*

*Payment Due Upon Receipt*

June 26, 2014  
 Invoice #3054671  
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	5.50	\$430.00	\$2,365.00
Subtotal for Partner	5.50	\$430.00	\$2,365.00
J. Rust	0.30	\$295.00	\$88.50
Subtotal for Associate	0.30	\$295.00	\$88.50
Total All Classes	5.80	\$423.02	\$2,453.50

For Services	\$2,453.50
Less No Charge Entry	-88.50
Less 15% Discount	-354.75
Amount For Services	2,010.25

<b>TOTAL DUE</b>	<b>\$2,010.25</b>
------------------	-------------------

*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.: 3054671  
Invoice Date: 06/26/14

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:	5.80	\$2,010.25	41.70	\$14,160.57
TOTAL DISBURSEMENTS:		\$0.00		\$0.96
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$2,010.25</b>		<b>\$14,161.53</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	<u>THIS BILL</u>	<u>CUMULATIVE TOTALS</u>
		Amount	Amount
106	For reproduction charges	\$0.00	\$0.96
<b>TOTAL DISBURSEMENTS:</b>		<b>\$0.00</b>	<b>\$0.96</b>

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Schenk, C	430.00	5.50	2,365.00	33.80	14,534.00
<b>TOTAL Partner:</b>	<b>430.00</b>	<b>5.50</b>	<b>\$2,365.00</b>	<b>33.80</b>	<b>\$14,534.00</b>
<b><u>Associate</u></b>					
Kraft, K	0.00	0.00	0.00	0.50	175.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	295.00	0.30	88.50	5.60	1,652.00
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>0.30</b>	<b>\$88.50</b>	<b>7.00</b>	<b>\$2,061.00</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
Weber, H	0.00	0.00	0.00	0.90	153.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>0.90</b>	<b>\$153.00</b>
<b>Subtotal Legal Fees:</b>		<b>5.80</b>	<b>\$2,453.50</b>	<b>41.70</b>	<b>\$16,748.00</b>
<b>Less Discount:</b>			<b>-443.25</b>		<b>-2,587.43</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$2,010.25</b>		<b>\$14,160.57</b>

**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>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B50.01	Case Administration (incl. strategy/client communications)	0.00	\$0.00	0.50	\$175.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.50</b>	<b>\$175.00</b>
<b>L03-Initial Investigation and Experts</b>					
L110	Fact Investigation/Development	0.00	\$0.00	0.20	\$59.00
L190	Other Case Assessment, Development and Administration	0.30	\$88.50	0.30	\$88.50
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>0.30</b>	<b>\$88.50</b>	<b>0.50</b>	<b>\$147.50</b>
<b>L04-Initial Filings</b>					
L210	Pleadings	0.00	\$0.00	7.20	\$2,254.50
<b>TOTAL Pre-Trial Pleadings and Motions:</b>		<b>0.00</b>	<b>\$0.00</b>	<b>7.20</b>	<b>\$2,254.50</b>
<b>L05-Ongoing Reporting and Communication</b>					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	4.20	\$1,806.00	9.90	\$4,257.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	6.70	\$2,647.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.90	\$387.00
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>4.20</b>	<b>\$1,806.00</b>	<b>24.70</b>	<b>\$10,387.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	1.30	\$559.00	2.00	\$860.00
L120	Analysis/Strategy	0.00	\$0.00	1.60	\$688.00
<b>TOTAL Case Assessment, Development and Administration:</b>		<b>1.30</b>	<b>\$559.00</b>	<b>8.80</b>	<b>\$3,784.00</b>
<b>Subtotal Legal Fees:</b>		<b>5.80</b>	<b>\$2,453.50</b>	<b>41.70</b>	<b>\$16,748.00</b>
<b>Less Discount</b>			<b>-\$443.25</b>		<b>-2,587.43</b>
<b>TOTAL LEGAL FEES 54464-129240</b>			<b>\$2,010.25</b>		<b>\$14,160.57</b>



June 26, 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

TIN [REDACTED]

---

**Replaces Invoice #3049081**  
**Revised on 7/29/2014**

**REMITTANCE COPY**

**PAYMENT DUE UPON RECEIPT**  
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3054671 **\$2,010.25**

**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).

July 29, 2014  
Invoice #3054543

Direct Correspondence To:  
314-552-6000  
[AccountsReivable@ThompsonCoburn.com](mailto:AccountsReivable@ThompsonCoburn.com)

TIN [REDACTED]

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
06/02/14	E. Buchholz	Conference with C. Schenk	B100	B110	0.30
06/02/14	E. Buchholz	Analyze qualified settlement fund issues	B100	B110	0.30
06/02/14	E. Buchholz	<b>NO CHARGE</b> Review letter by N. Kappas to investors	B100	B110	0.40
06/02/14	N. Kappas	Revise letter to interest holder re abandonment of interest	B100	B130	0.50
06/02/14	C. Kelly	Communications with D. Sosne re status of schedules and statements and possible dismissal	B100	B110	0.30
06/02/14	K. Kraft	Review and respond to C. Schenk email re claims administration to-do list (.4); follow up on list of investors who did not file claims (.1); review and edit draft letter to B. Benoit re final opportunity to provide supplemental information for claims reconsideration (.3)	B300	B310	0.80
06/02/14	J. Rust	<b>NO CHARGE</b> Discussion with Receiver re assignments and outstanding items while analyzing next best steps for handling claimants' objections and/or possible objections	B300	B310	0.90

*Invoice*

**Exhibit  
D-1E**

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/02/14	J. Rust	Research facts re communications with [REDACTED] and [REDACTED] and draft letter to Trust counsel	B300	B310	1.50
06/02/14	C. Schenk	Review CLA invoice for April to forward to SEC, follow up with Segue re invoice	B100	B110	0.20
06/02/14	C. Schenk	Telephone conference with M. Murray to prepare for call with [REDACTED] (.1); prepare for and call with [REDACTED] CEO, review M. Murray notes and board materials (.5); follow up call with M. Murray re next steps (.2); research acquisition referenced by [REDACTED] CEO for update re potential valuation by comparison and prepare summary of findings, notes, and next steps for file and M. Murray (.7); analysis of tax issues as pertains to nonfiling/claimants, coordinate tax advice with counsel, gather information pertaining to this category of claimants (.4); communication with [REDACTED] re [REDACTED] and coordinate follow up response (.2); contact J. Wehrle re calculations and time line (.2); review [REDACTED] investor communication (.1)	B200	B210	2.40
06/02/14	C. Schenk	Analyze merits and next steps pertaining to six objectors in claims process ([REDACTED], [REDACTED] UHY, Patel, Teylouni and [REDACTED]) (.9); summarize points pertaining to each objector for responses to same (.8)	B300	B310	1.70
06/03/14	E. Hundley	5/6/13 deadline investor research	B100	B110	0.50
06/03/14	K. Kraft	Attend to matter relating to [REDACTED] claim and lack of sufficient information (.4); exchanges with attorney for H. Teylouni re interview of H. Teylouni (.3)	B300	B310	0.70
06/03/14	C. Reid	Review correspondence from M. Murray re proposed acquisition by [REDACTED]	B100	B120	0.40
06/03/14	J. Rust	<b>NO CHARGE</b> Respond to questions from C. Schenk and K. Kraft re the [REDACTED] and the lack of information thus far provided	B300	B310	0.20

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 3

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/03/14	J. Rust	Revise letter to Locke Lord re claim	B300	B310	0.50
06/03/14	C. Schenk	<b>NO CHARGE</b> Review Court filing re fee application	B100	B110	0.20
06/03/14	C. Schenk	Review Segue communication re billings	B100	B110	0.10
06/03/14	C. Schenk	Review and revise letter to [REDACTED] and provide written comments (.4); review updates re objectors (.2)	B300	B310	0.60
06/03/14	C. Schenk	Analyze tax comments to [REDACTED] letter, finalize same (.4); review C. Reid response re [REDACTED] acquisition issues and respond to same (.2); review ASFI IRS communication and prepare draft response (.3); communication with J. Wehrle re [REDACTED] (.1)	B200	B210	1.00
06/04/14	K. Kraft	Work through issues relating to [REDACTED] claim and MIC VII contributions and distributions	B300	B310	1.50
06/04/14	K. Kraft	<b>NO CHARGE</b> Review and file notice of no objection to ninth interim fee application	B300	B310	0.40
06/04/14	J. Rust	<b>NO CHARGE</b> Draft a notice of no objection to the Ninth Fee Application to submit to the Court	B300	B310	0.60
06/04/14	J. Rust	<b>NO CHARGE</b> Draft a proposed order for the Ninth Fee Application to submit to the Court along with the notice of no objection	B300	B310	0.10
06/04/14	J. Rust	Analyze legal issues pertaining to non-filing claimants	B300	B310	1.70
06/04/14	J. Rust	Research the investments of [REDACTED] and the [REDACTED] for tax purposes pertaining to abandoned claims	B300	B310	0.50
06/04/14	J. Rust	<b>NO CHARGE</b> Revise and edit proposed order for the Ninth Fee Application	B300	B310	0.20
06/04/14	C. Schenk	<b>NO CHARGE</b> Review notice re no objections to Fee Application	B100	B110	0.20
06/04/14	C. Schenk	Communication with CLA re tax issues	B200	B210	0.10
06/04/14	C. Schenk	Analyze settlement offer	B300	B310	0.20

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 4

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/05/14	K. Kraft	Attend to matters relating to missing information for [REDACTED] (1.1); prepare for interview with H. Teylouni (2.3)	B300	B310	3.40
06/05/14	J. Rust	<b>NO CHARGE</b> Draft questions for telephone interview with H. Teylouni, claimant that has objected to the disallowance of his claim for deferred compensation	B300	B310	0.70
06/05/14	J. Rust	Analyze documentation and information provided by the [REDACTED]	B300	B310	0.40
06/05/14	J. Rust	[REDACTED] Acartha website	B300	B310	0.20
06/05/14	C. Schenk	Review and revise letter to IRS re ASFI (.2); review [REDACTED] update (.1)	B200	B210	0.30
06/05/14	C. Schenk	Analyze issues pertaining to [REDACTED] and claim, review related correspondence	B300	B310	0.50
06/05/14	G. Shechter	<b>NO CHARGE</b> Document review for Acartha case	B100	B110	5.80
06/05/14	G. Shechter	<b>NO CHARGE</b> Email to associate re Acartha case	B100	B110	0.20
06/06/14	K. Kraft	Prepare for claimant interview, H. Teylouni (1.1); interview H. Teylouni (.8); prepare memorandum to file re interview with H. Teylouni (1.3)	B300	B310	3.20
06/06/14	J. Rust	Update [REDACTED]	B300	B310	0.30
06/06/14	J. Rust	Research and analysis of "deferred compensation" issues	B300	B310	0.60
06/06/14	J. Rust	Analyze documents re monies H. Teylouni received from Receivership Entities	B300	B310	0.40
06/06/14	J. Rust	<b>NO CHARGE</b> Interview H. Teylouni (first half of call), claimant whose claim has been disallowed and has been out of the country and unavailable for questions until now	B300	B310	0.50
06/06/14	G. Shechter	<b>NO CHARGE</b> Document review	B100	B110	4.60
06/06/14	G. Shechter	<b>NO CHARGE</b> Communication through telephone and email with associate re case	B100	B110	1.00
06/09/14	K. Kraft	Analyze issues re claim Patel and Teylouni	B300	B310	0.40

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 5

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/09/14	J. Rust	<b>NO CHARGE</b> Add in additional details to K. Kraft's memorandum summarizing interview with H. Teylouni	B300	B310	0.30
06/09/14	J. Rust	Research applicability of laches to H. Teylouni's claim	B300	B310	1.00
06/09/14	J. Rust	Research [REDACTED]	B300	B310	0.80
06/09/14	J. Rust	Outline summary as to [REDACTED]	B300	B310	0.90
06/09/14	C. Schenk	Review and summarize monthly bank statements, compare to closing amount from last month, note request for missing statements (.4); provide mandatory census report for ATP (.2)	B100	B110	0.60
06/09/14	C. Schenk	Communication with [REDACTED] about asset acquisition, follow up with C. Reid and M. Murray, review LOI (.3); telephone conference with C. Reid re [REDACTED] redemption issues (.3); review documentation provided by J. Wehrle re analysis of valuation and redemption issues, telephone conference with same (.3)	B200	B210	0.90
06/09/14	C. Schenk	Approve extensions for objectors, review supporting documentation	B300	B310	0.30
06/09/14	G. Shechter	<b>NO CHARGE</b> Document review	B100	B110	6.00
06/09/14	G. Shechter	<b>NO CHARGE</b> Communicate with mentor re Acartha case	B100	B110	0.20
06/09/14	G. Shechter	<b>NO CHARGE</b> Email to associate re Acartha case	B100	B110	0.30
06/10/14	K. Kraft	<b>NO CHARGE</b> Analyze documentation required for [REDACTED]	B300	B310	0.20
06/10/14	J. Rust	Analyze updated [REDACTED] submission	B300	B310	0.50
06/10/14	C. Schenk	Review additional bank statement for ATP, update summary and request information from Parkside re missing statement	B100	B110	0.30
06/10/14	C. Schenk	Communication with counsel, C. Reid, re [REDACTED] LOI	B200	B210	0.10

*Invoice*

*Payment Due Upon Receipt*



July 29, 2014  
 Invoice #3054543  
 Page 6

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/10/14	C. Schenk	Decide issues pertaining to [REDACTED]	B300	B310	0.20
06/10/14	G. Shechter	<b>NO CHARGE</b> Document review for Acartha case	B100	B110	0.80
06/11/14	C. Reid	Review [REDACTED] redemption proposal	B100	B110	1.30
06/11/14	C. Schenk	Review East West deposit statement, follow up with client re interest accrual not reflected on statement to request correction (.2); preliminary review of vendor (CLA) forensic and accounting invoices for comment (.2)	B100	B110	0.40
06/11/14	C. Schenk	Review analysis prepared by J. Wehrle and counsel re potential redemption to focus on holding, dividend accrual, liability issues, minority shareholder discount and other key issues, discuss same with internal counsel, follow up with J. Wehrle to request meeting to discuss same (.9); coordinate and prepare for upcoming [REDACTED] board meeting (.2)	B200	B210	1.10
06/11/14	C. Schenk	Resolution of issues pertaining to [REDACTED]	B300	B310	0.20
06/11/14	G. Shechter	<b>NO CHARGE</b> Telephone and email communication with partner and associate re Acartha case	B100	B110	0.50
06/11/14	G. Shechter	<b>NO CHARGE</b> Document review and write and edit memorandum re Acartha case research	B100	B110	3.50
06/12/14	C. Kelly	Review pleadings filed in case; review and respond to emails from H. Tomlinson	B100	B110	0.30
06/12/14	C. Schenk	Communications with J. Bauer re interest accrual on East West deposit	B100	B110	0.10
06/12/14	G. Shechter	<b>NO CHARGE</b> Write and edit memorandum for Acartha case	B100	B110	0.30
06/12/14	G. Shechter	<b>NO CHARGE</b> Communication with partner and associate re Acartha case	B100	B110	0.20
06/13/14	J. Rust	Analyze supplemental information submitted by claimant [REDACTED] to counsel Receiver	B300	B310	0.60
06/13/14	J. Rust	Draft notice of determination for reissuance to the [REDACTED]	B300	B310	0.60

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 7

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/13/14	C. Schenk	Decide issues pertaining to open claims	B300	B310	0.20
06/13/14	C. Schenk	Execute power of attorney re Clearbrook as per communication with CLA	B200	B210	0.10
06/16/14	K. Kraft	<b>NO CHARGE</b> Review [REDACTED] determination	B300	B310	0.10
06/16/14	K. Kraft	Communications with C. Schenk re UHY mediation and settlement counteroffer to A. Patel	B100	B110	0.10
06/16/14	J. Rust	Update [REDACTED] notice of determination re claims from dismissed lawsuit	B300	B310	0.50
06/16/14	J. Rust	Counsel Receiver as to legal issues pertaining to the [REDACTED] claims and points to include within the reissued notice of determination	B300	B310	0.50
06/16/14	C. Schenk	Decide issues pertaining to Goodman lawsuit and treatment of same (.5); analysis of Ameet settlement offer and potential response to same (.3)	B300	B310	0.80
06/16/14	C. Schenk	Communication with CLA re tax matters (.1); review [REDACTED] board materials , analysis of Davoli proposal re change in Acartha group preference (.4); review Parkside MIC VII bank statement, update monthly summary (.2)	B200	B210	0.70
06/17/14	C. Kelly	Telephone conference with D. Sosne re review of financial data under seal and lack of schedules/statements	B100	B110	0.40
06/17/14	C. Reid	Conference with C. Schenk, M. Murray re [REDACTED] acquisition	B100	B110	0.50
06/17/14	J. Rust	Review [REDACTED] petition, and revise notice of determination language	B300	B310	0.80
06/17/14	J. Rust	Research Receiverships' treatment of breach claims and develop notice of determination	B300	B310	2.50

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 8

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/17/14	C. Schenk	Telephone conference with C. Reid and M. Murray to prepare for ██████ board call, i.e., to discuss Sigma request for preference over Acartha (.5); follow up with M. Murray to outline questions for call (.2); summarize talking points for call (.4); communications with J. Wehrle to coordinate meeting (.2)	B200	B210	1.30
06/17/14	C. Schenk	Analyze ██████ prepare response for notice of determination (.4); review and revise same (.5)	B300	B310	0.90
06/18/14	C. Reid	Correspond with C. Schenk re ██████ observation rights	B100	B110	0.30
06/18/14	C. Reid	Conference with client re potential ██████ acquisition (.4); review correspondence re same (.3); telephone call to company counsel re same (.3)	B100	B110	1.00
06/18/14	J. Rust	Complete re-issued notice of determination form for the ██████	B300	B310	0.60
06/18/14	C. Schenk	Prepare for ██████ board meeting, review minutes from last meeting, powerpoint and preliminary review of term sheet (.4); communications with C. Reid re observer rights (.2); participate in ██████ board meeting (2.2); follow up call with M. Murray and C. Reid re next steps pertaining to Davoli proposal (.4); communications re investor communication and potential submission to court (.2) review CLA communication and request, communication to B. Holland re ASFI tax return (.2)	B200	B210	3.60
06/19/14	C. Schenk	Update investor extranet file with ██████ information	B200	B210	0.20
06/19/14	C. Schenk	Review updates re cut off date for objections and status of objectors to notice of determinations	B300	B310	0.20

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 9

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/20/14	C. Schenk	Review compilation of bank statements, communications with East West re need for corrected statement reflecting interest on deposit	B100	B110	0.20
06/20/14	C. Schenk	Direct posting of new [REDACTED] investor extranet materials, review and revise substance of investor communication and coordinate same with Segue and C. Reid	B200	B210	0.50
06/20/14	C. Schenk	Preliminary review of asset purchase agreement, communications with A. Small and [REDACTED]	B200	B210	0.60
06/20/14	C. Schenk	Telephone conference with [REDACTED] to discuss interest in alternative financing and Davoli proposal	B200	B210	0.30
06/20/14	C. Schenk	Related discussion with M. Murray	B200	B210	0.20
06/20/14	G. Shechter	<b>NO CHARGE</b> Telephone call with associate re Acartha case	B100	B110	0.30
06/20/14	G. Shechter	<b>NO CHARGE</b> Document review re Acartha case	B100	B110	1.50
06/21/14	C. Schenk	Communications with Segue and investors re upcoming investor call	B200	B210	0.20
06/23/14	J. Rust	Analyze distribution plan research and assist Receiver	B300	B310	0.30
06/23/14	C. Schenk	Prepare for [REDACTED] board call	B200	B210	0.30
06/23/14	C. Schenk	Plan for [REDACTED] call with C. Weissman and J. Wehrle to discuss redemption	B200	B210	0.30
06/23/14	C. Schenk	Review J. Wehrle related analysis	B200	B210	0.30
06/23/14	C. Schenk	Review summary pertaining to Clearbrook tax obligation as per CLA	B200	B210	0.30
06/23/14	C. Schenk	Review bank accounts to make payment for tax obligation	B200	B210	0.30
06/23/14	C. Schenk	Follow up with CLA and Segue re due/to/from bookkeeping entries	B200	B210	0.20
06/23/14	C. Schenk	Review summary of potential claimant/non filers in preparation for preparation of K-1s to reflect analysis pertaining to abandoned interests	B200	B210	0.40
06/23/14	C. Schenk	Seek legal advice re authority pertaining to orders of distribution, creditors v. investors	B300	B310	0.40

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 10

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/23/14	G. Shechter	<b>NO CHARGE</b> Document review for Acartha case	B100	B110	0.50
06/24/14	K. Kraft	Telephone call to T. McDonough re A. Patel settlement offer (.1); discussions with C. Schenk re UHY postponement of claim objection (.2); review recent case law on receivership distribution plans (.3); discussions with T. McDonough re A. Patel and H. Teylouni claims (.2)	B300	B310	0.60
06/24/14	C. Schenk	Analyze claims bar date order pertaining to objections	B300	B310	0.30
06/24/14	C. Schenk	Summarize recommendations pertaining to joint stipulation and filing with court to counsel	B300	B310	0.40
06/24/14	C. Schenk	Prepare for investor call and review updated presentation	B200	B210	0.30
06/24/14	C. Schenk	Prepare for telephone conference re [REDACTED]	B200	B210	0.20
06/24/14	C. Schenk	Telephone conference with C. Weissman, Dechert and J. Wehrle re potential redemption of [REDACTED]	B200	B210	0.80
06/24/14	C. Schenk	Prepare file summary re Dechert call	B200	B210	0.20
06/25/14	C. Farrell	<b>NO CHARGE</b> Receive background and assignment re distribution plans	B100	B120	0.50
06/25/14	K. Kraft	<b>NO CHARGE</b> Discussions with J. Rust re distribution plan matters	B100	B110	0.50
06/25/14	J. Rust	Distribution plans research	B300	B310	0.40
06/25/14	C. Schenk	Participate in [REDACTED] investor call discussing planned acquisition of [REDACTED] (2.0); follow up communication with Segue to coordinate plan of action and investor communication (.8); telephone conference with investors to discuss due diligence disclosure and terms of agreement [REDACTED] (.3); and with J. Wehrle (.1); draft written communication to investors re precall and agenda items (.6); communications with A. Small and [REDACTED] re revised term sheet (.2); preliminary research re consent requirements (.4)	B200	B210	4.40

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 11

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/25/14	G. Shechter	<b>NO CHARGE</b> Email to associate re Acartha case	B100	B110	0.10
06/26/14	C. Schenk	Review vendor (Segue and CLA invoices) for presentation to SEC (.3); review grand totals on previous invoices and payment history in Segue invoice (.4)	B100	B110	0.70
06/26/14	C. Schenk	Multiple communications with investors [REDACTED] and terms of acquisition (.9); summarize provisions of Receivership Order and Asset Freeze pertaining to Sigma request for consent and for advice from K. Kraft, summarize corporate transactional issues for advice re consent from C. Reid (.9)	B200	B210	1.80
06/27/14	C. Farrell	<b>NO CHARGE</b> Print and read prior memoranda and research completed re distribution plans; research SEC receivership cases using pro-rata vs. tracing method for manner of distribution	B100	B110	3.80
06/27/14	C. Kelly	Review and transmit schedules and statements (1.1); work on motion for extension of time to object for discharge and related notice and order (.9); contact court for hearing date (.2); communications with trustee and other creditor re same (.3)	B100	B110	2.50
06/27/14	K. Kraft	Provide legal advice to C. Schenk re [REDACTED]	B100	B110	0.50
06/27/14	J. Rust	Analyze research re distribution plans	B300	B310	0.30

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 12

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/27/14	C. Schenk	Telephone conference with ██████████ CEO, counsel and investors to negotiate alternative to Sigma proposal (.9); follow up call with Acartha investors and Segue to consult re new proposal (.4); discuss investor communication with M. Murray of Segue (.2); communication to ██████████ re status (.2); provide input to term sheet and coordinate with investors (.3); communications with A. Small re revised term sheet (.2); prepare investor communication following receipt of updated term sheet (1.2); review comments from D. Randell re working of term sheet (.2)	B200	B210	3.60
06/27/14	C. Schenk	Review D. Morriss bankruptcy schedules, note follow up items	B100	B110	0.40
06/30/14	C. Kelly	Review and respond to email from C. Schenk re next steps in case in light of filing of schedules and efforts by trustee to review financial documents under seal (.2); communications with H. Tomlinson and D. Sosne re 341 hearing, review of financial data and extension of time to object to debtor's discharge (.2)	B100	B110	0.40
06/30/14	C. Reid	Review ██████████ restructuring term sheet	B100	B110	0.90
06/30/14	C. Schenk	Communication with trustee's office re D. Morriss schedules (.1); follow-up with SEC re same (.1); seek advice from C. Kelly re bankruptcy issues ██████████ ██████████ (.2)	B100	B110	0.40

*Invoice*

*Payment Due Upon Receipt*

July 29, 2014  
 Invoice #3054543  
 Page 13

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/30/14	C. Schenk	Review update from J. Wehrle re board call and [REDACTED] matters (.1); communications with C. Reid re [REDACTED] and request for receivership consent (.4); review multiple communications involving Acartha investors response and input as to transaction, follow-up with investors, and track responses (.6); review C. Reid updates to term sheet, follow-up re investor questions/comments (.3); prepare communication to [REDACTED] re consent (.2)	B200	B210	1.60
06/30/14	G. Shechter	<b>NO CHARGE</b> Document review and edit memorandum re Acartha case	B100	B110	5.80
06/30/14	G. Shechter	<b>NO CHARGE</b> Email communication with partner re Acartha case	B100	B110	0.10
<b>Total Hours</b>					<b>117.90</b>
<b>Amount For Services</b>					<b>\$38,342.00</b>
<b>For Cash Outlays:</b>					
For postage					\$13.38
For reproduction charges					\$13.28
For on-line docket review					\$26.10
<b>Amount For Cash Outlays</b>					<b>\$52.76</b>

*Invoice*

*Payment Due Upon Receipt*



July 29, 2014  
 Invoice #3054543  
 Page 14

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
E. Buchholz	1.00	\$510.00	\$510.00
N. Kappas	0.50	\$355.00	\$177.50
C. Kelly	3.90	\$415.00	\$1,618.50
C. Reid	4.40	\$455.00	\$2,002.00
C. Schenk	39.30	\$430.00	\$16,899.00
Subtotal for Partner	49.10	\$431.91	\$21,207.00
K. Kraft	12.40	\$350.00	\$4,340.00
J. Rust	19.90	\$295.00	\$5,870.50
Subtotal for Associate	32.30	\$316.11	\$10,210.50
C. Farrell	4.30	\$225.00	\$967.50
G. Shechter	31.70	\$185.00	\$5,864.50
Subtotal for Law Clerk	36.00	\$189.78	\$6,832.00
E. Hundley	0.50	\$185.00	\$92.50
Subtotal for Legal Assistant (paralegals and other legal support personnel)	0.50	\$185.00	\$92.50
Total All Classes	117.90	\$325.21	\$38,342.00

For Services	\$38,342.00
Less 20% Discount on K. Kraft and J. Rust Time	-1,751.60
Less No Charge Entries	-8,660.50
Less 15% Discount	-4,189.49
Amount For Services	23,740.41
Amount For Cash Outlays	52.76

**TOTAL DUE**

**\$23,793.17**

*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.: 3054543  
Invoice Date: 07/29/14

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

54464-102286	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	117.90	\$23,740.41	4,434.50	\$1,254,694.54
TOTAL DISBURSEMENTS:		\$52.76		\$31,650.40
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$23,793.17</b>		<b>\$1,286,344.94</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
102	For postage	\$13.38	\$850.73
106	For reproduction charges	\$13.28	\$5,741.44
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$368.55
109	For overnight delivery service	\$0.00	\$3,474.00
117	For oversize copies	\$0.00	\$68.25
127	For local courier service	\$0.00	\$506.06
150	For on-line docket review	\$26.10	\$76.68
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
<b>TOTAL DISBURSEMENTS:</b>		<b>\$52.76</b>	<b>\$31,650.40</b>

**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:**

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b><u>Partner</u></b>					
Buchholz, E	510.00	1.00	510.00	7.20	3,672.00
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
Kappas, N	355.00	0.50	177.50	5.90	2,094.50
Kelly, C	415.00	3.90	1,618.50	173.80	72,127.00
Lawton, R	0.00	0.00	0.00	6.10	3,202.50
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	455.00	4.40	2,002.00	135.50	61,652.50
Schenk, C	430.00	39.30	16,899.00	1,560.20	670,886.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>431.91</b>	<b>49.10</b>	<b>\$21,207.00</b>	<b>2,375.70</b>	<b>\$1,049,971.50</b>
<b><u>Associate</u></b>					
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	12.40	4,340.00	819.70	278,782.00
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	19.90	5,870.50	357.10	87,834.50
Trame, B	0.00	0.00	0.00	0.50	120.00
<b>TOTAL Associate:</b>	<b>316.11</b>	<b>32.30</b>	<b>\$10,210.50</b>	<b>1,366.00</b>	<b>\$414,770.50</b>
<b><u>Law Clerk</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Farrell, C	225.00	4.30	967.50	4.30	967.50
Shechter, G	185.00	31.70	5,864.50	36.90	6,826.50
<b>TOTAL Law Clerk:</b>	<b>189.77</b>	<b>36.00</b>	<b>\$6,832.00</b>	<b>47.00</b>	<b>\$9,070.00</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
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
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	0.50	92.50	202.60	37,481.00
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	16.40	3,198.00
Loveless, D	0.00	0.00	0.00	39.30	6,681.00

**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:**

	<b>THIS BILL</b>			<b>CUMULATIVE TOTALS</b>	
	<b>Rate</b>	<b>Hours</b>	<b>Amount</b>	<b>Hours</b>	<b>Amount</b>
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
Schuetz, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	0.00	0.00	0.00	174.00	29,580.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>185.00</b>	<b>0.50</b>	<b>\$92.50</b>	<b>562.60</b>	<b>\$93,814.50</b>
<b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
<b>TOTAL Other:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>80.20</b>	<b>\$17,644.00</b>
<b>Subtotal Legal Fees:</b>		<b>117.90</b>	<b>\$38,342.00</b>	<b>4,431.50</b>	<b>\$1,585,270.50</b>
<b>Less Discount:</b>			<b>-14,601.59</b>		<b>-330,575.96</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$23,740.41</b>		<b>\$1,254,694.54</b>

**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>	
		Hours	Amount	Hours	Amount
<b>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
 <b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	49.80	\$12,779.50	2,480.90	\$911,650.59
B120	Asset Analysis and Recovery	0.90	\$294.50	258.90	\$65,641.00
B130	Asset Disposition	0.50	\$177.50	103.00	\$28,067.83
B210	Business Operations	28.60	\$12,298.00	679.20	\$287,224.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	38.10	\$12,792.50	902.90	\$288,702.58
<b>TOTAL Claims and Plan:</b>		<b>117.90</b>	<b>\$38,342.00</b>	<b>4,429.40</b>	<b>\$1,583,077.50</b>
 <b>L06-Investigation/Discovery/Analysis</b>					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.20</b>	<b>\$86.00</b>
<b>Subtotal Legal Fees:</b>		<b>117.90</b>	<b>\$38,342.00</b>	<b>4,434.50</b>	<b>\$1,585,270.50</b>
<b>Less Discount</b>			<b>\$-14,601.59</b>		<b>-330,575.96</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$23,740.41</b>		<b>\$1,254,694.54</b>



July 29, 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

TIN [REDACTED]

---

## REMITTANCE COPY

**PAYMENT DUE UPON RECEIPT**  
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3054543 **\$23,793.17**

**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).

July 29, 2014  
Invoice #3054548

Direct Correspondence To:  
314-552-6000  
[AccountsReivable@ThompsonCoburn.com](mailto:AccountsReivable@ThompsonCoburn.com)

TIN [REDACTED]

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
06/03/14	J. Rust	Analyze [REDACTED] claim to advise Receiver	L200	L210	0.90
06/03/14	C. Schenk	Seek legal advice re [REDACTED] (.4); review J. King letter and [REDACTED] (.7)	L100	L120	1.10
06/04/14	J. Rust	Analyze [REDACTED]	L100	L110	0.50
06/04/14	C. Schenk	Telephone conference with G. Greiman and R. Lageson re claims against [REDACTED]	L100	L190	0.70
06/05/14	J. Rust	NO CHARGE Provide further guidance to summer law clerk G. Shechter on [REDACTED]	L100	L120	0.10
06/05/14	C. Schenk	Review letters to [REDACTED]/J. King and communications with counsel	L100	L190	0.20
06/06/14	J. Rust	Analyze [REDACTED]	L100	L110	0.30
06/06/14	C. Schenk	Communications re [REDACTED] settlement issues	L100	L190	0.20
06/06/14	C. Schenk	Consider timing of objection re [REDACTED] in context of claims	B50	B50.07	0.10
06/10/14	C. Schenk	Preliminary review of filing by [REDACTED] and communications re same with G. Greiman	L100	L190	0.20

Invoice



Payment Due Upon Receipt

July 29, 2014  
 Invoice #3054548  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/11/14	C. Schenk	Telephone conference with counsel re settlement, claims issues and next steps, review claims bar data order re deadlines and obligations, summarize recommendations re same for potential submission to Court	L100	L190	0.90
06/11/14	C. Schenk	Review new filing re status of counsel for objector, [REDACTED]	B50	B50.07	0.10
06/16/14	C. Schenk	Telephone conference with counsel re potential mediation of claims against [REDACTED]	L100	L190	0.40
06/16/14	C. Schenk	Analyze handling of [REDACTED] objection	B50	B50.07	0.20
06/18/14	C. Schenk	Analyze factual inquiry re representations received [REDACTED] from Acartha/[REDACTED] management	L100	L120	0.30
06/19/14	J. Rust	Analyze information re [REDACTED] [REDACTED]	L200	L210	0.70
06/19/14	C. Schenk	Communications with counsel, review correspondence to J. King	L100	L190	0.20
06/20/14	J. Rust	Develop research re [REDACTED] [REDACTED]	L100	L110	0.20
06/24/14	K. Kraft	Discussions with C. Schenk re [REDACTED] postponement of claim objection	B50	B50.07	0.20
06/24/14	C. Schenk	Review and comment on Second Amendment to Tolling Agreement	L100	L120	0.20
06/24/14	C. Schenk	Review [REDACTED] and counsel suggestions re handling of [REDACTED] claim in view of upcoming mediation	B50	B50.07	0.20
06/25/14	C. Schenk	Execute tolling agreement, draft letter	L100	L190	0.10
06/27/14	C. Schenk	Analyze outstanding issues in preparation for upcoming mediation, consult counsel (.5); revise letter to G. Greiman re tolling agreement; begin review of summary of [REDACTED] (.2)	L100	L120	0.70
06/30/14	C. Schenk	Telephone conferences re preparation for mediation (.5); review summary and suggest updates to summary research [REDACTED] (.4)	L100	L120	0.90

*Invoice*

*Payment Due Upon Receipt*



July 29, 2014  
 Invoice #3054548  
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
Total Hours					9.60
Amount For Services					\$3,747.50

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	6.70	\$430.00	\$2,881.00
Subtotal for Partner	6.70	\$430.00	\$2,881.00
K. Kraft	0.20	\$350.00	\$70.00
J. Rust	2.70	\$295.00	\$796.50
Subtotal for Associate	2.90	\$298.79	\$866.50
Total All Classes	9.60	\$390.36	\$3,747.50

For Services	\$3,747.50
Less 20% Discount on K. Kraft and J. Rust Time	-167.40
Less No Charge Entry	-29.50
Less 15% Discount	-532.59
Amount For Services	3,018.01

<b>TOTAL DUE</b>	<b>\$3,018.01</b>
------------------	-------------------

*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.: 3054548  
Invoice Date: 07/29/14

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

54464-129240	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	9.60	\$3,018.01	51.30	\$17,621.83
TOTAL DISBURSEMENTS:		\$0.00		\$0.96
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$3,018.01</b>		<b>\$17,622.79</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
106	For reproduction charges	\$0.00	\$0.96
<b>TOTAL DISBURSEMENTS:</b>		<b>\$0.00</b>	<b>\$0.96</b>

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Schenk, C	430.00	6.70	2,881.00	40.50	17,415.00
<b>TOTAL Partner:</b>	<b>430.00</b>	<b>6.70</b>	<b>\$2,881.00</b>	<b>40.50</b>	<b>\$17,415.00</b>
<b><u>Associate</u></b>					
Kraft, K	350.00	0.20	70.00	0.70	245.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	295.00	2.70	796.50	8.30	2,448.50
<b>TOTAL Associate:</b>	<b>298.79</b>	<b>2.90</b>	<b>\$866.50</b>	<b>9.90</b>	<b>\$2,927.50</b>
<b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
Weber, H	0.00	0.00	0.00	0.90	153.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>0.90</b>	<b>\$153.00</b>
<b>Subtotal Legal Fees:</b>		<b>9.60</b>	<b>\$3,747.50</b>	<b>51.30</b>	<b>\$20,495.50</b>
<b>Less Discount:</b>			<b>-729.49</b>		<b>-2,873.67</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$3,018.01</b>		<b>\$17,621.83</b>

**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>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B50.01	Case Administration (incl. strategy/client communications)	0.00	\$0.00	0.50	\$175.00
B50.07	Claims and claim litigation	0.80	\$328.00	0.80	\$328.00
	<b>TOTAL :</b>	<b>0.80</b>	<b>\$328.00</b>	<b>1.30</b>	<b>\$503.00</b>
<b>L01-Matter Open</b>					
L120	Analysis/Strategy	0.10	\$29.50	0.10	\$29.50
	<b>TOTAL Case Assessment, Development and Administration:</b>	<b>0.10</b>	<b>\$29.50</b>	<b>0.10</b>	<b>\$29.50</b>
<b>L03-Initial Investigation and Experts</b>					
L110	Fact Investigation/Development	1.00	\$295.00	1.20	\$354.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.30	\$88.50
	<b>TOTAL Case Assessment, Development and Administration:</b>	<b>1.00</b>	<b>\$295.00</b>	<b>1.50</b>	<b>\$442.50</b>
<b>L04-Initial Filings</b>					
L210	Pleadings	1.60	\$472.00	8.80	\$2,726.50
	<b>TOTAL Pre-Trial Pleadings and Motions:</b>	<b>1.60</b>	<b>\$472.00</b>	<b>8.80</b>	<b>\$2,726.50</b>
<b>L05-Ongoing Reporting and Communication</b>					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	2.90	\$1,247.00	12.80	\$5,504.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	1.50	\$645.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	6.70	\$2,647.00
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.90	\$387.00
	<b>TOTAL Case Assessment, Development and Administration:</b>	<b>2.90</b>	<b>\$1,247.00</b>	<b>27.60</b>	<b>\$11,634.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	2.30	\$989.00	4.30	\$1,849.00
L120	Analysis/Strategy	0.90	\$387.00	2.50	\$1,075.00
	<b>TOTAL Case Assessment, Development and Administration:</b>	<b>3.20</b>	<b>\$1,376.00</b>	<b>12.00</b>	<b>\$5,160.00</b>

**Task Based Billing Summary**  
**Law Firm Invoice**

Matter Name: [REDACTED] Litigation  
C/M Firm No: 54464-129240

Page: 3

---

**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>
Subtotal Legal Fees:	9.60	\$3,747.50	51.30	\$20,495.50
Less Discount		\$-729.49		-2,873.67
<b>TOTAL LEGAL FEES 54464-129240</b>		<b>\$3,018.01</b>		<b>\$17,621.83</b>



July 29, 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

TIN [REDACTED]

---

## REMITTANCE COPY

### PAYMENT DUE UPON RECEIPT

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3054548

**\$3,018.01**

**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-20140506-174  
**Date** 04/30/2014  
**Due Date** 05/31/2014

## Acartha Group April Invoice

Item	Description	Price/Unit	Qty	Price
Lisa McDonald	Accounting/Auditing	\$81.00	1.67	\$135.27
Luke McGowan	Accounting/Tax/Auditing	\$81.00	7.50	\$607.50
Michelle Murray, Managing Director, Financial Activities	Tax Issues/Busn Analysis	\$233.75	5.95	\$1,390.81

<b>Subtotal</b>	\$2,133.58
<b>Tax (0%)</b>	\$0.00
<b>Total</b>	\$2,133.58

<b>Outstanding Balance</b>	\$35,496.08
<b>Grand Total</b>	\$37,629.66

**Exhibit  
D-2A**




## Segue Equity Group, LLC. Report 06/03/2014 11:43 AM

Created by Ann Cicciarelli on 06/03/2014 11:43 AM

Projects for client Acartha Group Receivership  
All Users  
Time Interval: 04/01/2014 — 04/30/2014

<b>Total hours</b>	<b>15:07</b>	
<b>Acartha Group CL</b>	<b>15:07</b>	
Default Task List	15:07	
Accounting/Auditing	07:30	
Luke McGowan 04/22/2014 09:00 AM — 12:00 PM	03:00	Review SFAR Reporting and begin preparing 2014 Q1 reports.
Luke McGowan 04/23/2014 12:30 PM — 01:00 PM	00:30	Conference call with Amy to prepare for 2014 Q1 financials and SFAR.
Luke McGowan 04/30/2014 01:30 PM — 05:30 PM	04:00	Updated bank account balance spreadsheet for SFAR 2014 Q1. Cross referenced bank statements to ensure accuracy. Obtained vendor invoice listings and added to outstanding expenses spreadsheet.
Business Analysis	03:35	
Michelle Murray, Managing Director 04/03/2014 02:30 PM — 02:45 PM	00:15	Discuss with Karla the Pollen stock certificates and the bank statement activity for Parkside.
Michelle Murray, Managing Director 04/04/2014 01:10 PM — 02:00 PM	00:50	Review ██████████ board materials.
Michelle Murray, Managing Director 04/29/2014 05:00 PM — 05:30 PM	00:30	Discuss ██████████ with Lisa and review updated e-mails and correspond with Susan and John Werhle re: ██████████.
Michelle Murray, Managing Director 04/30/2014 10:00 AM — 12:00 PM	02:00	Discussion with ██████████ and correspond accordingly. Discussion with Adam Small re: pay to play. Work on allocations. Discussion with Chris Reid. Correspond to investors re: same.
General Correspondence	00:25	
Michelle Murray, Managing Director 04/23/2014 09:55 AM — 10:20 AM	00:25	Discussion with Claire re ██████████.
Investor Relations	01:40	
Lisa McDonald 04/01/2014 09:00 AM — 09:15 AM	00:15	Review Claire's edits to investor email. Pull updated investor email addresses. Send investor email - update from call on March 25 - presentation on portal - respond with interest by April 8.
Lisa McDonald		██████████ called - just wanted to ensure he did not miss the round since he was out of the

Lisa McDonald 04/21/2014 04:15 PM — 04:30 PM	00:15	country. [REDACTED] is interested depending on the terms. Updated spreadsheet and emailed to MEM.
Lisa McDonald 04/29/2014 03:30 PM — 04:15 PM	00:45	Call with MEM - Find Susan Maranno's contact info - send email with questions. Draft email for [REDACTED] Term Sheet for approval. Send [REDACTED] Term Sheet to investors.
Lisa McDonald 04/30/2014 09:24 AM — 09:37 AM	00:13	9:24-[REDACTED] called & left message 9:28 I returned his call & left a message. 9:30 Forwarded email from [REDACTED] to Michelle to answer question. 9:32 - David called back - has a question about Pay-to-Play - referred him to Michelle.
Lisa McDonald 04/30/2014 11:47 AM — 11:59 AM	00:12	Call from MEM to discuss allocation email. Add legal sentence to bottom of email & MEM's contact info. Send email with attachment to investors.
Tax Issues	01:57	
Michelle Murray, Managing Director 04/03/2014 12:35 PM — 01:00 PM	00:25	Review Luke's tie-out of Integrien and ATP Parkside bank accounts.
Michelle Murray, Managing Director 04/03/2014 03:45 PM — 04:30 PM	00:45	Adjust trial balances for Integrien and ATP after review of Luke's bank account analysis.
Michelle Murray, Managing Director 04/07/2014 04:45 PM — 05:00 PM	00:15	Resolved Trial Balance question for Integrien and correspond with Tim at CLA re: same.
Michelle Murray, Managing Director 04/07/2014 05:00 PM — 05:32 PM	00:32	ATP trial balance revisions.





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-20140603-177  
**Date** 05/31/2014  
**Due Date** 06/30/2014

## Acartha Group May Invoice

Item	Description	Price/Unit	Qty	Price
Lisa McDonald	Accounting/Auditing	\$81.00	0.75	\$60.75
Luke McGowan	Accounting/Tax/Auditing	\$81.00	5.25	\$425.25
Michelle Murray, Managing Director Financial Activities	Tax issues/Busn Analysis	\$233.75	6.90	\$1,612.88

**Subtotal** \$2,098.88  
**Tax (0%)** \$0.00  
**Total** \$2,098.88

**Outstanding Balance** \$37,629.66  
**Grand Total** \$39,728.54

**Exhibit  
D-2B**



## Segue Equity Group, LLC. Report 06/03/2014 12:08 PM

Created by Ann Ciccirelli on 06/03/2014 12:44 PM

Projects for client Acartha Group Receivership  
All Users  
Time Interval: 05/01/2014 — 05/31/2014

<b>Total hours</b>	<b>12:54</b>	
<b>Acartha Group CL</b>	<b>12:54</b>	
Default Task List	12:54	
Accounting/Auditing	06:39	
Luke McGowan 05/05/2014 01:00 PM — 05:30 PM	04:30	Created 2014 Q1 SFAR. Cross referenced SFAR balances to bank account balance spreadsheet and account bank statements. Double checked for accuracy, sent to Michelle for review.
Luke McGowan 05/06/2014 10:00 AM — 10:45 AM	00:45	Made corrections and edits after management review of 2014 Q1 SFAR draft. Corresponded with Karla at Thompson Coburn and requested further support for account disbursements to investors.
Michelle Murray, Managing Director 05/06/2014 04:55 PM — 06:04 PM	01:09	Review SFAR report for Q1 '14.
Michelle Murray, Managing Director 05/29/2014 12:45 PM — 01:00 PM	00:15	Review Tim's letter and correspond re: final K-1s and claims process.
Business Analysis	05:30	
Michelle Murray, Managing Director 05/12/2014 02:20 PM — 03:00 PM	00:40	Correspondence re: [REDACTED] with Susan. Discuss commitments and amounts received with Lisa. Correspond with Claire/Chris re: question about circulating documents.
Michelle Murray, Managing Director 05/13/2014 11:50 AM — 12:00 PM	00:10	Correspondence re: [REDACTED].
Michelle Murray, Managing Director 05/14/2014 02:00 PM — 02:20 PM	00:20	Discussion with [REDACTED] re: [REDACTED] and pay to play re: [REDACTED]
Michelle Murray, Managing Director 05/15/2014 10:20 AM — 11:00 AM	00:40	Correspondence with Brian Holland re: [REDACTED] allocation. Calculation of shortfall on pro rata and correspond re: same to Susan and Claire.
Michelle Murray, Managing Director 05/19/2014 02:05 PM — 03:00 PM	00:55	Review [REDACTED] financials and correspond to Claire.
Michelle Murray, Managing Director 05/19/2014 03:45 PM — 04:00 PM	00:15	Review entity tracking schedule. Print out capital account allocations and review for EY Tax meeting.
Michelle Murray, Managing		Correspond with investors re: [REDACTED] closing

Director 05/23/2014 11:00 AM — 11:20 AM	00:20	and request update from Susan, Adam. Review allocations for removing [REDACTED].
Michelle Murray, Managing Director 05/28/2014 06:00 PM — 06:55 PM	00:55	Review [REDACTED] materials in advance of board meeting and correspond with Claire re: same.
Michelle Murray, Managing Director 05/29/2014 03:00 PM — 04:15 PM	01:15	Conference call with [REDACTED] and Claire Schenk. Discussion with Claire following re: investor communication and issues to address with Chris Reid. Further correspondence with Chris re: same.
Investor Relations	00:45	[REDACTED]
Lisa McDonald 05/13/2014 03:45 PM — 04:30 PM	00:45	Meet with MEM to review Tervela. Update investor spreadsheet with commitments. Draft email for investors.



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-20140707-182  
**Date** 06/30/2014  
**Due Date** 07/31/2014

## Acartha Group June Invoice

Item	Description	Price/Unit	Qty	Price
Luke McGowan	Accounting/Tax/Auditing	\$81.00	2.00	\$162.00
Michelle Murray, Managing Director Financial Activities	Tax issues/Busn Analysis	\$233.75	16.00	\$3,740.00
Lisa McDonald	Accounting/Auditing	\$81.00	3.00	\$243.00

**Subtotal** \$4,145.00  
**Tax (0%)** \$0.00  
**Total** \$4,145.00

**Outstanding Balance** \$39,728.54  
**Grand Total** \$43,873.54





## Segue Equity Group, LLC. Report 07/07/2014 10:29 AM

Created by Ann Cicciarelli on 07/11/2014 04:26 PM

Projects for client Acartha Group Receivership  
All Users  
Billable Tasks Only  
Time Interval: 06/01/2014 — 06/30/2014

<b>Total hours</b>	<b>21:00</b>	
<b>Acartha Group CL</b>	<b>21:00</b>	
Default Task List	21:00	
Accounting/Auditing	04:28	
Michelle Murray, Managing Director 06/18/2014 06:45 PM — 07:05 PM	00:20	Review audit confirmation request for Gryphon III holdings [REDACTED] and respond to Claire and auditor.
Luke McGowan 06/20/2014 12:00 PM — 02:00 PM	02:00	Updating ledgers and reconciling all associated bank account transactions in May 2014. Preparing for Q2 SFAR.
Michelle Murray, Managing Director 06/25/2014 09:00 AM — 10:45 AM	01:45	[REDACTED] call with investors re: [REDACTED] and equity re-structure proposal.
Lisa McDonald 06/26/2014 03:56 PM — 04:19 PM	00:23	Confirm who should receive Fri. June 27 conference call instructions. Send email. Fax to [REDACTED]. Email [REDACTED].
Business Analysis	13:55	
Michelle Murray, Managing Director 06/02/2014 12:30 PM — 12:50 PM	00:20	Conference call with Claire and [REDACTED] follow up from board meeting.
Michelle Murray, Managing Director 06/02/2014 05:15 PM — 05:45 PM	00:30	Review Cap Table files [REDACTED] to get understanding of structure and request updates from [REDACTED] in order to conduct some exit estimates for Acartha holdings.
Michelle Murray, Managing Director 06/10/2014 01:30 PM — 01:45 PM	00:15	Review [REDACTED] LOI.
Michelle Murray, Managing Director 06/12/2014 05:30 PM — 05:40 PM	00:10	Correspond with Chris on proposal and review update from Adam.
Michelle Murray, Managing Director 06/16/2014 01:20 PM — 01:45 PM	00:25	Review [REDACTED] memo and presentation from [REDACTED] Correspond with Claire re: same.
Michelle Murray, Managing Director 06/16/2014 02:50 PM — 03:05 PM	00:15	Correspond with Chris and Claire re: [REDACTED] and send Chris excerpted file for review for follow-up call post board meeting.
Michelle Murray, Managing Director	00:35	Conference call with Claire and Chris Reid regarding [REDACTED] Then a follow-up phone call

06/17/2014 09:30 AM — 10:05 AM		with Claire.
Michelle Murray, Managing Director 06/18/2014 12:30 PM — 02:45 PM	02:15	██████████ Board Meeting and follow up with Chris/Claire.
Michelle Murray, Managing Director 06/18/2014 03:30 PM — 03:55 PM	00:25	Call with Claire and Chris re: Bob/Sigma proposal.
Michelle Murray, Managing Director 06/20/2014 03:45 PM — 05:30 PM	01:45	Review ██████████ documentation then have call with Claire and ██████████. Follow up call with Claire. Draft email to investors.
Michelle Murray, Managing Director 06/20/2014 05:30 PM — 06:00 PM	00:30	Review ██████████ memo from Adam.
Michelle Murray, Managing Director 06/23/2014 09:30 AM — 10:00 AM	00:30	Coordinate timing of ██████████ call with investors and discuss with Lisa. Circle back to Claire and Eric and approve e-mail communication to investors for Wednesday call.
Michelle Murray, Managing Director 06/25/2014 10:45 AM — 11:00 AM	00:15	Call with Claire re: ██████████ and timing on communication.
Michelle Murray, Managing Director 06/25/2014 11:00 AM — 11:15 AM	00:15	Coordinate with Lisa on future communications for ██████████.
Michelle Murray, Managing Director 06/25/2014 02:15 PM — 02:40 PM	00:25	Call with ██████████.
Michelle Murray, Managing Director 06/25/2014 02:45 PM — 03:15 PM	00:30	Discussion with Claire re: ██████████ and then draft communication to investors.
Michelle Murray, Managing Director 06/25/2014 09:15 PM — 10:00 PM	00:45	Correspond with Adam Small, review term sheet, and communicate to ██████████ investors.
Michelle Murray, Managing Director 06/26/2014 04:00 PM — 04:20 PM	00:20	Call with Lisa McDonald to discuss status and outcome of investor call about ██████████ counter proposal. Review correspondence re: same.
Michelle Murray, Managing Director 06/27/2014 09:00 AM — 10:45 AM	01:45	Call with ██████████, follow up call with Investors and then Claire and coordinate with Lisa.
Michelle Murray, Managing Director 06/27/2014 09:00 AM — 10:45 AM	01:45	Call with ██████████, follow up call with Investors and then Claire and coordinate with Lisa.
Investor Relations	02:37	<input type="checkbox"/>
Lisa McDonald 06/02/2014 09:45 AM — 10:00 AM	00:15	Send investor email announcing delay
Lisa McDonald 06/20/2014 10:52 PM — 11:22 PM	00:30	Send out ██████████ email informing investors of upcoming acquisition.
Lisa McDonald 06/21/2014 11:51 AM — 12:11 PM	00:20	Call Michelle to inquire about sending a follow up email to correct the date of the call. Sent email with updated date and notice that the time of the call will be changing as well.
Lisa McDonald 06/23/2014 09:30 AM — 10:00 AM	00:30	Confirm conference call time. Send email to investors with dial-in and access code.
		Call Michelle to confirm sending presentation

Lisa McDonald 06/24/2014 03:15 PM — 03:31 PM	00:16	only to investors who responded. Email investors Acartha Presentation for tomorrow's conference call. Reply to Claire's email.
Lisa McDonald 06/25/2014 09:50 AM — 09:55 AM	00:05	Pull names on conference call and those who said they would participate and forward updated presentation.
Lisa McDonald 06/25/2014 02:51 PM — 02:56 PM	00:05	Collect emails for [REDACTED] update and send to Michelle.
Lisa McDonald 06/26/2014 03:00 PM — 03:36 PM	00:36	Conference Call for investors organized by John Wehrle - take notes



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

Account Number [REDACTED]  
Invoice Date 5/12/2014  
Invoice # 854768

Professional services rendered April 1 - April 30, 2014

*Professional detail is attached.*

Invoice Total \$2,881.22

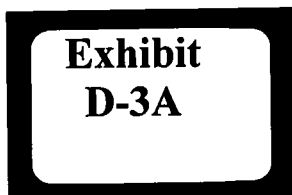
**We Appreciate Your Business and Referrals**

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 Telephone  
571-921-4883 Fax

Amount Remitted \$ \_\_\_\_\_  
Account Number [REDACTED]  
Invoice Number 854768



Acartha Receivership - Tax & Accounting  
010828  
010828



**Acartha Receivership  
Attachment to Invoice 854768**

Entity	Previous 2014 Billings	April 2014 Invoice #854768			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	858.25	2.10	264.00		264.00	1,122.25	0.30 33.00
Acartha Merchant Partners, LLC	159.50	0.50	88.00		88.00	247.50	
Acartha Special Situations Funding, LLC	-	-	-		-	-	
Acartha Specialty Finance Investment, LLC	-	-	-		-	-	
Acartha Technology Partners, L.P.	27.50	0.50	88.00		88.00	115.50	
Clearbrook Acquisition, LLC	27.50	3.80	533.50		533.50	561.00	
Evergrid Acquisition, LLC	104.50	0.50	88.00		88.00	192.50	
Evergrid MIC VII, LLC	137.50	0.50	88.00		88.00	225.50	
Gryphon Investments III, LLC	132.50	0.50	88.00		88.00	220.50	
Integrien Acquisiton Capital II, LLC	82.50	0.50	88.00		88.00	170.50	
Integrien Acquisition II, LLC	440.00	0.50	88.00		88.00	528.00	
Integrien Acquisition, LLC	27.50	3.30	396.00		396.00	423.50	
L brato Acquisition II, LLC	27.50	0.20	55.00		55.00	82.50	
MIC VII, LLC	167.50	1.00	123.00		123.00	290.50	
Morriss Admin d/b/a Acartha Group Funding	27.50	1.30	176.00		176.00	203.50	-
Tervela Acquisiton II, LLC	148.50	0.50	88.00		88.00	236.50	-
Tervela Acquisiton III, LLC	97.50	0.20	55.00		55.00	152.50	-
Tervela Acquisition, LLC	165.00	0.50	88.00		88.00	253.00	-
<b>Total - Tax Preparation of 2013 Tax Returns</b>	<b>2,630.75</b>	<b>16.40</b>	<b>2,394.50</b>	<b>-</b>	<b>2,394.50</b>	<b>5,025.25</b>	<b>0.30 33.00</b>
Additional Services Approved by Receiver			<b>33.00</b>		<b>33.00</b>		
Expenses			<u>453.72</u>		<u>453.72</u>		
<b>Total Fees &amp; Expenses**</b>			<u><b>2,881.22</b></u>		<u><b>2,881.22</b></u>		

## \*\* 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: 064-076062  
 Acartha Group Receivership - Tax

Attachment to Invoice 854768  
 Dated 5/12/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Acartha Group, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Review extension preparation.
4/14/14	Chlebowski	Preparation	1.60	110.00	176.00	Extension preparation.
<b>Acartha Group, LLC - 2013 Total</b>			<b>2.10</b>		<b>264.00</b>	
<b>Acartha Merchant Partners, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Review extension preparation.
<b>Acartha Merchant Partners, LLC - 2013 Total</b>			<b>0.50</b>		<b>88.00</b>	
<b>Acartha Technology Partners, L.P. - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Administration	0.20	275.00	55.00	Review extension preparation.
<b>Acartha Technology Partners, L.P. - 2013 Total</b>			<b>0.50</b>		<b>88.00</b>	
<b>Clearbrook Acquisition, LLC - 2013</b>						
4/8/14	Chlebowski	Preparation	2.80	110.00	308.00	Preparation of 2013 tax returns.
4/8/14	O'Shaughnessy	Review	0.50	275.00	137.50	Discuss tax returns with Michelle.
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Review extension preparation.
<b>Clearbrook Acquisition, LLC - 2013 Total</b>			<b>3.80</b>		<b>533.50</b>	
<b>Evergrid Acquisition, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Evergrid Acquisition, LLC - 2013 Total</b>			<b>0.50</b>		<b>88.00</b>	
<b>Evergrid MIC VII, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.

Client: 064-076062

Attachment to Invoice 854768

Acartha Group Receivership - Tax

Dated 5/12/14

4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Evergrid MIC VII, LLC - 2013 Total</b>			<u><b>0.50</b></u>		<u><b>88.00</b></u>	
<b>Gryphon Investments III, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Gryphon Investments III, LLC - 2013 Total</b>			<u><b>0.50</b></u>		<u><b>88.00</b></u>	
<b>Integrien Acquisition Capital II, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Integrien Acquisition Capital II, LLC - 2013 Total</b>			<u><b>0.50</b></u>		<u><b>88.00</b></u>	
<b>Integrien Acquisition II, LLC - 2013</b>						
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Integrien Acquisition II, LLC - 2013 Total</b>			<u><b>0.50</b></u>		<u><b>88.00</b></u>	
<b>Integrien Acquisition, LLC - 2013</b>						
4/9/14	Chlebowski	Preparation	0.5	110	55	Preparation of 2013 tax returns.
4/10/14	Chlebowski	Preparation	2.3	110	253	Preparation of 2013 tax returns.
4/12/14	Chlebowski	Preparation	0.3	110	33	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Integrien Acquisition, LLC - 2013 Total</b>			<u><b>3.30</b></u>		<u><b>396.00</b></u>	
<b>Librato Acquisition II, LLC - 2013</b>						
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
<b>Librato Acquisition II, LLC - 2013 Total</b>			<u><b>0.20</b></u>		<u><b>55.00</b></u>	
<b>MIC VII, LLC - 2013</b>						
4/2/14	Seward	Preparation	0.50	70.00	35.00	Preparation of 2013 tax returns.
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.

Client: 064-076062  
 Acartha Group Receivership - Tax

Attachment to Invoice 854768  
 Dated 5/12/14

MIC VII, LLC - 2013 Total	<u>1.00</u>	<u>123.00</u>
---------------------------	-------------	---------------

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

4/9/14	Chlebowski	Preparation	0.80	110.00	88.00	Extension preparation.
4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.

Morriss Admin d/b/a Acartha Group Funding - 2013 Total	<u>1.30</u>	<u>176.00</u>
--	-------------	---------------

**Tervela Acquisition II, LLC - 2013**

4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.

Tervela Acquisition II, LLC - 2013 Total	<u>0.50</u>	<u>88.00</u>
--	-------------	--------------

**Tervela Acquisition III, LLC - 2013**

4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.
---------	---------------	----------	------	--------	-------	-------------------------------

Tervela Acquisition III, LLC - 2013 Total	<u>0.20</u>	<u>55.00</u>
---	-------------	--------------

**Tervela Acquisition, LLC - 2013**

4/12/14	Chlebowski	Preparation	0.30	110.00	33.00	Prep extension. Meet with Tim to discuss extension and status of return.
4/14/14	O'Shaughnessy	Organize	0.20	275.00	55.00	Review extension preparation.

Tervela Acquisition, LLC - 2013 Total	<u>0.50</u>	<u>88.00</u>
---------------------------------------	-------------	--------------

<b>Total Fees for Tax Preparation</b>	<u><u>16.40</u></u>	<u><u>2,394.50</u></u>
---------------------------------------	---------------------	------------------------

**Additional Services Outside of Tax Preparation - approved by Receiver**

**Acartha Group LLC Out of Scope**

4/2/14	Chlebowski	Tax issues	0.30	110.00	33.00	Discuss status with Tim. Email Mitch re missing K-1.
--------	------------	------------	------	--------	-------	--

Acartha Group LLC Out of Scope Total	<u>0.30</u>	<u>33.00</u>
--------------------------------------	-------------	--------------

<b>Total Additional Services</b>	<u><u>0.30</u></u>	<u><u>33.00</u></u>
----------------------------------	--------------------	---------------------

<b>Total Fees for Tax Preparation</b>	<b>16.40</b>	<b>2,394.50</b>
---------------------------------------	--------------	-----------------

**Client: 064-076062**  
**Acartha Group Receivership - Tax**

**Attachment to Invoice 854768**  
**Dated 5/12/14**

<b>Total Additional Services</b>	<b>0.30</b>	<b>33.00</b>
<b>Total Expenses</b>		<u><b>453.72</b></u>
See next page for detail		
<b>GRAND TOTAL:</b>	<u><b>16.70</b></u>	<u><b>2,881.22</b></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 6/10/2014  
Invoice # 868813

Professional services rendered May 1 - 31, 2014

*Professional detail is attached*

Invoice Total \$825.00

**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, Ste. 1020  
Arlington, VA 22203  
571.227.9688 Telephone  
571.921.4883 Fax

Amount Remitted \$ \_\_\_\_\_  
Account Number [REDACTED]  
Invoice Number 868813



Client: 064-076062  
 Acartha Group Receivership - Tax

Attachment to Invoice 868813  
 Dated 6/10/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Tax Preparation</b>						
	None		-		-	
<b>Total Fees for Tax Preparation</b>			-		-	
<hr/>						
<b>Additional Services Outside of Tax Preparation - approved by Receiver</b>						
<b>Gryphon Investments III, LLC Out of Scope</b>						
5/28/14	O'Shaughnessy	Tax issues	2.50	275.00	687.50	Research related to abandonments of partnership interests and correspondence to investors.
5/28/14	Schlueter	Tax issues	0.50	275.00	137.50	Consult with Tim O'Shaughnessy.
<b>Gryphon Investments III, LLC Out of Scope Total</b>			<u>3.00</u>		<u>825.00</u>	
<b>Total Additional Services</b>			<u>3.00</u>		<u>825.00</u>	
<hr/>						
<b>Total Fees for Tax Preparation</b>			-		-	
<b>Total Additional Services</b>			3.00		825.00	
<b>Total Expenses</b>					-	
None						
<b>GRAND TOTAL:</b>			<u>3.00</u>		<u>825.00</u>	

**Acartha Receivership  
Attachment to Invoice**

Entity	Previous 2014 Billings	May 2014 Invoice #				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	1,122.25					1,122.25		
Acartha Merchant Partners, LLC	247.50					247.50		
Acartha Special Situations Funding, LLC	170.50					170.50		
Acartha Specialty Finance Investment, LLC	170.50					170.50		
Acartha Technology Partners, L.P.	115.50					115.50		
Clearbrook Acquisition, LLC	561.00					561.00		
Evergrid Acquisition, LLC	192.50					192.50		
Evergrid MIC VII, LLC	225.50					225.50		
Gryphon Investments III, LLC	220.50					220.50	3.00	825.00
Integrien Acquisiton Capital II, LLC	170.50					170.50		
Integrien Acquisition II, LLC	528.00					528.00		
Integrien Acquisition, LLC	423.50					423.50		
L brato Acquisition II, LLC	82.50					82.50		
MIC VII, LLC	290.50					290.50		
Morris Admin d/b/a Acartha Group Funding	203.50					203.50		-
Tervela Acquisition II, LLC	236.50					236.50		-
Tervela Acquisition III, LLC	152.50					152.50		-
Tervela Acquisition, LLC	253.00					253.00		-
<b>Total - Tax Preparation of 2013 Tax Returns</b>	<b>5,366.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,366.25</b>	<b>3.00</b>	<b>825.00</b>
Additional Services Approved by Receiver			<b>825.00</b>			<b>825.00</b>		
Expenses			<b>-</b>			<b>-</b>		
<b>Total Fees &amp; Expenses**</b>			<b>825.00</b>			<b>825.00</b>		

**\*\* 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.



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 6/10/2014  
Invoice # 868811

---

Professional Forensic services rendered May 2014

*Professional detail is attached.*

Invoice Total \$1,080.00

**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, Ste. 1020  
Arlington, VA 22203  
571.227.9688 Telephone  
571.921.4883 Fax

Amount Remitted \$ \_\_\_\_\_  
Account Number [REDACTED]  
Invoice Number 868811



Acartha Receivership - Forensic  
010828  
010828

Client: 064-076063  
 Acartha Receivership

Attachment to Invoice Number 868811  
 Dated 6/10/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Forensic</b>						
5/8/14	Arends	Forensics accounting	1.00	400.00	400.00	Email fm/to Claire Schenk re potential actions [REDACTED]
5/13/14	Hecht	Forensics accounting	0.50	400.00	200.00	T/C from Claire Schenk re Receiver matters, claims related.
5/14/14	Hecht	Forensics accounting	1.00	400.00	400.00	Review email from Receiver, Claire Schenk re NY state and tax matters; review documents re same.
5/19/14	Hecht	Tax issues	0.20	400.00	80.00	Email from C. Schenk and T/Cs re NY tax matters.
<b>Total Fees for Engagement</b>			<u>2.70</u>		<u>1,080.00</u>	
<b>Expenses</b>						
None						
<b>Total Expenses</b>			<u>-</u>		<u>-</u>	
<b>GRAND TOTAL:</b>			<u>2.70</u>		<u>1,080.00</u>	



Direct Billing Inquiries to:

CliftonLarsonAllen LLP  
4250 N. Fairfax Drive  
Suite 1020  
Arlington, VA 22203  
(571) 227-9588

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

schenk@thompsoncoburn.com

Account Number [REDACTED]  
Invoice Date 7/16/2014  
Invoice # 881758

Professional services rendered June 1, 2014 through June 30, 2014

*Professional detail is attached*

Invoice Total \$2,985.00

**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, Ste. 1020  
Arlington, VA 22203  
571.227.9688 Telephone  
571.921.4883 Fax

Amount Remitted \$ \_\_\_\_\_  
Account Number [REDACTED]  
Invoice Number 881758



**Acartha Receivership  
Attachment to Invoice 881758**

Entity	Previous 2014 Billings	Jun 2014 Invoice #881758			Total Now Billed to Date 2014	Additional Services Approved by Receiver		
	<u>Tax Prep: Billed</u>	<u>Hours</u>	<u>Actual</u>	<u>Amount Exceeds flat fee of \$3,000 (1)</u>	<u>Billed</u>	<u>Tax Prep: Billed (1)</u>	<u>Hours</u>	<u>Billed (2)</u>
Acartha Group LLC	1,122.25	0.60	165.00		165.00	1,287.25		
Acartha Merchant Partners, LLC	247.50					247.50		
Acartha Special Situations Funding, LLC	-					-		
Acartha Specialty Finance Investment, LLC	-					-		
Acartha Technology Partners, L.P.	115.50					115.50		
Clearbrook Acquisition, LLC	561.00	0.70	125.00		125.00	686.00	1.00	275.00
Evergrid Acquisition, LLC	192.50	1.00	275.00		275.00	467.50		
Evergrid MIC VII, LLC	225.50	1.00	275.00		275.00	500.50		
Gryphon Investments III, LLC	220.50					220.50		
Integrien Acquisition Capital II, LLC	170.50					170.50		
Integrien Acquisition II, LLC	528.00					528.00		
Integrien Acquisition, LLC	423.50					423.50		
L brato Acquisition II, LLC	82.50					82.50		
MIC VII, LLC	290.50	0.30	82.50		82.50	373.00		
Morriss Admin d/b/a Acartha Group Funding	203.50	1.00	275.00		275.00	478.50		-
Tervela Acquisition II, LLC	236.50	2.10	577.50		577.50	814.00		-
Tervela Acquisition III, LLC	152.50	1.70	467.50		467.50	620.00		-
Tervela Acquisition, LLC	253.00	1.70	467.50		467.50	720.50		-
<b>Total - Tax Preparation of 2013 Tax Returns</b>	<b>5,025.25</b>	<b>10.10</b>	<b>2,710.00</b>	<b>-</b>	<b>2,710.00</b>	<b>7,735.25</b>	<b>1.00</b>	<b>275.00</b>
Additional Services Approved by Receiver			<b>275.00</b>		<b>275.00</b>			
Expenses			<b>-</b>		<b>-</b>			
<b>Total Fees &amp; Expenses**</b>			<b>2,985.00</b>		<b>2,985.00</b>			

## \*\* 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: 064-076062

Attachment to Invoice 881758

Acartha Group Receivership - Tax

Dated 7/16/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Acartha Group, LLC - 2013</b>						
6/23/14	O'Shaughnessy	Preparation	0.60	275.00	165.00	Update intercompany notes.
<b>Acartha Group, LLC - 2013 Total</b>			<b>0.60</b>		<b>165.00</b>	
<b>Acartha Specialty Finance Investment, LLC - 2013</b>						
6/17/14	O'Shaughnessy	Review	1.00	275.00	275.00	Review of 2013 tax returns and create open item listing.
<b>Acartha Specialty Finance Investment, LLC - 2013 Total</b>			<b>1.00</b>		<b>275.00</b>	
<b>Clearbrook Acquisition, LLC - 2013</b>						
6/3/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Coordination of PA notice related to late payment.
6/17/14	Thieret	Notices	0.50	140.00	70.00	Call to PA regarding 2012 notice.
<b>Clearbrook Acquisition, LLC - 2013 Total</b>			<b>0.70</b>		<b>125.00</b>	
<b>Evergrid Acquisition, LLC - 2013</b>						
6/27/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 tax returns.
<b>Evergrid Acquisition, LLC - 2013 Total</b>			<b>1.00</b>		<b>275.00</b>	
<b>Evergrid MIC VII, LLC - 2013</b>						
6/27/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 federal and MO returns.
<b>Evergrid MIC VII, LLC - 2013 Total</b>			<b>1.00</b>		<b>275.00</b>	
<b>MIC VII, LLC - 2013</b>						
6/23/14	O'Shaughnessy	Preparation	0.30	275.00	82.50	Update intercompany notes.
<b>MIC VII, LLC - 2013 Total</b>			<b>0.30</b>		<b>82.50</b>	
<b>Morriss Admin d/b/a Acartha Group Funding - 2013</b>						
6/22/14	O'Shaughnessy	Review	1.00	275.00	275.00	Review of 2013 workpapers and tax return.
<b>Morriss Admin d/b/a Acartha Group Funding - 2013 Total</b>			<b>1.00</b>		<b>275.00</b>	
<b>Tervela Acquisition II, LLC - 2013</b>						
6/23/14	O'Shaughnessy	Preparation	0.10	275.00	27.50	Update intercompany notes.
6/23/14	O'Shaughnessy	Preparation	2.00	275.00	550.00	Preparation of 2013 tax returns.
<b>Tervela Acquisition II, LLC - 2013 Total</b>			<b>2.10</b>		<b>577.50</b>	

Client: 064-076062  
 Acartha Group Receivership - Tax

Attachment to Invoice 881758  
 Dated 7/16/14

<b>Tervela Acquisition III, LLC - 2013</b>						
6/23/14	O'Shaughnessy	Preparation	1.50	275.00	412.50	Prepare 2013 Tax returns
6/23/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Update Intercompany Notes

<b>Tervela Acquisition III, LLC - 2013 Total</b>	<u>1.70</u>	<u>467.50</u>
--	-------------	---------------

<b>Tervela Acquisition, LLC - 2013</b>						
6/23/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Update intercompany notes.
6/24/14	O'Shaughnessy	Preparation	1.50	275.00	412.50	Preparation of 2013 tax returns.

<b>Tervela Acquisition, LLC - 2013 Total</b>	<u>1.70</u>	<u>467.50</u>
--	-------------	---------------

<b>Total Fees for Tax Preparation</b>	<u>10.10</u>	<u>2,710.00</u>
---------------------------------------	--------------	-----------------

---

**Additional Services Outside of Tax Preparation - approved by Receiver**

<b>Clearbrook Acquisition, LLC Out of Scope</b>						
6/13/14	O'Shaughnessy	Tax issues	0.50	275.00	137.50	Review PA Tax Notice, and review 2012 tax returns.
6/19/14	O'Shaughnessy	Tax issues	0.50	275.00	137.50	Preparation of abatement letter to PA Department of revenue.

<b>Clearbrook Acquisition, LLC Out of Scope Total</b>	<u>1.00</u>	<u>275.00</u>
---	-------------	---------------

<b>Total Additional Services</b>	<u>1.00</u>	<u>275.00</u>
----------------------------------	-------------	---------------

---

<b>Total Fees for Tax Preparation</b>	<b>10.10</b>	<b>2,710.00</b>
---------------------------------------	--------------	-----------------

<b>Total Additional Services</b>	<b>1.00</b>	<b>275.00</b>
----------------------------------	-------------	---------------

<b>Total Expenses</b>		<u>-</u>
None		

<b>GRAND TOTAL:</b>	<u>11.10</u>	<u>2,985.00</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 TENTH 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 Tenth Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Tenth 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 August 13, 2014. The Receiver submitted the Tenth 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*

**Ex. E**

*Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, 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). The Court granted the *Receiver's Ninth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel, and Other Professionals* on \_\_\_\_\_ (Dkt. No. \_\_\_\_\_).

In the Tenth Application, the Receiver seeks a total award of \$92,214.47, consisting of: (a) \$76,450.79 in legal fees and costs for Thompson Coburn LLP, the Receiver's primary counsel; (b) \$8,377.46 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager; and (c) \$7,386.22 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 \$73,890.38, 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 Tenth Application and supporting documentation and concludes that the requested fees and costs are reasonable and appropriate.

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

**THE COURT DOES HEREBY ORDER THAT**

1. The Receiver's Tenth 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) \$61,048.42 in legal fees and \$140.27 in costs for Thompson Coburn LLP, the Receiver's primary counsel;
- (b) \$6,701.97 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager; and
- (c) \$5,546.00 in professional fees and \$453.72 in costs for CliftonLarsonAllen LLP, the Receiver's tax preparer.

**SO ORDERED** this the \_\_\_\_ day of \_\_\_\_\_, 2014.

---

THE HONORABLE CAROL E. JACKSON  
UNITED STATES DISTRICT JUDGE

## **EXHIBIT F**

### **Summary of Previous Fee Applications and the Court's Approval of the Applications**

The Receiver's *First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, 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*, 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*, 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* 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* 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: (1) \$139,479.56 in legal fees and \$4,519.33 in costs to Thompson Coburn; (2) \$13,948.14 in professional fees to Segue; (3) \$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*, 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: (1) \$156,914.06 in legal fees and \$6,044.81 in costs to Thompson Coburn; (2) \$7,961.20 in professional fees to Segue; (3) \$6,606.14 in professional fees and \$7.17 to CLA.

The Receiver's *Seventh Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period July 1, 2013 through September 30, 2013 was approved by the court on December 13, 2014 and payments were made as follows: (1) \$98,842.42 in legal fees and \$709.09 in costs to Thompson Coburn; (2) \$1,639.35 in professional fees to Segue; (3) \$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*, 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: (1) \$111,320.07 in legal fees and \$123.77 in costs to Thompson Coburn; (2) \$764.14 in professional fees to Segue; (3) \$10,287.20 in professional fees to CLA.

The Receiver's *Ninth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period January 1, 2014 through March 31, 2014 has not been approved by the court as of the date of the filing of this Fee Application. Payments will be made in the following amounts subject to receipt of approval by the court: (1) \$92,208.67 in legal fees and \$240.61 in costs to Thompson Coburn; (2) \$3,613.54 in professional fees to Segue; (3) \$5,159.80 in professional fees to CLA.