

**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, *et al.*,)
)
Defendants, and)
)
MORRISS HOLDINGS, LLC,)
)
Relief Defendant.)
_____)

**RECEIVER’S TWENTY-FIRST 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 *Twenty-first 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 January 1, 2017 through March 31, 2017 (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 U.S. Securities and Exchange Commission (the “SEC” or “Commission”) for review and approval

¹ A proposed order is attached hereto as Exhibit E.

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 Partners, LLC (“Segue”), the Receiver’s investment fund manager; and (c) CliftonLarsonAllen LLP (“CLA”), the Receiver’s accountant, tax preparer, and valuation expert. Although 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 and pursuant to discussions with the SEC, to request payment of only eighty percent (80%) of the legal and professional fees accrued during the Application Period at this time, as opposed to the full amount of the invoiced fees.³

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

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

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 that are not authorized for payment at this time are payable upon further application to this Court.

Coburn 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, 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 the Receiver’s Twenty-Second Interim Status Report and in the previous 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, 358, 363, 368, 383, 402, 416, 441, 456, 473, 496, 506, and 520). The Receiver submitted each of these reports to the Court for approval of all activities and actions described therein. The first through the twenty-first 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, 354, 366, 395, 412, 436, 458, 470, 502, 505, and 513). The Receiver's Twenty-Second Interim Status Report was filed with the Court on May 2, 2017 (*see* Dkt. No. 520) and is pending approval by the Court.

The activities of the Receiver are guided by the Receivership Order, which requires the Receiver to, among other things: take immediate possession of and administer the assets of the Receivership Entities; investigate the manner in which the affairs of the Receivership Entities were conducted; institute such actions and legal proceedings for the benefit and on behalf of the Receivership Entities and their investors and other creditors as the Receiver deems necessary; defend, compromise or settle legal actions in which the Receivership Entities or the Receiver is a party; assume control of all of the Receivership Entities' financial accounts, as necessary; and make payments and disbursements from the funds and assets taken into control as necessary in discharging the Receiver's duties.

During the Application Period:

(i) Plan of Distribution⁴

Working on an equitable plan of distribution for the funds held by the Receivership Entities has been the central focus of the Receiver over recent months. During this reporting period, the Receiver worked closely with her counsel and accounts to formulate the Plan of Distribution ("the Plan") and to prepare a supporting declaration and memorandum for submission to the Commission and this Court. Having largely completed the income and expense analysis in previous months, the Receiver analyzed three different distribution methodologies, including ownership pro rata (which relied upon ownership percentages of each

⁴ The Plan was filed on April 20, 2017, several weeks following the last day of the Application Period (March 31, 2017).

investor-claimant), net investment pro rata (which tabulated the total money each investor lost) and the rising tide pro rata (assets are distributed on an increasing basis, devoting available assets to those investors who lost the greatest percentage of their investment until they reach parity with other investors who lost a smaller percentage of their investment). The latter two methods take into account pre-receivership recoveries while the ownership pro rata method does not consider the receipt of such funds.

Based upon the results of Mr. O'Shaughnessy's analysis, which demonstrated that the rising tide methodology resulted in the most equitable distribution because it resulted in the least disparate result in terms of overall recoveries for the various claimants, the Receiver recommended a plan of distribution based upon the rising tide methodology. Also, as stated in the Receiver's memorandum in support of the *Motion to Approve Plan of Distribution, Approve Schedule of Claims, Authorize First Interim Distribution of Receivership Assets, and Approve Partial Payment of Holdback Amount Pertaining to Legal and Professional Services Rendered by the Receiver, Retained Counsel, and Other Professionals*, authority relevant to this type of matter has strongly supported the rising tide methodology. As explained in the Receiver's memorandum, the Receiver proposed dividing the Allowed Claimants into four classes (cash investors, exchange investors, unsecured creditors, and professionals and employees (insiders)). The Allowed Claims of cash investors were elevated above those of the other Allowed Claimants based upon the facts and circumstances presented and in keeping with the weight of SEC precedent and authority. The Plan rests upon the Receiver's claims determination process.

(ii) Wind-up

Following approval of the Plan and the preliminary distribution, the Receiver anticipates that if events of liquidity do not occur prior to wind-up of this proceeding, to the extent feasible,

the Receiver will propose to distribute and assign the unliquidated assets of the Receivership Entities to the Allowed Claimants in those Entities in proportion to the respective interests held by such Allowed Claimants prior to or as part of the wind-up of this proceeding. Unliquidated assets include the interests held by the Receivership in Tervela, Inc. (“Tervela”) and Cirqit.Com, Inc (“Cirqit”).

Also, as part of the planning process, the Receiver, her counsel, and Mr. O’Shaughnessy considered the treatment of issues pertinent to Claimants, including intercompany entries and federal income tax considerations. As a result, they plan for each Receivership Entity to report a “theft loss” for allocation to the Allowed Claimants in Classes 1 and 2 (consisting of cash and non-cash investors). This “theft loss” will be shown on the final K-1s issued to each such Allowed Claimant for the 2017 reporting year. Additionally, given the apparent un-collectability of the debts held by the various Receivership and managed entities, as reflected in many intercompany entries, the Receiver anticipates significant debt forgiveness and cancellation of various receivables currently reflected on the books during calendar year 2017, which will be reflected in future K-1s issued to the investors.

(iii) Tax matters and Corporate Compliance

The Receiver has provided the necessary information to Segue to close the books and records for each of the Receivership Entities and the special-purpose vehicles (“SPVs”) for the 2016 tax year. All of this information was provided to CLA for purposes of the upcoming tax filings. Tax filings and K-1s will be prepared in the coming months, and tax payments will be made to the state of Delaware for activity entities prior to June 1. The Receiver has confirmed CT Corporation’s resignation as registered agent from the following inactive entities: Clearbrook Acquisition, LLC, Clearbrook Acquisition Capital, LLC and Evergrid Acquisition,

LLC. At the request of the Receiver, CLA will prepare final tax returns for these entities.⁵ For active entities, invoices from CT Corporation were reviewed, processed, and paid on or about January 27, 2017 and payments will be made to the state of Delaware prior to June 1, 2017.

(iv) Management of Business Interests. The Receiver continued to manage the business interests of the investors, the Receivership Entities, and the associated SPVs managed by Acartha. The Receiver participated in a Tervela board call on January 13, 2017.⁶ The call focused on a review of Tervela's most recent quarterly reports, operations, financials, and funding needs. Cirqit's most recent updates were provided to the Receiver on November 14 and December 14, 2016 with the next update expected this summer. These summaries pertain to Cirqit's holdings in LogicSource and provide information pertaining to its performance and various projections. The information pertaining to these companies has been posted to the secure investor website for review by the appropriate investors. The Receiver will keep the interested investors updated through the extranet site and direct contact, as appropriate.⁷

(v) Database. The Receiver continued to search, host, maintain, and update an enormous database of Receivership-related documents at no cost to the Receivership estate, along with a website (which is public) and confidential investor extranet sites (which are confidential and password-protected).

II. REQUEST FOR FEES AND EXPENSES

The Receiver, her counsel, accountants, and fund manager worked diligently towards

⁵ Shortly after the close of the Application Period, the Receiver's accountants with CLA filed extensions for the filing deadlines for each of the Receivership Entities and the SPVs.

⁶ As described in the Twenty-Second Interim Status Report, the Receiver also participated in a board call on April 7, 2017, which was after the conclusion of the Application Period.

⁷ As explained *infra*, information is available to the investors on secure sites, subject to execution of a non-disclosure agreement. The specifics pertaining to the information discussed herein are considered confidential by the Receivership portfolio concerns.

formulation of a plan of distribution for the assets of the Receivership Entities in addition to continuing to oversee business operations of the unliquidated entities. As described above, during the Application Period, the Receiver made progress in the preparation of a plan of distribution and resolved matters pertaining to a number of the SPVs so that further time and expense may be avoided in connection with those entities. The Receiver has worked to close out the books for the year 2016 so that Form 1099s may be prepared and tax returns will be prepared and filed in a timely and appropriate manner; 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 \$109,896.81 in the aggregate (the "Total Award"). The Total Award is comprised of: (a) \$93,171.10 in legal fees and costs for Thompson Coburn, the Receiver's primary counsel; (b) \$3,830.21 in professional fees for Segue, the Receiver's investment fund manager; and (c) \$12,895.50 in professional fees and costs for CLA, the Receiver's tax preparer and valuation consultant.

Significantly, the Receiver and many of the professionals working with her performed services at deeply discounted rates. This discount has increased over time because billable rates for most of the Receiver's professionals have, to date, not been increased to reflect standard annual increases in billable rates over the last five years. Similar to previous application periods, the Receiver did not impose a fee for hosting a voluminous database of documents pertaining to the Receivership or for the costs associated with the integration of new documents into the current 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 and is continually updated. 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 estate. These websites serve as an economical and secure way of providing information to the investors concerning their individual investment interests.⁸

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) \$74,463.05 in legal fees and \$92.29 in costs for Thompson Coburn; (b) \$3,064.17 in professional fees for Segue; and (c) \$10,085.20 in professional fees and \$289.00 in costs to CLA. Therefore, although the Total Award sought is \$109,896.81, the total requested payment at this time is \$87,993.71. 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 twenty-first interim application to the Court for compensation and reimbursement of expenses for services rendered on behalf of the Receiver.⁹ 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

⁸ Third-party vendors are often utilized by other receivers and attorneys for the functions described in this paragraph, and that utilization of vendors often results in substantial costs to the receivership entities.

⁹ For a summary of previous fee applications and the status of the applications, see [Exhibit F](#).

action involving a directors and officers 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 (20%) holdback imposed at the outset of this proceeding. Pursuant to an agreement with the SEC and following the filing of a motion and the approval of the Court, fifty percent (50%) of the holdback funds payable through the third quarter of 2015 were paid to the service professionals who have worked for the Receivership estate since the beginning of the Receivership early in January of 2016 (*see* Dkt. No. 434). No funds have been paid to satisfy the other half of the holdback funds and the twenty percent (20%) holdback amount developed since the time of the January 2016 payment.

No understanding exists between the Receiver and any other person for the sharing of compensation sought by this Application, except among the partners and associates of the firms retained by the Receiver. In support of the efforts performed on behalf of the Receiver, the Receiver has attached exhibits to her Application consisting of:

Exhibit A: First quarter 2017 SFAR

Exhibit B: Certification

Exhibit C: Summaries of professional and paraprofessional time and fees

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

Exhibit E: Proposed order

Exhibit F: Summary of previous Fee Applications

Exhibit C contains an aggregate summary of all hours and fees of all professionals and paraprofessionals who 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.¹⁰ The Receiver has reviewed and approved these time records, and based on the complexity of the case, the Receiver respectfully submits that the requested compensation is reasonable.

III. MEMORANDUM OF LAW IN SUPPORT OF REQUEST

Under governing law, following a determination that services were rendered and costs expended in furtherance of the Receivership, the Court may award compensation for the presented fees and costs. When determining an award of attorneys' fees, the Court should use the lodestar method of multiplying the number of hours reasonably expended by the reasonable hourly rate. *U.S. Sec. & Exch. Comm'n v. Petters*, No. 09-1750 ADM/JSM, 2009 WL 3379954, at *3 (D. Minn. Oct. 20, 2009) (citing *Fish v. St. Cloud State Univ.*, 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

¹⁰ 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.

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, 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, 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, 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.* p. 4).

The Receiver's attorneys, paralegals, accountants, and other professionals 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 the Order submitted herewith and marked as Exhibit E:

- (i) finding that the Total Award is reasonable and appropriate;
- (ii) authorizing an award of fees and costs in the amount of \$87,993.71;
- (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) \$74,463.05 in legal fees (representing eighty percent (80%) of invoiced fees) and \$92.29 in costs for Thompson Coburn; (b) \$3,064.17 in professional fees (representing eighty percent (80%) of invoiced fees) for Segue; and (c) \$10,085.20 in professional fees (representing eighty percent (80%) of invoiced fees) and \$289.00 in costs for CLA; and

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

Dated: May 3, 2017

Respectfully Submitted,

THOMPSON COBURN LLP

By /s/ Kathleen E. Kraft

Stephen B. Higgins, #25728MO

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Fax: (202) 508-1035

kkraft@thompsoncoburn.com

CERTIFICATE OF SERVICE

I hereby certify that on May 3, 2017, I electronically filed the foregoing with the Clerk of the Court through the Court's CM/ECF system, which will send a notice of electronic filing to the following:

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

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

/s/ Kathleen E. Kraft _____

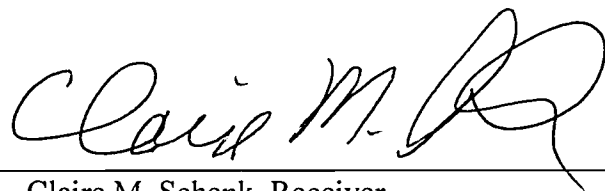
STANDARDIZED FUND ACCOUNTING REPORT for Acatrha Group LLC, MIC VII LLC,
Acatrha Technology Partners LP, and Gryphon Investments III
Claire M. Schenk Receivership; Case No. 4:12-cv-00080-CEJ
Reporting Period 1/1/2017 to 3/31/2017

Line 14	IRI.....		
	Disbursements.....		
	Consultants.....		
	Legal Advisors.....		
	Tax Advisors.....		
	2. Administrative Expenses		
	3. Miscellaneous		
	4. Miscellaneous Expenses Not Paid by the Fund		
	5. Miscellaneous Expenses Not Paid by the Fund		
	6. Fund Administration:		
	IRI.....		
	Disbursements, Verbal.....		
	Consultants.....		
	Legal Advisors.....		
	Tax Advisors.....		
	2. Administrative Expenses		
	3. Investor Identification:		
	Notices/Publisher Approved Print.....		
	Notices/Publisher Approved Print.....		
	Web Site Expenses (All Other).....		
	4. Fund Administration Fund		
	5. Miscellaneous		
	6. VIE Expense Expenses Not Paid by the Fund		
	7. VIE Expense Expenses Not Paid by the Fund		
Line 15	Total Disbursements for Fund Administration Expenses Not Paid by the Fund		
Line 16	Disbursements to Contributor Not Paid by the Fund:		
Line 17	Federal Tax Payments		
Line 18	Total Disbursements to Contributor Not Paid by the Fund:		
Line 19	IRI & State Tax Payments		
Line 20	No. of Claims		
Line 21	# of Claims Received This Reporting Period		
Line 22	# of Claims Received This Reporting Period		
Line 23	No. of Claims/Investors' Actions of Fund		
Line 24	# of Claims/Investors' Actions of Fund		
Line 25	# of Claims/Investors' Actions of Fund		
Line 26	# of Claims/Investors' Actions of Fund		

Exhibit B

CERTIFICATION

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



Claire M. Schenk, Receiver
Certifying Professional

EXHIBIT C
INVOICE SUMMARY

Thompson Coburn LLP: January 2017

Acartha Group Receivership	
Fees	\$34,745.87
Disbursements	\$51.41

Thompson Coburn LLP: February 2017

Acartha Group Receivership	
Fees	\$25,124.72
Disbursements	\$11.20

Thompson Coburn LLP: March 2017

Acartha Group Receivership	
Fees	\$33,208.22
Disbursements	\$29.68

Thompson Coburn TOTAL	\$93,171.10
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Segue Equity Group: January – March 2017

January Fees	\$2,063.93
February Fees	\$1,078.00
March Fees	\$ 688.28

Segue TOTAL \$3,830.21

CliftonLarsonAllen: January – March 2017

January		
	Fees	\$6,854.00
	Expenses	\$150.00

February		
	Fees	\$3,580.00
	Expenses	\$139.00

March		
	Fees	\$2,172.50

CliftonLarsonAllen TOTAL \$12,895.50

GRAND TOTAL \$109,896.81

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

Thompson Coburn ATTORNEY	NUMBER OF HOURS	BILL AMOUNT
Buchholz, Edward	10.8	\$4,465.05
Farrell, Caitlin	14.8	\$2,754.00
Kappas, Nicholas	5.1	\$1,448.40
Kraft, Kathleen	100.4	\$29,006.25
Reid, Christopher	3.4	\$1,314.95
Rust, Jayna	8.6	\$1,103.30
Schenk, Claire	127.5	\$44,554.45
Total Attorney Hours	270.6	\$84,646.40
Thompson Coburn Paralegal		
Hundley, Ean	40.5	\$6,227.10
Light, Lynnnda	1.1	\$182.33
Pavri, Johann	7.0	\$2,023.00
Total Paralegal Hours	48.6	\$8,432.43
Grand Total	319.2	\$93,078.83

Segue FUND MANAGER	NUMBER OF HOURS	BILL AMOUNT
Michelle Murray	8.0	\$1,870.01
Luke McGowan	19.1	\$1,547.10
Lisa McDonald	5.1	\$413.10
Grand Total	32.2	\$3,830.21

ACCOUNTANT	NUMBER OF HOURS	BILL AMOUNT
CliftonLarsonAllen		\$12,606.50
Grand Total		\$12,606.50

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



February 28, 2017
 Invoice #3216188

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

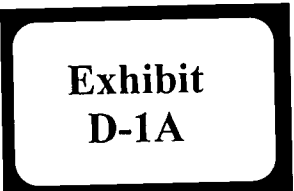
Remit To:
 P.O. Box 18379M
 St. Louis, Missouri 63195
ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank
 ABA/Routing Number: [REDACTED]
 Account Number: [REDACTED]
 Please reference invoice number(s).

For Wire Transfer Instructions or Other Communications Please Contact:
 314-552-6000
AccountsReceivable@ThompsonCoburn.com

TIN [REDACTED]

For Legal Services Rendered in Connection With:
 Acartha Group Receivership
 TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
01/03/17	K. Kraft	Research re treatment of secured creditors, unsecured creditors in distribution plans, circumstances/justifications treatment of unsecured creditors as investors in distribution plans	B100	B110	3.00
01/03/17	K. Kraft	Draft memorandum to C. Schenk re findings on secured/unsecured creditor treatment research	B100	B110	1.00
01/03/17	K. Kraft	Review notes from prior conferences re distribution plans	B100	B110	0.80
01/03/17	K. Kraft	Draft memorandum to C. Schenk re recommendations for distribution plan, current thoughts on same	B100	B110	2.40
01/03/17	L. Light	Follow-up email to CT Corporation re resignation request	B100	B110	0.10
01/03/17	J. Rust	Examine information re [REDACTED] claim and potential treatment of [REDACTED] claim in a potential distribution plan	B300	B310	0.30
01/03/17	C. Schenk	Review accountant request for information, research file and respond to T. O'Shaughnessy re same (.3); provide information [REDACTED] for close out of Evergrid Acquisition (.2)	B200	B210	0.50



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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/03/17	C. Schenk	Provide update re distribution to SEC (.1); prepare for meeting with CLA and K. Kraft re distribution (.3)	B300	B310	0.40
01/04/17	K. Kraft	Conference with C. Schenk and T. O'Shaughnessy re distribution plan options	B100	B110	2.20
01/04/17	C. Schenk	Attention to CT payments (.1); follow up re close out of Evergrid Acquisition (.1)	B200	B210	0.20
01/04/17	C. Schenk	Prepare for and meet with T. O'Shaughnessy re claims distribution, seek advice of K. Kraft re same	B300	B310	2.40
01/05/17	C. Reid	Review ██████████ and ██████████ documents re share distribution restrictions	B100	B120	1.20
01/05/17	C. Schenk	Communication with CLA re close out of Evergrid Acquisition	B300	B310	0.10
01/06/17	E. Buchholz	Telephone conference with C. Schenk re intercompany debt	B100	B110	0.30
01/06/17	C. Reid	Review ██████████ and ██████████ shareholder agreements re stock transfer issues	B100	B120	0.80
01/06/17	C. Schenk	Analyze issues pertaining to intercompany transactions and resolution of tax issues (.4); prepare communication to E. Buchholz seeking advice re same (.2); telephone conference with same (.3)	B200	B210	0.90
01/06/17	C. Schenk	Telephone conference with C. Reid (.2); summarize same for file and next steps (.1); brief update to R. Levenson (.1); research file re Velocidata and Exigy for handling (.5); summarize same and seek advice of C. Reid (.2)	B300	B310	1.10
01/09/17	C. Schenk	Communications with CLA re request of accountant for BDM (.2); communication with investor representative re change in status, follow up to file (.2); review December statements, tie out to November and summarize, list follow up re missing USB statement (.8)	B200	B210	1.20
01/09/17	C. Schenk	Prepare summary re Morriss Holdings and intercompany issues (.5); seek tax advice of E. Buchholz re same (.2)	B300	B310	0.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/10/17	C. Schenk	Gather information for next quarterly receivership report	B100	B110	0.50
01/10/17	C. Schenk	Review USB, final bank statement and complete summary of monthly statements for December	B200	B210	0.30
01/10/17	C. Schenk	Analyze research pertaining to Acartha facts and classification as Ponzi-like scheme	B300	B310	0.70
01/12/17	K. Kraft	Discussions with C. Schenk re research on distribution plans in non-Ponzi scheme receiverships	B100	B110	0.20
01/12/17	J. Rust	Research information re potential claimant requesting additional information re receivership	B300	B310	0.10
01/12/17	C. Schenk	Review order approving receivership report (.1); review of Acartha bank accounts for vendor payment (.2); prepare letters and payments to Segue and CLA (.3); contact Segue and CLA re December invoices (.1); develop draft of 21st Receivership Report, update Clearbrook distribution and wind down and summarize status of remaining Librato funds and distribution status (.9)	B100	B110	1.60
01/12/17	C. Schenk	Seek advice of K. Kraft re character of receivership, i.e., Ponzi status for purposes of claims distribution methodology (.3); review investor inquiry (.1); seek advice from K. Kraft re status of investor and prepare response to same (.3); research potential sale of judgment (.3)	B300	B310	1.00
01/12/17	C. Schenk	Review minutes from last board meeting (.1); review PPT in preparation for ██████████ board meeting, communication with Segue re financial summary (.4)	B200	B210	0.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/13/17	C. Schenk	Review Segue invoice for December (.2); review invoices for potential redaction, approval and submission to Court and SEC (.5); communications with Segue regarding SFAR and 1099s (.2); direct [REDACTED] postings to investor extranet site (.2)	B100	B110	1.10
01/13/17	C. Schenk	Participate in board conference call re [REDACTED] with board members (1.3); summarize notes for follow up with Segue (.2)	B200	B210	1.50
01/13/17	C. Schenk	Telephone conference with M. Murray to discuss assignment of stock and potential for post assignment Segue management (.7); summarize [REDACTED] information to seek advice of M. Murray re assignment questions (.4)	B300	B310	1.10
01/17/17	K. Kraft	Discussions with J. Pavri re research on elevation of investors and pro rata distributions in non-Ponzi scheme receiverships	B100	B110	0.30
01/17/17	J. Pavri	Investor distribution priority and distribution method research	B300	B310	3.70
01/17/17	C. Schenk	Analyze expense and distribution analysis and intercompany entries pertaining to Librato and update Receivership Report pertaining to same (.9); seek advice of K. Kraft re claims issues (.3); analyze recent updates pertaining to [REDACTED] and include summary pertaining to same in Receivership Report (.6); review [REDACTED] extranet and direct updates to extranet pertaining to [REDACTED] (.2); communication with M. Murray pertaining to [REDACTED] updates (.1); review CLA renewed engagement for tax work and inclusion in Receivership Report (.4); review new Acartha 1099 from EWB (.1); review details of Segue December invoice (.2)	B100	B110	2.80

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/17/17	C. Schenk	Telephone conference with T. O'Shaughnessy re Thursday planning session and revise agenda, follow up with K. Kraft	B300	B310	0.30
01/18/17	K. Kraft	Review research from J. Pavri re pro rata distributions and elevation of defrauded investors in non-Ponzi scheme cases, discuss additional research re treatment of intercompany claims	B100	B110	1.10
01/18/17	J. Pavri	Inter-company claim research	B300	B310	3.30
01/18/17	C. Schenk	Seek advice of K. Kraft re claims and distribution summary for Receivership Report (.3); review December invoices for redactions (.2)	B100	B110	0.50
01/18/17	C. Schenk	Develop Librato related expenses for SPV final distribution and wind up (.2); prepare agenda items for meeting with T. O'Shaughnessy and E. Buchholz (.4)	B300	B310	0.60
01/18/17	C. Schenk	Contact J. Mitnick re potential sale of judgment	L05	L05.200	0.20
01/18/17	C. Schenk	NO CHARGE Develop information for 20th fee application and begin draft of same, along with related documents	B100	B110	1.40
01/19/17	E. Buchholz	Meet with C. Schenk and T. O'Shaughnessy re tax alternatives (1.9); analyze theft loss deduction (2.2)	B100	B110	4.10
01/19/17	K. Kraft	Revise memorandum to C. Schenk re distribution recommendations	B100	B110	2.00
01/19/17	K. Kraft	Discuss distribution recommendations, intercompany claims treatment with C. Schenk	B100	B110	0.10
01/19/17	C. Schenk	Telephone conference with J. Metnick to discuss potential sale of judgment	L05	L05.200	0.40

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/19/17	C. Schenk	Review summary of authority pertaining to plan of distribution (.3); meet with T. O'Shaughnessy and E. Buchholz to analyze intercompany entries relevant to tax issues which may impact receivership, summarize notes and action items (1.9); multiple communications with K. Kraft to seek advice re filing of plan (.2); telephone conference with E. Buchholz re potential deductions and related issues for investors (.1); telephone conference with B. Levenson re specifics of claims distribution process and next steps (.4); provide most recent analysis of expense and income information to R. Levenson (.1)	B300	B310	3.00
01/20/17	E. Buchholz	Review tax authorities re trust loss	B100	B110	0.50
01/23/17	K. Kraft	Continue review of cases on pro rata distribution in context of non-Ponzi scheme cases in preparation for call with distribution plan team re distribution options	B100	B110	0.70
01/23/17	C. Schenk	Review CLA and Segue statements for submission to Court	B100	B110	0.40
01/23/17	C. Schenk	NO CHARGE Develop fee application	B100	B110	0.60
01/23/17	C. Schenk	Review Segue summary of disbursements which pertain to potential issuance of 1099s	B200	B210	0.30
01/23/17	C. Schenk	Review authority pertaining to pro rata distributions and subordination of creditors to develop plan of distribution (.9); review Librato expenses compiled to compare against distribution analysis estimates (.4); outline updated version of expenses (.2); begin updated estimate of accrued actual expenses for update to actual expenses (.5)	B300	B310	2.00
01/24/17	E. Buchholz	Conference with C. Schenk and T. O'Shaughnessy re tax deduction	B100	B110	0.70
01/24/17	E. Buchholz	Review authorities re theft loss	B100	B110	0.80
01/24/17	E. Buchholz	Review judgment and guilty plea	B100	B110	0.50

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/24/17	E. Hundley	Review claimant distributions project	B300	B310	0.10
01/24/17	E. Hundley	Review claimant excel chart	B300	B310	0.10
01/24/17	K. Kraft	Prepare for and participate in conference call with distribution plan team re distribution plan options, payout options under different pro rata	B100	B110	4.20
01/24/17	C. Schenk	Preliminary review of updated SFAR for last quarter of 2016	B100	B110	0.20
01/24/17	C. Schenk	Telephone conference with E. Buchholz to seek tax advice and prepare for meeting (.2); review updated analysis of income, expense and distributions prepared by T. O'Shaughnessy in advance of meeting (.3); telephone conference with E. Buchholz and K. Kraft to seek advice re information needed for potential theft deduction at entity level (.5); planning session with T. O'Shaughnessy and K. Kraft to compare various distribution methods, isolate claimants for further investigation, analyze tax issues for advice of E. Buchholz and set deadlines and next steps (3.7); review recommendations of M. Murray re assignment issues (.3); communication with same (.1); research information related to insurance claim of theft for follow up with E. Buchholz (.3)	B300	B310	5.40
01/25/17	E. Buchholz	Analyze theft loss deduction	B100	B110	0.50
01/25/17	C. Farrell	Outline initial memorandum in support of motion to approve distribution plan; review research memoranda re priority of claims and distribution methods in receivership distribution plans; review and analysis of sample distribution plans	B100	B110	2.80
01/25/17	E. Hundley	Analyze research project and spreadsheets	B300	B310	0.20
01/25/17	E. Hundley	Research claimant submissions and review spreadsheet re distributions	B300	B310	1.20
01/25/17	N. Kappas	Analyze tax issues and review materials	B100	B130	0.70

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/25/17	K. Kraft	Develop distribution plan supporting memorandum and research documents re same	B100	B110	1.20
01/25/17	C. Schenk	Develop summary overview portion of receivership report	B100	B110	0.30
01/25/17	C. Schenk	Review authority and analysis pertaining to 2017 deduction for theft (.6); communications with CLA re 1099s (.1)	B200	B210	0.70
01/25/17	C. Schenk	Summarize notes of planning session with T. O'Shaughnessy and task items pertaining to plan of distribution (.3); review written summary prepared by M. Murray re options for distribution of unliquidated interests (.3); telephone conference with M. Murray to analyze wind up options and mechanics of assignment for █████, █████ and Exigy (1.0); research claims file for information pertaining to allowed and abandoned interests (.4); prepare written summary pertaining to distribution issues as follow up to conference call with M. Murray (.4)	B300	B310	2.40
01/26/17	C. Farrell	Review distribution plans approved in non-Ponzi scheme cases and plans; develop draft memorandum of law in support of motion to approve distribution plan	B100	B110	4.60
01/26/17	E. Hundley	Research claimant submissions and review spreadsheet re distributions	B300	B310	1.70
01/26/17	N. Kappas	Research and summarize findings re theft loss under federal tax law	B100	B120	3.10
01/26/17	J. Rust	Research and examine information on abandoned claims and provide same to C. Schenk	B300	B310	0.80
01/26/17	C. Schenk	Update receivership report to reflect progress in development of plan of distribution (.9); edits to finalize same for filing (.4); seek advice of J. Rust re updated order and motion (.1)	B100	B110	1.40

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Date	Atty	Description	Phase	Task	Hours
01/26/17	C. Schenk	Prepare communication to L. McGown re expense detail needed for closeout of 2016 and review of same	B200	B210	0.30
01/26/17	C. Schenk	Analysis of information pertaining to abandoned claims (.3); seek advice of J. Rust pertaining to abandoned claims (.2); seek advice of E. Buchholz re theft deduction as pertains to previous insurance claim (.2); communication with CLA and Segue re information needed for next version of distribution analysis and assignment analysis (.2); analysis of information pertaining to claimant 60 and potential conversion of interest (.5); seek advice of K. Kraft re same (.2); outline potential phased distributions and seek advice of K. Kraft re same (.2)	B300	B310	1.80
01/27/17	C. Farrell	Develop initial draft memorandum in support of motion to approve distribution plan	B100	B110	7.00
01/27/17	E. Hundley	Review claimants' submissions and corresponding spreadsheet re distributions	B300	B310	0.10
01/27/17	E. Hundley	Analyze claimant distributions (MIC VII and ATP)	B300	B310	0.10
01/27/17	N. Kappas	Continue research and drafting memorandum re ability to take theft loss deduction	B100	B120	0.50
01/27/17	C. Schenk	NO CHARGE Develop draft of fee application	B100	B110	2.90
01/27/17	C. Schenk	Review proposal from SM Financial Services and outline questions relating to proposal	L06	L06.500	0.30
01/27/17	C. Schenk	Review and process payments to CT Corporation, noting discontinued entities and bank account balances	B200	B210	0.70
01/27/17	C. Schenk	Review and develop information pertaining to Librato expenses and distributions	B300	B310	0.30
01/28/17	K. Kraft	Review and respond to inquiries by T. O'Shaughnessy re updated claims spreadsheet	B100	B110	0.30

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/28/17	C. Schenk	Multiple communications with K. Kraft and T. O'Shaughnessy re updated analysis and preliminary review of same	B300	B310	0.40
01/30/17	E. Buchholz	Review N. Kappas' outline re theft loss	B100	B110	0.40
01/30/17	E. Buchholz	NO CHARGE Conference with N. Kappas re theft loss	B100	B110	0.20
01/30/17	E. Buchholz	Review revised outline re theft loss	B100	B110	0.30
01/30/17	E. Hundley	NO CHARGE Correspondence with K. Kraft re review of claimant distributions	B300	B310	0.10
01/30/17	E. Hundley	Review claimants no. 86 - 96 re distributions	B300	B310	0.20
01/30/17	N. Kappas	Finalize research and summarize findings in email	B100	B120	0.50
01/30/17	K. Kraft	Review ██████ claim materials and ██████ claim materials and draft email memorandum to C. Schenk re same	B100	B110	1.30
01/30/17	J. Rust	Correspond with claimant representative re updated information for claimant contact	B300	B310	0.20
01/30/17	J. Rust	Revise and update receivership report with additional information and citations to prior filings	B300	B310	0.90
01/30/17	J. Rust	Draft motion and order to file with the receivership report	B300	B310	0.20
01/30/17	C. Schenk	Telephone conference with J. Mitnick of SM Financial re judgment (.3); outline notes of conference call and follow up questions for next meeting (.2)	L05	L05.200	0.50
01/30/17	C. Schenk	Develop information to finalize receivership report	B100	B110	0.20
01/30/17	C. Schenk	Review and execute checks to four receivership entities and multiple SPVs against checklist (.4); develop information re resignation of CT corporation for inactive SPVs (.2)	B200	B210	0.60

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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
01/30/17	C. Schenk	Seek advice of N. Kappas re potential tax deduction for theft and provide pertinent information to same (.3); analyze issues pertaining to claimant no. 4 (.3); analyze issues and review documents pertaining to claimant number 60 (.4); prepare communication to K. Kraft and seek advice of same re subordination questions (.2); review inquiry from claimant re distribution and draft response to same (.2)	B300	B310	1.40
01/31/17	E. Buchholz	NO CHARGE Conference with N. Kappas re tax issues	B100	B110	0.30
01/31/17	L. Light	Coordinate CT Corporation resignations re Clearbrook Acquisition, L.L.C., et al.	B100	B110	0.10
01/31/17	J. Rust	NO CHARGE Revise and add factual information and citations to fee application	B300	B310	0.80
01/31/17	J. Rust	Review information re former investor who requested update on interest in Receivership Entities	B300	B310	0.50
01/31/17	J. Rust	Communicate with claimants' former representative re transfer of intent	B300	B310	0.20
01/31/17	C. Schenk	Review updated information from CT re resignations (.1); review order and motion to accompany receivership report (.2); update receivership report re wind down of SPVs and claims issues and edit for filing (.5); review CLA January invoice (.2)	B100	B110	1.00
01/31/17	C. Schenk	NO CHARGE Seek advice of J. Rust re updates to fee application	B100	B110	0.20
01/31/17	C. Schenk	Communications with CLA re final 1099s (.1); review incoming MIC VII 1099 (.1)	B200	B210	0.20
01/31/17	C. Schenk	Administration: Research files re investor inquiry as to claims and abandonment issues (.7); prepare response to same (.2); seek advice of J. Rust re abandonment issues (.2)	B300	B310	1.10

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U.S. District Court Eastern District of Missouri

Total Hours 116.20
 Amount For Services \$43,580.00

For Cash Outlays:

For postage \$23.75
 For reproduction charges \$14.16
 For on-line docket review \$13.50

Amount For Cash Outlays \$51.41

TIME SUMMARY BY RANK

<u>Timekeeper</u>	<u>Hours Worked</u>	<u>Billed Per Hour</u>	<u>Billed Amount</u>
E. Buchholz	8.60	\$510.00	\$4,386.00
N. Kappas	4.80	\$355.00	\$1,704.00
K. Kraft	20.80	\$350.00	\$7,280.00
C. Reid	2.00	\$455.00	\$910.00
C. Schenk	50.60	\$430.00	\$21,758.00
----- Subtotal for Partner	86.80	\$415.18	\$36,038.00
C. Farrell	14.40	\$225.00	\$3,240.00
J. Pavri	7.00	\$340.00	\$2,380.00
J. Rust	4.00	\$295.00	\$1,180.00
----- Subtotal for Associate	25.40	\$267.72	\$6,800.00
E. Hundley	3.80	\$185.00	\$703.00
L. Light	0.20	\$195.00	\$39.00
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	4.00	\$185.50	\$742.00
<u>Total All Classes</u>	<u>116.20</u>	<u>\$375.04</u>	<u>\$43,580.00</u>

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For Services	\$43,580.00
Less No Charge Entries	-2,702.50
Less 15% Discount	-6,131.63
Amount For Services	34,745.87
Amount For Cash Outlays	51.41

TOTAL DUE	\$34,797.28
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Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3216188

Invoice Date: 02/28/17

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

54464-102286	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	116.20	\$34,745.87	6,287.50	\$1,742,965.53
TOTAL DISBURSEMENTS:		\$51.41		\$33,000.46
TOTAL LEGAL FEES & DISB:		\$34,797.28		\$1,775,965.99

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
102	For postage	\$23.75	\$876.44
106	For reproduction charges	\$14.16	\$6,467.92
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$390.18
109	For delivery service	\$0.00	\$3,489.65
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$554.45
150	For on-line docket review	\$13.50	\$116.88
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	\$35.00
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 air travel	\$0.00	\$4,238.10
410	For certified copies	\$0.00	\$4,361.00
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:		\$51.41	\$33,000.46

Task Based Billing Summary
Law Firm Invoice

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	510.00	8.60	4,386.00	26.90	13,719.00
Burke, B	0.00	0.00	0.00	2.90	855.50
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	339.00	172,890.00
Kappas, N	355.00	4.80	1,704.00	10.70	3,798.50
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	20.80	7,280.00	1,030.10	350,798.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
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
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	455.00	2.00	910.00	173.60	78,988.00
Schenk, C	430.00	50.60	21,758.00	2,318.20	996,826.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	415.18	86.80	\$36,038.00	4,537.40	\$1,869,200.00
<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>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	225.00	14.40	3,240.00	70.30	15,817.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	340.00	7.00	2,380.00	15.50	5,270.00
Rust, J	295.00	4.00	1,180.00	638.20	169,796.00
Sanocki, K	0.00	0.00	0.00	34.70	7,807.50
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
TOTAL Associate:	267.71	25.40	\$6,800.00	912.70	\$234,651.00
<u>Law Clerk</u>					
Khoury, J	0.00	0.00	0.00	56.60	10,471.00
Smith, C	0.00	0.00	0.00	43.30	10,825.00

**Task Based Billing Summary
Law Firm Invoice**

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

Page: 3

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
TOTAL Law Clerk:	0.00	0.00	\$0.00	99.90	\$21,296.00
<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
Grossmann, T	0.00	0.00	0.00	0.30	43.50
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	3.80	703.00	222.80	41,218.00
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	2.90	557.00
Light, L	195.00	0.20	39.00	28.10	5,479.50
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00
Schuette, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	0.00	0.00	0.00	206.90	35,173.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	185.50	4.00	\$742.00	651.20	\$109,016.50
<u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
TOTAL Other:	0.00	0.00	\$0.00	80.60	\$17,718.00
Subtotal Legal Fees:		116.20	\$43,580.00	6,284.50	\$2,252,894.00
Less Discount:			-8,834.13		-509,928.47
TOTAL LEGAL FEES:			\$34,745.87		\$1,742,965.53

Task Based Billing Summary
Law Firm Invoice

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

Page: 4

ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
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	59.10	\$21,438.00	3,351.30	\$1,228,188.60
B120	Asset Analysis and Recovery	6.10	\$2,365.50	353.30	\$98,751.63
B130	Asset Disposition	0.70	\$248.50	120.10	\$33,520.83
B210	Business Operations	7.90	\$3,397.00	967.60	\$410,104.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	41.00	\$15,529.00	1,415.20	\$461,261.94
TOTAL Claims and Plan:		114.80	\$42,978.00	6,212.00	\$2,233,618.00
G-Government Contracts					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
TOTAL :		0.00	\$0.00	1.00	\$295.00
L02-Pre-Suit or Pre-Answer Work					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.00	\$510.00
TOTAL :		0.00	\$0.00	1.00	\$510.00
L03-Initial Investigation and Experts					
L03.100	Factual research, early case assessment	0.00	\$0.00	0.60	\$306.00
L03.130	Analysis for early case assessment	0.00	\$0.00	2.20	\$1,122.00
TOTAL :		0.00	\$0.00	2.80	\$1,428.00
L04-Initial Filings					
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
TOTAL :		0.00	\$0.00	0.90	\$459.00
L05-Ongoing Reporting and Communication					
L05.200	Verbal or written communications to insurers/others	1.10	\$473.00	1.10	\$473.00
TOTAL :		1.10	\$473.00	1.10	\$473.00
L06-Investigation/Discovery/Analysis					

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L06.500	Analysis	0.30	\$129.00	0.60	\$258.00
L06.900	Organization for Information	0.00	\$0.00	4.30	\$2,177.00
	TOTAL :	0.30	\$129.00	4.90	\$2,435.00
L07-Motions and Hearings					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
	TOTAL :	0.00	\$0.00	0.30	\$78.00
L13-Enforcement of Judgment					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
	TOTAL :	0.00	\$0.00	2.00	\$1,020.00
	Subtotal Legal Fees:	116.20	\$43,580.00	6,287.50	\$2,252,894.00
	Less Discount		\$-8,834.13		-509,928.47
	TOTAL LEGAL FEES 54464-102286		\$34,745.87		\$1,742,965.53



February 28, 2017

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 # 3216188

\$34,797.28

Please remit this copy with your check to:

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

Wire Transfer Instructions:

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

ACH Instructions (United States only):

NOT FOR WIRE TRANSFER USE

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

Please reference invoice number(s) with ACH or send an e-mail with the information to
AccountsReivable@ThompsonCoburn.com



March 24, 2017
Invoice #3225618

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

Remit To:
P.O. Box 18379M
St. Louis, Missouri 63195
ACH Instructions:
Account Name: Thompson Coburn LLP
Bank: U.S. Bank
ABA/Routing Number: [REDACTED]
Account Number: [REDACTED]
Please reference invoice number(s).

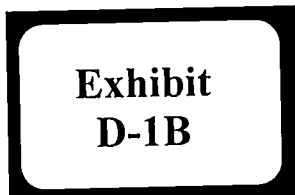
For Wire Transfer Instructions or Other
Communications Please Contact:
314-552-6000
AccountsReceivable@ThompsonCoburn.com

TIN [REDACTED]

Replaces Invoice 3223060
Revised on 4/13/2017

For Legal Services Rendered in Connection With:
Acartha Group Receivership
TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
02/01/17	E. Buchholz	Draft e-mail to C. Schenk re theft loss	B100	B110	0.30
02/01/17	J. Rust	NO CHARGE Correspond with legal secretary re documents to prepare for filing fee application with the Court	B300	B310	0.20
02/01/17	C. Schenk	Review and execute check for vendor (.1); review redacted invoices for filing (.3); review vendor information and related exhibits for filing and seek advice of J. Rust (.2)	B100	B110	0.60



March 24, 2017
 Invoice # 877418
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/01/17	C. Schenk	Communications with L. McGowan and with M. Murray re closing of books for 2016 (.2); research K-1s and abandonment footnote of potential claimant to resolve issues relating to potential claimant (.3); seek advice from J. Rust re response to potential claimant (.3); multiple communications with investor re claims and abandonment issues (.3); seek legal advice of E. Buchholz re loss deduction at entity level and review related advice (.3); prepare for planning session re claims distribution and review updated plan of distribution (.5); research and provide information to T. O'Shaughnessy for further updates to plan of distribution (.4)	B300	B310	2.30
02/02/17	K. Kraft	Edit draft memo in support of distribution plan request for approval	B100	B110	1.80
02/02/17	K. Kraft	Conference call with team re distribution plan analysis review	B100	B110	1.80
02/02/17	K. Kraft	Review and edit receivership report	B100	B110	0.20
02/02/17	K. Kraft	NO CHARGE Edit fee application documents	B100	B110	0.30
02/02/17	J. Rust	NO CHARGE Examine detailed invoices for redactions to maintain attorney-client privilege and confidentiality requirements	B300	B310	0.50
02/02/17	C. Schenk	Review additional 1099s for Acartha entities	B100	B110	0.10
02/02/17	C. Schenk	Communications with T. O'Shaughnessy to provide information for analysis and update and prepare for meeting (.4); review authority pertaining to plan of distribution (.3); planning meeting/conference call with M. Murray, T. O'Shaughnessy and K. Kraft (1.8); follow up communications with T. O'Shaughnessy and research information needed by same for next session (.4); summarize notes of meeting and task items to prepare for follow up planning session (.3)	B300	B310	3.20

March 24, 2017
 Invoice #3225618
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/03/17	J. Rust	Revise Receivership Report and update information in preparation for filing	B300	B310	0.50
02/03/17	J. Rust	NO CHARGE Revise Fee Application and update information in preparation for filing	B300	B310	0.30
02/03/17	J. Rust	NO CHARGE File Receivership Report with the Court in order to update the Court of the Receiver's actions	B300	B310	0.20
02/03/17	J. Rust	NO CHARGE File Fee Application and corresponding orders with the Court, per local rules	B300	B310	0.80
02/03/17	C. Schenk	Update receivership report to reflect recent progress during planning session	B100	B110	0.30
02/03/17	C. Schenk	Provide status and summary of claims and distribution matters to SEC (.4); review general ledger re early entries pertaining to intercompany issues (.3); prepare communication to Tim O'Shaughnessy and forward same (.2)	B300	B310	0.90
02/03/17	C. Schenk	Communications with CT Corp re resignation and follow up regarding wind up of inactive SPVs	B200	B210	0.30
02/03/17	C. Schenk	NO CHARGE Edit Fee Application for filing	B100	B110	0.20
02/06/17	E. Hundley	Conferences with K. Kraft re allowed claim amounts and classifications	B300	B310	0.30
02/06/17	E. Hundley	Review allowed claims for claim amounts and classifications	B300	B310	2.00
02/06/17	K. Kraft	Discussions with E. Hundley re creation of claim matrix for inclusion in distribution plan memo	B100	B110	0.40
02/06/17	J. Rust	Prepare documents for posting to website	B200	B210	0.30
02/07/17	E. Hundley	Review allowed claims and create Claimant Summary Exhibit for distribution plan	B300	B310	3.50
02/07/17	L. Light	Email CT Corporation re next steps, resignation as registered agent	B100	B110	0.10
02/07/17	J. Rust	Analyze potential for objections to filings	B300	B310	0.20
02/07/17	C. Schenk	Review investor inquiry (.1); preliminary review of updated spread sheet from CLA (.2)	B300	B310	0.30

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 EX-100-1327018
 Page 4

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/08/17	E. Hundley	NO CHARGE Conference with K. Kraft re allowed claims and distributions	B300	B310	0.20
02/08/17	E. Hundley	Review allowed claims and distributions	B300	B310	6.30
02/08/17	K. Kraft	Discussions with C. Schenk re investor inquiry on distribution plan timing	B100	B110	0.20
02/08/17	K. Kraft	NO CHARGE Discuss with E. Hundley preparation of charts for distribution plan memo	B100	B110	0.30
02/08/17	C. Schenk	Telephone call with K. Kraft to seek advice regarding investor inquiry (.3) research file to prepare response to investor (.3); prepare and forward response to same (.4); update expense information for 2016 vendors (.3)	B300	B310	1.30
02/08/17	C. Schenk	Review 1099s issued by CLA	B200	B210	0.20
02/08/17	C. Schenk	Review January bank statements from East West, Parkside and US Bank, tie out and compare to previous month	B100	B110	0.80
02/09/17	E. Hundley	Analyze allowed claims and distributions for potential corrections	B300	B310	4.30
02/09/17	E. Hundley	Correspondence with K. Kraft re allowed claims, distributions and updated Exhibit	B300	B310	0.10
02/10/17	L. Light	Email C. Schenk re CT resignation as agent filing	B100	B110	0.10
02/10/17	C. Schenk	Review CT letter of resignation for three entities	B300	B310	0.20
02/13/17	C. Farrell	NO CHARGE Conference with K. Kraft re distribution plans approved by R. Levenson	B100	B120	0.40
02/13/17	E. Hundley	NO CHARGE Conferences and correspondence with K. Kraft re Allowance and Disallowance claims summary exhibits	B300	B310	0.20
02/13/17	E. Hundley	Review spreadsheets and create new claim allowance/disallowance summary exhibits	B300	B310	2.80
02/13/17	K. Kraft	Continue drafting memo in support of distribution plan	B100	B110	3.90
02/13/17	K. Kraft	Prepare for conference call with distribution plan team, including review of updates distribution spreadsheets	B100	B110	0.50

EX-100-1327018

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 Invoice # 3225618
 Page 5

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/13/17	K. Kraft	Call with distribution plan team re revised distribution analysis, discussion of best method of distribution given facts of case	B100	B110	2.60
02/13/17	J. Rust	NO CHARGE Prepare Fee application notice and order	B300	B310	0.90
02/13/17	C. Schenk	NO CHARGE Communication with J. Rust re drafting notice to court re Fee Application and Receivership Report, review drafts of same	B100	B110	0.20
02/13/17	C. Schenk	Prepare communication to SEC re updated analysis (.2); review and update memorandum pertaining to plan of distribution and seek advice of K. Kraft re related authority (.9); prepare for planning session with T. O'Shaughnessy (.4); meet with T. O'Shaughnessy and K. Kraft re updates to compare distribution methodologies, discuss intercompany entries and submissions to Court for approval (2.2); summarize next steps, deadlines and action items (.2); review Clearbrook Acquisition letter of resignation (.1)	B300	B310	4.00
02/14/17	E. Hundley	Review spreadsheets and allowed claims figures for exhibit	B300	B310	1.00
02/14/17	J. Rust	NO CHARGE File notices of no objection with the Court	B300	B310	0.50
02/14/17	C. Schenk	Review corporate governance agreements for potential reference in memo in support of plan of distribution (.8); summarize relevant portions of plan to seek advice of C. Reid re corporate and transactional issues (.4); seek advice of K. Kraft regarding pre receivership distributions (.2); review background to prepare T. O'Shaughnessy declaration in support of memorandum (.8)	B300	B310	2.20
02/15/17	E. Hundley	Review and update claim spreadsheets and exhibits	B300	B310	3.80
02/15/17	E. Hundley	Conference with K. Kraft re claims exhibits	B300	B310	0.20

March 21, 2017
 Inv. # 13,75618
 Page 6

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/15/17	C. Schenk	Seek advice of C. Reid re corporate issues and provide background information to same	B300	B310	0.40
02/16/17	K. Kraft	Advise C. Schenk re distribution plan analysis/memo preparation	B100	B110	0.20
02/16/17	C. Schenk	Review Segue invoice for January (.2); prepare follow up communication regarding SEC guidelines (.2)	B100	B110	0.40
02/16/17	C. Schenk	Seek advice of K. Kraft re form of memo to support plan of distribution (.1); research questions posed by claimant number 62 (.4); telephone conference with claimant 62 (.4)	B300	B310	0.90
02/17/17	C. Schenk	Communications with L. McDonald re changes to Segue bills to conform to SEC billing guidelines and review same (.3); communications with Segue re trial balances for 2016 and receipt of same (.2)	B100	B110	0.50
02/17/17	C. Schenk	Develop background information for CLA declaration in support of POD	B300	B310	0.30
02/20/17	K. Kraft	Work on distribution plan and memo in support of distribution plan	B100	B110	6.40
02/20/17	C. Schenk	Review of 2016 trial balance information (.3); communication with T. O'Shaughnessy regarding same (.1)	B300	B310	0.40
02/21/17	E. Buchholz	Draft tax disclosure for plan	LE	LEE20	1.00
02/21/17	E. Hundley	NO CHARGE Telephone conference with K. Kraft re allowed claims	B300	B310	0.10
02/21/17	E. Hundley	Review and edit allowed claims exhibit	B300	B310	0.20
02/21/17	N. Kappas	NO CHARGE Review tax summary received from E. Buchholz	B100	B120	0.30
02/21/17	K. Kraft	Continue revisions and additions to memo in support of distribution plan, including updates to analysis of distribution methodology, confirmation of timing of distributions from ATP regarding Integrien distribution pre-Receivership (3.6); review of case law in support of straight pro rata distribution, and strategy on procedures for objections to plan (2.8)	B100	B110	6.40

March 24, 2017
 Invoice #8325618
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/21/17	K. Kraft	Advise C. Schenk re inquiry on starting balance receivership numbers	B100	B110	0.10
02/21/17	C. Reid	Review operating agreements of receivership entities re distribution provisions (.5); conference with C. Schenk re same (.4)	B100	B120	0.90
02/21/17	C. Schenk	Telephone conference with M. Murray re D. Randall request for K-1s (.1); communication with T. O'Shaughnessy re tax filings (.1)	B200	B210	0.20
02/21/17	C. Schenk	Telephone conference with C. Reid to seek advice re preference and distribution issues (.4); summarize and provide background information to C. Reid re distribution issues (.4); develop information for memorandum in support of plan of distribution (.9); develop list of questions and points to include (.4); review updated distribution analysis including 2016 information and communication with T. O'Shaughnessy regarding same (.4); seek advice from K. Kraft re service and timing issues pertaining to plan (.1)	B300	B310	2.60
02/22/17	E. Buchholz	Advise C. Schenk re tax issues	B100	B110	0.20
02/22/17	K. Kraft	Conference call with C. Schenk re ATP distributions, waterfall to Gryphon III and Acartha in context of distribution plan	B100	B110	0.50
02/22/17	C. Schenk	Analyze distribution issues pertaining to treatment of [REDACTED] and [REDACTED] (.4); seek advice of K. Kraft re same (.4); research 2012 beginning SFAR and bank statements to prepare communication to T. O'Shaughnessy regarding starting cash position of receivership (.5); review E. Buchholz summary position regarding theft loss deduction and seek advice of same regarding related factual summary (.3)	B300	B310	1.60
02/23/17	K. Kraft	Revise draft distribution memo in support of distribution plan	B100	B110	1.60

March 24, 2017
 Invoice # 1775018
 Page 8

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/23/17	C. Schenk	Research facts pertinent to starting cash position of Receivership to reconcile numbers (.5); prepare communication to T. O'Shaughnessy regarding same (.3); seek advice of K. Kraft regarding claims distribution issues, ██████████, ██████████ claims and starting cash (.6); prepare for conference with E. Buchholz and T. O'Shaughnessy regarding intercompany entries (.2); review E. Buchholz tax disclosure for potential inclusion in memorandum (.4)	B300	B310	2.00
02/24/17	K. Kraft	Follow up on starting balance questions	B100	B110	0.20
02/24/17	C. Reid	Analyze ██████████ explanation re preferred treatment	B100	B120	0.50
02/24/17	C. Schenk	Seek advice of E. Buchholz re potential tax disclosure in memo in support of plan (.2); communication with C. Reid regarding corporate issues pertinent to memo in support of plan (.1)	B300	B310	0.30
02/25/17	K. Kraft	Research supporting case law for proposed allocation of expenses	B100	B110	1.50
02/25/17	K. Kraft	Write narrative in distribution plan memo regarding allocation of Receivership expenses	B100	B110	1.00
02/27/17	C. Schenk	Communications with T. O'Shaughnessy re tax filings	B200	B210	0.10
02/27/17	C. Schenk	Analyze bank records pertinent to plan of distribution and compare to first SFAR (.5); summarize cash position for Acartha Group and ATP (.4); follow up with Segue re documentation (.1)	B300	B310	1.00
02/28/17	K. Kraft	Additional edits to memo in support of distribution plan	B100	B110	0.80
02/28/17	K. Kraft	Communications with C. Schenk re same	B100	B110	0.20

March 24, 2017
 Invoice # 3115618
 Page 9

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
02/28/17	C. Schenk	Continue reconciliation of cash accounts with focus on GIII and MIC VII (.8), prepare summary and forward to T. O'Shaughnessy for incorporation in plan of distribution (.3); review summary of investments against starting balance numbers for each number as follow up to C. Reid advice re carried interest issues (.6); begin review of introduction and over view of updated memorandum for comment (.4)	B300	B310	2.10
Total Hours					94.00
Amount For Services					\$31,232.50
For Cash Outlays:					
		For reproduction charges		\$11.20	
Amount For Cash Outlays					\$11.20

March 24, 2017
 Invoice # 3225618
 Page 10

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

<u>Timekeeper</u>	<u>Hours Worked</u>	<u>Billed Per Hour</u>	<u>Billed Amount</u>
E. Buchholz	1.50	\$510.00	\$765.00
N. Kappas	0.30	\$355.00	\$106.50
K. Kraft	30.90	\$350.00	\$10,815.00
C. Reid	1.40	\$455.00	\$637.00
C. Schenk	29.90	\$430.00	\$12,857.00
----- Subtotal for Partner	64.00	\$393.45	\$25,180.50
C. Farrell	0.40	\$225.00	\$90.00
J. Rust	4.40	\$295.00	\$1,298.00
----- Subtotal for Associate	4.80	\$289.17	\$1,388.00
E. Hundley	25.00	\$185.00	\$4,625.00
L. Light	0.20	\$195.00	\$39.00
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	25.20	\$185.08	\$4,664.00
----- Total All Classes	94.00	\$332.26	\$31,232.50

For Services	\$31,232.50
Less No Charge Entries	-1,674.00
Less 15% Discount	-4,433.78
Amount For Services	25,124.72
Amount For Cash Outlays	11.20

TOTAL DUE	\$25,135.92
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Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3225618

Invoice Date: 03/24/17

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	Hours	Amount	Hours	Amount
54464-102286				
TOTAL LEGAL FEES:	94.00	\$25,124.72	6,381.50	\$1,768,090.25
TOTAL DISBURSEMENTS:		\$11.20		\$33,011.66
TOTAL LEGAL FEES & DISB:		\$25,135.92		\$1,801,101.91

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>	<u>CUMULATIVE TOTALS</u>
		Amount	Amount
102	For postage	\$0.00	\$876.44
106	For reproduction charges	\$11.20	\$6,479.12
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$390.18
109	For delivery service	\$0.00	\$3,489.65
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$554.45
150	For on-line docket review	\$0.00	\$116.88
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	\$35.00
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 air travel	\$0.00	\$4,238.10
410	For certified copies	\$0.00	\$4,361.00
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:		\$11.20	\$33,011.66

**Task Based Billing Summary
Law Firm Invoice**

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	510.00	1.50	765.00	28.40	14,484.00
Burke, B	0.00	0.00	0.00	2.90	855.50
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	339.00	172,890.00
Kappas, N	355.00	0.30	106.50	11.00	3,905.00
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	30.90	10,815.00	1,061.00	361,613.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
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
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	455.00	1.40	637.00	175.00	79,625.00
Schenk, C	430.00	29.90	12,857.00	2,348.10	1,009,683.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	393.44	64.00	\$25,180.50	4,601.40	\$1,894,380.50
<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>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	225.00	0.40	90.00	70.70	15,907.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	4.40	1,298.00	642.60	171,094.00
Sanocki, K	0.00	0.00	0.00	34.70	7,807.50
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
TOTAL Associate:	289.16	4.80	\$1,388.00	917.50	\$236,039.00
<u>Law Clerk</u>					
Khoury, J	0.00	0.00	0.00	56.60	10,471.00
Smith, C	0.00	0.00	0.00	43.30	10,825.00

**Task Based Billing Summary
Law Firm Invoice**

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
TOTAL Law Clerk:	0.00	0.00	\$0.00	99.90	\$21,296.00
<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
Grossmann, T	0.00	0.00	0.00	0.30	43.50
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	25.00	4,625.00	247.80	45,843.00
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	2.90	557.00
Light, L	195.00	0.20	39.00	28.30	5,518.50
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00
Schuette, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	0.00	0.00	0.00	206.90	35,173.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	185.07	25.20	\$4,664.00	676.40	\$113,680.50
<u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
TOTAL Other:	0.00	0.00	\$0.00	80.60	\$17,718.00
Subtotal Legal Fees:		94.00	\$31,232.50	6,378.50	\$2,284,126.50
Less Discount:			-6,107.78		-516,036.25
TOTAL LEGAL FEES:			\$25,124.72		\$1,768,090.25

**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					
		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	34.70	\$12,442.00	3,386.00	\$1,240,630.60
B120	Asset Analysis and Recovery	2.10	\$833.50	355.40	\$99,585.13
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	1.10	\$432.50	968.70	\$410,536.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	55.10	\$17,014.50	1,470.30	\$478,276.44
TOTAL Claims and Plan:		93.00	\$30,722.50	6,305.00	\$2,264,340.50
G-Government Contracts					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
TOTAL :		0.00	\$0.00	1.00	\$295.00
L02-Pre-Suit or Pre-Answer Work					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.00	\$510.00
TOTAL :		0.00	\$0.00	1.00	\$510.00
L03-Initial Investigation and Experts					
L03.100	Factual research, early case assessment	0.00	\$0.00	0.60	\$306.00
L03.130	Analysis for early case assessment	0.00	\$0.00	2.20	\$1,122.00
TOTAL :		0.00	\$0.00	2.80	\$1,428.00
L04-Initial Filings					
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
TOTAL :		0.00	\$0.00	0.90	\$459.00
L05-Ongoing Reporting and Communication					
L05.200	Verbal or written communications to insurers/others	0.00	\$0.00	1.10	\$473.00
TOTAL :		0.00	\$0.00	1.10	\$473.00
L06-Investigation/Discovery/Analysis					

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L06.500	Analysis	0.00	\$0.00	0.60	\$258.00
L06.900	Organization for Information	0.00	\$0.00	4.30	\$2,177.00
TOTAL :		0.00	\$0.00	4.90	\$2,435.00
L07-Motions and Hearings					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
TOTAL :		0.00	\$0.00	0.30	\$78.00
L13-Enforcement of Judgment					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
TOTAL :		0.00	\$0.00	2.00	\$1,020.00
LE-Labor and Employment					
LEE20	Agency interviews/fact-finding	1.00	\$510.00	1.00	\$510.00
TOTAL :		1.00	\$510.00	1.00	\$510.00
Subtotal Legal Fees:		94.00	\$31,232.50	6,381.50	\$2,284,126.50
Less Discount			\$-6,107.78		-516,036.25
TOTAL LEGAL FEES 54464-102286			\$25,124.72		\$1,768,090.25



March 24, 2017

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

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

TIN [REDACTED]

Replaces Invoice 3223060
Revised on 4/13/2017

REMITTANCE COPY

PAYMENT DUE UPON RECEIPT
PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3225618 **\$25,135.92**

Please remit this copy with your check to:

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

Wire Transfer Instructions:

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

**ACH Instructions (United States only):
NOT FOR WIRE TRANSFER USE**

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

Please reference invoice number(s) with ACH or send an e-mail with the information to
AccountsReivable@ThompsonCoburn.com



Remit To:
 P.O. Box 18379M
 St. Louis, Missouri 63195
ACH Instructions:
 Account Name: Thompson Coburn LLP
 Bank: U.S. Bank
 ABA/Routing Number: [REDACTED]
 Account Number: [REDACTED]
 Please reference invoice number(s).

April 25, 2017
 Invoice #3228379

For Wire Transfer Instructions or Other Communications Please Contact:
 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]

For Legal Services Rendered in Connection With:
 Acartha Group Receivership
 TC File: 54464 / 102286

Date	Atty	Description	Phase	Task	Hours
03/01/17	C. Schenk	Telephone conference with L. McGown re categorization and source of funds in NJ PNC Bank account (.4); review PNC statements (.2); follow up emails with L. McGowan re related statements and starting cash position for PNC account (.2); provide information to T. O'Shaughnessy to update financial analysis (.3); prepare for planning session (.3); update sections of memorandum pertaining to tax and insurance issues to summarize relevant facts and previous filings (.8); seek advice of K. Kraft re claims and objections section of memorandum, summarize related questions (.4); review remaining portions of draft memorandum for edits (.6)	B300	B310	3.20
03/02/17	E. Buchholz	Conference call with T. O'Shaughnessy and C. Schenk to provide tax advice	B100	B110	0.70
03/02/17	K. Kraft	Conference call with T. O'Shaughnessy, E. Buchholz, C. Schenk re finalizing distribution plan	B100	B110	2.30
03/02/17	K. Kraft	Continue revisions and additional drafting of sections for memorandum in support of proposed distribution plan	B100	B110	3.70



April 25, 2017
 Invoice # 3278379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/02/17	C. Schenk	Communication with CLA re February invoice and review same	B100	B110	0.20
03/02/17	C. Schenk	Prepare for telephone conference with T. O'Shaughnessy to refine and work towards final plan of distribution, seek advice of E. Buchholz re tax implications pertaining to investment entities and K. Kraft re claims and distribution issues (.5); telephone conference with same (1.6); preliminary review of updated plan of distribution (.3); update and edit declaration of T. O'Shaughnessy in support of plan (2.2)	B300	B310	4.60
03/03/17	E. Hundley	Develop claims exhibits	B300	B310	0.20
03/03/17	E. Hundley	Review and update allowed claims exhibit	B300	B310	1.80
03/03/17	K. Kraft	Incorporate authority into distribution plan memorandum for submission to Court and SEC	B100	B110	4.70
03/03/17	C. Schenk	Review order approving Receivership Report (.1); execute checks for payment to Segue and CLA, and direct letters to same (.2)	B100	B110	0.30
03/03/17	C. Schenk	Review, edit, and finalize exhibits to memo (.8); develop and edit CLA declaration (1.9); review and edit plan (.5); review and edit memorandum (1.6); prepare comments to SEC seeking approval of plan (.3)	B300	B310	4.60
03/06/17	K. Kraft	Prepare proposed order on distribution plan	B100	B110	1.90
03/06/17	C. Schenk	Communication with ██████████ re operations and funding (.2); multiple communications with Segue to direct communication re ██████████ to investors and outline same (.2)	B200	B210	0.40
03/06/17	C. Schenk	Seek advice of K. Kraft re Order and priority issues	B300	B310	0.20
03/07/17	C. Schenk	Multiple communications with Segue re investor communication and review and revise same	B200	B210	0.40

April 25, 2017
 Invoice # 3228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/08/17	C. Schenk	Communications with Segue re investor interest in [REDACTED]	B200	B210	0.20
03/09/17	E. Hundley	Conferences and correspondence with K. Kraft re claims exhibits and spreadsheets	B300	B310	0.20
03/09/17	E. Hundley	Review and edit claims exhibits and allowed claims spreadsheets	B300	B310	2.30
03/09/17	K. Kraft	Research re prioritization of investors [REDACTED]	B100	B110	1.60
03/09/17	K. Kraft	Update distribution memorandum in support re fraud issues	B100	B110	2.30
03/09/17	K. Kraft	Update proposed distribution order	B100	B110	1.20
03/09/17	K. Kraft	NO CHARGE Review T. O'Shaughnessy spreadsheets against claim files, claim register	B100	B110	1.00
03/09/17	K. Kraft	Draft email to T. O'Shaughnessy re suggested updates to schedules for filing with the court	B100	B110	0.70
03/09/17	K. Kraft	NO CHARGE Discussions with E. Hundley re inputting claim numbers in distribution spreadsheets	B100	B110	0.20
03/09/17	K. Kraft	Research re [REDACTED]	B100	B110	0.60
03/09/17	C. Schenk	Communications with T. O'Shaughnessy re tax filing extensions (.2); review communication from [REDACTED] and telephone conference with M. Murray, Segue, re same (.2)	B200	B210	0.40
03/09/17	C. Schenk	Review authority pertaining to claimant cost of objection and seek advice of K. Kraft re same	B300	B310	0.20
03/10/17	C. Schenk	Communications with E. Schnadig re [REDACTED]	B200	B210	0.20
03/13/17	C. Schenk	Review CLA February invoice (.2); communications with Segue re billing (.3)	B100	B110	0.50

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 Invoice # 3228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/13/17	C. Schenk	Review requests for extension and execute same along with checks and meet with S. Rich of CLA re tax filings (.4); review 12 February account statements, including disbursements, summarize same for each Receivership entity and tie out to January totals (.8); review IRS notice re Clearbrook and follow up with T. O'Shaughnessy of CLA (.2); multiple communications re [REDACTED] (.2)	B200	B210	1.60
03/13/17	C. Schenk	Begin review of proposed order re plan of distribution	B300	B310	0.40
03/14/17	C. Schenk	Review investor communication re distributions and potential purchase of interest and respond to same	B300	B310	0.30
03/14/17	C. Schenk	Review Segue communication to investors [REDACTED]	B200	B210	0.10
03/15/17	C. Schenk	Direct updates to plan of distribution prepared by T. O'Shaughnessy and review of same (.5); close review of memo to prepare for telephone conference with R. Levenson (.8); outline further updates for incorporation in plan and seek advice of K. Kraft re same (.6); prepare communication to R. Levenson re updated plan of distribution (.2)	B300	B310	2.10
03/16/17	K. Kraft	Update from C. Schenk re SEC comments on proposed distribution plan and plan strategy re incorporation on SEC suggestions	B100	B110	0.50
03/16/17	K. Kraft	Provide direction to T. O'Shaughnessy re amendments to distribution schedules	B100	B110	0.20
03/16/17	K. Kraft	Follow up with T. O'Shaughnessy re distribution plan schedules via email	B100	B110	0.10

April 25, 2017
 Invoice # 228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/16/17	C. Schenk	Prepare for call with R. Levenson (.3); telephone conference with R. Levenson re plan of distribution (.6); summarize notes of telephone conference for follow up (.3); telephone conference with K. Kraft to seek advice re follow up on SEC comments re plan (.4)	B300	B310	1.60
03/17/17	C. Schenk	Review claimant communication and respond to same (.2); review plan of distribution to compare methodologies (.9); analyze differences between net investment and rising tide methodologies (1.4); edit and update T. O'Shaughnessy declaration (1.8); prepare comments to T. O'Shaughnessy re same (.5)	B300	B310	4.80
03/20/17	E. Hundley	NO CHARGE Conference with K. Kraft re claims exhibits	B300	B310	0.10
03/20/17	K. Kraft	NO CHARGE Review emails from C. Schenk re draft distribution plan	B100	B110	0.20
03/20/17	K. Kraft	NO CHARGE Review with E. Hundley prior review of distributions to investors via K-1s available	B100	B110	0.20
03/20/17	K. Kraft	Review strategy re distribution plan with C. Schenk	B100	B110	0.70
03/20/17	K. Kraft	Advise C. Schenk re revisions to distribution plan and declaration	B100	B110	1.50
03/20/17	C. Schenk	Review revised January and February invoices for Segue (.2); review new CT notices re Delaware taxes, note Clearbrook entities for close out (.3)	B100	B110	0.50

April 25, 2017
 Invoice # 3228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/20/17	C. Schenk	Analyze methodologies for updating of plan of distribution [REDACTED] (8); review authority pertaining to same (.9); seek advice of K. Kraft re application of methodologies (.3); communications with T. O'Shaughnessy re updated calculations and percentages, summarize information for same (.3); edit T. O'Shaughnessy declaration (.4); review complaint and related exhibits to summarize information re substantive fraud (.9); edit Memorandum in support of plan and summarize additional information re fraud issues (.8)	B300	B310	4.40
03/21/17	K. Kraft	Continue revisions to distribution plan memo and declaration from CLA per C. Schenk feedback from SEC, other issues	B100	B110	4.30
03/21/17	K. Kraft	Discussions (teleconference) with C. Schenk, T. O'Shaughnessy re revisions to distribution methodology	B100	B110	1.50
03/21/17	L. Light	Review Delaware LLC tax notices and update LLC tax summary chart; email C. Schenk and K. Asbury re account numbers and routing numbers; email CT Corporation status of resignations	B100	B110	0.40
03/21/17	C. Schenk	Attention to corporate compliance issues involving CT Corporation and Delaware taxes	B200	B210	0.20
03/21/17	C. Schenk	Prepare for planning session with T. O'Shaughnessy to discuss results of methodologies, review updated analysis (.8); telephone conference with T. O'Shaughnessy and K. Kraft to further develop analysis for plan of distribution (1.2); provide updated data summary to R. Levenson (.1); review updated version of T. O'Shaughnessy declaration and analyze updated memorandum (.5)	B300	B310	2.60
03/22/17	K. Kraft	Updates to distribution memo based on conference call with team and authority	B100	B110	2.00

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 Invoice # 228179
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/22/17	K. Kraft	Advise C. Schenk re impact of MIC VII/AGF distribution on [REDACTED] versus [REDACTED]	B100	B110	0.20
03/22/17	C. Schenk	Review L. Light summary of Delaware franchise payments for follow up	B100	B110	0.20
03/22/17	C. Schenk	Communication with investor re K-1s (.1); telephone conference with K. Kraft to seek advice re issues pertaining to competing claimants (.2); review factual summary relating to [REDACTED] claims (.3); prepare questions and comments re same (.3)	B300	B310	0.90
03/23/17	E. Hundley	NO CHARGE Correspondence with K. Kraft re Claim Exhibit spreadsheets (Rising Tide)	B300	B310	0.10
03/23/17	K. Kraft	Analyze difference in returns overall between [REDACTED] investors and [REDACTED] investors	B100	B110	0.60
03/23/17	K. Kraft	Advise C. Schenk re treatment [REDACTED] investors	B100	B110	0.40
03/23/17	C. Schenk	Prepare for discussion with R. Levenson, SEC (.3); telephone conference with same (.5); summarize action items following call with SEC (.2); telephone conference with K. Kraft to seek advice re authority to add to memorandum (.4)	B300	B310	1.40
03/24/17	L. Light	Review Delaware LLC tax notices; provide confirmation of CT Corporation's resignation as registered agent to C. Schenk re: Clearbrook Acquisition, LLC, et al.	B100	B110	0.30
03/24/17	C. Schenk	Review investor request for information, communications with T. O'Shaughnessy re same (.2); research files history to prepare response (.3); review historic K-1s of investors not claiming distributions in anticipation of filing POD (.3); edit declaration and communications with T. O'Shaughnessy re same (.4)	B300	B310	1.20

April 25, 2017
 Invoice # 3228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/27/17	E. Hundley	NO CHARGE Conferences and correspondence with K. Kraft re claimant distributions	B300	B310	0.10
03/27/17	E. Hundley	Review claimants' distributions from receivership entities and update corresponding spreadsheet	B300	B310	2.20
03/27/17	K. Kraft	Revise draft distribution memo of law in support of plan, declaration of T. O'Shaughnessy	B100	B110	1.60
03/27/17	K. Kraft	Research re supporting caselaw for use of rising tide when majority of investors received pre-Receivership distributions and there is no evidence of a Ponzi scheme	B100	B110	1.50
03/27/17	K. Kraft	Review deposition transcripts, documents, [REDACTED] for additional factual background on status of [REDACTED] for distribution memo in support	B100	B110	2.00
03/27/17	K. Kraft	NO CHARGE Discussions with E. Hundley re additional review of K-1 information	B100	B110	0.20
03/27/17	C. Schenk	Telephone conference with K. Kraft to seek advice re memo in support of plan (.4); analyze K-1 information and pre receivership distributions (.8)	B300	B310	1.20
03/27/17	C. Schenk	Communications with Eagle/Dominion Bank and M. Hecht re potential funds transfer (.3); review Segue revised invoices and CLA invoice for February for submission to SEC (.2)	B100	B110	0.50
03/28/17	E. Hundley	Review claimant distributions and update spreadsheets	B300	B310	2.80
03/28/17	K. Kraft	Discussions with E. Hundley re K-1 review	B100	B110	0.20
03/28/17	K. Kraft	Emails with C. Schenk re decisions on information to submit with distribution plan re different analyses and income and expense reconciliations	B100	B110	0.30
03/28/17	K. Kraft	Further updates to T. O'Shaughnessy declaration	B100	B110	1.70

April 25, 2017
 Invoice # 228379
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U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/28/17	C. Schenk	Telephone conference with Eagle Bank representative re interest rates and service offerings for potential transfer of funds (.2); follow-up telephone call with related reference, M. Hecht (.1)	B300	B310	0.30
03/28/17	C. Schenk	Develop information for exhibits to T. O'Shaughnessy declaration and seek advice of K. Kraft re same (.3); review background re Morriss and SEC complaint, update memorandum as to same and other factual background (1.7); edits and updates to memorandum re distribution analysis and related authority (1.8)	B300	B310	3.80
03/29/17	E. Hundley	Review claim distributions and spreadsheets	B300	B310	1.70
03/29/17	E. Hundley	Correspondence with K. Kraft and C. Schenk re claimant distributions and K-1 filings	B300	B310	0.10
03/29/17	K. Kraft	Revisions to distribution supporting memo, T. O'Shaughnessy declaration	B100	B110	3.10
03/29/17	K. Kraft	Discussions with T. O'Shaughnessy re rising tide analysis	B100	B110	0.30
03/29/17	K. Kraft	Review of rising tide analysis and identification of issues for T. O'Shaughnessy	B100	B110	0.40
03/29/17	K. Kraft	Strategize with C. Schenk, T. O'Shaughnessy re distribution amounts for investors, reliance on claimant info versus receivership documents	B100	B110	1.80
03/29/17	C. Schenk	Review bank statements and current interest rates (.2); telephone conference with R. Arbuckle, EWB, to request and negotiate increase in account interest rates (.2)	B300	B310	0.40

April 25, 2017
 Invoice # 3228379
 Page 10

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
03/29/17	C. Schenk	Review updated declaration (.4); seek advice from K. Kraft re potential [REDACTED] [REDACTED] (.5); telephone call with K. Kraft and T. O'Shaughnessy re review data re pre-receivership distribution, list information needed for updates and next steps (.9); analyze confidentiality issues pertaining to exhibits (.2); review pre-receivership distribution analysis prepared by E. Hundley (.8)	B300	B310	2.70
03/29/17	C. Schenk	NO CHARGE Communications with same	B300	B310	0.10
03/30/17	K. Kraft	Updates to distribution memo and declaration	B100	B110	1.50
03/30/17	K. Kraft	Compile documents for CLA re distribution discrepancies	B100	B110	0.60
03/30/17	K. Kraft	NO CHARGE Coordinate with CTS for download/delivery of documents to CLA	B100	B110	0.50
03/30/17	J. Rust	Obtain information on claimants per K. Kraft	B300	B310	0.20
03/30/17	C. Schenk	Provide update to SEC re status of matter and pre receivership distribution research	B300	B310	0.10
03/30/17	C. Schenk	Review CLA March invoice	B100	B110	0.20
03/31/17	E. Hundley	Conference with K. Kraft re claimant distributions	B300	B310	0.10
03/31/17	K. Kraft	Follow up with CTS and CLA re document delivery for distribution analysis	B100	B110	0.40
Total Hours					109.00
Amount For Services					\$39,972.00
For Cash Outlays:					
For reproduction charges				\$29.68	
Amount For Cash Outlays					\$29.68

Apr 12, 2017
 Invoice # 322817
 Page 11

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
E. Buchholz	0.70	\$510.00	\$357.00
K. Kraft	48.70	\$350.00	\$17,045.00
C. Schenk	47.00	\$430.00	\$20,210.00
Subtotal for Partner	96.40	\$390.17	\$37,612.00
J. Rust	0.20	\$295.00	\$59.00
Subtotal for Associate	0.20	\$295.00	\$59.00
E. Hundley	11.70	\$185.00	\$2,164.50
L. Light	0.70	\$195.00	\$136.50
Subtotal for Legal Assistant (paralegals and other legal support personnel)	12.40	\$185.56	\$2,301.00
Total All Classes	109.00	\$366.72	\$39,972.00

For Services	\$39,972.00
Less No Charge Entries	-903.50
Less 15% Discount	-5,860.28
Amount For Services	33,208.22
Amount For Cash Outlays	29.68

TOTAL DUE	\$33,237.90
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Task Based Billing Summary
Law Firm Invoice

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3228379

Invoice Date: 04/25/17

For Services Rendered and Disbursements Prior Month

BILLING SUMMARY

	<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
	Hours	Amount	Hours	Amount
54464-102286				
TOTAL LEGAL FEES:	109.00	\$33,208.22	6,490.50	\$1,801,298.47
TOTAL DISBURSEMENTS:		\$29.68		\$33,041.34
TOTAL LEGAL FEES & DISB:		\$33,237.90		\$1,834,339.81

ANALYSIS OF DISBURSEMENTS:

Task Code	Task Description	<u>THIS BILL</u>	<u>CUMULATIVE TOTALS</u>
		Amount	Amount
102	For postage	\$0.00	\$876.44
106	For reproduction charges	\$29.68	\$6,508.80
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$390.18
109	For delivery service	\$0.00	\$3,489.65
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$554.45
150	For on-line docket review	\$0.00	\$116.88
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	\$35.00
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 air travel	\$0.00	\$4,238.10
410	For certified copies	\$0.00	\$4,361.00
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:		\$29.68	\$33,041.34

Task Based Billing Summary
Law Firm Invoice

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<u>Partner</u>					
Buchholz, E	510.00	0.70	357.00	29.10	14,841.00
Burke, B	0.00	0.00	0.00	2.90	855.50
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	339.00	172,890.00
Kappas, N	0.00	0.00	0.00	11.00	3,905.00
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	48.70	17,045.00	1,109.70	378,658.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
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
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	0.00	0.00	0.00	175.00	79,625.00
Schenk, C	430.00	47.00	20,210.00	2,395.10	1,029,893.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
TOTAL Partner:	390.16	96.40	\$37,612.00	4,697.80	\$1,931,992.50
<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>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	0.00	0.00	0.00	70.70	15,907.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	0.20	59.00	642.80	171,153.00
Sanocki, K	0.00	0.00	0.00	34.70	7,807.50
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
TOTAL Associate:	295.00	0.20	\$59.00	917.70	\$236,098.00
<u>Law Clerk</u>					
Khoury, J	0.00	0.00	0.00	56.60	10,471.00
Smith, C	0.00	0.00	0.00	43.30	10,825.00

**Task Based Billing Summary
Law Firm Invoice**

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
TOTAL Law Clerk:	0.00	0.00	\$0.00	99.90	\$21,296.00
<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
Grossmann, T	0.00	0.00	0.00	0.30	43.50
Hearing, R	0.00	0.00	0.00	6.30	661.50
Hundley, E	185.00	11.70	2,164.50	259.50	48,007.50
Kennedy, G	0.00	0.00	0.00	15.00	2,925.00
Kraus, A	0.00	0.00	0.00	1.90	209.00
Landgraf, E	0.00	0.00	0.00	2.90	557.00
Light, L	195.00	0.70	136.50	29.00	5,655.00
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
Schuetze, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	0.00	0.00	0.00	206.90	35,173.00
TOTAL Legal Assistant (paralegals and other legal support personnel):	185.56	12.40	\$2,301.00	688.80	\$115,981.50
<u>Other</u>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
TOTAL Other:	0.00	0.00	\$0.00	80.60	\$17,718.00
Subtotal Legal Fees:		109.00	\$39,972.00	6,487.50	\$2,324,098.50
Less Discount:			-6,763.78		-522,800.03
TOTAL LEGAL FEES:			\$33,208.22		\$1,801,298.47

**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					
		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	52.50	\$18,570.50	3,438.50	\$1,259,201.10
B120	Asset Analysis and Recovery	0.00	\$0.00	355.40	\$99,585.13
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	3.50	\$1,505.00	972.20	\$412,041.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	53.00	\$19,896.50	1,523.30	\$498,172.94
TOTAL Claims and Plan:		109.00	\$39,972.00	6,414.00	\$2,304,312.50
G-Government Contracts					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
TOTAL :		0.00	\$0.00	1.00	\$295.00
L02-Pre-Suit or Pre-Answer Work					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.00	\$510.00
TOTAL :		0.00	\$0.00	1.00	\$510.00
L03-Initial Investigation and Experts					
L03.100	Factual research, early case assessment	0.00	\$0.00	0.60	\$306.00
L03.130	Analysis for early case assessment	0.00	\$0.00	2.20	\$1,122.00
TOTAL :		0.00	\$0.00	2.80	\$1,428.00
L04-Initial Filings					
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
TOTAL :		0.00	\$0.00	0.90	\$459.00
L05-Ongoing Reporting and Communication					
L05.200	Verbal or written communications to insurers/others	0.00	\$0.00	1.10	\$473.00
TOTAL :		0.00	\$0.00	1.10	\$473.00
L06-Investigation/Discovery/Analysis					

Task Based Billing Summary
Law Firm Invoice

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

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ANALYSIS OF FEES BY FUNCTIONS:

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L06.500	Analysis	0.00	\$0.00	0.60	\$258.00
L06.900	Organization for Information	0.00	\$0.00	4.30	\$2,177.00
TOTAL :		0.00	\$0.00	4.90	\$2,435.00
L07-Motions and Hearings					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
TOTAL :		0.00	\$0.00	0.30	\$78.00
L13-Enforcement of Judgment					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
TOTAL :		0.00	\$0.00	2.00	\$1,020.00
LE-Labor and Employment					
LEE20	Agency interviews/fact-finding	0.00	\$0.00	1.00	\$510.00
TOTAL :		0.00	\$0.00	1.00	\$510.00
 Subtotal Legal Fees:		109.00	\$39,972.00	6,490.50	\$2,324,098.50
Less Discount			\$-6,763.78		-522,800.03
TOTAL LEGAL FEES 54464-102286			\$33,208.22		\$1,801,298.47



April 25, 2017

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 # 3228379

\$33,237.90

Please remit this copy with your check to:

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

Wire Transfer Instructions:

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

ACH Instructions (United States only):

NOT FOR WIRE TRANSFER USE

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

Please reference invoice number(s) with ACH or send an e-mail with the information to
AccountsReivable@ThompsonCoburn.com



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

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

Invoice No. #INV-20170216-751
Date 02/16/2017
Due Date 02/16/2017

INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan	Accounting/Auditing	\$81.00	7.1	\$575.10
Michelle Murray, Managing Director	Tax Issues/Busn Analysis	\$233.75	6.3	\$1,472.63
Lisa McDonald	Tax Issues/Busn Analysis	\$81.00	0.2	\$16.20
		Subtotal		\$2,063.93
		Tax 0%		\$0.00
		Total		\$2,063.93

Payment information and terms section, partially obscured.

Thank you for your business. Created using the Paymo.biz time tracking and invoicing application. January 2017 Hours.

**Exhibit
D-2A**

Acartha

Created by Ann Ciccirelli



P A R T N E R S , L L C

Projects for client Acartha Group Receivership
 Users Ann Ciccirelli, Michelle Murray, Managing Director, Lisa McDonald, Luke McGowan, Jordan Tierney, Alison Reagan, John Branham
 Time interval 12/31/2016 — 01/31/2017

Total	13 hrs 36 min
Lisa McDonald	12 min
Acartha Group CL	12 min
Default Task List	12 min
Business Analysis	12 min
Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies	
01/24/2017 01:50 pm — 02:02 pm	12 min
Review and proof Arcartha exit options memo.	
Luke McGowan	7 hrs 6 min
Acartha Group CL	7 hrs 6 min
Default Task List	7 hrs 6 min
Accounting/Auditing	7 hrs 6 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
01/04/2017 03:10 pm — 03:52 pm	42 min
Finalizing Evergrid Acquisition 2016 trial balance after Michelle's review. Making requested edits, creating final format, sending to Tim from CLA to file final tax return for Evergrid Acquisition.	
01/20/2017 10:00 am — 11:30 am	1 hrs 30 min
Correspondence with Tim O'Shaughnessy regarding information needed to file Acartha entities 1099's. Reconciling activity for all entities through October 2016. Preparing for Q42016 SFAR and 1099 disbursement information for CLA.	
01/22/2017 11:30 am — 12:30 pm	1 hrs
Gathering information for CLA to issue 1099s for all Acartha entities. Organizing 2016 disbursements by vendor into one spreadsheet and tying out total to ensure accuracy. Sending to Tim at CLA.	
01/22/2017 12:30 pm — 01:30 pm	1 hrs
Reconciling activity through November 30, 2016 for all Acartha entities. Preparing for Q42016 SFAR and FY 2016 trial balances.	
01/22/2017 01:30 pm — 02:30 pm	1 hrs

Reconciling activity through December 31, 2016 for all Acartha entities. Preparing for Q42016 SFAR and FY 2016 trial balances.	
01/22/2017 02:30 pm — 04:00 pm	1 hrs 30 min
Preparing Q42016 SFAR. Tying out all 12/31/16 balances with year end bank statements. Reviewing fee application and updating pending expenses. Uploading SFAR for review.	
01/24/2017 11:00 am — 11:24 am	24 min
Making final edits to Q42016 SFAR and sending to Claire Schenk.	
Michelle Murray, Managing Director	6 hrs 18 min
Acartha Group CL	6 hrs 18 min
Default Task List	6 hrs 18 min
Accounting/Auditing	1 hrs
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
01/24/2017 10:30 am — 11:00 am	30 min
Review year end SFAR for Q4.	
01/26/2017 12:00 pm — 12:30 pm	30 min
Review correspondence with Claire re: Evergrid allocation. Determine how it impacts the SFAR.	
Business Analysis	5 hrs 6 min
Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies	
01/13/2017 10:00 am — 11:42 am	1 hrs 42 min
Review ██████ board materials. Correspond with Claire re: same. Phone call follow up with Claire.	
01/24/2017 11:15 am — 01:39 pm	2 hrs 24 min
Review and analyze the ██████ holdings situation and create worksheets for Claire's analysis of underlying Acartha holdings and underlying Acartha investors. Memorialize findings in a three page memo "Analysis of ██████ and Acartha Holdings" and correspond with Claire re: same.	
01/24/2017 02:40 pm — 03:04 pm	24 min
Make Lisa's edits to Terevela analysis memo.	
01/25/2017 02:00 pm — 02:36 pm	36 min
Discussion with Claire re ██████ memo.	
Tax Issues	12 min
Analysis of tax issues and preparation of state and federal tax returns.	
01/03/2017 09:30 pm — 09:42 pm	12 min
Review and approve TB for Evergrid entities.	
Total	13 hrs 36 min



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

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

Invoice No. #INV-20170302-758
Date 03/02/2017
Due Date 03/02/2017

INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan	Accounting/Auditing	\$81.00	11	\$891.00
Michelle Murray, Managing Director	Tax Issues/Busn Analysis	\$233.75	0.8	\$187.00
Subtotal				\$1,078.00
Tax 0%				\$0.00
Total				\$1,078.00

Thank you for your business. Created using the [Paymo.biz](#) time tracking and invoicing application. February 2017 Hours.



Acartha

Created by Ann Ciccirelli



P A R T N E R S .

Projects for client Acartha Group Receivership
 Users Ann Ciccirelli, Michelle Murray, Managing Director, Lisa McDonald, Luke McGowan, Jordan Tierney, Alison Reagan, John Branham
 Time interval 01/31/2017 — 02/28/2017

Total	11 hrs 48 min
Luke McGowan	11 hrs
Acartha Group CL	11 hrs
Default Task List	11 hrs
Accounting/Auditing	11 hrs
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
02/10/2017 11:00 am — 12:00 pm	1 hrs
Reviewing bank account balance spreadsheet and bank statement activity for FY 2016. Preparing to create and tie out 12/31/16 trial balances for all Acartha entities.	
02/10/2017 12:00 pm — 01:00 pm	1 hrs
Creating 12/31/16 trial balances for Integrien Acquisition, ██████ Acquisition III, and Acartha Merchant Partners. Tying out all 2016 cash activity in excel. Illustrating proper JE's to 2015 TB to get to new 2016 TB figures. Confirming cash balances at end of year.	
02/13/2017 08:00 am — 05:00 pm	9 hrs
Creating 12/31/16 trial balances for Acartha Group, Integrien Acquisition II, MICVII, Acartha Technology Partners ██████ Acquisition II, ██████ Acquisition I, Librato Acquisition II, and Evergric/MICVII. Tying out all 2016 cash activity in excel for each entity and all of their corresponding bank accounts. Illustrating proper JE's to 2015 TB to get to new 2016 TB figures. Confirming cash balances at end of year. Uploading Acartha 2016 Trial Balance workbook for review and approval.	
Michelle Murray, Managing Director	48 min
Acartha Group CL	48 min
Default Task List	48 min
Tax Issues	48 min
Analysis of tax issues and preparation of state and federal tax returns.	
02/17/2017 11:15 am — 12:03 pm	48 min
Review and approve trial balances for 2016 tax return prep.	
Total	11 hrs 48 min



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

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

Invoice No. #INV-20170405-834
 Date 04/05/2017
 Due Date 04/05/2017

INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan	Accounting/Auditing	\$81.00	1	\$81.00
Michelle Murray, Managing Director	Tax Issues/Busn Analysis	\$233.75	0.9	\$210.38
Lisa McDonald	Accounting/Auditing	\$81.00	4.9	\$396.90
Subtotal				\$688.28
Tax 0%				\$0.00
Total				\$688.28
Previous Invoice O/S Balance				\$16,809.67
Current Invoice Total				\$688.28
Payment since last billing				\$0.00
Outstanding Balance				\$17,497.95

Thank you for your business. Created using the Paymo.biz time tracking and invoicing application. March 2017 Hours.



Acartha March Hours

Created by Alison Reagan



PARTNERS ..

Projects for client Acartha Group Receivership
 Users All
 Time interval 03/01/2017 — 03/31/2017

Total	6 hrs 48 min
Lisa McDonald	4 hrs 54 min
Acartha Group CL	4 hrs 54 min
Default Task List	4 hrs 54 min
Investor Relations	4 hrs 54 min
03/07/2017 08:45 am — 09:27 am	42 min
Call with Michelle to review upcoming [REDACTED]. Draft investor email and send to Claire for review and approval.	
03/07/2017 12:09 pm — 12:21 pm	12 min
Per Claire's email - locate Term Sheet from 2015 and update investor email.	
03/07/2017 01:21 pm — 02:27 pm	1 hrs 6 min
Update investor email. Crosscheck email addresses to pull complete list.	
03/07/2017 03:06 pm — 03:42 pm	36 min
Research "delivery failed notices" from 2015 email to see if we have updated information.	
03/07/2017 04:21 pm — 04:45 pm	24 min
Confirmed [REDACTED]. Update investor email and set up conference call lines.	
03/07/2017 05:12 pm — 05:42 pm	30 min
[REDACTED] - finalize and proof all past changes have been incorporated. Send to Claire and bcc investors.	
03/08/2017 02:40 pm — 03:22 pm	42 min
[REDACTED] Call times [REDACTED] Set up call lines and email final version to investors.	
03/14/2017 12:34 pm — 01:16 pm	42 min
[REDACTED] cancelling the upcoming Conference Calls.	
Luke McGowan	1 hrs
Acartha Group CL	1 hrs
Default Task List	1 hrs
Accounting/Auditing	1 hrs
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	

03/01/2017 10:00 am — 10:30 am	30 min
Pulling 2012 bank statements per Claire Schenk's request.	
03/01/2017 11:00 am — 11:30 am	30 min
Phone call with Claire Schenk discussing original SFAR opening balances. Conference call to begin preparations for final SFAR filing.	
Michelle Murray, Managing Director	54 min
Acartha Group CL	54 min
Default Task List	54 min
Business Analysis	54 min
Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies	
03/07/2017 08:40 am — 09:04 am	24 min
Discussion with Lisa re: [REDACTED]. Correspond with [REDACTED].	
03/08/2017 08:45 am — 09:15 am	30 min
Correspond with [REDACTED] re: updated times for [REDACTED]. Work with Lisa on updating email.	
Total	6 hrs 48 min



Direct Billing Inquiries to:

CliftonLarsonAllen LLP
ATTN: Ginger Stafford
901 North Glebe Road
Suite 200
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 1/30/2017
Invoice # 1425233

Professional services rendered January 1 - 28, 2017

Professional detail is attached

Invoice Total \$7,004.00

We Appreciate Your Business and Referrals

Payment is due upon receipt.

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP
ATTN: Wayne Breloff
901 North Glebe Road
Suite 200
Arlington, VA 22203
571-227-9688

Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 1425233



Acartha Receivership - Tax & Accounting
(571) 227-01140

**Acartha Receivership
Attachment to Invoice # 1425233**

Entity	Previous Billings for Prep of 2016 Tax Returns		January 2017 Invoice # 1425233		Total Now Billed to Date 2016		Additional Services Approved by Receiver	
	Tax Prep: Billed	Hours	Actual	Amount Exceeds flat fee of \$3,000 (1)	Billed	Tax Prep: Billed (1)	Hours	Billed (2)
Acartha Group LLC	55.00					55.00	18.10	4,977.50
Acartha Merchant Partners, LLC	126.00					126.00		
Acartha Special Situations Funding, LLC								
Acartha Specialty Finance Investment, LLC								
Acartha Technology Partners, L.P.								
Clearbrook Acquisition, LLC		5.80	1,068.75		1,082.50	1,082.50	1.30	357.50
Evergrid Acquisition, LLC								
Evergrid MIC VII, LLC								
Gryphon Investments III, LLC								
Integrien Acquisition Capital II, LLC								
Integrien Acquisition II, LLC								
Integrien Acquisition, LLC								
Librato Acquisition II, LLC							0.90	247.50
MIC VII, LLC								
Morris Admin d/b/a Acartha Group Funding								
Tervela Acquisition II, LLC								
Tervela Acquisition III, LLC								
Tervela Acquisition, LLC								
1099 Information Returns for 2016							1.80	189.00

Total - Tax Preparation of 2016 Tax Returns	181.00	5.80	1,068.75	-	1,082.50	1,263.50	22.10	5,771.50
Additional Services Approved by Receiver			5,771.50		5,771.50			
Expenses			150.00		150.00			

**** Notes:**

- (1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on 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 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), 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 more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13; 4/10/14; 1/20/15; 4/13/16; and 11/8/16

Client: XXXXXXXXXX
Acartha Group Receivership - TaxAttachment to Invoice 1425233
Dated 1/30/17

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Evergrid Acquisition, LLC - 2016						
1/12/17	Carr	Preparation	2.00	70.00	140.00	Prep 2016 Evergrid Acquisition TR 064-076062-11
1/17/17	Carr	Preparation	0.50	70.00	35.00	Preparation of 2016 final tax return.
1/24/17	Goldenstein	Review	1.00	275.00	275.00	Review work papers, prior, out of balance.
1/24/17	Goldenstein	Out of Scope - f	0.30	275.00	82.50	Discussion with Tim O'Shaughnessy.
1/26/17	Goldenstein	Out of Scope - f	0.50	275.00	137.50	Discussion with Tim O'Shaughnessy.
1/26/17	O'Shaughnessy	Tax Planning	0.50	275.00	137.50	Review open items related to final review of the tax returns with Jean Goldstein.
1/28/17	Goldenstein	Review	1.00	275.00	275.00	Update work papers and returns.
Evergrid Acquisition, LLC - 2016 Total			<u>5.80</u>		<u>1,082.50</u>	
Total Fees for Tax Preparation			<u>5.80</u>		<u>1,082.50</u>	

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

1/3/17	O'Shaughnessy	Tax issues	1.50	275.00	412.50	Update Model for Acartha Dist in Advance of 1-4-17 Meeting.
1/4/17	O'Shaughnessy	Tax issues	2.80	275.00	770.00	Update Schedule for Additional Legal and Acct reserves provided by Claire, and meeting at Thompson Coburn with Claire and Katie.
1/4/17	O'Shaughnessy	Accounting/aud	0.10	275.00	27.50	Email to Claire with definition of what is required for 1099s to be issued.
1/7/17	O'Shaughnessy	Tax issues	0.10	275.00	27.50	Research request from XXXXXXXXXX accountant related to any 2012 K-1s and email to Claire requesting permission to release.
1/16/17	O'Shaughnessy	Accounting/aud	2.50	275.00	687.50	Work through allocations on distribution model and research related to carried interests since 2011.
1/17/17	O'Shaughnessy	Accounting/aud	1.50	275.00	412.50	Continue work on final distribution analysis options and allocations.
1/19/17	O'Shaughnessy	Accounting/aud	1.50	275.00	412.50	Meeting with Claire Schenk and Ed Buckholz related to Acartha intercompanies and entity wrap up.
1/20/17	O'Shaughnessy	Accounting/aud	2.00	275.00	550.00	Continue to work through final distributions models and calculations.
1/21/17	O'Shaughnessy	Accounting/aud	2.00	275.00	550.00	Continue work on final distribution analysis.
1/24/17	O'Shaughnessy	Tax issues	4.00	275.00	1,100.00	Meeting with Claire and Katie and review of distribution models and other miscellaneous issues.
1/28/17	O'Shaughnessy	Tax issues	0.10	275.00	27.50	Follow up email to Katie and Claire related to timing of open information to be received.

Acartha Group, LLC Out of Scope Total			<u>18.10</u>		<u>4,977.50</u>	
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Client: XXXXXXXXXX
 Acartha Group Receivership - Tax

Attachment to Invoice 1425233
 Dated 1/30/17

Clearbrook Acquisition, LLC Out of Scope						
1/3/17	O'Shaughnessy	Tax issues	1.00	275.00	275.00	Complete basis schedule for Clearbrook from inception of investment to determine basis and taxable gain / loss on disposition of Clearbrook Investment.
1/27/17	O'Shaughnessy	Tax issues	0.30	275.00	82.50	Meeting with intern to review CB wps.
Clearbrook Acquisition, LLC Out of Scope Total			<u>1.30</u>		<u>357.50</u>	
Librato Acquisition II, LLC Out of Scope						
1/17/17	O'Shaughnessy	Tax issues	0.50	275.00	137.50	Research history of remaining intercompany accounts on books and phone call with CLaire.
1/18/17	O'Shaughnessy	Accounting/aud	0.40	275.00	110.00	Review intercompany activity for Librato II and confirm analysis.
Librato Acquisiton II, LLC Out of Scope Total			<u>0.90</u>		<u>247.50</u>	
1099 Information Returns 2016						
1/19/17	Shamsieva	Prepare 1099s	0.10	160.00	16.00	1/31/17 payroll filing forms - check status online, contact the in charges and, as instructed, clients.
1/23/17	Shamsieva	Prepare 1099s	0.40	160.00	64.00	1099/1096 prep - work with pbc doc to organize info, additional inquiries to the client.
1/23/17	Shamsieva	Prepare 1099s	0.20	160.00	32.00	1099/1096 prep - review pbc info, send email re additional information.
1/27/17	Feuling	Prepare 1099s	0.60	70.00	42.00	Preparation of 2016 1099's.
1/28/17	Hazen	Review 1099s	0.50	70.00	35.00	Preparation of 2016 1099's.
1099 Information Returns 2016 Total			<u>1.80</u>		<u>189.00</u>	
Total Additional Services			<u>22.10</u>		<u>5,771.50</u>	
Total Fees for Tax Preparation			5.80		1,082.50	
Total Additional Services			22.10		5,771.50	
Total Expenses						
See attached					150.00	
GRAND TOTAL:			<u>27.90</u>		<u>7,004.00</u>	

**Acartha Receivership
Attachment to Invoice # 1425233**

<u>Date</u>	<u>Amount</u>	<u>Detail</u>
Expenses 1/30/17	150.00	Evergrid Acquisition LLC Tax Processing Fee (charged to all tax clients)
Total Expenses	<u>150.00</u>	



Direct Billing Inquiries to:

CliftonLarsonAllen LLP
901 North Glebe Road
Suite 200
Arlington, VA 22203
(571) 227-9688

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

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 3/1/2017
Invoice # 1455309

Professional services rendered January 29 - February 25, 2017

Professional detail is attached

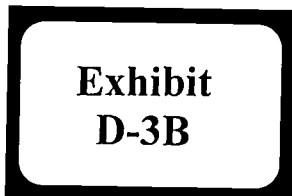
Invoice Total \$3,719.00

We Appreciate Your Business and Referrals

Payment is due upon receipt.

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP
ATTN: Wayne Breloff
901 North Glebe Road
Suite 200
Arlington, VA 22203
(571) 227-9688



Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 1455309

**Acartha Receivership
Attachment to Invoice # 1455309**

Entity	Previous Billings for Prep of 2016 Tax Returns		February 2017 Invoice # 1455309		Total Now Billed to Date 2016	
	Tax Prep: Billed	Hours	Actual	Amount Exceeds flat fee of \$3,000 (1)	Tax Prep: Billed (1)	Hours
Acartha Group LLC	55.00	0.80	220.00	220.00	275.00	11.10
Acartha Merchant Partners, LLC	126.00				126.00	
Acartha Special Situations Funding, LLC						
Acartha Speciality Finance Investment, LLC						
Acartha Technology Partners, L.P.						
Clearbrook Acquisition, LLC		1.00	213.50	213.50	1,296.00	
Evergrid Acquisition, LLC	1,082.50					
Evergrid MIC VII, LLC						
Gryphon Investments III, LLC						
Integrien Acquisition Capital II, LLC						
Integrien Acquisition II, LLC						
Integrien Acquisition, LLC						
Librato Acquisition II, LLC						
MIC VII, LLC		0.20	55.00	55.00	55.00	0.30
Morriss Admin d/b/a Acartha Group Funding						
Tervela Acquisition II, LLC						
Tervela Acquisition III, LLC						
Tervela Acquisition, LLC						
1099 Information Returns for 2016						
Total - Tax Preparation of 2016 Tax Returns	1,263.50	2.00	488.50	-	1,752.00	11.40
Additional Services Approved by Receiver			3,091.50		3,091.50	
Expenses			139.00		139.00	
Total Fees & Expenses**			3,719.00		3,719.00	39.00

**** Notes:**

(1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on 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 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), 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 more than 20%. Discussed and agreed with Receiver 2/19/14.

(4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13, 4/10/14, 1/20/15, 4/13/16, and 11/8/16

Client: [REDACTED]
Acartha Group Receivership - TaxAttachment to Invoice 1454589
Dated 3/1/17

<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 - 2015						
1/31/17	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Pull together and email to Claire 2013 final K-1's for [REDACTED].
2/1/17	O'Shaughnessy	Administration (Tax)	0.10	275.00	27.50	Locate and send 2013 Abandonment footnote to Claire.
2/1/17	O'Shaughnessy	Administration (Tax)	0.10	275.00	27.50	Response to [REDACTED] basis question re abandoned interests.
2/21/17	O'Shaughnessy	Administration (Tax)	0.30	275.00	82.50	Research K-1s related to [REDACTED] for Michelle Murray.
2/22/17	O'Shaughnessy	Administration (Tax)	0.10	275.00	27.50	Resend 2015 K-1's to [REDACTED] contact.
Acartha Group, LLC - Total			<u>0.80</u>		<u>220.00</u>	
Evergrid Acquisition, LLC - 2016						
1/31/17	Goldenstein	Preparation	0.20	275.00	55.00	Detail review of 2016 tax returns.
1/31/17	O'Shaughnessy	Review	0.50	275.00	137.50	Final review of 2016 final tax returns.
2/24/17	Rich	Administration (Tax)	0.30	70.00	21.00	Profx & assemble return.
Evergrid Acquisition, LLC - 2016 Total			<u>1.00</u>		<u>213.50</u>	
Evergrid MIC VII, LLC - 2015						
2/24/17	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	NYC extension.
Evergrid MIC VII, LLC - 2015 Total			<u>0.20</u>		<u>55.00</u>	
Total Fees for Tax Preparation			<u>2.00</u>		<u>488.50</u>	

Additional Services Outside of Tax Preparation - approved by Receiver

Acartha Group, LLC Out of Scope						
1/30/17	O'Shaughnessy	Tax issues	1.50	275.00	412.50	Update distribution model for changes per Katie and Claire.
2/1/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Review quarterly summaries from Claire and make updates to distribution schedule.
2/2/17	O'Shaughnessy	Tax issues	2.50	275.00	687.50	Update schedule for reallocation of 2016 expenses and holdback, update allocations. Meeting at Thompson Coburn with Claire and Katie to review.
2/6/17	O'Shaughnessy	Tax issues	1.50	275.00	412.50	Make additional changes to distribution model as a result of last meeting.
2/11/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Update distribution analysis per requests from Katie and Claire.
2/13/17	O'Shaughnessy	Accounting/auditing	2.30	275.00	632.50	Meeting with Claire and Katie to review distribution analysis and next steps.

Client: XXXXXXXXXX Attachment to Invoice 1454589
 Acartha Group Receivership - Tax Dated 3/1/17

2/21/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Update distribution analysis and compare to trial balances provided by Segue.
2/22/17	O'Shaughnessy	Accounting/auditing	0.30	275.00	82.50	Review and respond to Claire related to the SFAR cash balance tie out.
<i>Acartha Group, LLC Out of Scope Total</i>			<u>11.10</u>		<u>3,052.50</u>	
1099 Information Returns 2016						
1/24/17	Martinez	Review 1099s	0.10	160.00	16.00	Coordinate 1099s.
1/30/17	Shamsieva	Prepare 1099s	0.10	160.00	16.00	Check status, coordinate with client and respond to questions.
1/30/17	Starks	Prepare 1099s	0.10	70.00	7.00	Prepare 1099s.
<i>1099 Information Returns 2016 Total</i>			<u>0.30</u>		<u>39.00</u>	
Total Additional Services			<u>11.40</u>		<u>3,091.50</u>	
Total Fees for Tax Preparation			2.00		488.50	
Total Additional Services			11.40		3,091.50	
Total Expenses						
See attached					139.00	
GRAND TOTAL:			<u>13.40</u>		<u>3,719.00</u>	

**Acartha Receivership
Attachment to Invoice # 1425233**

<u>Date</u>	<u>Amount</u>	<u>Detail</u>
Expenses 1/13/17	139.00	Acartha Merchant Partners, LLC - Tax Processing Fee (charged to all tax clients)
Total Expenses	<u>139.00</u>	



Direct Billing Inquiries to:

CliftonLarsonAllen LLP
ATTN: Ginger Staford
901 North Glebe Road
Suite 200
Arlington, VA 22203
(571) 227-9688

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

schenk@thompsoncoburn.com

Account Number [REDACTED]
Invoice Date 3/30/2017
Invoice # 1477154

Professional services rendered February 26 - March 29, 2017

Professional detail is attached

Invoice Total \$2,172.50

We Appreciate Your Business and Referrals

Payment is due upon receipt.

Please detach and remit payment to the address below.

CliftonLarsonAllen LLP
ATTN: Wayne Breloff
901 N. Glebe Road, Suite 200
Arlington, VA 22203
571-227-9688

Amount Remitted \$ _____
Account Number [REDACTED]
Invoice Number 1477154



**Acartha Receivership
Attachment to Invoice # 1477154**

Previous Billings for Prep of 2016 Tax Returns	March 2017 Invoice # 1477154			Total Now Billed to Date 2016	Additional Services Approved by Receiver	
	Tax Prep: Billed	Hours	Amount Exceeds flat fee of \$3,000 (1)			Tax Prep: Billed (1)
<u>Entity</u>						
Acartha Group LLC	275.00			275.00	7.40	2,035.00
Acartha Merchant Partners, LLC	126.00			126.00	0.50	137.50
Acartha Special Situations Funding, LLC						
Acartha Specialty Finance Investment, LLC						
Acartha Technology Partners, L.P.						
Clearbrook Acquisition, LLC						
Evergrid Acquisition, LLC	1,265.00			1,265.00		
Evergrid MIC VII, LLC						
Gryphon Investments III, LLC						
Integrien Acquisition Capital II, LLC						
Integrien Acquisition II, LLC						
Integrien Acquisition, LLC						
Librato Acquisition II, LLC						
MIC VII, LLC	55.00			55.00		
Morris Admin d/b/a Acartha Group Funding						
Tervela Acquisition II, LLC						
Tervela Acquisition III, LLC						
Tervela Acquisition, LLC						
1099 Information Returns for 2016						
Total - Tax Preparation of 2016 Tax Returns	1,721.00	-	-	1,721.00	7.90	2,172.50

Additional Services Approved by Receiver
Expenses

	2,172.50
	2,172.50

**** Notes:**

- (1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on 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 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), 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 more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13, 4/10/14, 1/20/15, 4/13/16, and 11/8/16

Client: XXXXXXXXXX

Attachment to Invoice 1477154

Acartha Group Receivership - Tax

Dated 3/30/17

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
Additional Services Outside of Tax Preparation - approved by Receiver						
Acartha Group, LLC Out of Scope						
2/28/17	O'Shaughnessy	Tax issues	0.30	275.00	82.50	Preparation and phone call with Chris Hesse re: intercompany wrap up and distribution analysis.
3/2/17	O'Shaughnessy	Accounting/auditing	1.50	275.00	412.50	C/C with Claire, Ed, and Katie re: distribution analysis.
3/15/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Update distribution schedule for changes per Claire and Katie.
3/16/17	O'Shaughnessy	Accounting/auditing	0.30	275.00	82.50	T/C with Katie Kraft re: SEC adjustments to distribution model.
3/20/17	O'Shaughnessy	Accounting/auditing	0.50	275.00	137.50	T/C with Claire re: Distribution Model changes and follow up.
3/20/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Make changes to Distribution Model.
3/21/17	O'Shaughnessy	Accounting/auditing	1.80	275.00	495.00	Finish update of Distribution Model and C/C with Claire and Katie.
3/29/17	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Update schedule and C/C with Claire and Katie.
Acartha Group, LLC Out of Scope Total			<u>7.40</u>		<u>2,035.00</u>	
Acartha Merchant Partners, LLC Out of Scope						
2/28/17	Hesse	Tax issues	0.50	275.00	137.50	Consultation re determination of theft. Offset intercompany accounts. Character of bad debt v. theft.
Acartha Merchant Partners, LLC Out of Scope Total			<u>0.50</u>		<u>137.50</u>	
Total Additional Services			<u>7.90</u>		<u>2,172.50</u>	
Total Fees for Tax Preparation			-		-	
Total Additional Services			7.90		2,172.50	
Total Expenses						
None					-	
GRAND TOTAL:			<u>7.90</u>		<u>2,172.50</u>	

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 TWENTY-FIRST 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 Twenty-First Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Twenty-First Application”) filed by Claire M. Schenk, the court-appointed receiver (the “Receiver”) for Acartha Group, LLC, MIC VII, LLC, Acartha Technology Partners, L.P., and Gryphon Investments III, LLC, on May 3, 2017. The Receiver submitted the Twenty-First Application to the U.S. Securities and Exchange Commission (“SEC”) for review before filing it with the Court.

The Court previously granted the Receiver’s twenty prior-submitted *Interim Applications for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals*. The Court also granted the Receiver’s first application for allowance and partial payment of legal and professional fees incurred through September 30, 2015 that were held back pursuant to an agreement with the SEC. In the Twenty-First Application, the Receiver seeks a

total award of \$109,896.81, consisting of: (a) \$93,171.10 in legal fees and costs for Thompson Coburn LLP, the Receiver's primary counsel; (b) \$3,830.21 in professional fees for Segue Partners, LLC, the Receiver's investment fund manager; and (c) \$12,895.50 in professional fees and costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer.

The Receiver also seeks an order allowing the Receiver to pay eighty percent (80%) of the total amount of legal and professional fees and one hundred percent (100%) of incurred costs, for a total of \$87,993.71, 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 Twenty-First Application and supporting documentation and concludes that the requested fees and costs are reasonable and appropriate.

Having fully considered the Twenty-First Application and being duly advised as to the merits,

THE COURT DOES HEREBY ORDER THAT

1. The Receiver's Twenty-First Application is granted in its entirety;
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) \$74,463.05 in legal fees and \$92.29 in costs for Thompson Coburn LLP, the Receiver's primary counsel;
- (b) \$3,064.17 in professional fees for Segue Partners, LLC, the Receiver's investment fund manager; and
- (c) \$10,085.20 in professional fees and \$289.00 in costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer.

SO ORDERED this the ____ day of _____, 2017.

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 LLP ("Thompson Coburn"); (2) \$12,724.61 in professional fees to Segue Partners, LLC ("Segue"); (3) \$4,531.46 in legal fees and costs for Pepper Hamilton LLP ("Pepper Hamilton"); and (4) \$12,676.00 in professional fees for FTL Capital, LLC ("FTL Capital").

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.

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; and (4) \$34,055.59 in professional fees and \$105.45 in expenses to CliftonLarsenAllen ("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; 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.

The Receiver's *Eleventh Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period July 1, 2014 through September 30, 2014, was approved by the Court on January 7, 2015 (Dkt. No. 367), and payments were made as follows: (1) \$68,767.37 in legal fees and \$255.50 in costs to Thompson Coburn; (2) \$1,651.95 in professional fees to Segue; (3) \$13,196.00 in professional fees and \$356.16 in costs to CLA; and (4) \$580.98 in costs to Spencer Fane Britt & Brown, LLP.

The Receiver's *Twelfth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of October 1, 2014 through December 31, 2014, was approved by the Court on June 15, 2015 (Dkt. No. 393), and payments were made as follows: (1) \$46,359.68 in legal fees and \$741.30 in costs for Thompson Coburn; (2) \$1,792.94 in professional fees for Segue; (3) \$2,398.00 in professional fees for CLA; and (4) \$1,061.86 in costs for Spencer Fane Britt & Brown, LLP.

The Receiver's *Thirteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of January 1, 2015 through March 31, 2015, was approved by the Court on June 15, 2015 (Docket No. 394), and payments were made as follows: (1) \$51,848.98 in legal fees and \$531.05 in costs for Thompson Coburn; (2) \$3,207.66 in professional fees for Segue; and (3) \$1,291.00 in professional fees and \$485.61 in costs for CLA.¹

The Receiver's *Fourteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of April 1, 2015 through June 30, 2015, was approved by the Court on September 2, 2015 (Docket No. 411), and payments were made as follows: (1) \$107,331.85 in legal fees and \$355.80 in costs for Thompson Coburn; (2) \$1,263.31 in professional fees for Segue; and (3) \$6,718.00 in professional fees and \$121.00 in costs for CLA.

The Receiver's *Fifteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of July 1, 2015 through September 30, 2015, was approved by the Court on November 25, 2015 (Docket No. 425), and payments were made as follows: (1) \$80,139.29 in legal fees and \$963.75 in costs for Thompson Coburn; (2) \$8,368.46 in professional fees for Segue; and (3) \$17,814.60 in professional fees and \$1,089.00 in costs for CLA.

The Receiver's *First Application for Allowance and Partial Payment of Holdback Amount Pertaining to Legal and Professional Services Rendered by the Receiver, Retained Counsel, and Other Professionals*, covering the period of January 17, 2012 through September 30, 2015, was approved by the Court on January 20, 2016 (Docket No. 434), and payments were made as follows: (1) \$219,403.95 for Thompson Coburn; (2) \$12,598.55 for Segue; (3) \$17,915.78 for CLA; (4) \$566.43 for Pepper Hamilton; and (5) \$2,984.00 for FTL Capital.

The Receiver's *Sixteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of October 1, 2015 through December 31, 2015, was approved by the Court on May 5, 2016 (Docket No. 457), and payments were made as follows: (1) \$79,831.65 in legal fees and \$515.10 in costs for Thompson Coburn; (2) \$1,361.75 in professional fees for Segue; and (3) \$7,736.00 in professional fees for CLA.

The Receiver's *Seventeenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of January 1, 2016 through March 31, 2016, was approved by the Court on June 9, 2016 (Docket No. 471), and payments were made as follows: (1) \$43,297.98 in legal fees and \$38.76 in costs for Thompson Coburn; (2) \$4,172.32 in professional fees for Segue; and (3) \$1,696.00 in professional fees and \$26.96 in costs for CLA.

¹ The Court authorized the Receiver to pay CLA a total of \$1,793.11 (80% of its professional fees, which was \$1,225.00, and \$568.11 in costs). After discovering a clerical error, the Receiver paid CLA a total of \$1,776.61 (80% of its professional fees, which was \$1,291.00, and \$485.61 in costs). The Court approved the Receiver's reallocation *nunc pro tunc* as part of the Court's order on September 2, 2015 (Docket No. 411).

The Receiver's *Eighteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of April 1, 2016 through June 30, 2016, was approved by the Court on August 26, 2016 (Docket No. 485)², and payments were made as follows: (1) \$44,152.05 in legal fees and \$88.82 in costs for Thompson Coburn; (2) \$1,235.24 in professional fees for Segue; and (3) \$3,922.00 in professional fees and \$139.00 in costs for CLA.

The Receiver's *Nineteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of July 1, 2016 through September 30, 2016, was approved by the Court on January 12, 2017 (Docket No. 504), and payments were made as follows: (1) \$45,330.84 in legal fees and \$45.52 in costs for Thompson Coburn; (2) \$732.26 in professional fees for Segue; and (3) \$11,439.40 in professional fees and \$139.00 in costs for CLA.

The Receiver's *Twentieth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of October 1, 2016 through December 31, 2016, was approved by the Court on March 3, 2017 (Docket No. 512), and payments were made as follows: (1) \$19,246.79 in legal fees and \$29.76 in costs for Thompson Coburn; (2) \$1,241.40 in professional fees for Segue; and (3) \$4,895.80 in professional fees for CLA.

² The Court originally approved the *Eighteenth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* on August 24, 2016 (Dkt. No. 482). Following a motion to amend/correct the order, the court vacated the August 24, 2016 order and amended it on August 26, 2016.