

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 ELEVENTH 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 *Eleventh Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Application”).

The Receiver requests that this Court (1) find that, for this Application, the total professional fees and costs incurred during the period of July 1, 2014 through September 30, 2014 (the “Application Period”) are reasonable and appropriate, and (2) enter an Order¹ authorizing the Receiver to make payments for certain professional services and expenses incurred during the Application Period. The Receiver submitted the Application to the United States Securities and Exchange Commission (the “SEC” or “Commission”) for review and

¹ A proposed order is attached hereto as Exhibit E.

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.²

The Receiver respectfully requests that the Court authorize the Receiver to pay reasonable fees and costs incurred by the following retained professionals: (a) Thompson Coburn LLP (“Thompson Coburn”), the Receiver’s primary counsel; (b) Segue Equity Group, LLC (“Segue”), the Receiver’s investment fund manager; (c) CliftonLarsonAllen LLP (“CLA”), the Receiver’s accountant and tax preparer; and (d) Spencer Fane Britt & Browne LLP (“Spencer Fane”), the Receiver’s retained counsel for claims involving UHY Advisors MO, Inc. 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.³

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

On January 17, 2012, the SEC filed its Complaint and Ex Parte Emergency Motion for Appointment of Receiver. On that same day, the Court granted the SEC’s motion and entered the Order Appointing Receiver (“Receivership Order”) (Dkt. No. 16). The Receiver’s authority, duties, and obligations are set forth in the Receivership Order. The SEC’s motion and the Court’s appointment were based upon the Receiver’s proposal to the SEC (the “Proposal”). The

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

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

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, 338, and 358). The Receiver submitted each of these reports to the Court for approval of all activities and actions described therein. The first

through eleventh reports, and the actions and activities described in such reports, have been approved by the Court (*see* Dkt. Nos. 61, 198, 224, 236, 267, 279, 280, 304, 336, and 354). The Receiver's Twelfth Interim Status Report was filed with the Court on December 4, 2014 (*see* Dkt. No. 358) and is pending Court review and approval.

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) Successfully recovered an account of MIC VII held at PNC Bank, in the amount of \$72,225.61. These funds were paid into the MIC VII bank account following the appointment of the Receiver as the result of a pre-Receivership event of liquidation. The portfolio concern, Odyssey Financial Technologies, was formerly held by MIC VII.⁴ The monies were held in escrow until they were paid into the PNC account on May 7, 2012 and September 5, 2012. It was reported that the first escrow release represented 92.5% of the total escrow, while the second, and final, release represents 7.5% of the total escrow.

(ii) Continued to supply documents, authority and other information to retained counsel,

⁴ Former management of MIC reported that the shares in Odyssey were the result of the sale of Exegy to Odyssey which was ultimately sold to TeamOS.

Spencer Fane, in support of counsel's efforts to pursue Receivership claims involving UHY Advisors MO, Inc. ("UHY"), Patrick Stark, and Brian Peterson (collectively, the "UHY Parties"). Following extensive review and discussion of suitable candidates, arrangements were made for a mediation between the Receiver and the UHY Parties.⁵ On September 29, 2014, the Receiver and UHY exchanged detailed mediation statements. Along with her statement, the Receiver submitted thirty exhibits in support of her position. Following receipt of the statement of the UHY Parties, the Receiver developed her response to the defenses offered by UHY and made other preparations in anticipation of the mediation. During this interim period, the Receiver and UHY agreed to an extension of time for the Receiver to respond to UHY's objection to the Receiver's determination on its claim. Other potential claims of the Receivership Entities were also reviewed and analyzed.

(iii) Continued her efforts to resolve matters involving the Court-approved claims process. In particular, the Receiver investigated and considered the handling of a late filed claim by a vendor and worked to resolve matters involving several objecting parties. Regarding the objecting parties, the UHY claim remains pending given the ongoing settlement discussions between the Receiver and the UHY Parties; the claim of Ameet Patel was resolved and settlement of such claim is being submitted for the approval of the Court; and the claim of Hani Teylouni was briefed by the Receiver and Mr. Teylouni for determination by the Court. Notably, the Receiver's handling of claims and the resolution of actual and potential objections to disallowed claims has resulted in a conservative estimate of approximately **\$16,572,722.00** in

⁵ Shortly after the close of this application period, the mediation took place at the offices of JAMS in Chicago on October 6, 2014.

reduced potential liability to the Receivership Entities and the Receivership Estate.⁶ Also, during this Application Period, the Receiver began an analysis of the potential claims distribution process.

(iv) Continued to manage the business interests of the Receivership Entities in the various portfolio company investments. The Receiver participated in board and shareholder calls involving the portfolio concerns, reviewed periodic updates by management as to financials and operations involving the portfolio entities, analyzed information and organized investor calls pertaining to an exchange transaction involving one of the portfolio concerns, and handled compliance matters pertaining to potential tax claims and liability. Active and extensive exploration of liquidation opportunities, which are subject to approval of the Court, continued.

(v) Worked closely with the Receiver's accountants to finalize and file the 2013 tax returns for the Receivership Entities, including those entities managed by the Receiver. Returns were timely filed for sixteen entities while the Receiver also ensured that the investors received their K-1s.⁷ As part of this process, the Receiver, her accountants, and attorneys reviewed the interests of those investors 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 were treated as having abandoned any potential ownership interest in the Receivership Entities. The Receiver and her accountants also began discussion of final filings for the Integrien related special purpose vehicles since, following the approval of the Court, the funds held by these entities were distributed.

⁶ This total amount does not include: claims subject to the process of resolving objections; or the 37 disallowed claims which lacked a specific amount for the claim and/or did not provide sufficient information for the Receiver to determine the claim amount before its disallowance.

⁷ Internal Revenue Service Schedule K-1s are used to report the investors share of income, deductions, credits and other items from pass-through entities. Investors are advised by the Receiver that the Receiver and her accountants do not represent them and that they should seek independent legal and accounting advice.

(vi) Prepared for and participated in the Section 341 hearing involving Burton Douglas Morriss since the filing of Mr. Morriss's bankruptcy schedules on June 27, 2014 and closely considered her position in response to Mr. Morriss's request for a discharge.⁸

(vii) Continued to host, maintain, and update an enormous database of Receivership-related documents at no cost to the Estate, along with a website (which is public) and a confidential investor extranet site.

(viii) Organized and led discussions regarding the acquisition of another entity by one of the portfolio concerns and granted her consent to the transaction, which was intended to result in the generation of additional cash and the elimination or diminishment of the need for additional funding (at least in the short term).

(ix) Addressed a New York State tax liability issue, as reported in the Receiver's Eleventh Interim Status Report (*see* Dkt. No. 338).

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 resolve claims asserted against the Receivership Entities. The Receiver has continued to recover funds, to pursue and resolve claims-related matters, and handle the business interests of the Receivership Entities. Thus, the Receiver respectfully requests an award for legal and other professional fees and the reimbursement of certain expenses incurred on behalf of the Receiver for services rendered during the Application Period, as well as a finding that these legal and professional fees and costs are reasonable and appropriate. These amounts total \$105,712.79

⁸ The Section 341 hearing occurred following the close of this application period.

in the aggregate (the “Total Award”). The Total Award is comprised of: (a) \$86,214.71 in legal fees and costs for Thompson Coburn, the Receiver’s primary counsel; (b) \$2,064.94 in professional fees for Segue, the Receiver’s investment fund manager; (c) \$16,852.16 in professional fees and costs for CLA, the Receiver’s tax preparer and valuation consultant; and (d) \$580.98 in costs for Spencer Fane, the Receiver’s retained counsel for UHY affirmative claims matters.

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. Similar to previous application periods, the Receiver did not impose a fee for hosting a voluminous database of documents pertaining to the Receivership. In supplying documents to the Receiver’s outside counsel, the Receiver did not include charges for non-attorney searches of her internal database or for updating and maintaining this system. Also, the informational website created and updated by the Receiver’s firm (and linked to the website for the District Court for the Eastern District of Missouri) 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.⁹

⁹ Third-party vendors are utilized by other Receivers and attorneys for the functions described in this paragraph, often at substantial costs.

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) \$68,767.37 in legal fees and \$255.50 in costs for Thompson Coburn; (b) \$1,651.95 in professional fees for Segue; (c) \$13,196.00 in professional fees and \$357.16 in costs to CLA; and (d) \$580.98 in costs to Spencer Fane. Therefore, although the Total Award sought is \$105,712.79, the total requested payment at this time is \$84,808.96. The Receiver is asking for payment of the reduced amount at this time, at the request of and pursuant to discussions with the SEC.

This request is the Receiver's eleventh application to the Court for compensation and reimbursement of expenses for services rendered on behalf of the Receiver.¹⁰ 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 \$487,300.00 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 holdback 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

¹⁰ For a summary of previous fee applications and the status of the applications, see Exhibit F.

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: Third 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, CLA and Spencer Fane

Exhibit C contains an aggregate summary of all hours and fees of all professionals and paraprofessionals that provided services to the Receiver during the Application Period. The total amount represents the amount of time expended by each attorney, paralegal, and professional multiplied by the applicable hourly rate. Exhibit D contains individualized and detailed descriptions of the daily services rendered and the hours expended by the various attorneys, paralegals, and professionals employed on behalf of the Receiver in this case during the Application Period. Exhibit D also contains a detailed schedule listing the expenses and disbursements for which the Receiver seeks reimbursement. Exhibit D is based on, among other information, the contemporaneous daily time records maintained by the Receiver's attorneys, paralegals, and professionals who rendered services in this case.¹¹ 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

¹¹ 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.

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

In this case, the Court's Receivership Order requires the Receiver to "administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court" (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 \$84,808.96;
- (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 the accounts listed on Exhibit A: (a) \$68,767.37 in legal fees (representing eighty percent (80%) of invoiced fees) and \$255.50 in costs for Thompson Coburn; (b) \$1,651.95 in professional fees (representing eighty percent (80%) of invoiced fees) for Segue; (c) \$13,196.00 in professional fees (representing eighty percent (80%) of invoiced fees) and \$357.16 in costs for CLA; and (d) \$580.98 in costs for Spencer Fane; and
- (iv) providing for such other relief as is appropriate under the circumstances.

Dated: December 4, 2014

Respectfully Submitted,

THOMPSON COBURN LLP

By /s/ Kathleen E. Kraft

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CERTIFICATE OF SERVICE

I hereby certify that on December 4, 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.
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Brian T. James
Securities and Exchange Commission
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Attorneys for Plaintiff

/s/ Kathleen E. Kraft

**STANDARDIZED 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 6/1/2014 to 9/30/2014**

FUND ACCOUNTING (See Instructions):											
		US Bank Acartha Technology Partners	US Bank MIC VII	Parkside Terrela Acquisition III	Parkside Acartha Group Money Market	Parkside-Acartha Technology Partners Money Market	Parkside MIC VII Money Market	East West Bank Acartha Technology Partners	PNC Bank MIC VII (Closed)	Subtotal	Grand Total
Line 1	Beginning Balance (As of 6/01/2014):	\$49,879.86	\$72,833.96	\$3,241.54	175,703.10	164,156.56	133,798.61	\$3,759,718.94	\$2,031.74	\$4,361,364.31	\$4,361,364.31
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	15.08	22.02	0.41	89.55	102.85	104.61	1,421.67		1,756.19	1,756.19
Line 6	Business Asset Liquidation									0.00	0.00
Line 7	Personal Asset Liquidation								70,193.87	70,193.87	70,193.87
Line 8	Third-Party Litigation Income									0.00	0.00
Line 8	Miscellaneous - Other						72,225.61			72,225.61	72,225.61
	Total Funds Available (Lines 1 - 8):	\$49,894.94	\$72,855.98	3,241.95	175,792.65	164,259.41	206,128.83	3,761,140.61	72,225.61	4,505,539.98	4,505,539.98
Line 9	<i>Decreases in Fund Balance:</i>									0.00	0.00
Line 9	Disbursements to Investors									0.00	0.00
Line 10	Disbursements to Receivership Operations									0.00	0.00
Line 10	<i>Disbursements to Receiver or Other Professionals</i>				106,297.62					106,297.62	106,297.62
Line 10	<i>Business Asset Expenses</i>								72,225.61	72,225.61	72,225.61
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>				141.73	992.75				1,134.48	1,134.48
	Total Disbursements for Receivership Operations									0.00	0.00
Line 11	Disbursements for Distribution Expenses Paid by the Fund:									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
	Total Disbursements for Distribution Expenses Paid by the Fund									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
	Total Disbursements to Court/Other:									0.00	0.00
	Total Funds Disbursed (Lines 9 - 11):	0.00	0.00	0.00	106,439.35	992.75	0.00	0.00	72,225.61	179,657.71	179,657.71
Line 13	Ending Balance (As of 9/30/2014):	49,894.94	72,855.98	3,241.95	69,353.30	163,266.66	206,128.83	3,761,140.61	0.00	4,325,882.27	4,325,882.27
Line 14	Ending Balance of Fund - Net Assets:									0.00	0.00
Line 14	<i>Cash & 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
	Total Ending Balance of Fund - Net Assets									0.00	0.00

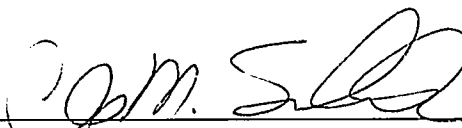
**STANDARIZED FUND ACCOUNTING REPORT for Acartha Group LLC, MIC VII LLC,
Acartha Technology Partners LP, and Gryphon Investments III
Claire M. Schenk Receivership; Civil Court Docket No. 16
Reporting Period 6/1/2014 to 9/30/2014**

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	<i>Plan Development Expenses Not Paid by the Fund:</i>		
	1. Fees:		
	Fund Administrator.....		
	IDC.....		
	Distribution Agent.....		
	Consultants.....		
	Legal Advisers.....		
	Tax Advisers.....		
	2. Administrative Expenses		
	3. Miscellaneous		
	<i>Total Plan Development Expenses Not Paid by the Fund</i>		
Line 15	<i>Plan Implementation Expenses Not Paid by the Fund:</i>		
	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		
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>		
Line 15	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>		
Line 16	<i>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</i>		
Line 16	<i>Disbursements to Court/Other Not Paid by the Fund:</i>		
Line 16	<i>Investment Expenses/CRIS Fees</i>		
Line 16	<i>Federal Tax Payments</i>		
Line 17	<i>Total Disbursements to Court/Other Not Paid by the Fund:</i>		
Line 17	<i>DC & State Tax Payments</i>		
Line 18	No. of Claims:		
Line 18	<i># of Claims Received This Reporting Period.....</i>		
Line 18	<i># of Claims Received Since Inception of Fund.....</i>		
Line 19	No. of Claimants/Investors:		
Line 19	<i># of Claimants/Investors Paid This Reporting Period.....</i>		
Line 19	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>		

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

12/3/14

EXHIBIT C
INVOICE SUMMARY

Thompson Coburn LLP: July 2014

Acartha Group Receivership	
Fees	\$ 34,967.72
Disbursements	\$ 47.54

UHY Litigation	
Fees	\$ 4,169.25
Disbursements	\$ 1.04

Thompson Coburn LLP: August 2014

Acartha Group Receivership	
Fees	\$ 26,405.67
Disbursements	\$ 123.20

UHY Litigation	
Fees	\$ 2,202.35
Disbursements	\$ 11.40

Thompson Coburn LLP: September 2014

Acartha Group Receivership	
Fees	\$ 16,828.72
Disbursements	\$ 60.92

UHY Litigation	
Fees	\$ 1,385.50
Disbursements	\$ 11.40

Thompson Coburn TOTAL	\$ 86,214.71
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Segue Equity Group: July -- September 2014

July Fees	\$ 1,745.26
August Fees	\$ 200.49
September Fees	\$ 119.19

Segue TOTAL \$ 2,064.94

CliftonLarsonAllen: July – September 2014

August

Fees	\$11,220.00
Disbursements	\$ 344.15

September

Fees	\$ 5,275.00
Disbursements	\$ 13.01

CliftonLarsonAllen TOTAL \$16,852.16

Spencer Fane Britt & Browne: July – September 2014

September

Disbursements	\$ 580.98
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Spencer Fane Britt & Browne TOTAL \$ 580.98

GRAND TOTAL \$105,712.79

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

Thompson Coburn ATTORNEY	NUMBER OF HOURS	BILL AMOUNT
Kelly, Cheryl	10.0	3,527.50
Kraft, Kathleen	39.3	11,691.75
Lamping, Brian	18.0	3,978.00
Reid, Christopher	5.2	2,011.10
Rust, Jayna	60.3	15,120.23
Sanocki, Kristen	20.4	3,901.50
Schenk, Claire	117.8	43,055.90
Total Attorney Hours	271.0	\$83,285.98
PARALEGAL/OTHER PROFESSIONALS	NUMBER OF HOURS	BILL AMOUNT
Hundley, Ean	3.4	534.65
Weber, Holly	14.8	2,138.60
Total Paralegal/Other Professionals	18.2	\$2,673.25
Grand Total	289.2	\$85,959.23

Segue FUND MANAGER	NUMBER OF HOURS	BILL AMOUNT
Michelle Murray	2.4	525.94
Lisa McDonald	.1	6.48
Luke McGowan	19.0	1,532.52
Grand Total	21.5	\$2,064.94

ACCOUNTANT	NUMBER OF HOURS	BILL AMOUNT
CliftonLarsonAllen		\$16,495.00
Grand Total		\$16,495.00

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



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

[REDACTED]
 Please reference invoice number(s).

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

TIN [REDACTED]

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 Invoice #3060560

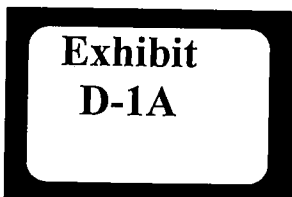
U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

Acartha Group Receivership
 TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
07/01/14	C. Kelly	Review and incorporate trustee comments in pleadings for filing with court (.3); circulate pleadings to parties (.1); respond to communications from trustee and other parties re coordinating filings and hearing date (.3)	B100	B110	0.70
07/01/14	C. Schenk	Review and revise pleadings pertaining to D. Morriss discharge (.5); check status and history of civil and criminal matters pertaining to D. Morriss (.3); communications with C. Kelly pertaining to same (.2); communication with M. Dahm of Trustee's office (.1); develop information for next Receivership report (.2)	B100	B110	1.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/01/14	C. Schenk	Telephone conference with S. Boxerman [REDACTED] (.6); outline factual background of potential claims involving same to develop research in support of claims (.7); communication with J. Wehrle re Board meeting and potential redemption (.1)	B200	B210	1.40
07/01/14	G. Shechter	NO CHARGE Update memorandum for Acartha case	B100	B110	0.50
07/02/14	C. Kelly	Review pleadings by debtor relating to blessing of schedules (.3); oversee filing of receiver's motion and circulation of related proposed order (.1)	B100	B110	0.40
07/02/14	J. Rust	Provide advice to Receiver re [REDACTED] claims, summarize same	B300	B310	1.40
07/02/14	C. Schenk	Analysis of affirmative claims issues, outline approach pertaining to forensic issues and potential legal claims pertaining to [REDACTED] (.8); review new information (.4)	B100	B110	1.20
07/02/14	C. Schenk	Communication with J. Wehrle and preliminary review of shareholder communication	B200	B210	0.40
07/02/14	G. Shechter	NO CHARGE Case research for Acartha	B100	B110	0.70
07/03/14	C. Farrell	NO CHARGE Meet with J. Rust and discuss potential Acartha add-on research assignment	B100	B110	0.40
07/03/14	J. Khoury	NO CHARGE Received telephone call from D.C. office re Acartha Receivership research			0.30
07/03/14	C. Reid	Review [REDACTED] correspondence re exchange transaction	B100	B110	0.80
07/03/14	J. Rust	Develop research re claims distribution issues	B300	B310	0.80
07/03/14	J. Rust	Research [REDACTED] and investment [REDACTED]	B300	B310	1.10
07/03/14	J. Rust	Analyze claims [REDACTED] and summarize same	B300	B310	0.90
07/03/14	J. Rust	Analyze claims against [REDACTED] and summarize same	B300	B310	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/03/14	J. Rust	Research claims against [REDACTED]	B300	B310	0.40
07/03/14	J. Rust	Analyze [REDACTED] claims	B300	B310	0.40
07/03/14	J. Rust	Begin calculating and updating asserted liabilities against the Receivership entities for next Receiver's report	B300	B310	0.70
07/03/14	J. Rust	NO CHARGE Provide summer associate J. Khoury with background and information to complete assignment	B300	B310	0.40
07/03/14	J. Rust	Complete calculations of liabilities against the Receivership entities for Receiver's report	B300	B310	1.00
07/03/14	J. Rust	Complete analysis and summary of liabilities and objections for use in the next Receiver's report	B300	B310	0.50
07/03/14	C. Schenk	Review equity restructuring documents	B200	B210	0.50
07/03/14	C. Schenk	Seek legal advice from C. Reid as to [REDACTED] transaction	B200	B210	0.40
07/03/14	C. Schenk	Circulate documents to investors, communications with same	B200	B210	0.20
07/03/14	C. Schenk	Review H. Teylouni contract for services, [REDACTED]	B100	B110	0.60
07/03/14	C. Schenk	Analysis of legal issues pertaining to objector A. Patel	B100	B110	0.50
07/03/14	G. Shechter	NO CHARGE Telephone call with associate re Acartha case	B100	B110	0.20
07/07/14	E. Hundley	Review of [REDACTED] and corresponding claims and bank records	B200	B210	2.30
07/07/14	C. Kelly	Review communications from trustee re manner of conducting meeting of creditors and desire for 2004 examination	B100	B110	0.40
07/07/14	K. Kraft	Review response letters for Claim Nos. 20 and 21	B300	B310	0.40
07/07/14	K. Kraft	NO CHARGE Review equity restructuring documents [REDACTED]	B100	B110	0.80
07/07/14	B. Lamping	Review tolling agreement with J. Wehrle and send email to C. Schenk re extension of the same	B100	B110	0.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/07/14	C. Reid	Review ██████ exchange agreement documents	B100	B110	2.40
07/07/14	J. Rust	Analysis of objections as to Claim No. 20	B300	B310	0.40
07/07/14	J. Rust	Review additional information provided by Claimant No. 20, summarize same	B300	B310	0.70
07/07/14	J. Rust	Provide advice to Receiver re Claim No. 21	B300	B310	0.50
07/07/14	J. Rust	Draft letter to Claimant No. 20 (H. Teylouni) explaining Receiver's decision as to same	B300	B310	1.10
07/07/14	J. Rust	Draft letter to Claimant No. 21 (A. Patel) explaining Receiver's decision as to his objection	B300	B310	0.70
07/07/14	J. Rust	Provide advice to Receiver as to objecting claimants	B300	B310	0.30
07/07/14	J. Rust	Revise letter to A. Patel	B300	B310	0.40
07/07/14	C. Schenk	Review June bank statements, summarize accounts and tie to May ending balances, request East West statement	B100	B110	0.40
07/07/14	C. Schenk	Request extension of tolling agreement as to J. Wehrle and communication to counsel for same	B100	B110	0.20
07/07/14	C. Schenk	Seek legal advice from C. Reid re corporate transaction involving ██████ and ██████	B200	B210	0.20
07/07/14	C. Schenk	Discussions re ██████ transaction with investors, evaluate comments and potential changes	B200	B210	0.30
07/07/14	C. Schenk	Review table of capitalization and communications with C. Reid re same	B200	B210	0.30
07/07/14	C. Schenk	Follow-up communications with Segue re terms, review summary notes	B200	B210	0.30
07/07/14	C. Schenk	Review J. Wehrle letter to ██████ shareholders and seek advice from C. Reid re same	B200	B210	0.20
07/07/14	C. Schenk	Seek legal advice from J. Rust re potential offsetting claims against ██████	B100	B110	0.80
07/07/14	C. Schenk	Review interview notes and background documents to evaluate decision pertaining to determination and offsetting claims	B100	B110	0.90

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/07/14	C. Schenk	Review draft of notices and preliminary edits to determination notice	B100	B110	0.40
07/08/14	C. Farrell	NO CHARGE Research SEC receivership cases using pro-rata vs. tracing method for manner of distribution	B100	B110	4.00
07/08/14	C. Farrell	NO CHARGE Email to K. Kraft with preliminary case citations from Acartha research	B100	B110	0.30
07/08/14	E. Hundley	Review Claims 61 and 62 re investment in GIII, LLC	B200	B210	0.50
07/08/14	K. Kraft	Discussions with C. Schenk re A. Patel and H. Teylouni claims/resolution (.1); revise letters to A. Patel and H. Teylouni (1.0); research re additional case law support for [REDACTED]	B300	B310	2.20
07/08/14	K. Kraft	[REDACTED] (1.1) Discussions with C. Schenk re [REDACTED] equity restructuring (.2); continue review of [REDACTED] equity restructuring documents for sale of property triggers (.2)	B100	B110	0.40
07/08/14	C. Reid	Review [REDACTED] closing documents	B100	B110	0.90
07/08/14	J. Rust	Continue revising letter to Claimant No. 21 (A. Patel) and analyze different approaches to dealing with his objection with K. Kraft	B300	B310	0.50
07/08/14	J. Rust	Research case law to provide additional legal support to the arguments outlined in the letter to Claimant No. 21 (A. Patel)	B300	B310	1.40
07/08/14	J. Rust	Revise letter to Claimant No. 20 (H. Teylouni)	B300	B310	0.40
07/08/14	C. Schenk	Seek legal advice from K. Kraft re objections and request for extension of time by objecting parties	B300	B310	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/08/14	C. Schenk	Communication with J. Wehrle re ██████ shareholder call (.1); review revised equity restructuring documents against previous exchanges as to changes, communications with C. Reid and M. Murray re same, review investor communications and follow up with same (.9); execute documents and follow up with counsel for ██████ (.2); prepare communication to investors re change in language to include final version of documentation, communications with Segue re investor group (.4)	B200	B210	1.60
07/09/14	C. Farrell	NO CHARGE Research SEC receivership cases using pro-rata vs. tracing method for manner of distribution	B100	B110	8.30
07/09/14	K. Kraft	Multiple discussions with J. Rust, C. Schenk re UHY objection, responses to H. Teylouni and A. Patel (.5); revise A. Patel response letter (.5); exchange communications with J. King re joint stipulation to hold in abeyance procedure on UHY objection (.2)	B300	B310	1.20
07/09/14	B. Lamping	Draft agreement to extend tolling agreement with J. Wehrle	B100	B110	0.20
07/09/14	J. Rust	NO CHARGE Discuss outstanding objections with K. Kraft	B300	B310	0.20
07/09/14	J. Rust	Provide additional revisions to letter to Claimant No. 20	B300	B310	0.40
07/09/14	C. Schenk	Telephone conference with H. Weber re PNC bank account, provide correspondence (.3); review communication and amendment to tolling agreement (.1)	B100	B110	0.40
07/09/14	C. Schenk	Continue to develop analysis pertaining to claims of objectors, A. Patel and H. Teylouni	B300	B310	0.40
07/09/14	H. Weber	Review working files for banking statements from PNC Bank for Evergrid Acquisition per C. Schenk's request	B100	B110	0.80

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/10/14	C. Farrell	NO CHARGE Research SEC receivership cases using pro-rata vs. tracing method for manner of distribution; search for sample distribution plans; research SEC receivership cases using pro-rata vs. tracing method for manner of distribution	B100	B110	7.70
07/10/14	J. Khoury	NO CHARGE Finish memorandum re smaller reporting companies and spreadsheet illustrating differences in disclosure requirements			2.50
07/10/14	J. Khoury	NO CHARGE Research on claims/remedies against fraud by investment adviser			2.00
07/10/14	J. Khoury	NO CHARGE Incorporate revisions to memorandum for smaller reporting companies and spreadsheet			1.50
07/10/14	J. Khoury	NO CHARGE Research on claims/remedies against fraud by investment adviser			0.80
07/10/14	J. Khoury	NO CHARGE Meet with B. Trame for feedback on smaller reporting company memorandum			0.30
07/10/14	K. Kraft	Prepare stipulation re extension of time to respond to UHY objection to claim determination (.9); exchange communications with C. Schenk and J. King re draft stipulation for UHY claim objection extension (.4); review and revise H. Teylouni and A. Patel letters, including additional review of internal documents for additional support for reasons for disallowance determination (2.8)	B300	B310	4.10
07/10/14	C. Reid	Correspond with client re [REDACTED]	B100	B110	0.10
07/10/14	J. Rust	Analyze arguments of Claimant No. 21 (A. Patel) re [REDACTED]	B300	B310	0.50
07/10/14	J. Rust	Revise and edit letter to Claimant No. 20 (H. Teylouni)	B300	B310	1.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/10/14	J. Rust	Revise and edit letter to Claimant No. 20 at direction of Receiver (.6); revise and edit letter to Claimant No. 21 (.4); complete revisions and edits to letters to Claimant Nos. 20 and 21 clarifying some points per Receiver's request and send letters to claimants' attorney (1.3)	B300	B310	2.30
07/10/14	C. Schenk	Analysis of legal issues pertaining to claim of Teylouni and Patel [REDACTED] [REDACTED] (.9); edit and revise notice of determination to Teylouni (1.6); edit and revise notice of determination as to Patel (1.7)	B300	B310	4.20
07/10/14	C. Schenk	Respond to investor [REDACTED] questions re [REDACTED] transaction, provide documentation to same	B200	B210	0.30
07/10/14	H. Weber	Communicate with C. Schenk re bank records for Evergrid Acquisition and PNC Bank	B100	B110	0.30
07/10/14	H. Weber	Review working files for banking statements from PNC Bank for Evergrid Acquisition and email findings to C. Schenk for review	B100	B110	0.60
07/11/14	C. Farrell	NO CHARGE Research SEC receivership cases using pro-rata vs. tracing method for manner of distribution	B100	B110	2.50
07/11/14	C. Kelly	Additional review of debtor's motion re notice to creditors (.2); follow up with trustee and H. Tomlinson re debtor's proposed notice to creditors and reference to discharge objection deadline (.3); additional review of schedules and statements re treatment of claims (.4)	B100	B110	0.90
07/11/14	J. Khoury	NO CHARGE Research for Acartha Receivership Investment Fraud			5.00
07/11/14	J. Khoury	NO CHARGE Conference call with C. Schenk and J. Rust re Acartha Receivership			1.00

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/11/14	K. Kraft	Begin drafting portions of eleventh interim status report, with inserts for claims summary and liabilities summary	B100	B110	1.50
07/11/14	K. Kraft	Discussions with T. McDonough re A. Patel and H. Teylouni letters (.2); exchanges with J. King re joint stipulation (.2); draft correspondence to T. McDonough re potential settlement of Claim No. 20 (.2)	B300	B310	0.60
07/11/14	J. Rust	NO CHARGE Review and respond to summer associate J. Khoury questions re the factual background of his research assignment	B300	B310	0.90
07/11/14	J. Rust	NO CHARGE Telephone call with Receiver and J. Khoury re his research assignment	B300	B310	0.50
07/11/14	J. Rust	NO CHARGE Factual research re possible claims of [REDACTED]	B300	B310	1.00
07/11/14	C. Schenk	Seek counsel from J. Rust re legal authority pertaining to [REDACTED], provide factual background pertaining to same (.8); communications with Segue re PNC account for SFAR, follow up research re account information (.4); develop information summary for eleventh receivership report (1.9); communications with vendors re June invoices (.2)	B100	B110	3.30
07/11/14	C. Schenk	Communication with investor [REDACTED]; follow up with C. Reid (.1); communication with counsel for [REDACTED] release of signatures from escrow (.1); communication with CLA re tax filing (.1)	B200	B210	0.40
07/11/14	C. Schenk	Summarize approval authority re potential settlement with objecting claimants	B300	B310	0.20
07/11/14	G. Shechter	NO CHARGE Case research re Acartha case	B100	B110	0.50
07/12/14	K. Kraft	Update draft receivership report	B100	B110	0.30
07/12/14	K. Kraft	File joint stipulation re UHY objection	B300	B310	0.10

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/14/14	C. Farrell	NO CHARGE Research SEC receivership cases using pro-rata vs. tracing method for manner of distribution; search for a read sample distribution plans to prepare binder; synthesize research and draft memorandum to K. Kraft	B100	B110	7.20
07/14/14	C. Kelly	Review filings in case (continuance of meeting of creditors, debtor's motion relative to notice to creditors) (.3); additional review and analysis of schedules of creditors and claims of receiver and SEC (.8)	B100	B110	1.10
07/14/14	J. Khoury	NO CHARGE Research on Acartha Receivership; review P drive re corporate governance documents, LLC agreement, subscription agreements, etc.			1.00
07/14/14	K. Kraft	Telephone call to clerk's office to add detail to docket entry re extension of time to respond to UHY's objection	B100	B110	0.20
07/14/14	C. Schenk	Communications with CLA re June invoices (.1); preliminary review of Segue June billings (.1); communication with Segue re next SFAR and review of account information (.2)	B100	B110	0.40
07/14/14	C. Schenk	Review ██████ shareholder letter and communication with J. Wehrle re same (.2); communication with CLA re timing of tax filing (.1)	B200	B210	0.30
07/14/14	G. Shechter	NO CHARGE Case research re Acartha case	B100	B110	0.40
07/15/14	C. Farrell	NO CHARGE Synthesize research and draft memorandum to K. Kraft; create chart of sample distribution plans for binder	B100	B110	8.90
07/15/14	C. Kelly	Review and respond to questions from receiver re next steps in case (.9); review and respond to information from D. Sosne (.2)	B100	B110	1.10
07/15/14	J. Khoury	NO CHARGE Research for Acartha Receivership			3.50

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Date	Atty	Description	Phase	Task	Hours
07/15/14	J. Khoury	NO CHARGE Telephone conference with J. Rust re Acartha Receivership			0.50
07/15/14	K. Kraft	Begin revising receivership report section on claims	B100	B110	0.20
07/15/14	J. Rust	Review questions and preliminary draft by summer associate J. Khoury and provide him feedback and additional guidance on what information he should consider as he continues his research	B300	B310	0.40
07/15/14	C. Schenk	Communications with L. McGowan at Segue re upcoming SFAR and PNC account issues, research same (.5); review D. Morriss bankruptcy filings to approve form of schedules, seek advice from C. Kelly re related issues (.4); develop information and summary for next Receivership report, including summary and analysis of tax and claims matters (1.6)	B100	B110	2.50
07/15/14	G. Shechter	NO CHARGE Updated memorandum re Acartha case	B100	B110	1.00
07/16/14	M. Cole, J.D.	NO CHARGE Work on searches related to [REDACTED] per request of case team	B100	B120	1.00
07/16/14	C. Farrell	NO CHARGE Synthesize research and draft memorandum to K. Kraft; finalize chart and binder with sample distribution plans	B100	B110	4.10
07/16/14	C. Kelly	Review and respond to questions from receiver (.3); review schedules and statements in connection therewith (.3)	B100	B110	0.60
07/16/14	K. Kraft	Revise receivership report re claims process	B100	B110	1.60
07/16/14	K. Kraft	Conversations, email exchanges with T. McDonough re A. Patel settlement, H. Teylouni extension of time (.2); provide advice to C. Schenk re A. Patel settlement of claims (.2); review and respond to claimant inquiry re claim allowance (.2)	B300	B310	0.60

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Date	Atty	Description	Phase	Task	Hours
07/16/14	J. Rust	Telephone call with Claimant No. 48's counsel to answer his questions about the Receiver's recommendations as to preparations for same	B300	B310	0.50
07/16/14	C. Schenk	Analysis of issues pertaining to resolution of claim with A. Patel, seek advice of K. Kraft re release and dismissal of claim	B300	B310	0.30
07/16/14	C. Schenk	Communication re [REDACTED]; analyze advice from C. Kelly to consider next steps in bankruptcy [REDACTED] (4); communication with G. Stafford re June invoice of CLA, review same (.2)	B100	B110	0.80
07/16/14	C. Schenk	Add additional information to Receivership report	B100	B110	0.80
07/17/14	C. Kelly	Review and respond to additional information from trustee re review of presentencing report and 341 meeting (.6); review and respond to additional inquiries from receiver (.2); review schedules and bankruptcy code provisions [REDACTED] (.4)	B100	B110	1.20
07/17/14	K. Kraft	Revise receivership report and add section on distributions and potential distributions to receivership entity investors	B100	B110	2.40
07/17/14	K. Kraft	Take call from attorney for investor asking about timeline for potential plan of distribution (.1); review claim from NY State re pre-petition tax liability (.2)	B300	B310	0.30
07/17/14	J. Rust	Analysis of merits pertaining to Claimant No. 48's counsel	B300	B310	0.60
07/17/14	J. Rust	Analysis of Receiver's next steps to take re the improperly filed claim of NY State, receive assignments re developing Receiver's accompanying filing documents and discuss	B300	B310	0.50

Invoice

Payment Due Upon Receipt

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 Page 13

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/17/14	C. Schenk	Summarize additional information for Receivership report and seek advice from K. Kraft re summary of claims issues, including settlement issues [REDACTED] (.9); coordinate filing of report with J. Rust (.2); post [REDACTED] documents for investors and review final charter listing new capital structure (.2); telephone conference with D. Badley, [REDACTED] [REDACTED] [REDACTED] (.3)	B100	B110	1.60
07/17/14	C. Schenk	Analyze release issues pertaining to resolution [REDACTED] (.3); review NY state claim for prepetition tax liability (.2); seek advice from K. Kraft (.2)	B300	B310	0.70
07/18/14	C. Kelly	Plan for and participate in call [REDACTED] [REDACTED]	B100	B110	1.30
07/18/14	J. Rust	Review and analyze Receiver's report and begin revising and editing the portions on the claims process and asserted liabilities	B300	B310	0.50
07/18/14	J. Rust	Edit Exhibit A-1 to the Receiver's report listing status of claims	B300	B310	1.40
07/18/14	J. Rust	Analyze asserted liabilities against the entities to update Receiver's report	B300	B310	0.50
07/18/14	C. Schenk	Telephone conference with D. Baddley and C. Kelly to discuss [REDACTED] [REDACTED] (.9); prepare for same, outline next steps with C. Kelly (.4)	B100	B110	1.30
07/20/14	J. Rust	Analyze the impact of the Receiver's disallowance of claims and reduction of liabilities of Receivership entities	B300	B310	0.70
07/20/14	J. Rust	Analyze asserted liabilities and edit Receiver's report as to same	B300	B310	0.90
07/20/14	J. Rust	Draft motion and proposed order to accompany the Receiver's filing of the Receiver's report	B300	B310	0.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/20/14	J. Rust	Begin draft of notice of determination for the NY Tax Department claims	B300	B310	0.20
07/21/14	C. Kelly	Telephone call from D. Sosne re status of 341 meeting efforts	B100	B110	0.30
07/21/14	J. Khoury	NO CHARGE Telephone conference with C. Schenk re Acartha receivership and additional research question to work on			0.50
07/21/14	J. Khoury	NO CHARGE Research for Acartha receivership [REDACTED]			1.00
07/21/14	K. Kraft	NO CHARGE Respond to inquiries re draft receivership report and calculation of liabilities	B300	B310	0.10
07/21/14	J. Rust	Revise and edit NY Tax Department notice of determination	B300	B310	0.90
07/21/14	J. Rust	NO CHARGE Research documents [REDACTED]	B300	B310	0.20
07/21/14	J. Rust	Edit Receiver's report and NY Tax Department notice of determination	B300	B310	0.30
07/21/14	C. Schenk	Communications with B. Lamping re Wehrle tolling agreement, review communication with counsel for same (.1); analysis of issues pertaining to [REDACTED] (.8); [REDACTED]	B100	B110	1.00
07/21/14	C. Schenk	call with D. Baddley (.1)	B300	B310	0.50
07/21/14	C. Schenk	Review and edit notice of determination to late filed claim by New York State	B300	B310	0.50
07/22/14	J. Khoury	NO CHARGE Telephone conference with J. Rust re Acartha receivership research			0.50
07/22/14	K. Kraft	Revise draft receivership report	B100	B110	0.20
07/22/14	J. Rust	Calculate asserted liabilities	B300	B310	2.20
07/22/14	J. Rust	NO CHARGE Discuss research assignment with summer associate J. Khoury	B300	B310	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/22/14	J. Rust	Edit notice of determination for NY Tax Department	B300	B310	0.20
07/22/14	C. Schenk	Add additional information to Receivership report, including distributions and claims section (.7); seek additional advice and input from J. Rust (.1); communications with C. Kelly re [REDACTED] (.2)	B100	B110	1.00
07/23/14	C. Kelly	Telephone conference with D. Sosne (.3); prepare report for receiver re trustee's plan for 341 meeting and other issues (.6); review court filings/order (.2)	B100	B110	1.10
07/23/14	J. Khoury	NO CHARGE Acartha receivership research, review corporate governance documents, LLC agreement, subscription agreement, wire transfer records, bank statements			3.00
07/23/14	J. Khoury	NO CHARGE Acartha receivership research, review email correspondence on CaseLogistix			3.00
07/23/14	J. Rust	Continue updating notice of determination for NY Tax Department	B300	B310	0.40
07/23/14	J. Rust	Complete updates to notice of determination for NY Tax Department per C. Schenk	B300	B310	0.50
07/23/14	C. Schenk	Telephone conference with J. Wehrle to discuss matters pertaining to [REDACTED]; [REDACTED], potential sale and meeting with [REDACTED] (1.1); research bank statements, valuation and related [REDACTED] information to follow up and corroborate points made by [REDACTED] (.7); summarize telephone conference for next steps and plan of action re claims and discharge issues (.8)	B100	B110	2.60
07/24/14	J. Khoury	NO CHARGE Acartha receivership research			3.50

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/24/14	K. Kraft	Review and circulate recent orders from Court	B300	B310	0.10
07/24/14	C. Schenk	Begin review of SFAR for 2014 second quarter (.2); review bankruptcy order and information from C. Kelly and counsel to trustee pertaining to potential discharge and 341 hearing, communications with same (.3); follow up with T. Albus, USAO (.1); review new filings/orders in Acartha proceeding (.1)	B100	B110	0.70
07/24/14	C. Schenk	Review provision of Claims Bar Date Order re discharge of claims (.2); research history of tax notices from state (.2); revise communication to NY State (.5); seek advice from J. Rust re content and claims distribution matters (.3)	B300	B310	1.00
07/25/14	J. Khoury	NO CHARGE Acartha receivership research			4.90
07/25/14	C. Schenk	Communication with B. Lamping re J. Wehrle Tolling Agreement	B100	B110	0.10
07/25/14	H. Weber	Run searches across documents received for copies of the Operating Agreement for [REDACTED]	B100	B110	1.30
07/28/14	M. Cole, J.D.	NO CHARGE Conduct searches for communications between [REDACTED]	B300	B310	0.60
07/28/14	C. Kelly	Review court notices of hearing on motions to extend discharge and approve debtor form notice to creditors and follow up on court notation re need for proposed order	B100	B110	0.30
07/28/14	J. Khoury	NO CHARGE Acartha receivership research re claims under [REDACTED] and [REDACTED] telephone call to J. Rust re researching claims under Missouri law, [REDACTED]			7.00

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/28/14	K. Kraft	NO CHARGE Review and comment on memorandum prepared by C. Farrell re receivership distribution plans and priority of creditors, investors (.5); discuss memorandum comments and requests for additional research with C. Farrell (.3)	B100	B110	0.80
07/28/14	K. Kraft	Research distribution plans	B100	B110	1.70
07/28/14	B. Lamping	Telephone and email correspondence with S. Boxerman re extension of tolling agreement	B100	B110	0.10
07/28/14	J. Rust	Revise letter to NY Tax Department to incorporate factual distinctions and other suggestions obtained from the Receiver	B300	B310	1.50
07/28/14	J. Rust	NO CHARGE Provide advice to summer associate J. Khoury on claims against [REDACTED] and provide background research	B300	B310	1.20
07/28/14	C. Schenk	Communication with B. Lamping re tolling agreement (.1); review and revise notice to NY state, seek advice from J. Rust re same (.7); review expenses and distributions in preparation for communication to Segue re changes and updates to next SFAR (.8); prepare written summary and communication of same to L. McGowan of Segue (.4); communication with H. Weber re document search pertaining to [REDACTED], review related documents (.7)	B100	B110	2.70
07/28/14	C. Schenk	Communications with J. Wehrle [REDACTED] shareholder meeting and related issues (.3); review letter to shareholders (.1)	B200	B210	0.40
07/28/14	H. Weber	Run searches in case logistics databases for a document titled [REDACTED] per [REDACTED]	B100	B110	1.60
07/28/14	H. Weber	C. Schenk's request Run searches in case logistics databases for the Operating Agreement for [REDACTED]	B100	B110	1.00

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/29/14	J. Khoury	NO CHARGE Acartha receivership research renew search term for bank/wire transfer records			5.70
07/29/14	J. Rust	Edit letter to NY Tax Department to ensure that the letter provides a clear, accurate description of the Receiver's position and provide Receiver the updated draft in order to secure her approval before sending to the agency	B300	B310	0.20
07/29/14	J. Rust	Revise the Receiver's report to include additional details re NY Tax Department's untimely claim	B300	B310	0.20
07/29/14	C. Schenk	Preliminary review of revised SFAR and communication from Segue re same	B100	B110	0.20
07/29/14	C. Schenk	Review letter from GIII investor re abandoned interest	B200	B210	0.10
07/30/14	C. Farrell	NO CHARGE Review cases and sample distribution plans; revise memorandum on manner of distribution and priority; revise memorandum on manner of distribution and priority and update sample distribution plan binder	B100	B110	6.70
07/30/14	J. Khoury	NO CHARGE Acartha receivership research re [REDACTED]			5.80
07/30/14	J. Khoury	NO CHARGE Acartha receivership research [REDACTED]			1.80
07/30/14	B. Lamping	Telephone correspondence with S. Boxerman re extension of tolling agreement	B100	B110	0.20
07/30/14	C. Schenk	Analyze claims pertaining to [REDACTED], pursue tolling agreement (.5); attention to tax issues and abandonment of investor interests (.1); develop information for SFAR, follow up with Segue re PNC account issues (.4)	B100	B110	1.00

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/31/14	J. Khoury	NO CHARGE Acartha Receivership research, continue working on memorandum			1.50
07/31/14	K. Kraft	Plan strategy re A. Patel settlement and H. Teylouni claim objection	B300	B310	0.10
07/31/14	J. Rust	NO CHARGE Work with support staff to send out letters to NY Tax Department	B300	B310	0.20
07/31/14	C. Schenk	Review objection and supporting materials filed by Hani Teylouni (.4); prepare preliminary outline of response (.3)	B300	B310	0.70
Total Hours					232.60
Amount For Services					\$66,221.50
For Cash Outlays:					
For reproduction charges				\$43.76	
For color reproduction charges				\$3.78	
Amount For Cash Outlays					\$47.54

Invoice

Payment Due Upon Receipt

September 9, 2014
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U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	9.40	\$415.00	\$3,901.00
C. Reid	4.20	\$455.00	\$1,911.00
C. Schenk	42.30	\$430.00	\$18,189.00
Subtotal for Partner	55.90	\$429.36	\$24,001.00
M. Cole, J.D.	1.60	\$375.00	\$600.00
Subtotal for Counsel	1.60	\$375.00	\$600.00
K. Kraft	19.90	\$350.00	\$6,965.00
B. Lamping	0.70	\$260.00	\$182.00
J. Rust	36.10	\$295.00	\$10,649.50
Subtotal for Associate	56.70	\$313.87	\$17,796.50
C. Farrell	50.10	\$225.00	\$11,272.50
J. Khoury	56.60	\$185.00	\$10,471.00
G. Shechter	3.30	\$185.00	\$610.50
Subtotal for Law Clerk	110.00	\$203.22	\$22,354.00
E. Hundley	2.80	\$185.00	\$518.00
H. Weber	5.60	\$170.00	\$952.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	8.40	\$175.00	\$1,470.00
Total All Classes	232.60	\$284.70	\$66,221.50

For Services	\$66,221.50
Less No Charge Entries	-25,083.00
Less 15% Discount	-6,170.78
Amount For Services	34,967.72
Amount For Cash Outlays	47.54

TOTAL DUE

\$35,015.26

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.: 3060560
Invoice Date: 09/09/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-102286	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	232.60	\$34,967.72	4,667.10	\$1,276,722.74
TOTAL DISBURSEMENTS:		\$47.54		\$31,697.94
TOTAL LEGAL FEES & DISB:		\$35,015.26		\$1,308,420.68

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
			Amount		Amount
102	For postage		\$0.00		\$850.73
106	For reproduction charges		\$43.76		\$5,785.20
107	For outside copy charge		\$0.00		\$422.22
108	For color reproduction charges		\$3.78		\$372.33
109	For overnight delivery service		\$0.00		\$3,474.00
117	For oversize copies		\$0.00		\$68.25
127	For courier service		\$0.00		\$506.06
150	For on-line docket review		\$0.00		\$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 fee		\$0.00		\$4,459.00
435	For publication costs		\$0.00		\$20.00
466	For conversion of files to litigation-ready format		\$0.00		\$0.00
558	For document management services		\$0.00		\$0.00
TOTAL DISBURSEMENTS:			\$47.54		\$31,697.94

Task Based Billing Summary
Law Firm Invoice

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

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	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	0.00	0.00	0.00	5.90	2,094.50
Kelly, C	415.00	9.40	3,901.00	183.20	76,028.00
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	4.20	1,911.00	139.70	63,563.50
Schenk, C	430.00	42.30	18,189.00	1,602.50	689,075.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	429.35	55.90	\$24,001.00	2,431.60	\$1,073,972.50
<u>Counsel</u>					
Cole, J.D., M	375.00	1.60	600.00	1.60	600.00
TOTAL Counsel:	375.00	1.60	\$600.00	1.60	\$600.00
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	19.90	6,965.00	839.60	284,123.00
Lamping, B	260.00	0.70	182.00	98.10	25,506.00
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	36.10	10,649.50	393.20	97,521.00
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	313.87	56.70	\$17,796.50	1,422.70	\$429,980.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Farrell, C	225.00	50.10	11,272.50	54.40	12,240.00
Khoury, J	185.00	56.60	10,471.00	56.60	10,471.00
Shechter, G	185.00	3.30	610.50	40.20	7,437.00
TOTAL Law Clerk:	203.21	110.00	\$22,354.00	157.00	\$31,424.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	2.80	518.00	205.40	37,999.00

Task Based Billing Summary
Law Firm Invoice

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

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
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
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
Schuette, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	170.00	5.60	952.00	179.60	30,532.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	175.00	8.40	\$1,470.00	571.00	\$95,284.50
 <u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
TOTAL Other:	0.00	0.00	\$0.00	80.20	\$17,644.00
Subtotal Legal Fees:		232.60	\$66,221.50	4,664.10	\$1,648,905.00
Less Discount:			-31,253.78		-372,182.26
TOTAL LEGAL FEES:			\$34,967.72		\$1,276,722.74

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		THIS BILL		CUMULATIVE TOTALS	
		Hours	Amount	Hours	Amount
PHASE – TASK CODES BLANK					
		56.60	\$10,471.00	56.60	\$10,471.00
	TOTAL :	56.60	\$10,471.00	56.60	\$10,471.00
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
	TOTAL :	0.00	\$0.00	4.90	\$2,107.00
B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	110.10	\$33,845.00	2,591.00	\$944,955.60
B120	Asset Analysis and Recovery	1.00	\$375.00	259.90	\$66,010.13
B130	Asset Disposition	0.00	\$0.00	103.00	\$28,067.83
B210	Business Operations	10.10	\$3,657.00	689.30	\$290,881.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	54.80	\$17,873.50	957.70	\$304,534.94
	TOTAL Claims and Plan:	176.00	\$55,750.50	4,605.40	\$1,636,241.00
L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
	TOTAL :	0.00	\$0.00	0.20	\$86.00
	Subtotal Legal Fees:	232.60	\$66,221.50	4,667.10	\$1,648,905.00
	Less Discount		-\$31,253.78		-372,182.26
	TOTAL LEGAL FEES 54464-102286		\$34,967.72		\$1,276,722.74



September 9, 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 # 3060560

\$35,015.26

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

[REDACTED]

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

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

[REDACTED]



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

Please reference invoice number(s).

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

TIN [REDACTED]

September 9, 2014
 Invoice #3060561

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:

UHY Litigation
 TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
07/01/14	C. Schenk	Seek J. Rust advice re updated version of factual summary pertaining to [REDACTED]	L100	L120	0.50
07/02/14	C. Schenk	Review and analysis of updated memorandum re [REDACTED], communication to outside counsel re same	L100	L190	0.60
07/03/14	J. Rust	Analysis of [REDACTED] for next steps	L200	L210	0.70
07/07/14	J. Rust	Review research communications [REDACTED] for updates to prepare for mediation and potential litigation	L200	L210	0.50
07/09/14	C. Schenk	Telephone conference with K. Kraft re settlement, mediation and response to objection of UHY, follow up with outside counsel (.2); telephone conference with R. Lageson in preparation for mediation (.4); research potential claims involving [REDACTED] (.8)	L100	L190	1.40

Invoice



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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/10/14	C. Schenk	Edit stipulation pertaining to UHY objection, review Confidentiality Agreement and Receivership orders re related provisions, seek legal advice from K. Kraft	L100	L120	0.80
07/11/14	C. Schenk	Review stipulation re mediation and claims, provide authority for same	L100	L120	0.20
07/14/14	J. Rust	Review [REDACTED] for UHY mediation	L200	L210	1.30
07/14/14	J. Rust	Edit and update [REDACTED] for UHY mediation	L200	L210	1.30
07/14/14	C. Schenk	Review Clerk's entry re UHY stipulation, seek advice of K. Kraft re correction to same	L100	L120	0.20
07/15/14	C. Schenk	Telephone conference with counsel re UHY mediation and choice of mediator (.3); research re same (.2)	L100	L190	0.50
07/16/14	C. Schenk	Communications with counsel re mediation	L100	L190	0.20
07/21/14	C. Schenk	Communications re mediation with outside counsel, research potential mediator (.3); analysis of recent authority pertaining to [REDACTED] (.7)	L100	L190	1.00
07/24/14	C. Schenk	Communications with counsel re new searches to prepare for mediation (.3); research and summarize background of documents sought from Pryor Cashman (.6)	L100	L190	0.90
07/25/14	C. Schenk	Communication with R. Lageson re [REDACTED]	L100	L190	0.20
07/29/14	C. Schenk	Telephone conference with Spencer Fane re upcoming mediation with UHY, review background pertinent to additional mediator candidates (.9); analysis of input received from practitioners re mediators proposed by counsel (.3); communication with R. Lageson re documentation related to [REDACTED] (.2)	L100	L190	1.40
07/30/14	C. Schenk	Analyze mediator backgrounds and other preparation as to process for mediation	L100	L160	0.80

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
07/31/14	C. Schenk	Communication with G. Greiman re mediation	L100	L190	0.10
Total Hours					12.60
Amount For Services					\$4,905.00
For Cash Outlays:					
		For reproduction charges		\$1.04	
Amount For Cash Outlays					\$1.04

TIME SUMMARY BY RANK

<u>Timekeeper</u>	<u>Hours Worked</u>	<u>Billed Per Hour</u>	<u>Billed Amount</u>
C. Schenk	8.80	\$430.00	\$3,784.00
Subtotal for Partner	8.80	\$430.00	\$3,784.00
J. Rust	3.80	\$295.00	\$1,121.00
Subtotal for Associate	3.80	\$295.00	\$1,121.00
Total All Classes	12.60	\$389.29	\$4,905.00

For Services	\$4,905.00
Less 15% Discount	-735.75
Amount For Services	4,169.25
Amount For Cash Outlays	1.04

TOTAL DUE	\$4,170.29
------------------	-------------------

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: UHY Litigation

Invoice No.: 3060561
Invoice Date: 09/09/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
54464-129240				
TOTAL LEGAL FEES:	12.60	\$4,169.25	63.90	\$21,347.83
TOTAL DISBURSEMENTS:		\$1.04		\$2.00
TOTAL LEGAL FEES & DISB:		\$4,170.29		\$21,349.83

ANALYSIS OF DISBURSEMENTS:

		THIS BILL		CUMULATIVE TOTALS	
Task Code	Task Description		Amount		Amount
106	For reproduction charges		\$1.04		\$2.00
TOTAL DISBURSEMENTS:			\$1.04		\$2.00

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Schenk, C	430.00	8.80	3,784.00	49.30	21,199.00
TOTAL Partner:	430.00	8.80	\$3,784.00	49.30	\$21,199.00
<u>Associate</u>					
Kraft, K	0.00	0.00	0.00	0.70	231.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	295.00	3.80	1,121.00	12.10	3,416.10
TOTAL Associate:	295.00	3.80	\$1,121.00	13.70	\$3,881.10
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	0.00	0.00	0.00	0.90	153.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	0.00	0.00	\$0.00	0.90	\$153.00
Subtotal Legal Fees:		12.60	\$4,905.00	63.90	\$25,233.10
Less Discount:			-735.75		-3,885.27
TOTAL LEGAL FEES:			\$4,169.25		\$21,347.83

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		Hours	Amount	Hours	Amount
B50-Banruptcy: Creditor or Debtor					
B50.01	Case Administration (incl. strategy/client communications)	0.00	\$0.00	0.50	\$175.00
B50.07	Claims and claim litigation	0.00	\$0.00	0.80	\$314.00
TOTAL :		0.00	\$0.00	1.30	\$489.00
 L01-Matter Open					
L120	Analysis/Strategy	0.00	\$0.00	0.10	\$23.82
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	0.10	\$23.82
 L03-Initial Investigation and Experts					
L110	Fact Investigation/Development	0.00	\$0.00	1.20	\$297.18
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.30	\$88.50
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	1.50	\$385.68
 L04-Initial Filings					
L210	Pleadings	3.80	\$1,121.00	12.60	\$3,756.60
TOTAL Pre-Trial Pleadings and Motions:		3.80	\$1,121.00	12.60	\$3,756.60
 L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	6.30	\$2,709.00	19.10	\$8,213.00
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
TOTAL Case Assessment, Development and Administration:		6.30	\$2,709.00	33.90	\$14,343.00
 L06-Investigation/Discovery/Analysis					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	1.70	\$731.00	6.00	\$2,580.00
L120	Analysis/Strategy	0.00	\$0.00	2.50	\$1,075.00
TOTAL Case Assessment, Development and Administration:		1.70	\$731.00	13.70	\$5,891.00

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L09-Mediation and Settlement					
L160	Settlement/Non-Binding ADR	0.80	\$344.00	0.80	\$344.00
	TOTAL Case Assessment, Development and Administration:	0.80	\$344.00	0.80	\$344.00
	Subtotal Legal Fees:	12.60	\$4,905.00	63.90	\$25,233.10
	Less Discount		\$-735.75		-3,885.27
	TOTAL LEGAL FEES 54464-129240		\$4,169.25		\$21,347.83



September 9, 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 # 3060561

\$4,170.29

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

[REDACTED]

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

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

[REDACTED]



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

[REDACTED]
 Please reference invoice number(s).

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

TIN [REDACTED]

October 30, 2014
 Invoice #3064628

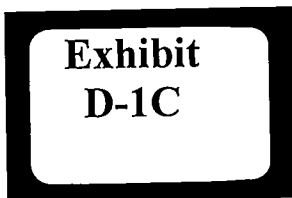
U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

Acartha Group Receivership
 TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
08/01/14	K. Kraft	Prepare draft mutual release re release agreement on A. Patel claim	B300	B310	1.10
08/01/14	B. Lamping	Review and analyze claims against [REDACTED]	B100	B110	0.60
08/01/14	C. Schenk	Review [REDACTED] updated financials, compare to earlier financials for reference (.4); communications with Segue re same (.2); coordinate posting to investor extranet site (.1)	B200	B210	0.70
08/01/14	C. Schenk	Telephone conference with B. Lamping to seek advice re claims involving [REDACTED] (.3); prepare preliminary summary analysis for drafting of proposed complaint (.5); analyze research pertaining to bankruptcy discharge issues (.3); preliminary review of A. Patel settlement agreement (.2)	B100	B110	1.30
08/04/14	B. Lamping	Telephone call to S. Boxerman re extension of Wehrle tolling agreement	B100	B110	0.10
08/04/14	B. Lamping	Review and analyze documents received from C. Schenk re analysis of claims [REDACTED]	B100	B110	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/04/14	J. Rust	Analyze number and category of claimants in order to update the Receivership Report with detailed information about the types of claimants that have had their claims allowed and/or disallowed and the bases for allowance or disallowance	B300	B310	1.30
08/04/14	J. Rust	Communicate draft text to Receiver	B300	B310	0.30
08/04/14	J. Rust	Edit report at directions from the Receiver	B300	B310	0.50
08/04/14	J. Rust	Research and prepare documents to include as Exhibits in response to objection of Claimant No. 20	B300	B310	1.80
08/04/14	J. Rust	Begin drafting response to objection of Claimant No. 20, incorporating references to potential Exhibits	B300	B310	2.20
08/04/14	C. Schenk	Revise section of receivership report categorizing claimants (.4); review CLA invoices, request adjustment of time allocation pertaining to inactive entities with final tax filing (.5); review Segue invoices for approval and submission, follow up with questions re narrative (.4); request change in process to reflect payment information (.1)	B100	B110	1.40
08/04/14	C. Schenk	Review and revise Settlement Agreement with A. Patel	B300	B310	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/04/14	C. Schenk	Communications with Segue re [REDACTED] board meeting (.2); communications with [REDACTED] representatives re call and follow up with C. Reid (.2); telephone conference with J. Wehrle re [REDACTED] (.4); research information pertaining to [REDACTED] valuation issues and summarize notes from call with J. Wehrle re same (.4) telephone conference with T. O'Shaughnessy re tax filings and handling of abandoned investor claims/K-1s (.3); review [REDACTED] letter as per CLA request to include language in K-1 footnote for investors (.2); research claimant list for CLA and upcoming tax filing (.2); research interests of [REDACTED] as per inquiry of CLA (.3)	B200	B210	2.20
08/05/14	K. Kraft	Revise draft mutual release with A. Patel for C. Schenk's review	B300	B310	0.40
08/05/14	B. Lamping	Review and analyze documents re disposition of [REDACTED]	B100	B110	2.30
08/05/14	C. Reid	Conference with client re [REDACTED]	B100	B110	1.00
08/05/14	C. Schenk	Communication to C. Reid to prepare for [REDACTED] call (.2); prepare for and meet with J. Wehrle re [REDACTED] (.9); telephone conference with [REDACTED] re potential purchase, follow-up discussion with C. Reid re strategy and next steps, and review documents provided by J. Wehrle (.8); communication with T. O'Shaughnessy re investor K-1s and language for same (.2); review [REDACTED] shareholder letter (.2)	B200	B210	2.30
08/05/14	C. Schenk	Prepare additional edits and comments to proposed settlement with A. Patel	B300	B310	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/05/14	C. Schenk	Communications with B. Lamping to seek advice re [REDACTED] (.3); research and summarize additional background information for analysis of claim (.6); communications with S. Boxerman re amended tolling agreement (.2)	B100	B110	1.10
08/06/14	E. Hundley	Review [REDACTED] C. Schenk	B300	B310	0.60
08/06/14	K. Kraft	Review bank statement documents and previous emails [REDACTED]	B100	B110	0.70
08/06/14	K. Kraft	Revise draft mutual release for A. Patel claim	B300	B310	0.50
08/06/14	B. Lamping	Review and analyze documents re [REDACTED]	B100	B110	0.70
08/06/14	B. Lamping	Meet with C. Schenk re status of meetings with [REDACTED]	B100	B110	0.60
08/06/14	J. Rust	Telephone call with Receiver analyzing direction of response to Claimant No. 20's objection	B300	B310	0.40
08/06/14	C. Schenk	Communications with E. Hundley re summary analysis of [REDACTED]	B100	B110	0.30
08/06/14	C. Schenk	Develop information pertaining to [REDACTED]	B100	B110	0.40
08/06/14	C. Schenk	Review information and next steps in meeting with B. Lamping	B100	B110	0.50
08/06/14	C. Schenk	Direct changes to investor website and review of same	B100	B110	0.20
08/06/14	C. Schenk	Begin edit of investor communication/footnote for K-1s to investors with abandoned interests, follow up with CLA re same	B100	B110	0.60
08/06/14	C. Schenk	Analyze holdings for possible [REDACTED]	B100	B120	0.30
08/06/14	C. Schenk	Analyze response to H. Teylouni objection with J. Rust	B100	B110	0.30
08/06/14	C. Schenk	Follow up on PNC account verification request	B100	B110	0.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/06/14	H. Weber	NO CHARGE Communicate with M. Choi re Acartha databases in preparation for M. Cummins review	B100	B110	0.30
08/07/14	K. Kraft	Revise draft mutual release with A. Patel and give advice to C. Schenk re same	B300	B310	1.50
08/07/14	B. Lamping	Review and analyze documents received from C. Schenk [REDACTED]	B100	B110	0.20
08/07/14	B. Lamping	Provide advice to C. Schenk re analysis of claims [REDACTED]	B100	B110	0.40
08/07/14	C. Schenk	Telephone conference with [REDACTED] [REDACTED] (.3); review cap table to verify share number in [REDACTED] (.2); work on K-1 prep for investors with T. O'Shaughnessy and related tax issues (.4); review [REDACTED] board materials to prepare for Friday meeting, discussion of same with M. Murray of Segue (.4)	B200	B210	1.30
08/07/14	C. Schenk	Telephone conference with J. Wehrle re [REDACTED] (.3); seek advice re [REDACTED] from B. Lamping (.3); review July bank statements from USB, Parkside and East West for entities, tie out to Q2 SFAR and statements from previous month (.7); develop additional information for Receivership, e.g., mediation, claims, updated SFAR (1.3)	B100	B110	2.60
08/07/14	C. Schenk	Seek advice from J. Rust re H. Teylouni claim (.3); seek advice of K. Kraft re settlement and release pertaining to A. Patel, revise and edit same (.7)	B300	B310	1.00
08/07/14	C. Schenk	NO CHARGE Develop document search request with H. Weber	B100	B110	0.10
08/08/14	C. Schenk	Participate as observer in [REDACTED] board call (1.1); prepare for meeting re [REDACTED] [REDACTED] (.2)	B200	B210	1.30
08/08/14	C. Schenk	Clarify notation re PNC account for SFAR (.2); communication with CLA re revised invoices following adjustments (.2)	B100	B110	0.40
08/08/14	C. Schenk	NO CHARGE Develop Fee Application for filing	B100	B110	1.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/09/14	J. Rust	Update and revise Receivership Report per C. Schenk	B300	B310	0.90
08/09/14	J. Rust	Revise portion of response to H. Teylouni's claim	B300	B310	0.90
08/11/14	J. Rust	Analyze changes and updates to Receiver's report and work with legal assistant to review information	B300	B310	0.20
08/11/14	J. Rust	Analyze position of investors that had previously received K-1 forms and provide Receiver information about abandoned claims	B100	B120	0.90
08/11/14	C. Schenk	NO CHARGE Edit Tenth Fee Application	B100	B110	0.90
08/11/14	C. Schenk	Telephone conference with T. O'Shaughnessy to review pending issues re tax filings (.6); summarize and provide additional information needed to finalize investor K-1s (.4); review █████ letter to shareholders, prepare for call (.3)	B200	B210	1.30
08/11/14	C. Schenk	Review vendor invoices for confidentiality concerns (1.5); research information relating to █████ claims (.4); preliminary review of Segue July invoice (.2)	B100	B110	2.10
08/11/14	C. Schenk	Review update concerning NY State claim	B300	B310	0.10
08/12/14	K. Kraft	Revise receiver's report and advise C. Schenk on additions to report re A. Patel claim settlement	B100	B110	0.60
08/12/14	K. Kraft	Final review and filing of receivership report	B100	B110	0.50
08/12/14	B. Lamping	Meet with H. Weber re analysis of documents re GIII	B100	B110	0.30
08/12/14	C. Schenk	Final review and edit of Receivership report for filing	B100	B110	0.80
08/12/14	C. Schenk	Seek advice of J. Rust re NY claim (.1); seek legal advice from K. Kraft re settlement with objector, A. Patel (.2)	B300	B310	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/12/14	C. Schenk	Seek advice from J. Rust re abandoned claims, provide factual background (.5); telephone conference with M. Murray re tax filings and investor communications (.3); prepare information request to PNC bank (.5); communications with H. Weber re research and clarification of account history re PNC account (.4); telephone conference with PNC bank re transfer of funds and records request (.3); follow up with Segue re account balance (.1)	B200	B210	2.10
08/12/14	H. Weber	Communicate with B. Lamping re [REDACTED]	B100	B110	0.20
08/12/14	H. Weber	Run and prepare searches in case logistics in preparation for B. Lamping to review correspondence to, from, cc, or bb [REDACTED]	B100	B110	0.90
08/12/14	H. Weber	Communicate with C. Schenk and PNC bank re MIC VII bank account	B100	B110	0.50
08/13/14	K. Kraft	NO CHARGE Review and file tenth interim fee application	B300	B310	1.30
08/13/14	B. Lamping	Telephone call with C. Schenk re analysis of claims [REDACTED]	B100	B110	0.30
08/13/14	J. Rust	Post new information to Receivership website	B300	B310	0.30
08/13/14	J. Rust	NO CHARGE Review and analyze Receiver's fee application in order to provide Receiver advice on further information to include in the application	B100	B120	0.30
08/13/14	J. Rust	NO CHARGE Analyze tax issues re investors that did not file claims	B100	B110	0.10
08/13/14	J. Rust	NO CHARGE Continue reviewing and updating fee application per Receiver's directions	B100	B120	1.10
08/13/14	J. Rust	Attention to redactions on invoices to guard investors' information	B100	B120	1.40
08/13/14	J. Rust	NO CHARGE Draft proposed order for fee application	B100	B120	0.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/13/14	J. Rust	NO CHARGE Continue revising fee application, incorporating further comments of Receiver	B100	B120	0.40
08/13/14	J. Rust	Attention to investors' confidential application	B100	B110	0.60
08/13/14	J. Rust	NO CHARGE Revise and edit filing documents for the fee application to incorporate final changes	B300	B310	0.60
08/13/14	J. Rust	Draft proposed order for filing exhibits under seal, and motion for filing exhibits under seal	B100	B120	0.40
08/13/14	C. Schenk	Redact additional confidential investor information	B100	B110	0.40
08/13/14	C. Schenk	Prepare for and participate in [REDACTED] shareholder call (.5); summarize notes and provide update to C. Reid re redemption and sale issues (.3); analysis of litigation issues, seek advice from B. Lamping (.3); work with T. O'Shaughnessy to develop information needed for tax returns (.6); review [REDACTED] company update, minutes and agenda in preparation for Board meeting (.4)	B200	B210	2.10
08/13/14	C. Schenk	NO CHARGE Edit and revise fee application	B100	B110	0.40
08/14/14	J. Rust	Prepare posting of fee application to website	B100	B120	0.40
08/14/14	J. Rust	Develop response to H. Teylouni's objection	B100	B110	0.50
08/14/14	C. Schenk	Telephone conference with J. Wehrle re [REDACTED], prepare memorandum to file, seek advice of B. Lamping (.7); participate in board call, prepare for same and notes to file (.9); develop information for returns with CLA (.3)	B200	B210	1.90
08/14/14	C. Schenk	Communications with PNC re transfer of funds request reversal of charges and information re other entities	B100	B110	0.70
08/15/14	J. Rust	Continue drafting and revising response to H. Teylouni's objection	B300	B310	0.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/17/14	J. Rust	Continue drafting response to H. Teylouni's objection	B300	B310	0.40
08/18/14	K. Kraft	Review and communicate with A. Patel changes to draft mutual release to C. Schenk	B300	B310	0.10
08/18/14	B. Lamping	Review and analyze documents re [REDACTED]	B100	B110	2.40
08/18/14	J. Rust	Develop response to objection of H. Teylouni, incorporating additional information	B300	B310	0.80
08/18/14	J. Rust	Complete draft response to H. Teylouni's objection and set forth counterclaim	B300	B310	2.30
08/18/14	C. Schenk	Communication with S. Boxerman re meeting	B100	B110	0.10
08/19/14	C. Schenk	Telephone conference with B. Lamping re [REDACTED] (.3); review related materials to prepare for meeting with [REDACTED] S. Boxerman (.5)	B100	B110	0.80
08/19/14	C. Schenk	Analysis of priority issues	B300	B310	0.40
08/20/14	C. Kelly	Follow up with D. Sosne on meeting of creditors	B100	B110	0.30
08/20/14	B. Lamping	Telephone call with C. Schenk re update on meeting with [REDACTED]	B100	B110	0.30
08/20/14	C. Schenk	Seek advice from B. Lamping re [REDACTED] (.2); telephone conference with S. Boxerman re [REDACTED] (.4); review documents pertaining to funds transferred from PNC re MIC VII to investigate source of deposit, arrange for deposit, follow up with Segue re cash management, request wire transfers for deposits from PNC (.8)	B100	B110	1.40
08/20/14	C. Schenk	Communication with CLA re PCM (.1); review NY MIC VII tax notice, follow up with CLA re tax issues (.3); revise footnote language for investors not abandoning claims in 2013 tax year, follow up with CLA re same (.7)	B200	B210	1.10

Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3064628
 Page 10

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/20/14	C. Schenk	Prepare response to A. Patel attorney re release language, seek advice of K. Kraft re same (.4); preliminary review of response to objector H. Teylouni for comment (.3)	B300	B310	0.70
08/21/14	C. Schenk	Research file to respond to CLA questions and prepare summary analysis of deposit for CLA tax purposes	B100	B110	0.30
08/21/14	C. Schenk	Telephone conference with T. O'Shaughnessy re ATP tax issues and tax preparation	B100	B110	0.30
08/22/14	K. Kraft	Handle response to [REDACTED] request for 2013 K-1 tax forms for claimant	B100	B110	0.10
08/22/14	C. Schenk	Attention to tax matters	B200	B210	0.20
08/22/14	C. Schenk	Attention to cash management, coordinate PNC collections	B100	B110	0.30
08/25/14	C. Schenk	Telephone conference with [REDACTED], investor re potential claims (.8); follow up with SEC (.1); follow up with DOJ (.1)	B100	B110	1.00
08/26/14	K. Kraft	Discussions with C. Schenk re revisions to draft response to H. Teylouni court-filed claim objection	B300	B310	0.20
08/26/14	J. Rust	Provide Receiver with potential exhibits to include in response to H. Teylouni's objection	B300	B310	0.20
08/26/14	C. Schenk	Review proposed response to objection of H. Teylouni, (.8); seek advice from K. Kraft re response (.5)	B300	B310	1.30
08/27/14	K. Kraft	Draft correspondence to T. McDonough re comments to proposed release language in A. Patel release (.3); telephone discussions with T. McDonough re proposed comments (.2); followup email to T. McDonough re proposal on release language (.1)	B300	B310	0.60
08/27/14	B. Lamping	Telephone call with C. Schenk re analysis of claims against Wehrle	B100	B110	0.30
08/27/14	C. Schenk	Communications with SEC and DOJ re [REDACTED]	B100	B110	0.20

Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3064628
 Page 11

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/27/14	C. Schenk	Review management letter for 2012-13 audit and communication with [REDACTED] involving same	B200	B210	0.30
08/27/14	C. Schenk	Edit release language for A. Patel and seek advice of K. Kraft re same	B300	B310	0.40
08/28/14	K. Kraft	Begin revising draft response to H. Teylouni objection	B300	B310	0.50
08/28/14	C. Schenk	Plan for extension of UHY claims deadline	B300	B310	0.10
08/29/14	K. Kraft	Prepare revised release language for Patel release for C. Schenk review (.4); prepare revised draft of response to H. Teylouni objection for C. Schenk review and comment, including incorporation of research from J. Rust into revised response draft (5.7); prepare second stipulation to extend time to respond to UHY claim objection (.3)	B300	B310	6.40
08/29/14	B. Lamping	Draft notice of deposition and list of topics and document requests directed to [REDACTED]	B100	B110	0.60
08/29/14	C. Schenk	Outline issues re release and settlement with objector and re response to objector and seek advice from K. Kraft	B300	B310	0.60
08/30/14	J. Rust	Research case law re [REDACTED]	B300	B310	1.60
Total Hours					93.10
Amount For Services					\$33,701.00
For Cash Outlays:					
For reproduction charges				\$123.20	
Amount For Cash Outlays					\$123.20

Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3064628
 Page 12

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	0.30	\$415.00	\$124.50
C. Reid	1.00	\$455.00	\$455.00
C. Schenk	43.60	\$430.00	\$18,748.00
Subtotal for Partner	44.90	\$430.46	\$19,327.50
K. Kraft	14.50	\$350.00	\$5,075.00
B. Lamping	9.70	\$260.00	\$2,522.00
J. Rust	21.50	\$295.00	\$6,342.50
Subtotal for Associate	45.70	\$305.02	\$13,939.50
E. Hundley	0.60	\$185.00	\$111.00
H. Weber	1.90	\$170.00	\$323.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	2.50	\$173.60	\$434.00
Total All Classes	93.10	\$361.99	\$33,701.00

For Services	\$33,701.00
Less No Charge Entries	-2,635.50
Less 15% Discount	-4,659.83
Amount For Services	26,405.67
Amount For Cash Outlays	123.20

TOTAL DUE	\$26,528.87
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Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3064628
Invoice Date: 10/30/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	THIS BILL		CUMULATIVE TOTALS	
54464-102286	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	93.10	\$26,405.67	4,838.10	\$1,326,612.91
TOTAL DISBURSEMENTS:		\$123.20		\$34,727.25
TOTAL LEGAL FEES & DISB:		\$26,528.87		\$1,361,340.16

ANALYSIS OF DISBURSEMENTS:

		THIS BILL		CUMULATIVE TOTALS	
Task Code	Task Description	Amount	Amount	Amount	Amount
102	For postage	\$0.00		\$851.71	
106	For reproduction charges	\$123.20		\$5,942.24	
107	For outside copy charge	\$0.00		\$422.22	
108	For color reproduction charges	\$0.00		\$387.03	
109	For overnight delivery service	\$0.00		\$3,474.00	
117	For oversize copies	\$0.00		\$68.25	
127	For courier service	\$0.00		\$517.46	
150	For on-line docket review	\$0.00		\$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		\$245.00	
367	For meal expenses	\$0.00		\$1,124.74	
375	For hard drives	\$0.00		\$284.33	
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 fee	\$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		\$2,537.50	
	TOTAL DISBURSEMENTS:		\$123.20		\$34,727.25

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>
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	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	0.00	0.00	0.00	5.90	2,094.50
Kelly, C	415.00	0.30	124.50	183.80	76,277.00
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	1.00	455.00	140.70	64,018.50
Schenk, C	430.00	43.60	18,748.00	1,664.90	715,907.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	430.45	44.90	\$19,327.50	2,495.60	\$1,101,508.50
<u>Counsel</u>					
Cole, J.D., M	0.00	0.00	0.00	2.70	1,012.50
TOTAL Counsel:	0.00	0.00	\$0.00	2.70	\$1,012.50
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	14.50	5,075.00	864.80	292,943.00
Lamping, B	260.00	9.70	2,522.00	115.90	30,134.00
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	21.50	6,342.50	422.50	106,164.50
Sanocki, K	0.00	0.00	0.00	25.90	5,827.50
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	305.02	45.70	\$13,939.50	1,520.90	\$457,899.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Farrell, C	0.00	0.00	0.00	54.40	12,240.00
Khoury, J	0.00	0.00	0.00	56.60	10,471.00
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
TOTAL Law Clerk:	0.00	0.00	\$0.00	157.00	\$31,424.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Hearing, R	0.00	0.00	0.00	6.30	661.50

Task Based Billing Summary
Law Firm Invoice

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

Page: 3

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Hundley, E	185.00	0.60	111.00	206.00	38,110.00
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
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
Schuette, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	170.00	1.90	323.00	186.70	31,739.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	173.60	2.50	\$434.00	578.70	\$96,602.50
 <u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
TOTAL Other:	0.00	0.00	\$0.00	80.20	\$17,644.00
 Subtotal Legal Fees:					
		93.10	\$33,701.00	4,835.10	\$1,706,090.50
Less Discount:					
			-7,295.33		-379,477.59
TOTAL LEGAL FEES:					
			\$26,405.67		\$1,326,612.91

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
PHASE – TASK CODES BLANK					
		0.00	\$0.00	56.60	\$10,471.00
	TOTAL :	0.00	\$0.00	56.60	\$10,471.00
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
	TOTAL :	0.00	\$0.00	4.90	\$2,107.00
B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	36.80	\$13,387.50	2,677.30	\$971,641.10
B120	Asset Analysis and Recovery	5.40	\$1,633.50	266.00	\$67,801.13
B130	Asset Disposition	0.00	\$0.00	103.00	\$28,067.83
B210	Business Operations	16.80	\$7,224.00	710.50	\$299,997.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	34.10	\$11,456.00	1,015.10	\$324,127.94
	TOTAL Claims and Plan:	93.10	\$33,701.00	4,776.40	\$1,693,426.50
L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
	TOTAL :	0.00	\$0.00	0.20	\$86.00
	Subtotal Legal Fees:	93.10	\$33,701.00	4,838.10	\$1,706,090.50
	Less Discount		\$-7,295.33		-379,477.59
	TOTAL LEGAL FEES 54464-102286		\$26,405.67		\$1,326,612.91



October 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

TIN [REDACTED]

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3064628

\$26,528.87

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

[REDACTED]

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

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

[REDACTED]



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

[REDACTED]
 Please reference invoice number(s).

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

TIN [REDACTED]

October 30, 2014
 Invoice #3064629

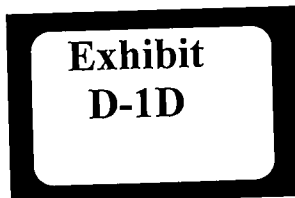
U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

UHY Litigation
 TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
08/01/14	C. Schenk	Analyze issues relevant to mediation and telephone conference with G. Greiman re same	L100	L190	0.60
08/04/14	C. Schenk	Telephone conference with G. Greiman re preparation for mediation (.2); follow up review of mediator fee proposal and questions re same (.2)	L100	L190	0.40
08/06/14	C. Schenk	Telephone conference with M. Cummins and H. Weber to prepare for mediation and documents needed for same	L100	L190	0.50
08/06/14	C. Schenk	Follow up re same with M. Choi	L100	L190	0.10
08/06/14	C. Schenk	Communication to G. Greiman re recent authority and review of same pertaining to mediation position	L100	L190	0.40
08/06/14	H. Weber	Prepare for Spencer Fane document review	L100	L140	0.60
08/13/14	C. Schenk	Review list of documents requested by counsel as part of mediation preparation for potential review and production (.4); communication with G. Greiman re upcoming mediation (.1)	L100	L160	0.50

Invoice



Payment Due Upon Receipt

October 30, 2014
 Invoice #3064629
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
08/13/14	H. Weber	Communicate with M. Cummins at Spencer Fane re folders on P: drive and email list re same in preparation for her review of the Acartha databases	L100	L120	0.40
08/14/14	C. Schenk	Develop research for mediation, communications with G. Greiman re process	L100	L190	0.70
08/14/14	H. Weber	Meet with Spencer Fane and familiarize them with the case logistics databases and hard copy documents in preparation for their review	L100	L120	1.30
08/14/14	H. Weber	Communicate with Spencer Fane re hard copy documents and compile additional boxes for review	L100	L120	0.40
08/15/14	H. Weber	Meet with Spencer Fane re hard copy documents reviewed and searches ran in case logistics	L100	L120	0.40
08/18/14	C. Schenk	Communication with D. Brown re document search, follow up with G. Greiman	L100	L190	0.20
08/21/14	C. Schenk	Analyze materials needed for mediation preparation	L100	L120	0.40
08/22/14	C. Schenk	Prepare for mediation	L100	L160	0.30
08/26/14	C. Schenk	Review tolling agreement for execution	L100	L120	0.20
08/27/14	C. Schenk	Review communication and documentation provided by D. Brown (.2); follow up with R. Lageson (.2); communication with same re tolling agreement (.1)	L100	L190	0.50

Total Hours	7.90
Amount For Services	\$2,591.00

For Cash Outlays:

08/21/14	For courier service by Absolute Delivery Service LLC to Spencer Fane Britt Browne at One N Brentwood on August 13, 2014.	\$11.40
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Amount For Cash Outlays	\$11.40
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Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3064629
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	4.80	\$430.00	\$2,064.00
Subtotal for Partner	4.80	\$430.00	\$2,064.00
H. Weber	3.10	\$170.00	\$527.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	3.10	\$170.00	\$527.00
Total All Classes	7.90	\$327.97	\$2,591.00

For Services	\$2,591.00
Less 15% Discount	-388.65
Amount For Services	2,202.35
Amount For Cash Outlays	11.40

TOTAL DUE	\$2,213.75
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Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: UHY Litigation

Invoice No.: 3064629
Invoice Date: 10/30/14

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:	7.90	\$2,202.35	76.80	\$25,374.18
TOTAL DISBURSEMENTS:		\$11.40		\$24.80
TOTAL LEGAL FEES & DISB:		\$2,213.75		\$25,398.98

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
			Amount		Amount
106	For reproduction charges		\$0.00		\$2.00
127	For courier service		\$11.40		\$22.80
TOTAL DISBURSEMENTS:			\$11.40		\$24.80

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Schenk, C	430.00	4.80	2,064.00	57.10	24,553.00
TOTAL Partner:	430.00	4.80	\$2,064.00	57.10	\$24,553.00
<u>Associate</u>					
Kraft, K	0.00	0.00	0.00	0.70	231.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	0.00	0.00	0.00	13.30	3,770.10
Sanocki, K	0.00	0.00	0.00	0.80	180.00
TOTAL Associate:	0.00	0.00	\$0.00	15.70	\$4,415.10
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	170.00	3.10	527.00	4.00	680.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	170.00	3.10	\$527.00	4.00	\$680.00
Subtotal Legal Fees:		7.90	\$2,591.00	76.80	\$29,648.10

Task Based Billing Summary
Law Firm Invoice

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

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>
Less Discount:			<u>-388.65</u>		<u>-4,273.92</u>
TOTAL LEGAL FEES:			<u>\$2,202.35</u>		<u>\$25,374.18</u>

Task Based Billing Summary
Law Firm Invoice

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

Page: 3

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		Hours	Amount	Hours	Amount
B50-Banruptcy: Creditor or Debtor					
B50.01	Case Administration (incl. strategy/client communications)	0.00	\$0.00	2.20	\$742.00
B50.07	Claims and claim litigation	0.00	\$0.00	0.80	\$314.00
TOTAL :		0.00	\$0.00	3.00	\$1,056.00
 L01-Matter Open					
L120	Analysis/Strategy	0.00	\$0.00	0.10	\$23.82
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	0.10	\$23.82
 L03-Initial Investigation and Experts					
L110	Fact Investigation/Development	0.00	\$0.00	1.20	\$297.18
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.30	\$88.50
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	1.50	\$385.68
 L04-Initial Filings					
L210	Pleadings	0.00	\$0.00	13.80	\$4,110.60
TOTAL Pre-Trial Pleadings and Motions:		0.00	\$0.00	13.80	\$4,110.60
 L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	2.40	\$1,032.00	22.00	\$9,460.00
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	1.00	\$430.00	1.90	\$817.00
TOTAL Case Assessment, Development and Administration:		3.40	\$1,462.00	37.80	\$16,020.00
 L06-Investigation/Discovery/Analysis					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	0.20	\$86.00	6.40	\$2,752.00
L120	Analysis/Strategy	0.40	\$172.00	0.40	\$172.00
L120	Analysis/Strategy	0.00	\$0.00	2.50	\$1,075.00
L120	Analysis/Strategy	2.50	\$425.00	2.50	\$425.00
L140	Document/File Management	0.60	\$102.00	0.60	\$102.00

Task Based Billing Summary
Law Firm Invoice

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

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>
TOTAL Case Assessment, Development and Administration:		3.70	\$785.00	17.60	\$6,762.00
L09-Mediation and Settlement					
L160	Settlement/Non-Binding ADR	0.80	\$344.00	3.00	\$1,290.00
TOTAL Case Assessment, Development and Administration:		0.80	\$344.00	3.00	\$1,290.00
Subtotal Legal Fees:		7.90	\$2,591.00	76.80	\$29,648.10
Less Discount			\$-388.65		-4,273.92
TOTAL LEGAL FEES 54464-129240			\$2,202.35		\$25,374.18



October 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

TIN [REDACTED]

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3064629 \$2,213.75

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

[REDACTED]

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

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

[REDACTED]



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

Please reference invoice number(s).

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

TIN [REDACTED]

October 30, 2014
 Invoice #3069704

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
09/02/14	K. Kraft	Finalize response to objection of H. Teylouni, including advising C. Schenk on additional argument (2.8); finalize and file stipulation with UHY to extend Receiver's time to respond to UHY objection (.1)	B300	B310	2.90
09/02/14	B. Lamping	Review and analyze claims against [REDACTED]	B100	B110	0.30
09/02/14	J. Rust	Provide correct citations for filing response to objection of H. Teylouni	B300	B310	0.90
09/02/14	J. Rust	Review potential filing of response to H. Teylouni and prepare exhibits for attachment to the filing	B300	B310	1.40
09/02/14	J. Rust	Provide factual details to complete the background to the H. Teylouni filing	B300	B310	0.60
09/02/14	C. Schenk	Attention to vendor first quarter payments and accounting for same (.2); develop claims pertaining [REDACTED] (.3)	B100	B110	0.50

Invoice



Payment Due Upon Receipt

October 30, 2014
 Invoice #3069704
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/02/14	C. Schenk	Review investor communications re K-1s with CLA and arrange for finalization of returns, final review of footnote for investor K-1s, abandoned and non abandoned claims	B200	B210	0.30
09/02/14	C. Schenk	Prepare edits and comments re equity receivership issues for response to objector (.9); seek advice of K. Kraft (.6); review exhibits and consider confidentiality and disclosure concerns (.5)	B300	B310	2.00
09/03/14	J. Rust	Summarize court-filed documents for posting to website	B300	B310	0.30
09/03/14	C. Schenk	Research pertaining to [REDACTED]	B100	B110	0.30
09/03/14	C. Schenk	Review returns, meet with T. O'Shaughnessy to finalize and execute same, final review of footnote/attachment (.9); follow up communication re MIC VII return for 2012 (.1); communication with [REDACTED] (.1)	B200	B210	1.10
09/03/14	H. Weber	Compile copies of documents reviewed by Spencer Fane and email same to M. Cummins per her request	B100	B110	0.70
09/04/14	C. Kelly	Review communications from D. Sosne re status of 341 meeting (.2); review pleadings relating to same (.1)	B100	B110	0.30
09/04/14	B. Lamping	NO CHARGE Meet with K. Sanocki [REDACTED]	B100	B110	0.50
09/04/14	K. Sanocki	NO CHARGE Receive instructions from B. Lamping on research and analysis needed for receiver to assert claims [REDACTED]	B100	B120	0.40
09/04/14	K. Sanocki	Analyze discovery to proceed with legal analysis on claims receiver may assert for [REDACTED]	B100	B120	0.30
09/04/14	C. Schenk	Develop information pertaining [REDACTED]	B100	B110	0.30

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Payment Due Upon Receipt

October 30, 2014
 Invoice #3069704
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/04/14	C. Schenk	Review investor inquiries re K-1 questions, discuss same with Segue and CLA, research files to respond to inquiry, provide records (.4); coordinate response to [REDACTED] re [REDACTED] returns, research files, communication with same (.3); communication with investor re [REDACTED] (.1)	B200	B210	0.80
09/05/14	K. Sanocki	NO CHARGE Correspond with B. Lamping on [REDACTED]	B100	B110	0.10
09/05/14	K. Sanocki	Read and analyze [REDACTED]	B100	B110	0.60
09/05/14	K. Sanocki	Prepare memorandum on potential claims receiver may assert on behalf [REDACTED]	B100	B110	0.50
09/05/14	C. Schenk	Telephone conference with investor re potential overlap with [REDACTED]	B100	B110	0.40
09/05/14	C. Schenk	Review of communication pertaining to objector response	B300	B310	0.10
09/05/14	H. Weber	Review email received from M. Cummins and compile copies of documents requested	B100	B110	0.40
09/08/14	B. Lamping	Draft notice of deposition [REDACTED]	B100	B110	0.90
09/08/14	K. Sanocki	Research Missouri law on claims receiver can assert as [REDACTED]	B100	B110	3.80
09/08/14	K. Sanocki	Write memorandum on potential claims receiver may assert on behalf of [REDACTED]	B100	B110	1.20
09/08/14	K. Sanocki	Research potential claims receiver may assert as [REDACTED]	B100	B110	1.00
09/08/14	C. Schenk	Prepare for meeting re [REDACTED]	B100	B110	0.20
09/08/14	C. Schenk	Review response of Teylouni and seek advice of K. Kraft re same (.4); review and summarize monthly bank account statements (.3)	B300	B310	0.70
09/08/14	C. Schenk	Prepare for call with [REDACTED] (.2); coordinate response to investor inquiry with T. O'Shaughnessy (.1)	B200	B210	0.30
09/09/14	K. Kraft	Draft motion to strike reply brief of H. Teylouni (.8); revise and file motion to strike (.4)	B300	B310	1.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/09/14	B. Lamping	Draft notice of deposition to [REDACTED]	B100	B110	0.20
09/09/14	K. Sanocki	Prepare notice of deposition [REDACTED]	B100	B110	1.60
09/09/14	K. Sanocki	Write memorandum on potential claims receiver may assert on behalf of [REDACTED]	B100	B110	1.30
09/09/14	C. Schenk	Review motion to strike Teylouni response, seek advice of K. Kraft re same	B300	B310	0.20
09/09/14	C. Schenk	Prepare for telephone conference with investor re [REDACTED] and discussion with C. Reid, telephone conference with investor (.5); attention to PA tax issue (.1); review East West statement (.1)	B200	B210	0.70
09/10/14	J. Rust	Review claim letter sent from Blink Marketing, check status of potential claim against claim log and bankruptcy proceedings and draft response to Blink Marketing re claim	B300	B310	1.20
09/10/14	C. Schenk	Coordinate response to inquiry from claimant	B300	B310	0.10
09/11/14	J. Rust	Revise letter to Blink Marketing for receiver	B300	B310	0.20
09/11/14	K. Sanocki	Write memorandum of law on claims receiver can assert [REDACTED]	B100	B110	4.80
09/11/14	C. Schenk	Review [REDACTED] PA taxing charge and follow up with CLA for input	B200	B210	0.20
09/12/14	K. Sanocki	NO CHARGE Report to B. Lamping on research supporting claims receiver may assert [REDACTED]	B100	B110	0.20
09/12/14	K. Sanocki	Read and analyze [REDACTED]	B100	B110	0.40
09/12/14	C. Schenk	Telephone conference with CLA re [REDACTED] payment and follow up re same (.1); communication with investor re [REDACTED] (.1)	B200	B210	0.20
09/15/14	K. Kraft	Revise proposed release language for A. Patel mutual release and send same to opposing counsel	B300	B310	0.50

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/15/14	K. Sanocki	Write memorandum of law on claims receiver can assert [REDACTED]	B100	B110	0.50
09/15/14	C. Schenk	Prepare communication to S. Boxerman re [REDACTED]	B100	B110	0.10
09/15/14	C. Schenk	Review proposed response to nonfiling claimant	B300	B310	0.20
09/15/14	C. Schenk	Prepare communication to coinvestor re [REDACTED] (.1); review invoice and payment of [REDACTED] tax payment (.2)	B200	B210	0.30
09/16/14	K. Kraft	Review H. Teylouni motion for leave and draft advice email to C. Schenk re same	B300	B310	0.30
09/16/14	B. Lamping	Email correspondence with C. Schenk re meeting with [REDACTED]	B100	B110	0.10
09/16/14	J. Rust	Analyze H. Teylouni filing	B300	B310	0.30
09/16/14	J. Rust	Revise letter to Blink Marketing about unfiled claim	B300	B310	0.30
09/16/14	C. Schenk	Review memorandum of H. Teylouni pertaining to response (.3); seek advice of K. Kraft re same (.1)	B300	B310	0.40
09/16/14	C. Schenk	Begin edit of document request [REDACTED] seek advice of B. Lamping re same, prepare for meeting with [REDACTED] and communications with S. Boxerman, communication with Spencer Fane re same	B100	B110	0.80
09/17/14	M. Cole, J.D.	NO CHARGE Coordinate creation of export of productions requested by Spencer Fane	B100	B110	0.40
09/17/14	B. Lamping	Prepare for meeting with [REDACTED]	B100	B110	0.30
09/17/14	J. Rust	Edit letter to send to Blink Marketing re question on alleged claim	B300	B310	0.30
09/17/14	J. Rust	Review letter and update with changes	B300	B310	0.30
09/17/14	K. Sanocki	NO CHARGE Report to B. Lamping in preparation for meeting [REDACTED]	B100	B110	0.30
09/17/14	K. Sanocki	Revise memorandum of law on claims receiver can assert as G3 LLC	B100	B110	0.50
09/17/14	C. Schenk	Review R. Lageson edits to document requests	B100	B110	0.20

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/17/14	C. Schenk	Review letter to non filing claimant for comment research previous communications with claimant (.3); seek advice of J. Rust, review and authorize revised letter to same (.2)	B300	B310	0.50
09/18/14	M. Cole, J.D.	NO CHARGE Coordinate creation of export of productions requested by Spencer Fane	B100	B110	0.40
09/18/14	M. Cole, J.D.	NO CHARGE Exchange emails with M. Cummins (Spencer Fane) re delivery of hard drive containing requested data	B100	B110	0.30
09/18/14	C. Schenk	Communications with investor pertaining to K-1 (.2); research status (.2); telephone conference with T. O'Shaughnessy (.1)	B200	B210	0.50
09/18/14	C. Schenk	Edits to document request pertaining to [REDACTED], discuss same with B. Lamping	B100	B110	0.30
09/18/14	C. Schenk	Seek advice of K. Kraft re response to objecting claimant	B300	B310	0.20
09/19/14	K. Sanocki	NO CHARGE Revise memorandum of law on claims receiver may assert [REDACTED]	B100	B110	3.00
09/22/14	K. Kraft	Review proposed revisions to mutual release from A. Patel and update C. Schenk with same	B300	B310	0.10
09/22/14	K. Sanocki	Prepare outline of questions and documents for meeting with [REDACTED]	B100	B110	1.50
09/22/14	C. Schenk	Prepare for meeting with [REDACTED]	B100	B110	0.30
09/22/14	C. Schenk	Review response of A. Patel re release and respond to K. Kraft	B300	B310	0.20
09/22/14	H. Weber	NO CHARGE Review flag in case logistixs re [REDACTED] with CTS re uploading same onto p drive for attorney review/analysis per C. Schenk's request	B100	B110	0.20
09/22/14	H. Weber	NO CHARGE Communicate with K. Sanocki re research done for C. Schenk [REDACTED]	B100	B110	0.20

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Phase</u>	<u>Task</u>	<u>Hours</u>
09/23/14	K. Kraft	Review motion nunc pro tunc and opposition to motion to strike filed by H. Teylouni (.3); draft response to Teylouni filings (1.9); respond to A. Patel's further revisions to mutual release language (.2)	B300	B310	2.40
09/23/14	B. Lamping	Prepare for meeting with [REDACTED]	B100	B110	1.50
09/23/14	B. Lamping	Meet with [REDACTED]	B100	B110	2.00
09/23/14	J. Rust	NO CHARGE Prepare notice of no objection for the tenth fee application and proposed	B300	B310	0.80
09/23/14	J. Rust	NO CHARGE File notice of no objection	B300	B310	0.20
09/23/14	K. Sanocki	NO CHARGE Analyze claims Receiver may assert as G3, LLC	B100	B110	0.20
09/23/14	K. Sanocki	NO CHARGE Prepare memorandum and outline of questions for receiver's meeting [REDACTED]	B100	B110	0.20
09/23/14	C. Schenk	NO CHARGE Review Acartha docket for new filings (.2); direct notice for filing re fee application (.2)	B100	B110	0.40
09/23/14	C. Schenk	Prepare for meeting re [REDACTED], seek advice of B. Lamping (.2); review related documents (.3); travel to Clayton to meet with S. Boxerman [REDACTED], meet with same, follow up with B. Lamping to discuss action items and next steps (2.6)	B100	B110	3.10
09/23/14	C. Schenk	Review response re motion of H. Teylouni (.2); seek advice of K. Kraft re same (.2)	B300	B310	0.40
09/24/14	K. Kraft	Finalize A. Patel settlement/release for signature	B300	B310	0.20
09/24/14	B. Lamping	Analyze notes from meeting with [REDACTED] and plan next steps	B100	B110	0.60
09/24/14	B. Lamping	Draft email to S. Boxerman re follow up meeting re claims [REDACTED]	B100	B110	0.20
09/24/14	B. Lamping	Prepare PowerPoint presentation for claims [REDACTED]	B100	B110	1.50
09/24/14	K. Sanocki	NO CHARGE Report to B. Lamping on next steps receiver will take in claims asserted [REDACTED]	B100	B110	0.30

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Payment Due Upon Receipt

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/24/14	K. Sanocki	NO CHARGE Analyze potential claims against [REDACTED]	B100	B110	0.80
09/24/14	H. Weber	NO CHARGE Analyze emails to, from, cc [REDACTED]	B100	B110	0.30
09/24/14	H. Weber	Run searches in case logistixs for emails to, from, cc [REDACTED]	B100	B110	1.40
09/25/14	J. Rust	Coordinate posting of documents to Acartha website	B300	B310	0.40
09/26/14	J. Rust	Coordinate posting of court order	B100	B110	0.20
09/26/14	C. Schenk	Communications with vendors re payments	B100	B110	0.20
09/28/14	C. Schenk	Summarize financial disclosure information pertaining to [REDACTED] review materials related to basis for claim, summarize next action items for pursuit of claims	B100	B110	0.70
09/29/14	K. Kraft	Review proposed claims assertions re UHY (.2); forward executed copy of Patel agreement to C. Schenk for signature (.1)	B300	B310	0.30
09/29/14	J. Rust	Telephone call with Blink Marketing attorney	B300	B310	0.10
09/29/14	J. Rust	Review information from Blink Marketing attorney	B300	B310	0.30
09/29/14	K. Sanocki	Prepare presentation for settlement of claims [REDACTED]	B100	B110	2.40
09/29/14	C. Schenk	Summarize comments and points to include in pre-mediation statement, telephone calls with G. Greiman re strategic planning issues for mediation	B100	B110	0.80
09/29/14	C. Schenk	Review bank balances in preparation for payments to vendors, attention to vendor invoices for next fee application	B100	B110	0.20
09/29/14	C. Schenk	Review IRS notice of levy re claimant, discuss with counsel and accountant	B100	B110	0.30
09/29/14	C. Schenk	Review IRS notices re foreign partners and communications with CLA re same	B100	B110	0.30

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Payment Due Upon Receipt

October 30, 2014
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
Total Hours					73.10
Amount For Services					\$22,164.50
For Cash Outlays:					
09/08/14		For courier service by Absolute Delivery Service LLC to Parkside Financial Bank & Trust at 8112 Maryland Ave on August 20, 2014.		\$11.40	
09/29/14		NO CHARGE For database management services for September, 2014		\$245.00	
09/29/14		NO CHARGE For hard drives for September, 2014		\$62.69	
09/29/14		NO CHARGE For document management services related to incoming and outgoing production for September, 2014		\$2,537.50	
		For postage		\$0.98	
		For reproduction charges		\$33.84	
		For color reproduction charges		\$14.70	
Amount For Cash Outlays					\$2,906.11

Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3069704
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U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	0.30	\$415.00	\$124.50
C. Schenk	18.80	\$430.00	\$8,084.00
Subtotal for Partner	19.10	\$429.76	\$8,208.50
M. Cole, J.D.	1.10	\$375.00	\$412.50
Subtotal for Counsel	1.10	\$375.00	\$412.50
K. Kraft	7.90	\$350.00	\$2,765.00
B. Lamping	8.10	\$260.00	\$2,106.00
J. Rust	7.80	\$295.00	\$2,301.00
K. Sanocki	25.90	\$225.00	\$5,827.50
Subtotal for Associate	49.70	\$261.56	\$12,999.50
H. Weber	3.20	\$170.00	\$544.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	3.20	\$170.00	\$544.00
Total All Classes	73.10	\$303.21	\$22,164.50

For Services	\$22,164.50
Less No Charge Entries	-2,366.00
Less 15% Discount	-2,969.78
Amount For Services	16,828.72
For Cash Outlays	2,906.11
Less No Charge Entries	-2,845.19
Amount For Cash Outlays	60.92

TOTAL DUE	\$16,889.64
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Invoice

Payment Due Upon Receipt

Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3069704
Invoice Date: 10/30/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	THIS BILL		CUMULATIVE TOTALS	
54464-102286	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	73.10	\$16,828.72	4,833.30	\$1,319,957.13
TOTAL DISBURSEMENTS:		\$60.92		\$31,882.06
TOTAL LEGAL FEES & DISB:		\$16,889.64		\$1,351,839.19

ANALYSIS OF DISBURSEMENTS:

		THIS BILL		CUMULATIVE TOTALS	
Task Code	Task Description	Amount	Amount	Amount	Amount
102	For postage	\$0.98		\$851.71	
106	For reproduction charges	\$33.84		\$5,942.24	
107	For outside copy charge	\$0.00		\$422.22	
108	For color reproduction charges	\$14.70		\$387.03	
109	For overnight delivery service	\$0.00		\$3,474.00	
117	For oversize copies	\$0.00		\$68.25	
127	For courier service	\$11.40		\$517.46	
150	For on-line docket review	\$0.00		\$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 fee	\$0.00		\$4,459.00	
435	For publication costs	\$0.00		\$20.00	
466	For conversion of files to litigation-ready format	\$0.00		\$0.00	
558	For document management services	\$0.00		\$0.00	
	TOTAL DISBURSEMENTS:		\$60.92		\$31,882.06

Task Based Billing Summary
Law Firm Invoice

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

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<u>Partner</u>					
Buchholz, E	0.00	0.00	0.00	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	0.00	0.00	0.00	5.90	2,094.50
Kelly, C	415.00	0.30	124.50	183.80	76,277.00
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	0.00	0.00	0.00	140.70	64,018.50
Schenk, C	430.00	18.80	8,084.00	1,664.90	715,907.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	429.76	19.10	\$8,208.50	2,495.60	\$1,101,508.50
<u>Counsel</u>					
Cole, J.D., M	375.00	1.10	412.50	2.70	1,012.50
TOTAL Counsel:	375.00	1.10	\$412.50	2.70	\$1,012.50
<u>Associate</u>					
Burke, B	0.00	0.00	0.00	2.90	855.50
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Kraft, K	350.00	7.90	2,765.00	862.00	291,963.00
Lamping, B	260.00	8.10	2,106.00	115.90	30,134.00
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	7.80	2,301.00	422.50	106,164.50
Sanocki, K	225.00	25.90	5,827.50	25.90	5,827.50
Trame, B	0.00	0.00	0.00	0.50	120.00
TOTAL Associate:	261.55	49.70	\$12,999.50	1,518.10	\$456,919.00
<u>Law Clerk</u>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Farrell, C	0.00	0.00	0.00	54.40	12,240.00
Khoury, J	0.00	0.00	0.00	56.60	10,471.00
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
TOTAL Law Clerk:	0.00	0.00	\$0.00	157.00	\$31,424.00
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
Hearing, R	0.00	0.00	0.00	6.30	661.50

Task Based Billing Summary
Law Firm Invoice

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

Page: 3

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Hundley, E	0.00	0.00	0.00	206.00	38,110.00
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
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
Schuette, A	0.00	0.00	0.00	57.10	6,281.00
Weber, H	170.00	3.20	544.00	184.70	31,399.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	170.00	3.20	\$544.00	576.70	\$96,262.50
 <u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
TOTAL Other:	0.00	0.00	\$0.00	80.20	\$17,644.00
 Subtotal Legal Fees:		73.10	\$22,164.50	4,830.30	\$1,704,770.50
Less Discount:			-5,335.78		-384,813.37
TOTAL LEGAL FEES:			\$16,828.72		\$1,319,957.13

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
PHASE – TASK CODES BLANK					
		0.00	\$0.00	56.60	\$10,471.00
	TOTAL :	0.00	\$0.00	56.60	\$10,471.00
B-Financial Restructuring-Bankruptcy					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
	TOTAL :	0.00	\$0.00	4.90	\$2,107.00
B50-Banruptcy: Creditor or Debtor					
B110	Case Administration	47.50	\$12,958.00	2,675.30	\$971,301.10
B120	Asset Analysis and Recovery	0.70	\$157.50	266.00	\$67,801.13
B130	Asset Disposition	0.00	\$0.00	103.00	\$28,067.83
B210	Business Operations	4.40	\$1,892.00	710.50	\$299,997.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	20.50	\$7,157.00	1,012.30	\$323,147.94
	TOTAL Claims and Plan:	73.10	\$22,164.50	4,771.60	\$1,692,106.50
L06-Investigation/Discovery/Analysis					
L06.900	Organization for Information	0.00	\$0.00	0.20	\$86.00
	TOTAL :	0.00	\$0.00	0.20	\$86.00
	Subtotal Legal Fees:	73.10	\$22,164.50	4,833.30	\$1,704,770.50
	Less Discount		\$-5,335.78		-384,813.37
	TOTAL LEGAL FEES 54464-102286		\$16,828.72		\$1,319,957.13



October 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

TIN [REDACTED]

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3069704

\$16,889.64

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

[REDACTED]

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

AccountsReivable@ThompsonCoburn.com

Wire Transfer Instructions:

[REDACTED]



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

ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank

[REDACTED]
 Please reference invoice number(s).

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

TIN [REDACTED]

October 30, 2014
 Invoice #3069695

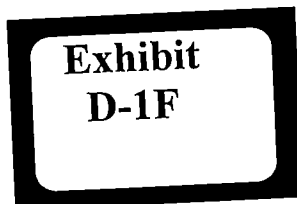
U.S. District Court Eastern District of Missouri
 Attn: Hon. Carol E Jackson
 Thomas F. Eagleton Courthouse
 111 S. 10th Street
 3rd Floor
 St. Louis, Missouri 63102

For Legal Services Rendered in Connection With:

UHY Litigation
 TC File: 54464 / 129240

Date	Atty	Description	Phase	Task	Hours
09/05/14	C. Schenk	Preliminary review of communication pertaining to JAMS and upcoming mediation	L100	L160	0.10
09/08/14	C. Schenk	Analyze fee schedules, invoice and other information to authorize payment to JAMS	L100	L160	0.30
09/09/14	C. Schenk	Review JAMS directives, prepare response to counsel re settlement, authority and other issues	L100	L190	0.50
09/10/14	C. Schenk	Review JAMS invoicing and bank accounts for payment	L100	L120	0.20
09/10/14	H. Weber	Compile copies of additional documents flagged by M. Cummins at Spencer Fane and email same to M. Cummins for review	B50	B50.01	2.00
09/17/14	C. Schenk	Telephone conference with R. Lageson re accounting matters and GII claims (.3); preparation for mediation (.4)	L100	L160	0.70
09/18/14	C. Schenk	Prepare for mediation	L100	L160	0.30

Invoice



Payment Due Upon Receipt

October 30, 2014
 Invoice #3069695
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
09/29/14	J. Rust	NO CHARGE Review proposed filing for mediation with UHY to determine if filing contains any factual errors or require supplementation	L200	L210	1.20
09/29/14	K. Sanocki	NO CHARGE Analyze proposed mediation statement	B50	B50.01	0.80
09/29/14	C. Schenk	Analyze and review of draft mediation statement for filing, seek advice of TC counsel re [REDACTED]	B50	B50.01	0.90
Total Hours					7.00
Amount For Services					\$2,164.00
For Cash Outlays:					
09/24/14	For courier service by Absolute Delivery Service LLC to Spencer Fane Britt & Browne at 1 N Brentwood on September 11, 2014.			\$11.40	
Amount For Cash Outlays					\$11.40

Invoice

Payment Due Upon Receipt

October 30, 2014
 Invoice #3069695
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Schenk	3.00	\$430.00	\$1,290.00
Subtotal for Partner	3.00	\$430.00	\$1,290.00
J. Rust	1.20	\$295.00	\$354.00
K. Sanocki	0.80	\$225.00	\$180.00
Subtotal for Associate	2.00	\$267.00	\$534.00
H. Weber	2.00	\$170.00	\$340.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	2.00	\$170.00	\$340.00
Total All Classes	7.00	\$309.14	\$2,164.00

For Services	\$2,164.00
Less No Charge Entries	-534.00
Less 15% Discount	-244.50
Amount For Services	1,385.50
Amount For Cash Outlays	11.40

TOTAL DUE	\$1,396.90
------------------	-------------------

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: UHY Litigation

Invoice No.: 3069695
Invoice Date: 10/30/14

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
54464-129240				
TOTAL LEGAL FEES:	7.00	\$1,385.50	78.80	\$25,324.33
TOTAL DISBURSEMENTS:		\$11.40		\$24.80
TOTAL LEGAL FEES & DISB:		\$1,396.90		\$25,349.13

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
			<u>Amount</u>		<u>Amount</u>
106	For reproduction charges		\$0.00		\$2.00
127	For courier service		\$11.40		\$22.80
TOTAL DISBURSEMENTS:			\$11.40		\$24.80

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>
<u>Partner</u>					
Schenk, C	430.00	3.00	1,290.00	57.10	24,553.00
TOTAL Partner:	430.00	3.00	\$1,290.00	57.10	\$24,553.00
<u>Associate</u>					
Kraft, K	0.00	0.00	0.00	0.70	231.00
Lamping, B	0.00	0.00	0.00	0.90	234.00
Rust, J	295.00	1.20	354.00	13.30	3,770.10
Sanocki, K	225.00	0.80	180.00	0.80	180.00
TOTAL Associate:	267.00	2.00	\$534.00	15.70	\$4,415.10
<u>Legal Assistant (paralegals and other legal support personnel)</u>					
Weber, H	170.00	2.00	340.00	6.00	1,020.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	170.00	2.00	\$340.00	6.00	\$1,020.00
Subtotal Legal Fees:		7.00	\$2,164.00	78.80	\$29,988.10

Task Based Billing Summary
Law Firm Invoice

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

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>
Less Discount:			<u>-778.50</u>		<u>-4,663.77</u>
TOTAL LEGAL FEES:			<u>\$1,385.50</u>		<u>\$25,324.33</u>

Task Based Billing Summary
Law Firm Invoice

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

Page: 3

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		Hours	Amount	Hours	Amount
B50-Banruptcy: Creditor or Debtor					
B50.01	Case Administration (incl. strategy/client communications)	3.70	\$907.00	4.20	\$1,082.00
B50.07	Claims and claim litigation	0.00	\$0.00	0.80	\$314.00
TOTAL :		3.70	\$907.00	5.00	\$1,396.00
L01-Matter Open					
L120	Analysis/Strategy	0.00	\$0.00	0.10	\$23.82
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	0.10	\$23.82
L03-Initial Investigation and Experts					
L110	Fact Investigation/Development	0.00	\$0.00	1.20	\$297.18
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	0.30	\$88.50
TOTAL Case Assessment, Development and Administration:		0.00	\$0.00	1.50	\$385.68
L04-Initial Filings					
L210	Pleadings	1.20	\$354.00	13.80	\$4,110.60
TOTAL Pre-Trial Pleadings and Motions:		1.20	\$354.00	13.80	\$4,110.60
L05-Ongoing Reporting and Communication					
L190	Other Case Assessment, Development and Administration	0.00	\$0.00	5.70	\$2,451.00
L190	Other Case Assessment, Development and Administration	0.50	\$215.00	22.00	\$9,460.00
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	1.90	\$817.00
TOTAL Case Assessment, Development and Administration:		0.50	\$215.00	37.80	\$16,020.00
L06-Investigation/Discovery/Analysis					
L390	Other Discovery	0.00	\$0.00	5.20	\$2,236.00
L120	Analysis/Strategy	0.20	\$86.00	6.40	\$2,752.00
L120	Analysis/Strategy	0.00	\$0.00	0.40	\$172.00
L120	Analysis/Strategy	0.00	\$0.00	2.50	\$1,075.00
L120	Analysis/Strategy	0.00	\$0.00	2.50	\$425.00
L140	Document/File Management	0.00	\$0.00	0.60	\$102.00

Task Based Billing Summary
Law Firm Invoice

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

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>
TOTAL Case Assessment, Development and Administration:		0.20	\$86.00	17.60	\$6,762.00
L09-Mediation and Settlement					
L160	Settlement/Non-Binding ADR	1.40	\$602.00	3.00	\$1,290.00
TOTAL Case Assessment, Development and Administration:		1.40	\$602.00	3.00	\$1,290.00
Subtotal Legal Fees:		7.00	\$2,164.00	78.80	\$29,988.10
Less Discount			\$-778.50		-4,663.77
TOTAL LEGAL FEES 54464-129240			\$1,385.50		\$25,324.33



October 30, 2014

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

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

TIN [REDACTED]

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3069695 **\$1,396.90**

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

[REDACTED]

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

AccountsReceivable@ThompsonCoburn.com

Wire Transfer Instructions:

[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-20140807-187
Date 08/07/2014
Due Date 08/31/2014

Acartha Group July Invoice

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director Financial Activities	Tax issues/Busn Analysis	\$233.75	1.17	\$273.49
Luke McGowan	Accounting/Tax/Auditing	\$81.00	18.17	\$1,471.77

Subtotal \$1,745.26
Tax (0%) \$0.00
Total \$1,745.26

Outstanding Balance \$43,873.54
Grand Total \$45,618.80

Amount Paid Since Last Billing \$0





Segue Equity Group, LLC.

Report 08/04/2014 09:03 AM

Created by Ann Cicciarelli on 08/05/2014 09:55 AM

Projects for client Acartha Group Receivership
 Users: Michelle Murray, Managing Director, Lisa McDonald, Luke McGowan
 Time Interval: 07/01/2014 — 07/31/2014

Total hours	19:20	
Acartha Group CL	19:20	
Default Task List	19:20	
Accounting/Auditing	18:30	
Luke McGowan 07/02/2014 08:00 AM — 09:30 AM	01:30	Gathering and organizing supporting documents in preparation of Q2 trial balance reconciliation and SFAR report.
Luke McGowan 07/03/2014 09:00 AM — 01:00 PM	04:00	Reconciling all accounts for March and April via bank statements. Adding new accounts, editing records on closed accounts. Preparing for Q2 SFAR.
Michelle Murray, Managing Director 07/07/2014 04:00 PM — 04:30 PM	00:30	Correspondence with Chris and Claire re: ████████ term sheets.
Luke McGowan 07/08/2014 12:30 PM — 02:00 PM	01:30	Reviewed most recent receivership invoices. Ensured all expenses for vendors were properly accounted for. Prep expenses tab of Acartha trial balance spreadsheet.
Michelle Murray, Managing Director 07/08/2014 03:45 PM — 04:15 PM	00:30	Review ████████ document, and corresponding with investors regarding the same.
Luke McGowan 07/09/2014 10:00 AM — 10:30 AM	00:30	Corresponded with Karla at Thompson Coburn regarding questions about new bank accounts and accounts that have been closed since Q1 SFAR. Preparing for Q2 SFAR.
Luke McGowan 07/09/2014 11:00 AM — 12:00 PM	01:00	Reconciled all accounts for month of June 2014. Updated trial balance worksheets. Preparing for Q2 SFAR.
Luke McGowan 07/10/2014 08:30 AM — 10:30 AM	02:00	Completed expense tab in bank account balance worksheet.
Luke McGowan 07/10/2014 12:00 PM — 02:30 PM	02:30	Begin to create Q2 SFAR. Categorized expenses.
Luke McGowan 07/14/2014 10:00 AM — 12:00 PM	02:00	Q2 SFAR prep and corresponding excel backups.
Luke McGowan 07/15/2014 12:30 PM — 03:00 PM	02:30	Update edits per Michelle's review of draft Q2 SFAR. Corresponded with Claire regarding PNC account balance on SFAR.
Data Analysis	00:50	

Michelle Murray, Managing
Director
07/14/2014 11:40 AM — 12:30 PM

00:50

Review SFAR for Q2. Consult with Luke on
questions and resolve and finalize approval.



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-20140909-193
Date 09/09/2014
Due Date 09/30/2014

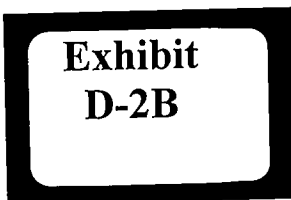
Acartha Group August Invoice

Item	Description	Price/Unit	Qty	Price
Lisa McDonald	Accounting/Auditing	\$81.00	0.08	\$6.48
Michelle Murray, Managing Director Financial Activities	Tax issues/Busn Analysis	\$233.75	0.83	\$194.01

Subtotal \$200.49
Tax (0%) \$0.00
Total \$200.49

Outstanding Balance \$40,260.00
Grand Total \$40,460.49

Amount Paid Since Last Billing \$3,613.54





Segue Equity Group, LLC. Report 08/04/2014 09:03 AM

Created by Ann Cicciarelli on 09/04/2014 10:09 AM

Projects for client Acartha Group Receivership
 Users: Michelle Murray, Managing Director, Lisa McDonald, Luke McGowan
 Time Interval: 08/01/2014 — 08/31/2014

Total hours	01:00	
Acartha Group CL	01:00	
Default Task List	01:00	
Business Analysis	00:50	
Michelle Murray, Managing Director 08/08/2014 10:00 AM — 10:30 AM	00:30	Board Conference call for ██████ Participated thru ██████ acquisition update and discussion only.
Michelle Murray, Managing Director 08/12/2014 10:35 AM — 10:55 AM	00:20	Call with Claire re audit request for information for ██████.
Investor Relations	00:10	
Lisa McDonald 08/08/2014 10:10 AM — 10:15 AM	00:05	Forward 2 emails from ██████ to Michelle. Please provide information for reply.
Lisa McDonald 08/13/2014 10:40 AM — 10:45 AM	00:05	Review updated Abandonment Listing and send notes to Michelle.



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-20141009-197
Date 10/09/2014
Due Date 10/31/2014

Acartha Group September Invoice

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director Financial Activities	Tax issues/Busn Analysis	\$233.75	0.25	\$58.44
Luke McGowan	Accounting/Auditing	\$81.00	0.75	\$60.75

Subtotal \$119.19
Tax (0%) \$0.00
Total \$119.19

Outstanding Balance \$33,758.52
Grand Total \$33,877.71

Amount Paid Since Last Billing \$6,701.97





Segue Equity Group, LLC. Report 10/03/2014 09:34 AM

Created by Ann Ciccirelli on 10/03/2014 09:35 AM

Projects for client Acartha Group Receivership
Users: Michelle Murray, Managing Director, Lisa McDonald, Luke McGowan
Time Interval: 09/01/2014 — 09/30/2014

Total hours	01:00	
Acartha Group CL	01:00	
Default Task List	01:00	
Accounting/Auditing	00:45	
Michelle Murray, Managing Director 09/04/2014 02:00 PM — 02:15 PM	00:15	Review █████ management letter comment and provide feedback to Claire.
Luke McGowan 09/11/2014 10:30 AM — 11:00 AM	00:30	Reviewed submitted copies of checks, preparing for Q3 SFAR.
General Correspondence	00:15	
Luke McGowan 09/12/2014 09:00 AM — 09:15 AM	00:15	Corresponded with Karla at Thompson Coburn regarding check from new vendor and what type of expense it applies to.



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 10/24/2014
Invoice # 923761

Professional services rendered August 1 - 31, 2014

Professional detail is attached

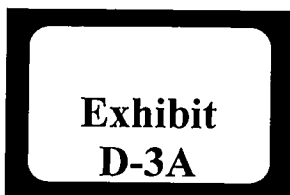
Invoice Total \$11,564.15

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
4250 N. Fairfax Drive
Suite 1020
Arlington, VA 22203
(571) 227-9688 Telephone
(571) 921-4883 Fax



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 923761

**Acartha Receivership
Attachment to Invoice 923761**

Entity	Previous 2014 Billings		August 2014 Invoice #923761			Total Now Billed to Date 2014	Additional Services Approved by Receiver	
	<u>Tax Prep:</u> <u>Billed</u>	<u>Hours</u>	<u>Actual</u>	<u>Amount Exceeds flat fee of \$3,000 (1)</u>	<u>Billed</u>	<u>Tax Prep:</u> <u>Billed (1)</u>	<u>Hours</u>	<u>Billed (2)</u>
Acartha Group LLC	1,287.25	8.70	1,677.50		1,677.50	2,964.75	1.80	495.00
Acartha Merchant Partners, LLC	247.50	1.50	412.50		412.50	660.00		
Acartha Special Situations Funding, LLC								
Acartha Specialty Finance Investment, LLC								
Acartha Technology Partners, L.P.	115.50	5.70	1,567.50		1,567.50	1,683.00		
Clearbrook Acquisition, LLC	686.00	2.50	687.50		687.50	1,373.50		
Evergrid Acquisition, LLC	467.50	0.50	137.50		137.50	605.00		
Evergrid MIC VII, LLC	500.50	0.50	137.50		137.50	638.00		
Gryphon Investments III, LLC	220.50	4.40	1,210.00		1,210.00	1,430.50		
Integrien Acquisition Capital II, LLC	170.50	1.50	412.50		412.50	583.00		
Integrien Acquisition II, LLC	528.00	1.80	495.00		495.00	1,023.00		
Integrien Acquisition, LLC	423.50	2.80	770.00		770.00	1,193.50		
L brato Acquisition II, LLC	82.50	1.80	495.00		495.00	577.50		
MIC VII, LLC	373.00	6.50	1,787.50		1,787.50	2,160.50		
Morriss Admin d/b/a Acartha Group Funding	478.50	1.00	275.00		275.00	753.50		-
Tervela Acquisition II, LLC	814.00	0.80	220.00		220.00	1,034.00		-
Tervela Acquisition III, LLC	620.00	0.80	220.00		220.00	840.00		-
Tervela Acquisition, LLC	720.50	0.80	220.00		220.00	940.50		-
Total - Tax Preparation of 2013 Tax Returns	7,735.25	41.60	10,725.00	-	10,725.00	18,460.25	1.80	495.00
Additional Services Approved by Receiver			495.00		495.00			
Expenses			344.15		344.15			
Total Fees & Expenses**			11,564.15		11,564.15			

** 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. For billing on 8/31/14, one invoice exceeded the \$3,000 limit, therefore, our invoice is reduced.

(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.

Client: 064-076062

Attachment to Invoice 923761

Acartha Group Receivership - Tax

Dated 10/24/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Acartha Group, LLC - 2013						
8/4/14	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Conference call with Claire re: Tax Filings.
8/6/14	Chlebowski	Organize	0.50	110.00	55.00	Preparation of 2013 federal and state tax returns.
8/7/14	Chlebowski	Organize	3.00	110.00	330.00	Preparation of 2013 federal and state tax returns.
8/11/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Provide Partner Listing to Claire.
8/11/14	O'Shaughnessy	Preparation	0.30	275.00	82.50	Review of and provide updated footnote to Claire.
8/18/14	O'Shaughnessy	Preparation	2.50	275.00	687.50	Preparation of 2013 Federal and State tax returns.
8/22/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Tax adjustments related to abandonments from non claim filers.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email K-1's to Partners
Acartha Group, LLC - 2013 Total			8.20		1,677.50	
Acartha Merchant Partners, LLC - 2013						
8/20/14	O'Shaughnessy	Preparation	1.50	275.00	412.50	Preparation of 2013 federal and state tax returns.
Acartha Merchant Partners, LLC - 2013 Total			1.50		412.50	
Acartha Technology Partners, L.P. - 2013						
8/11/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Provide Partner Listings To Claire.
8/15/14	O'Shaughnessy	Review	2.00	275.00	550.00	Review of federal and state tax returns.
8/18/14	O'Shaughnessy	Review	2.50	275.00	687.50	Review of 2013 federal and state income tax returns.
8/29/14	O'Shaughnessy	Project Management	1.00	275.00	275.00	Compile and LeapFILE all related federal and state k-1s to Brian Holland related to all [REDACTED] partners.
Acartha Technology Partners, L.P. - 2013 Total			5.70		1,567.50	
Clearbrook Acquisition, LLC - 2013						
8/7/14	O'Shaughnessy	Review	1.50	275.00	412.50	Review of 2013 federal and state tax workpapers,
8/14/14	O'Shaughnessy	Review	1.00	275.00	275.00	Review of 2013 federal and state tax forms.
Clearbrook Acquisition, LLC - 2013 Total			2.50		687.50	
Evergrid Acquisition, LLC - 2013						
8/13/14	O'Shaughnessy	Review	0.50	275.00	137.50	Review 2013 federal and state tax forms.

Client: 064-076062
Acartha Group Receivership - Tax

Attachment to Invoice 923761
Dated 10/24/14

Evergrid Acquisition, LLC - 2013 Total			<u>0.50</u>		<u>137.50</u>	
Evergrid MIC VII, LLC - 2013						
8/13/14	O'Shaughnessy	Review	0.50	275.00	137.50	Review of 2013 federal and state tax forms.
Evergrid MIC VII, LLC - 2013 Total			<u>0.50</u>		<u>137.50</u>	
Gryphon Investments III, LLC - 2013						
8/4/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 federal and state tax returns.
8/5/14	O'Shaughnessy	Preparation	0.50	275.00	137.50	Preparation of K-1 footnote for receivership returns
8/7/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Create and email to Claire sample final K-1.
8/11/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Provide Partner Listings to Claire.
8/20/14	O'Shaughnessy	Review	2.00	275.00	550.00	Review of 2013 tax returns workpapers.
8/25/14	O'Shaughnessy	Preparation	0.50	275.00	137.50	Tax entries related to abandonments due to claim non filers.
Gryphon Investments III, LLC- 2013 Total			<u>4.40</u>		<u>1,210.00</u>	
Integrien Acquisition Capital II, LLC - 2013						
8/4/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 federal and state tax returns.
8/13/14	O'Shaughnessy	Review	0.50	275.00	137.50	Review of 2013 federal and state tax forms.
Integrien Acquisition Capital II, LLC - 2013 Total			<u>1.50</u>		<u>412.50</u>	
Integrien Acquisition II, LLC - 2013						
8/4/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 federal and state tax returns.
8/13/14	O'Shaughnessy	Review	0.75	275.00	206.25	Review and finalize tax forms for 2013
8/13/14	O'Shaughnessy	Review	0.05	275.00	13.75	Review and finalize tax forms for 2013
Integrien Acquisition II, LLC - 2013 Total			<u>1.80</u>		<u>495.00</u>	
Integrien Acquisition, LLC - 2013						
8/4/14	O'Shaughnessy	Preparation	2.00	275.00	550.00	Preparation of 2013 federal and state tax returns.
8/13/14	O'Shaughnessy	Review	0.75	275.00	206.25	Review 2013 federal and state tax forms.
8/13/14	O'Shaughnessy	Review	0.05	275.00	13.75	Review 2013 federal and state tax forms.
Integrien Acquisition, LLC - 2013 Total			<u>2.80</u>		<u>770.00</u>	

Librato Acquisition II, LLC - 2013

Client: 064-076062

Attachment to Invoice 923761

Acartha Group Receivership - Tax

Dated 10/24/14

8/4/14	O'Shaughnessy	Preparation	1.00	275.00	275.00	Preparation of 2013 federal and state tax returns.
8/14/14	O'Shaughnessy	Review	0.80	275.00	220.00	Review of 2013 federal and state tax forms.
Librato Acquisition II, LLC - 2013 Total			<u>1.80</u>		<u>495.00</u>	
MIC VII, LLC - 2013						
8/7/14	O'Shaughnessy	Preparation	3.00	275.00	825.00	Preparation of 2013 Federal and State tax returns.
8/11/14	O'Shaughnessy	Preparation	0.20	275.00	55.00	Provide Partner Listing to Claire.
8/20/14	O'Shaughnessy	Review	1.50	275.00	412.50	Review of 2013 Federal and tax return forms.
8/25/14	O'Shaughnessy	Preparation	0.80	275.00	220.00	Tax entries related to abandonments due to claim non filers.
8/29/14	O'Shaughnessy	Project Management	1.00	275.00	275.00	Compile and LeapFILE all related federal and state k-1s to Brian Holland related to all [REDACTED].
MIC VII, LLC - 2013 Total			<u>6.50</u>		<u>1,787.50</u>	
Morriss Admin d/b/a Acartha Group Funding - 2013						
8/29/14	O'Shaughnessy	Project Management	1.00	275.00	275.00	Compile and LeapFILE all related federal and state k-1s to Brian Holland related to [REDACTED].
Morriss Admin d/b/a Acartha Group Funding - 2013 Total			<u>1.00</u>		<u>275.00</u>	
Tervela Acquisition II, LLC - 2013						
8/14/14	O'Shaughnessy	Review	0.80	275.00	220.00	Review of 2013 federal and state tax forms.
Tervela Acquisition II, LLC - 2013 Total			<u>0.80</u>		<u>220.00</u>	
Tervela Acquisition III, LLC - 2013						
8/14/14	O'Shaughnessy	Review	0.80	275.00	220.00	Review of 2013 federal and state tax forms.
Tervela Acquisition III, LLC - 2013 Total			<u>0.80</u>		<u>220.00</u>	
Tervela Acquisition, LLC - 2013						
8/14/14	O'Shaughnessy	Review	0.80	275.00	220.00	Review of 2013 federal and state tax forms.
Tervela Acquisition, LLC - 2013 Total			<u>0.80</u>		<u>220.00</u>	
Total Fees for Tax Preparation			<u>41.10</u>		<u>10,725.00</u>	

Additional Services Outside of Tax Preparation - approved by Receiver

Client: 064-076062
Acartha Group Receivership - Tax

Attachment to Invoice 923761
Dated 10/24/14

Acartha Group, LLC Out of Scope

8/8/14	O'Shaughnessy	Tax issues	1.30	275.00	357.50	Analysis of members who did not file claims for all receivership entities and comparison of claimants against each entity's members.
8/21/14	O'Shaughnessy	Tax issues	0.50	275.00	137.50	Research related to taxability of D&O settlement.

Acartha Group, LLC Out of Scope Total	<u>1.80</u>		<u>495.00</u>	
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Total Additional Services	<u>1.80</u>		<u>495.00</u>	
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Total Fees for Tax Preparation	41.10		10,725.00	
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Total Additional Services	1.80		495.00	
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Total Expenses			344.15	
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GRAND TOTAL:	<u>42.90</u>		<u>11,564.15</u>	
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**Acartha Receivership
Attachment to Invoice 923761**

<u>Date</u>		<u>Amount</u>	<u>Detail</u>
Expenses			
8/5/14	Tax Processing Fees	110.00	Tax processing fee.
8/12/14	Copy Charges	161.55	Equitrac Prints 1077 x .15 = 161.55 / Printing of returns in order to facilitate review by principal.
8/18/14	Copy Charges	72.60	Equitrac Prints 484 x .15 = 72.60 / Printing of returns in order to facilitate review by principal.
Total Expenses		<u><u>344.15</u></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 10/24/2014
Invoice # 923762

Professional services rendered September 1 - 30, 2014

Professional detail is attached

Invoice Total \$5,288.01

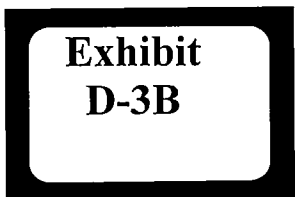
We Appreciate Your Business and Referrals

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 \$ [REDACTED]
Account Number [REDACTED]
Invoice Number 923762



**Acartha Receivership
Attachment to Invoice 923762**

Entity	Previous 2014 Billings	September 2014 Invoice #923762				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	3,000.00	3.05	787.50	787.50	-	3,000.00		
Acartha Merchant Partners, LLC	660.00	1.35	320.00		320.00	980.00		
Acartha Special Situations Funding, LLC								
Acartha Specialty Finance Investment, LLC								
Acartha Technology Partners, L.P.	1,683.00	1.85	355.00		355.00	2,038.00		
Clearbrook Acquisition, LLC	1,373.50	1.65	402.50		402.50	1,776.00		
Evergrid Acquisition, LLC	605.00	1.35	320.00		320.00	925.00		
Evergrid MIC VII, LLC	638.00	1.35	320.00		320.00	958.00		
Gryphon Investments III, LLC	1,430.50	1.35	320.00		320.00	1,750.50		
Integrien Acquisition Capital II, LLC	583.00	1.35	320.00		320.00	903.00		
Integrien Acquisition II, LLC	1,023.00	1.35	320.00		320.00	1,343.00		
Integrien Acquisition, LLC	1,193.50	1.85	457.50		457.50	1,651.00		
L brato Acquisition II, LLC	577.50	1.35	320.00		320.00	897.50		
MIC VII, LLC	2,160.50	1.85	457.50		457.50	2,618.00		
Morriss Admin d/b/a Acartha Group Funding	753.50	1.35	320.00		320.00	1,073.50		
Tervela Acquisition II, LLC	1,034.00	1.35	320.00		320.00	1,354.00		
Tervela Acquisition III, LLC	840.00	1.35	320.00		320.00	1,160.00		
Tervela Acquisition, LLC	940.50	1.65	402.50		402.50	1,343.00		
Total - Tax Preparation of 2013 Tax Returns	18,495.50	25.40	6,062.50	787.50	5,275.00	23,770.50	-	-
Additional Services Approved by Receiver								
Expenses			<u>13.01</u>		<u>13.01</u>			
Total Fees & Expenses**			<u><u>6,075.51</u></u>		<u><u>5,288.01</u></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

Attachment to Invoice 923762

Acartha Group Receivership - Tax

Dated 10/24/14

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Acartha Group, LLC - 2013						
9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire
9/3/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/9/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Research and provide k-1's to [REDACTED]
9/9/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Research and response to [REDACTED] email related to k-1's.
9/10/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Resend k-1s to [REDACTED]
9/10/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Research and response [REDACTED] k-1 questions.
9/18/14	O'Shaughnessy	Project Management	0.20	275.00	55.00	Response to [REDACTED] email related to k-1.
9/18/14	O'Shaughnessy	Out of Scope - Prep	0.50	275.00	137.50	Research related to [REDACTED] k-1 request, and discussion with Claire.
9/22/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Send k-1's to [REDACTED] [REDACTED]
Acartha Group, LLC - 2013 Total			3.05		787.50	<i>See Note 1 on Attachment Summary</i>
Acartha Merchant Partners, LLC - 2013						
9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.
Acartha Merchant Partners, LLC - 2013 Total			1.35		320.00	
Acartha Technology Partners, L.P. - 2013						
9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.75	70.00	52.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.
Acartha Technology Partners, L.P. - 2013 Total			1.85		355.00	
Clearbrook Acquisition, LLC - 2013						
9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	□ Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.

Client: 064-076062

Attachment to Invoice 923762

Acartha Group Receivership - Tax

Dated 10/24/14

9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.
9/11/14	O'Shaughnessy	Administration (Tax)	0.30	275.00	82.50	Review of and response to Claire related to PA income tax notice.

Clearbrook Acquisition, LLC - 2013 Total**1.65****402.50****Evergrid Acquisition, LLC - 2013**

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Evergrid Acquisition, LLC - 2013 Total**1.35****320.00****Evergrid MIC VII, LLC - 2013**

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Evergrid MIC VII, LLC - 2013 Total**1.35****320.00****Gryphon Investments III, LLC - 2013**

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Gryphon Investments III, LLC- 2013 Total**1.35****320.00****Integrien Acquisition Capital II, LLC - 2013**

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/5/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Client: 064-076062

Attachment to Invoice 923762

Acartha Group Receivership - Tax

Dated 10/24/14

Integrien Acquisition Capital II, LLC - 2013 Total	<u>1.35</u>	<u>320.00</u>
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Integrien Acquisition II, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Integrien Acquisition II, LLC - 2013 Total	<u>1.35</u>	<u>320.00</u>
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Integrien Acquisition, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/4/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Rework k-1's for additional distribution from Reliance account not accounted for in original trial balance.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Integrien Acquisition, LLC - 2013 Total	<u>1.85</u>	<u>457.50</u>
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Librato Acquisition II, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Librato Acquisition II, LLC - 2013 Total	<u>1.35</u>	<u>320.00</u>
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MIC VII, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Put returns to assembly.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/3/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.
9/11/14	O'Shaughnessy	Administration (Tax)	0.50	275.00	137.50	Drafting of letter to state of NJ related to 2012 tax notice.

MIC VII, LLC - 2013 Total	<u>1.85</u>	<u>457.50</u>
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Client: 064-076062
Acartha Group Receivership - Tax

Attachment to Invoice 923762
Dated 10/24/14

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

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/3/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

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

1.35

320.00

Tervela Acquisition II, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Tervela Acquisition II, LLC - 2013 Total

1.35

320.00

Tervela Acquisition III, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.

Tervela Acquisition III, LLC - 2013 Total

1.35

320.00

Tervela Acquisition, LLC - 2013

9/2/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Review returns for assembly.
9/2/14	Rich	Administration (Tax)	0.25	70.00	17.50	Compilation of tax returns to facilitate review by principal.
9/3/14	O'Shaughnessy	Project Management	0.10	275.00	27.50	Organize and delivery to Claire.
9/6/14	O'Shaughnessy	Project Management	0.50	275.00	137.50	Email k-1's to partners.
9/9/14	O'Shaughnessy	Project Management	0.30	275.00	82.50	Response to [REDACTED] email related [REDACTED].

Tervela Acquisition, LLC - 2013 Total

1.65

402.50

Total Fees for Tax Preparation

25.40

6,062.50

Client: 064-076062

Attachment to Invoice 923762

Acartha Group Receivership - Tax

Dated 10/24/14

Additional Services Outside of Tax Preparation - approved by Receiver

NONE

Total Additional Services

-

-

Total Fees for Tax Preparation

25.40

6,062.50

Total Additional Services

-

-

Total Expenses

13.01

GRAND TOTAL: 25.40

6,075.51

**Acartha Receivership
Attachment to Invoice 923762**

<u>Date</u>		<u>Amount</u>	<u>Detail</u>
Expenses			
9/5/14	Postage	13.01	Postage related to mailing of k-1s.
Total Expenses		<u>13.01</u>	

SPENCER FANE

BRITT & BROWNE LLP

Attorneys & Counselors at Law

Client/Matter Claire Schenk, Receiver, UHY
C/M 5021172-0001

Summary:

Billed to-date: \$580.98

Recap of Cost Detail

Date	Name / Invoice Number	Qty	Rate	Amount	Description
9/16/2013	Gerald P. Greiman	90.00	\$1.00	\$40.00	Gerald Greiman Copy charges
10/8/2014	Invoice=[REDACTED] Voucher=309686 Paid		\$1.00	\$40.00	[REDACTED] Vendor=Gerald Greiman Balance=.00 Amount= 1751.80 Check #89775 10/02/2013
11/9/2013	Gerald P. Greiman	1.00	\$7.00	\$1.05	Photocopies
10/8/2014	Invoice=[REDACTED]		\$7.00	\$1.05	
11/12/2013	Gerald P. Greiman	90.00	\$1.00	\$416.68	Document Copy Service, Inc. Litigation Copies
10/8/2014	Invoice=[REDACTED] Voucher=311358 Paid		\$1.00	\$416.68	(depo exhibits) Vendor=Document Copy Service, Inc. Balance=.00 Amount= 416.68 Check #90379 11/12/2013
12/30/2013	Gerald P. Greiman	1.00	\$1.00	\$0.15	Photocopies
10/8/2014	Invoice=[REDACTED]		\$1.00	\$0.15	
1/6/2014	Gerald P. Greiman	1.00	\$1.00	\$0.15	Photocopies
10/8/2014	Invoice=[REDACTED]		\$1.00	\$0.15	
1/14/2014	Nancy H. Lewis	1.00	\$38.00	\$5.70	Photocopies
10/8/2014	Invoice=[REDACTED]		\$38.00	\$5.70	
9/17/2014	Nancy H. Lewis	1.00	\$185.00	\$27.75	Photocopies
10/8/2014	Invoice=[REDACTED]		\$185.00	\$27.75	
9/17/2014	Nancy H. Lewis	1.00	\$322.00	\$48.30	Photocopies
10/8/2014	Invoice=[REDACTED]		\$322.00	\$48.30	
9/17/2014	Nancy H. Lewis	1.00	\$177.00	\$26.55	Photocopies
10/8/2014	Invoice=[REDACTED]		\$177.00	\$26.55	
9/17/2014	Richard D. Lageson	5.00	\$1.00	\$14.65	FedEx - Federal Express
10/8/2014	Invoice=[REDACTED] Voucher=323251 Paid		\$1.00	\$14.65	Vendor=Federal Express Balance=.00 Amount= 205.77 Check #93911 09/30/2014
BILLED TOTALS: WORK:				\$580.98	
BILLED TOTALS: BILL:				\$580.98	
GRAND TOTAL: WORK:				\$580.98	
GRAND TOTAL: BILL:				\$580.98	



EXHIBIT E

**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 ELEVENTH 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 Eleventh Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Eleventh 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 December 4, 2014. The Receiver submitted the Eleventh Application to the SEC for review before filing it with the Court.

On September 20, 2012, the Court granted the *Receiver’s First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* (Dkt. No. 199). The Court granted the *Receiver’s Second Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on November 28, 2012 (Dkt. No. 213). The Court granted the *Receiver’s Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, 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 September 2, 2014 (Dkt. No. 343). The Court granted the *Receiver's Tenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel, and Other Professionals* on September 25, 2014 (Dkt. No. 353).

In the Eleventh Application, the Receiver seeks a total award of \$105,712.79, consisting of: (a) \$86,214.71 in legal fees and costs for Thompson Coburn LLP, the Receiver's primary counsel; (b) \$2,064.94 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager; (c) \$16,852.16 in professional fees and costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer; and (d) \$580,98 in costs for Spencer Fane Britt & Browne LLP, the Receiver's retained counsel for claims involving UHY Advisors MO, Inc.

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 \$84,808.96, 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 Eleventh Application and supporting documentation and concludes that the requested fees and costs are reasonable and appropriate.

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

THE COURT DOES HEREBY ORDER THAT

1. The Receiver's Eleventh 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) \$68,767.37 in legal fees and \$255.50 in costs for Thompson Coburn LLP, the Receiver's primary counsel;
- (b) \$1,651.95 in professional fees for Segue Equity Group, LLC, the Receiver's investment fund manager;
- (c) \$13,196.00 in professional fees and \$357.16 in costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer; and
- (d) \$580.98 in costs for Spencer Fane Britt & Browne LLP, the Receiver's retained counsel for claims involving UHY Advisors MO, Inc.

SO ORDERED this the ____ day of _____, 201_.

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: (1) \$301,266.96 in legal fees and \$21,158.67 in costs to Thompson Coburn; (2) \$12,724.61 in professional fees to Segue; (3) \$4,531.46 in legal fees and costs for Pepper Hamilton, LLP; and (4) \$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: (1) \$196,305.12 in legal fees and \$1,526.68 in costs to Thompson Coburn; (2) \$25,433.08 in professional fees to Segue; and (3) \$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: (1) \$120,819 in legal fees and \$1,125.63 in costs to Thompson Coburn; (2) \$8,133.30 in professional fees to Segue; (3) \$560 in professional fees for FTL Capital, LLC; and (4) \$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: (1) \$122,580.20 in legal fees and \$872.57 in costs to Thompson Coburn; (2) \$3,584.61 in professional fees to Segue; (3) \$560.00 in professional fees to FTL Capital, LLC; and (4) \$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 (Dkt. No. 268) 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; and (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 (Dkt. No. 281) 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; and (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, 2013 (Dkt. No. 303) 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; and (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 (Dkt. No. 323) 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; and (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 was approved by the court on September 2, 2014 (Dkt. No. 343) and payments were made as follows: (1) \$92,208.67 in legal fees and \$240.61 in costs to Thompson Coburn; (2) \$3,613.54 in professional fees to Segue; and (3) \$5,159.80 in professional fees to CLA.

The Receiver's *Tenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period April 1, 2014 through June 30, 2014 was approved by the court on September 25, 2014 (Dkt. No. 353) and payments were made as follows: (1) \$61,048.42 in legal fees and \$140.27 in costs to Thompson Coburn; (2) \$6,701.97 in professional fees to Segue; and (3) \$5,546.00 in professional fees and \$453.72 in costs to CLA.