



Commission has no objection to the Final Distribution Plan or other relief requested in this Motion.<sup>1</sup>

## **I. BACKGROUND**

### **A. The Receivership Entities**

Acartha is a Delaware limited liability company incorporated in February 2003, with its principal place of business formerly in Clayton, Missouri. Prior to the creation of this Receivership, it also formerly maintained an office in East Brunswick, New Jersey. Acartha was established as a private equity fund management company. Acartha managed MIC VII and ATP. Acartha served as the managing member of MIC VIII and also managed Gryphon III. Burton Douglas Morriss (“Morriss”) operated as Acartha’s CEO and served as the chairman of its board of directors. *See* Complaint and Ex Parte Emergency Motion for Appointment of Receiver (the “*SEC Complaint*”) (ECF No. 1).

MIC VII is a Delaware limited liability company incorporated in March 2005, with its principal place of business formerly in Clayton, Missouri. MIC VII is a private equity fund formed to invest in early-to-mid-stage companies primarily in the financial and technology sectors. *See id.*

ATP is a Delaware limited partnership organized in April 2008, with its principal place of business formerly in Clayton, Missouri. ATP is a private equity fund formed for the same purpose as MIC VII. ATP invested in many of the same portfolio companies as MIC VII. *See id.*

Gryphon III is a Delaware limited liability company incorporated in February 2003, with its principal place of business formerly in Clayton, Missouri. Gryphon III is the general partner of ATP. *See id.*

---

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

**B. The SEC Complaint, the Institution of the Receivership, and the SEC's Civil Case Against Morriss and the Receivership Entities**

On January 17, 2012, the SEC filed the *SEC Complaint* in the U.S. District Court for the Eastern District of Missouri (the "Court"). The SEC alleged that from approximately 2005 through 2011, Morriss

through several private equity funds and fund management companies he controlled, fraudulently transferred approximately \$9.1 million of investor funds to himself and his family's holding company for personal use. Among other things, Morriss satisfied loans, paid alimony, and took expensive vacations. The companies disguised the transfers as loans and/or receivables without the knowledge or consent of investors. The offering documents and subscription agreements of the entities through which Morriss solicited investments failed to advise investors that Morriss could or would transfer their money for his personal use.

*SEC Complaint* ¶ 1. The SEC further alleged that the Receivership defendants "defrauded investors by failing to disclose that Morriss would or could use investor proceeds for personal use. The offering and operating agreements varied among [Receivership] Entities, yet none advised investors Morriss would use their funds personally, let alone have the [Receivership] Entities make personal, unsecured loans to Morriss and Morriss Holdings." *Id.* ¶ 30. The SEC pointed out that ATP's operating and offering documents "specifically prohibited Morriss from taking loans." *Id.* ¶ 31; *see id.* ¶ 32. The offering and operating documents of the other Entities were intentionally and deliberately broad and vague in their description of the permissible uses of fund money. *See id.* ¶¶ 31, 33-35.

The SEC further alleged that Morriss misappropriated \$2.5 million from MIC VII investors for Morriss' personal use, instead of using that money to satisfy a bank loan on which MIC VII was the borrower. *See id.* ¶¶ 37-38. Then, in 2010, Morris recruited additional investors to join MIC VII through a "fraudulent scheme" concocted to circumvent the requirement of unanimous consent of the existing MIC VII investors. The scheme required the new investors to

invest in a new company, Acartha Group Funding, LLC, which would then invest in Acartha, which, in turn, would invest the funds into MIC VII. *See id.* ¶¶ 39-40. In reality, however, the new investors' funds went directly to the bank to satisfy MIC VII's loan. *See id.* ¶ 41.

Further, the SEC alleged that Morriss, Acartha, and Gryphon III defrauded Gryphon III investors "by failing to disclose that Morriss and Acartha Group used their investment almost exclusively to fund Acartha Group's operations, provide loans to Morriss and Morriss Holdings, and service Morriss' personal debt." *Id.* ¶ 42.

Based upon these facts, the SEC alleged that the conduct of Morriss and the Receivership Entities (collectively, the "Defendants") violated Section 17(a) of the Securities Act of 1933 ("Securities Act") and other laws pertaining to securities. *See SEC Complaint* ¶ 3. To remedy these violations, the SEC requested an injunction to bar the Defendants from engaging in further fraudulent conduct, require disgorgement of profits and payment of civil penalties, and afford emergency relief to prevent dissipation of assets. On that same day, January 17, 2012, the Court entered an order freezing the investments and assets of the Defendants, requiring sworn accountings, and mandating the preservation of records (the "Asset Freeze Order") (ECF No. 17, amended by ECF Nos. 30, 59).

On March 22, 2012, the Court entered its Judgment of Permanent Injunction and Other Relief as to the Receivership Entities (ECF No. 101), which permanently restrained and enjoined the Receivership Entities from violating, directly or indirectly, Section 17(a) of the Securities Act and other laws pertaining to securities. Similarly, the Court entered its Judgment of Permanent Injunction and Other Relief as to Morriss on August 13, 2013 (ECF No. 275). Among other things, that judgment precluded Morriss from arguing that he did not violate the federal securities laws as alleged in the *SEC Complaint* in connection with an SEC motion for

disgorgement and/or civil penalty. Further, the judgment determined that for purposes of such a motion, the allegations in the *SEC Complaint* shall be accepted as and deemed true by the Court. On February 26, 2014, the Court entered its Final Judgment as to Morriss (ECF No. 314), in which the Court ordered that Morriss disgorge \$9.1 million, representing profits gained as a result of the conduct alleged in the *SEC Complaint*, along with prejudgment interest of \$416,090.71. The SEC's allegations against Morriss were resolved with the entries of the consent and the permanent injunction and final judgment.

### **C. The Government's Criminal Case Against Morriss**

In addition to the SEC's civil case against the Receivership Defendants, the U.S. Department of Justice pursued a criminal case against Morriss (*United States v. Burton Douglas Morriss*, 4:13-CR-341-RWS (E.D. Mo., filed Aug. 26, 2013)). In connection with that case, on August 26, 2013, Morriss entered a guilty plea, admitting to a knowing and wilful violation of Section 7201 of the U.S. Tax Code involving attempted tax evasion. Morriss was sentenced on December 19, 2013 to 60 months' imprisonment followed by supervised release for a term of three years. Morriss was also ordered to pay restitution of \$5,559,386 to the Internal Revenue Service. According to the Federal Bureau of Prisons inmate database, Morriss was released from federal prison on September 15, 2016.

### **D. The Function of the Receivership**

The Receiver's authority, duties, obligations, and functions are set forth in the Receivership Order.<sup>2</sup> The overall function of the Receiver as set out in the Receivership Order is

---

<sup>2</sup> The SEC's motion to appoint and the Court's appointment were based upon the Receiver's proposal to the SEC (the "Proposal"). The Proposal set out the qualifications of the Receiver and the support to be received from Thompson Coburn LLP as primary counsel to the Receiver. Additionally, the Proposal fully disclosed the proposed compensation schedule and course of action contemplated by the Receiver (ECF No. 4, Ex. 1).

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 the investors. 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.

Consistent with her responsibilities for administering the assets of the Receivership Entities, the Receiver developed a process for the analysis and approval of investor and creditor claims against the Receivership Entities. The Receiver proposed a claims bar date and claims allowance procedures to the Court on December 3, 2012 (ECF Nos. 214, 215), which the Court approved on March 4, 2013 (ECF No. 234, amended by ECF No. 278). On April 20, 2017, the Receiver sought the Court's approval of the Receiver's plan for distribution Receivership cash assets (the "Distribution Plan") (ECF Nos. 516, 527) to claimants holding allowed claims against the Receivership Estate ("Allowed Claimants"). The Receiver's Distribution Plan was approved by the Court on June 16, 2017 (ECF No. 537). The Receiver subsequently filed a motion seeking approval of the Receiver's Plan of Allocation for Distribution of Unliquidated Assets (ECF Nos. 556, 557), which sought approval for the distribution of unliquidated assets held both by the

Receivership Entities and certain other entities managed by the Receiver. The Receiver's motion was approved by the Court on December 5, 2017 (ECF No. 563).

## II. RECEIVERSHIP ASSETS, RECOVERIES, AND DISTRIBUTIONS

When the Receiver took charge of the Receivership Entities on January 17, 2012, the cash position of each Entity was as follows:

Acartha Group	\$56,762.61
MIC VII	\$2,584.50
ATP	\$614.79
Gryphon III	\$34

Additionally, ATP and MIC VII presented with various active (but illiquid) portfolio investments, including Clearbrook Global Advisors, Librato, Inc., Cirqit (which holds an interest in LogicSource, Inc.), Tervela, Inc., and Pollenware, Inc. Throughout the Receivership, the Receiver worked to preserve the value of the Receivership Entities' existing portfolio investments by actively managing and monitoring the investment interests and taking affirmative steps, to the extent possible, to avoid dilution of the value of the holdings. The Receiver also pursued claims and recoveries that resulted in an increase in the assets of each of the Receivership Entities for eventual distribution to Allowed Claimants.

To date, the Receiver achieved the following recoveries for the benefit of all Receivership Entities:<sup>3</sup>

- In 2012, the Receiver secured Acartha's New Jersey office and retained an auctioneer to sell the personal property located in that office, including but not limited to office furniture, televisions, electronic and networking equipment, office supplies, and fitness equipment. After deductions for the auctioneer's commission, advertising costs, and storage fees, the Receivership received \$7,748 in proceeds from the sale.

---

<sup>3</sup> Other recoveries achieved during the Receivership have flowed directly to various special-purpose vehicles (SPVs) managed by Acartha.

- In 2012, the Receiver secured the return of \$8,415.05 in payroll funds held by Insperty, the company that handled payroll for the Receivership Entities prior to the institution of the Receivership.
- Also in 2012, the Receiver submitted a Proof of Loss to Maryland Casualty Company under the Commercial Crime Coverage Form of Acartha's insurance policy, based on the acts involving Burton Douglas Morriss, as described by the SEC in the *SEC Complaint* and which resulted in the transfer of substantial funds from the Receivership Entities. In 2013, the insurance company made payment of \$10,000 pursuant to the Proof of Loss.
- In 2012, the Receiver was named in an interpleader action filed by Federal Insurance Company due to multiple competing claims over certain funds available for defense costs under Acartha's Venture Capital Asset Protection Policy. The funds subject to the action totaled \$1,887,902.56. (This was the sum remaining on the \$3,000,000 policy after advancement of \$1,112,097.44 on behalf of Morriss and other Insured Persons for defense costs.) After nonbinding mediation in 2013, the Receiver and other parties claiming a right to the interpleader funds reached a settlement agreement, whereby Federal Insurance Company paid \$487,300 to the Receivership.
- In June 2015, the Receiver reached a settlement with UHY Advisors, MO, Inc. ("UHY") regarding affirmative civil claims of the Receivership Entities asserted against UHY arising out of alleged acts and omissions of the UHY parties in the provision of professional services to the Receivership Entities. The UHY settlement resulted in a payment of \$1,725,000 to the Receivership Entities.

The Receiver also achieved recoveries for the benefit of one or more of the Receivership Entities through affirmative litigation on behalf of and/or liquidation of portfolio investments held by one or more, but not all, of the Receivership Entities:

- In 2012, the Receiver secured a distribution of funds remaining in escrow from the pre-Receivership sale of Integrien, Inc. to VMWare. Both ATP and MIC VII investors held interests in Integrien, Inc., and the recovery of escrow funds resulted in the payment of \$1,092,714 to ATP and \$361,515.48 to MIC VII.



- In 2014, the Receiver negotiated the sale of the preferred and common shares of Pollen, Inc. held by ATP, which resulted in a payment of \$3,758,436.75 to ATP.
- In 2014, the Receiver successfully recovered funds from an account of MIC VII held at PNC Bank in the amount of \$72,225.61, which primarily resulted from a post-Receivership payment on the pre-Receivership liquidation of a portfolio concern, Odyssey Financial Technologies, held by MIC VII.
- In 2015, the Receiver recovered funds due to ATP (\$184,748.13) and MIC VII (\$493,547.83) as a result of the Receivership Entities' holdings in Librato, Inc., which negotiated and executed a merger agreement with SolarWinds, Inc.
- In 2015, the Receiver initiated affirmative litigation against John Wehrle; Gryphon Investments II, LLC; and Cirqit.Com, Inc. ("Cirqit") (collectively, the "Wehrle Defendants"), alleging that \$3,425,000 of funds raised from Gryphon III investors were fraudulently and improperly comingled with funds of Gryphon Investments II, LLC and transferred to the Wehrle Defendants and others. The parties settled the litigation through mediation. In 2016, the Receivership Estate received \$125,000 in cash, a consent judgment of \$875,000 against John Wehrle, certain Cirqit stock retitled in the name of Gryphon III, and an agreement of the Wehrle Defendants which permitted the Receiver to effectuate distribution of the Receivership interests in Cirqit.
- In 2016, the Receiver negotiated the sale of the Receivership's interests in Clearbrook Global Advisors, Inc., which resulted in a payment of \$52,941.21 for interests held by MIC and \$11,764.69 for interests held by ATP.

Following the approval of the Court, the Receiver completed the following distributions to Allowed Claimants:

- In June 2018, the Receiver distributed the total amount of \$4,739,532 from the following Receivership Entities to Allowed Claimants of the Receivership Entities. A summary chart is provided below:

Receivership Entity	Amount Distributed	No. of Claimants Receiving Funds
Acartha Group	\$126,951.69	11
ATP	\$3,871,951.02	21
MIC VII	\$647,441.95	21
Gryphon III	\$93,187.43	4

- In December 2017, the Receiver transferred equity interests to the approved participating investors in Tervela, Inc. (“Tervela”), Logos, LLC (“Logos”), formerly known as Cirqit.com, Inc. (“Cirqit”), Exegy, Ltd. (“Exegy”), and Velocidata, Inc. (“Velocidata”).

Distributions were also made during the course of the Receivership to investors in the entities managed by the Receiver (collectively, the “Managed Entities”). These distributions included the transfer of the Receivership’s illiquid investments to certain participating investors in those entities and distributions and/or return of funds to investors in multiple SPVs set up by the Receivership Entities (*see* ECF Nos. 139, 262, and 423). The Receiver and her professionals were responsible for distributions from Integrien Acquisition, LLC, and Integrien Acquisition II, LLC (“Integrien SPVs”), totalling \$840,000; EverGrid Acquisition, LLC, Evergrid/MIC VII, LLC, and Librato Acquisition II, LLC (“Librato SPVs”), totalling approximately \$800,000; Clearbrook Acquisition, LLC; and Acartha Special Situation Fund (\$146,023.78) (*see* ECF No. 426).

### **III. APPROVAL AND CONFIRMATION OF RECEIVERSHIP ACTIVITY, APPROVAL OF PROPOSED FINAL DISTRIBUTION TO ALLOWED CLAIMANTS, AUTHORIZATION FOR PAYMENT OF REMAINING FEES AND EXPENSES, AND REQUEST FOR OTHER RELIEF PERTAINING TO WIND UP OF THE ESTATE**

The Receiver’s Twenty-Sixth Interim Status Report dated May 4, 2018 is the last-filed Receivership Report in this matter and was approved on May 7, 2018 (ECF No. 572). The current filing constitutes the Receiver’s Final Report and lists activity occurring since the filing of the Twenty-Sixth Interim Status Report on May 4, 2018. Additionally, this Final Report

describes activity which has not yet occurred, but which is required for the final wind up of this matter. The Receiver seeks approval of this Final Report.

Subject to the approval of this Court, the Receiver now requests an order authorizing and allowing the Receiver to distribute cash assets of the Receivership Estate (\$559,418.73) to Allowed Claimants pursuant to the Final Distribution Schedule attached to the Declaration of Timothy O'Shaughnessy ("O'Shaughnessy Declaration" or "O'Shaughnessy Decl.") (**Exhibit I**). The Receiver and her professionals calculated the proposed distribution amounts using the rising tide methodology previously approved by the Court in connection with the Receiver's Distribution Plan (ECF No. 537). *See* O'Shaughnessy Decl. at ¶¶ 10-15 & Attachments 1-4. The Receiver also requests an order authorizing and allowing the Receiver to assign the warrant interest held by MIC VII, which pertains to potential equity interests in Exegy and Velocidata, consistent with the Warrant Schedule attached to the Declaration of Receiver Claire M. Schenk ("Schenk Declaration" or "Schenk Decl.") (**Exhibit H**). *See* Schenk Decl. at ¶¶ 9-10 & Attachment 1.

In addition, the Receiver requests authorization to pay remaining fees and expenses and approval of the Court to establish a reserve for payment of the Receiver's final wind up activities. In particular, the Receiver requests: (i) the payment of sums subject to the holdback to the extent that such fees have not been paid as set forth in **Exhibit E**; (ii) the payment of fees and expenses for the Receiver and her professionals for the second quarter of this year, *i.e.*, April 1, 2018 through June 30, 2018 as set forth in **Exhibit C**; and (iii) approval of the Receiver's request to establish a reserve for the Receiver's final wind up activity beginning on July 1, 2018 and until all required activities are completed. As noted above, the Receiver has shared this

information with the SEC and the SEC does not object to the Receiver's proposed plan of wind up, including the payment of fees and the establishment of a reserve.

**A. Receiver's Final Report**

In her most recent Report, the Receiver described the steps taken to distribute the unliquidated equity interests of the Receivership Estate. Following distribution of the equity interest in Tervela, Cirqit, Velocidata, and Exegy, the Receiver continued to hold an unexercised warrant interest that was originally provided to MIC VII. The warrant interest pertains to potential interests in Exegy and Velocidata. The Receiver is unable to execute the warrant prior to wind up of the Receivership.

So that the Participating Investors<sup>4</sup> in MIC VII will have the opportunity to benefit from the potential value of this warrant interest, the Receiver recommends that the Court authorize the Receiver to transfer the warrant interest subject to the pro rata interests as described in the Receiver's Declaration. *See* Schenk Decl. at Attachment 1. The Receiver contacted both Exegy and Velocidata to update them regarding the planned course of action. Subject to the approval of the Court sought as part of the wind up of this matter, the Receiver will transfer the warrant interest to the Participating Investors. *See* Schenk Decl.

During this Final Reporting period, the Receiver continued to work with Segue and CLA to finalize accounting matters. The Receiver worked with CLA to provide information relevant to: the cancellation of intercompany receivable and debt entries; interest accruals; dates for the conversion of interests from debt to equity; abandoned assets; income from interest and other payables; treatment of theft issues; and disclosures to investors in the form of a detailed footnote

---

<sup>4</sup> The term "Participating Investors" refers to those investors holding an Allowed Claim in MIC VII. Schenk Decl. at ¶ 10.

included as a part of investor K-1s. CLA prepared final 2017 federal and state returns for the following Managed Entities: Acartha Merchant Partners, Morriss Administration, Tervela Acquisition LLC, Tervela Acquisition II, Tervela Acquisition III, Integrien Acquisition, Evergrid MIC VII, and Librato Acquisition II. The returns and related K-1s for the investors will be final as to these Managed Entities. CLA also prepared 2017 federal and state returns for the Receivership Entities and K-1s for the Receivership Entities' investors. The 2017 returns are not final as to the Receivership Entities. There will be a subsequent filing to include the activity occurring during 2018. The Receiver and CLA estimate that returns will be filed and K-1s submitted to investors for the final filing for the Receivership Entities on or about August 1, 2018. *See* O'Shaughnessy Decl. at ¶ 16.

As reported in earlier Receivership Reports, as the business of the Managed Entities has concluded, the Receiver requested CT Corporation to resign, ceased payments of taxes to Delaware, and allowed the entities to become inactive. This process continued over time and now extends to all of the Managed Entities as well as the Receivership Entities. Funds were disbursed from all accounts of the Managed Entities, accounts closed, and Receivership accounts consolidated at East West Bank. Subject to the approval of the Court, these funds will be disbursed as outlined in the O'Shaughnessy Declaration. *See* O'Shaughnessy Decl. at ¶¶ 9-15.

In addition to the activities described above, the Receiver continued to respond to information requests from investors, former portfolio concerns, and taxing authorities. She has continued to maintain and update the public and investor websites. The Receiver proposes to maintain the websites for 180 days following entry of a final order in this proceeding.

**B. Final Distribution to Allowed Claimants**

The accounting work described herein was completed as a backdrop to the Receiver's preparation of a plan for the final distribution of funds. *See* O'Shaughnessy Decl. To calculate the distribution amounts proposed to be paid to the Allowed Claimants of the Receivership Entities, the Receiver and her professionals started with the cash balance available as of July 19, 2018, subtracted the expenses outlined below (*i.e.*, the remaining holdback funds, the second quarter billed but unpaid fees and expenses, and the requested reserve), and allocated the remaining cash between the four Receivership Entities as described in the O'Shaughnessy Declaration. O'Shaughnessy Decl. at ¶ 9. The Receiver and her professionals then allocated the amounts allocated to each Receivership Entity among the Allowed Claimants in each Entity using the rising tide methodology previously approved by the Court (ECF No. 537). *See* O'Shaughnessy Decl. at ¶¶ 11-15 & Attachments 1-4. Subject to the Court's approval, cash will be distributed to the Allowed Claimants listed in the Final Distribution Schedule attached to the O'Shaughnessy Declaration. *See id.* Application of the rising tide methodology resulted in a distribution of funds to the same Allowed Claimants receiving funds in the Receiver's earlier distribution.

**C. Payment of Holdback, Fees and Expenses for Application Period, and Establishment of Reserve**

In addition to approval of the Final Report and Final Distribution to Allowed Claimants, the Receiver requests that this Court approve the Receiver's request for: (i) the allowance and payment of fees and expenses incurred by the Receiver, counsel, and other professionals during this second quarter of 2018 (without the holdback of a reserve); (ii) payment of the remaining holdback amount; and (iii) approval of a reserve amount so that the Receiver

and her professionals will be compensated for the time required to attend to the final tax filings, distributions, and other matters pertinent to wind up of this proceeding.

In support of this request, the Receiver has attached a detailed summary of the remaining sums due to the Receiver and her professionals since the inception of this proceeding in January 2012. *See* Exhibit E. The combined total that the Receiver requests be paid for the holdback is in the amount of \$123,059.24. *See* Exhibit E. At the request of the SEC, the Receiver voluntarily agreed to the 20 percent holdback in each of the interim fee applications submitted to the Court since the inception of the Receivership. Portions of the holdback have been paid pursuant to previous submissions. The requested sum constitutes the remainder of the holdback due to the Receiver and her professionals.

In support of this request, the Receiver notes that she prepared fee applications for submission to the Court on a quarterly basis. Each fee application was accompanied by the requisite standardized fund account report (“SFAR”). The Final SFAR is attached hereto as **Exhibit A**.

The Receiver also routinely submitted Receivership Reports, typically on a quarterly basis. Each of these Reports were approved by the Court. No objections were filed by any interested party to any of the Receiver’s twenty-five (25) fee applications. The Court allowed all of the Receiver’s fee applications, concluding in each instance that the requested fees and costs were reasonable and appropriate (ECF Nos. 199, 213, 227, 254, 268, 281, 303, 323, 343, 353, 367, 393, 394, 411, 425, 457, 471, 485, 504, 512, 535, 546, 553, 570, 577). *See* **Exhibit F**.

Following a determination that services were rendered and costs expended in furtherance of the Receivership, the Court may award compensation for presented fees and costs. *See, e.g., Sec. & Exch. Comm’n v. Striker Petroleum, LLC*, No. 3:09-CV-2304-D, 2012 WL 685333, at \*2

(N.D. Tex. Mar. 2, 2012) (“A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred”) (internal citation and quotation omitted). The Court should use the lodestar method to determine reasonable attorney (or other professional) fees. *Sec. & Exch. Comm’n v. Petters*, No.09-1750, 2009 WL 3379954, at \*3 (D. Minn. Oct. 20, 2009) (citing *Fish v. St. Cloud State University*, 295 F.3d 849, 851 (8th Cir. 2002)); see *Sec. & Exch. Comm’n v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008) (recognizing that lodestar method is the method that makes sense in receivership proceeding). Under the lodestar method, the Court multiplies the number of hours reasonably expended by the reasonable hourly rate. *Id.* 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 in each of the Receiver’s interim Fee Applications and Receivership Reports, and based upon the background information regarding rates and qualifications set forth in the Proposals and the Receivership Reports, the Receiver’s request for payment of the remaining unpaid holdback amount meets the criteria for allowance and payment under governing law. In particular, the Receiver’s attorneys, paralegals, accountants, and experts have incurred reasonable fees and costs consistent with the Court’s orders. The rates charged by the Receiver, her counsel, and other professionals are reasonable. In fact, the Receiver and many of her attorneys and professionals performed services for the Receivership at deeply discounted rates. The discounts enjoyed by the Receivership Estate have increased over the past six years because the Receiver’s attorneys and professionals



have not increased their rates to reflect standard annual rate increases. Additionally, the Receiver's primary counsel provided additional discounts to the Receivership Estate by performing, but not charging for, many hours of legal and other services, including the work of summer associates and other professionals.

The substance of this Memorandum and the Receiver's prior filings with the Court demonstrate that the Receiver and her counsel and other professionals have made substantial and diligent efforts to improve the Receivership's financial position through affirmative litigation, the claims process, and other activities for the benefit of the Receivership, the investors in the entities managed by the Receiver, and Allowed Claimants. As a result, the cash position of the Receivership Estate grew from approximately \$60,000 at the initiation of the proceeding to approximately \$6,000,000 at the time of the Receiver's filing of her Motion for Distribution of Funds last year. This sum does not include monies recovered but previously expended for professional fees, *i.e.*, the total sums recovered are substantially in excess of the funds remaining available at the time of distribution.

The Receiver's efforts also have resulted in the transfer of the Receivership's illiquid investments to investors in certain Receivership Entities and SPVs and distributions and/or return of funds to investors in multiple SPVs set up by the Receivership Entities (*see* ECF Nos. 139, 262, and 423). The Receiver and her professionals were responsible for distributions from Integrien Acquisition, LLC and Integrien Acquisition II, LLC ("Integrien SPVs"), totalling \$840,000; EverGrid Acquisition, LLC, Evergrid/MIC VII, LLC, and Librato Acquisition II, LLC ("Librato SPVs"), totalling approximately \$800,000; Clearbrook Acquisition, LLC; and Acartha Special Situation Fund (\$146,023.78) (*see* ECF No. 426) -- for a combined total of approximately \$1.8 million.

Beyond these recoveries, the Receiver worked diligently to avoid millions of dollars of expenses that would have significantly depleted the cash reserves available for distribution to Allowed Claimants. For example, the Receiver immediately closed the Receiverships Entities' two offices, thereby avoiding substantial further lease and rent obligations. The Receiver absorbed all documents, files, and electronic records into the offices of the Receiver's counsel without charge to the Estate. The Receiver also declined an offer from three former members of Acartha management to provide consulting to the Estate at a cost of \$900,000 per year, exclusive of various expenses and benefits. Moreover, as described hereinabove, the Receiver reduced the potential liability of the Receivership Estate through the claims process by more than \$13,000,000.

As such, the Receiver respectfully requests that the Court find as reasonable and authorize the Receiver to pay fees incurred by the following professionals in the below amounts (which amounts represent the unpaid holdback incurred as of March 31, 2018):

Thompson Coburn LLP	\$103,452.30
Segue Equity Group, LLC	\$6,761.22
CliftonLarsonAllen LLP	\$12,135.63
Pepper Hamilton LLP	\$113.29
FTL Capital	\$596.80
<b>TOTAL</b>	<b>\$123,059.24</b>

A summary chart in support of the Receiver's request for payment of the unpaid holdback amounts as of March 31, 2018 (Exhibit E) shows: (i) the interim fee application number; (ii) the interim fee application date; (iii) the reporting period covered by the interim fee application; (iv) the date of the Court's approval of each interim fee application; (v) the docket number of the

Court's order approving the interim fee application; (vi) the name of the provider of the services; (vii) the total award requested; (viii) the total invoice amount for professional services; (ix) the amount paid for professional services pursuant to an approved fee application; (x) the amount initially withheld as the result of the holdback; (xi) the amount of the holdback paid previously; (xii) the amount of the unpaid holdback; and (viii) the total requested to be paid to each provider of services as the result of this motion. Each of the invoices (along with the detailed narrative describing the legal and/or professional services) supporting these totals were filed with the Court at the time of each fee application and remain available for review by interested parties on the Receiver's website.

As the second part of the requested payment by the Receiver, the Receiver requests that this Court: (i) find that the total professional fees and costs incurred from April 1, 2018 through June 30, 2018 are reasonable and appropriate, and (ii) enter an award for the total professional fees and costs incurred from April 1, 2018 through June 30, 2018 without the imposition of a holdback because, subject to the approval of the Court, this matter will be concluded.

In support of this request, the Receiver has attached Exhibit A, the Final SFAR for this proceeding, **Exhibit B**, the Receiver's Certification of this fee application, Exhibit C, Invoice/Time Summaries for this application, and **Exhibits D-1A** through **D-3B**, which are detailed narratives and invoices provided by Thompson Coburn, Segue, and CLA. Activities supporting this request and detailed in the invoices are described above in the Receiver's Final Report. These amounts total \$60,459.76 in the aggregate (the "Total Award"). The Total Award is comprised of: (a) \$37,814.57 in legal fees and costs for Thompson Coburn, the Receiver's primary counsel (\$37,809.69 fees and \$4.88 in costs); (b) \$3,392.19 in professional fees for

Segue, the Receiver's bookkeeper; and (c) \$19,253.00 in fees and costs for CLA, the Receiver's accountant and tax preparer (\$18,353.00 in fees and \$900.00 in costs).

As stated above, the Receiver has worked at deeply discounted rates to bring this matter to timely closure. She has worked closely with her professionals at Segue and CLA to resolve complex accounting issues pertaining to cancellation of the receivables and debt intercompany entries as previously authorized by the Court, developed information pertinent to a final distribution to Allowed Claimants, worked with CLA to prepare the necessary tax filings, attended to finalization of matters involving resignation of CT Corporation, and worked with her professionals to develop a schedule for assignment of the warrant interests in Exegy and Velocidata. The Receiver has continued to respond to investors and interested parties as necessary and maintained the publicly available website and the private investor extranet site.

Finally, beyond the fees and expenses requested herein above, the Receiver further requests that Court authorization to establish a post-Receivership reserve of \$55,000 (the "Reserve") to cover fees and expenses relating to: (i) the finalization of this filing, including coordination with the SEC, along with service and communications with the investors and interested parties; (ii) the distribution of the funds to certain Allowed Claimants; (iii) distribution of the MIC VII warrant interest to the Participating Investors; (iv) updates to the websites and record retention and destruction activities; (v) responses to investors and taxing authorities and others as required; (vi) preparation of the final tax filings for the Receivership Entities and K-1s to the investors; and (vii) filing of the Satisfaction of Judgment subject to the terms of the settlement agreement involving John Wehrle.<sup>5</sup>

---

<sup>5</sup> Pursuant to the settlement agreement with John Wehrle, the Receiver entered a consent judgment against Mr. Wehrle in the amount of \$875,000. Under that same agreement, the Receiver is obligated to file a satisfaction of judgment showing that the consent judgment has been satisfied within five (5) days after

Upon entry of the Final Order, the Receiver will complete the activities described above, make payments to the retained professionals, distribute funds and warrant interests to the Allowed Claimants, and prepare such notices as may be required to the taxing authorities and others regarding the termination of the Receivership. The Receiver's website will remain available to provide notice to interested parties for at least 180 days following the entry of the Final Order. Documents will be retained for the requisite period of time prior to destruction by the Receiver.

The Receiver requests that she be allowed to pay any and all post-Receivership fees and expenses in a self-executing manner, without further Court Order, upon the consent of the SEC. In addition, the Receiver, at the appropriate time and based upon the Receiver's determination that no further post-Receivership fees and expenses remain outstanding, requests authority to transfer any Receivership funds remaining in the Reserve to the SEC as restitution owed pursuant to the Judgment held by the SEC.

#### **IV. DISCHARGE OF RECEIVER AND WIND UP OF ESTATE**

The primary purpose of an equitable receivership is "to protect the estate property and ultimately return that property to the proper parties." *SEC v. Pittsford Capital Income Partners, LLC*, No. 06-6353, 2007 WL 61096, at \*2 (W.D.N.Y. Jan. 5, 2007). The receiver's role is to safeguard disputed assets, administer receivership property, and assist with a final, equitable distribution of receivership assets. *Liberte Capital Grp., LLC v. Capwill*, 462 F.3d 543, 551 (6th Cir. 2007). When these purposes have been satisfied, the receivership court has the discretion to discharge the receiver. *See S.E.C. v. Garman*, No. CIV.A. 04-CV-00354-PAB-BNB, 2009 WL

---

the two-year anniversary of the entry of the consent judgment if no material misstatement by Mr. Wehrle has been discovered by the Receiver.

1173328, at \*2 (D. Colo. Apr. 29, 2009) (citing *Skirvin v. Mesta*, 141 F.2d 668, 673 (10th Cir. 1944) (noting that where the necessity for a receiver has ceased to exist, the receivership should be discharged)); *see also United States v. Amodeo*, 44 F.3d 141, 146 (2d Cir. 1995); *accord Skirvin*, 141 F.2d at 673 (stating that “[t]he power to ... terminate a receivership no longer needed is a necessary incident to the power to appoint in the first instance”). The receivership court also has broad powers and discretion to craft relief incident to the wind up of a receivership and discharge of the receiver, including, but not limited to, granting a release from all claims and causes of action that could arise from the activities of the receiver and her professionals. *See generally Quilling v. Trade Partners, Inc.*, 572 F.2d 293, 298 (6th Cir. 2009) (quoting *SEC v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2006)); *see also United States v. Petters*, No. 08-5348 ADM/JSM, 2011 WL 281031, at \*6 (D. Minn. Jan. 25, 2011) (Montgomery, J.).

Here, the Receiver has completed her duties under the relevant Court orders and now requests to be discharged. The Receiver further requests authorities and approval incident to her discharge. The Receiver requests approval of the Court to dispose of and destroy records gathered as a part of this proceeding unless such records are requested by the SEC, a law enforcement agency, or another authorized party within 180 days after entry of the order approving the wind up of the estate. The Receiver believes that the requested 180-day period is reasonable under the circumstances. The Receiver also requests authority to abandon any unadministered assets of the estate and take such other actions as are necessary to wind up this proceeding. The Receiver also requests that the Court release the Receiver and her professionals from all claims and liabilities arising out of and/or pertaining to the Receivership proceeding.

The Relief sought in this motion will promote the orderly and prompt wind up and termination of the Receivership Estate in an expeditious and cost-effective manner. The relief sought herein is customary and appropriate in closing an equity receivership estate. *See, e.g.*, Order Approving Distribution of Funds & Wind Up of Receivership Proceeding, May 18, 2018, ECF No. 131, *Federal Trade Comm'n v. Global Access Technical Support LLC*, Case No. 4:16-cv-01556-HEA (E.C. Mo.); Order, Oct. 31, 2011, ECF No. 424, *Federal Trade Comm'n v. Neiswonger*, No. 96-cv-2225 (E.D. Mo.); Order Approving Final Distribution & Dissolving Receivership, Dec. 19, 2017, ECF No. 761, *Sec. & Exch. Comm'n v. Marlon Quan, et al.*, Case No. 0:11-cv-00723-ADM-JSM (D. Minn.).

#### **V. SERVICE OF MOTION; OBJECTIONS TO RECEIVER'S MOTION**

Concurrently with the filing of this Motion and Memorandum, the Receiver will electronically serve all Allowed Claimants ("Interested Parties"). In addition, the Receiver will include in the service communication to Interested Parties the time limits for filing objections to motions under the Court's local rules. The Receiver also will post a copy of the filed Motion and Memorandum on the Receivership website.

Should an Interested Party object to any of the relief requested herein, the Receiver respectfully submits that the procedure for objections to motions under this Court's local rules are sufficient to protect Interested Parties' rights to be heard in this case. *Commodity Futures Trading Comm'n v. Topworth Int'l, Ltd.*, 205 F.3d 1107, 1113 (9th Cir. 1999) ("For the claims of nonparties to property claimed by receivers, summary proceedings satisfy due process so long as there is adequate notice and opportunity to be heard.") (quoting *Sec. & Exch. Comm'n v. Am. Capital Invs., Inc.*, 98 F.3d 1133, 1146 (9th Cir. 1996), *abrogated on other grounds*, *Steel Co. v. Citizens for a Better Env't*, 523 U.S. 83, 118 S.Ct. 1003, 1012 (1998)); *see United States v.*





**CERTIFICATE OF SERVICE**

I hereby certify that on August 1, 2018, I electronically filed the foregoing document with the Clerk of the Court through the Court's CM/ECF system which will send a notice of electronic filing to all counsel of record receiving electronic service.

I further certify that I served the foregoing document via electronic mail on all Interested Parties (as defined herein).

/s/ Kathleen E. Kraft

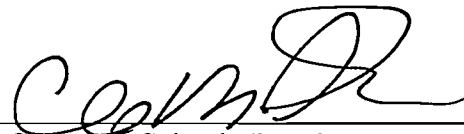




**Exhibit B**

**CERTIFICATION**

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



---

Claire M. Schenk, Receiver  
Certifying Professional

**EXHIBIT C**  
**INVOICE SUMMARY**

**Thompson Coburn LLP: April 2018**

Acartha Group Receivership	
Fees	\$2,744.65
Disbursements	\$-0-

**Thompson Coburn LLP: May 2018**

Acartha Group Receivership	
Fees	\$8,608.37
Disbursements	\$3.84

**Thompson Coburn LLP: June 2018**

Acartha Group Receivership	
Fees	\$26,456.67
Disbursements	\$1.04

<b>Thompson Coburn TOTAL</b>	<b>\$37,814.57</b>
------------------------------	--------------------

**Segue Equity Group: April – June 2018**

April Fees		\$ 259.20
May Fees	\$ 79.15	
June Fees		\$3,053.84

**Segue TOTAL \$3,392.19**

**CliftonLarsonAllen: April – June 2018**

April		
	Fees	\$ -0-
	Expenses	\$ -0-

May		
	Fees	\$6,057.50
	Expenses	\$ 150.00

June		
	Fees	\$12,295.50
	Expenses	\$ 750.00

**CliftonLarsonAllen TOTAL \$ 19,253.00**

**GRAND TOTAL \$60,459.76**

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

<b>Thompson Coburn ATTORNEY</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Buchholz, Edward	5.1	\$2,210.85
Kelly, Cheryl	1.2	\$423.30
Kraft, Kathleen	4.0	\$1,190.00
Reid, Christopher	0.4	\$154.70
Rust, Jayna	6.1	\$1,529.58
Schenk, Claire	87.2	\$31,871.60
<b>Total Attorney Hours</b>	<b>104.0</b>	<b>\$37,380.03</b>
<b>Thompson Coburn Paralegal</b>		
Light, Lynnda	0.5	\$82.88
Weber, Holly	2.4	\$346.80
<b>Total Paralegal Hours</b>	<b>2.9</b>	<b>\$429.68</b>
<b>Grand Total</b>	<b>106.9</b>	<b>\$37,809.71</b>

<b>Segue FUND MANAGER</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Michelle Murray	9.7	\$2,274.39
Luke McGowan	12.8	\$1,036.80
Emily Kuhns	1.0	\$ 81.00
<b>Grand Total</b>	<b>23.5</b>	<b>\$3,392.19</b>

<b>ACCOUNTANT</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
CliftonLarsonAllen	108.2	\$18,353.00
<b>Grand Total</b>		<b>\$18,353.00</b>

<sup>1</sup> This aggregate summary includes hours billed but written off by the Receiver.



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

May 15, 2018  
Invoice #3294228

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

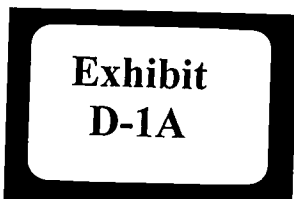
U.S. District Court Eastern District of Missouri  
Attn: Hon. Carol E Jackson  
Thomas F. Eagleton Courthouse  
111 S. 10th Street  
3rd Floor  
St. Louis, Missouri 63102

**For Wire Transfer Instructions or Other Communications Please Contact:**  
One US Bank Plaza  
St. Louis, Missouri 63101-1693  
314-552-6000  
AccountsReceivable@ThompsonCoburn.com

Federal Tax ID # [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
04/02/18	C. Schenk	Review bankruptcy filing by H. Morriss and communications with C. Kelly re D. Morriss bankruptcy and potential follow-up	B300	B310	0.30
04/06/18	C. Schenk	Follow-up review re New Jersey claim of penalty (.2); discussions with CLA re same (.1); review March bank statements and tie out to last month, direct to L. Branham at Segue (.6)	B200	B210	0.90
04/09/18	C. Schenk	Analyze potential payment obligations re ATP New Jersey notice (.2): multiple communications with N. Graff, CLA (.3)	B200	B210	0.50
04/09/18	C. Schenk	Begin review of invoices for redactions (.4); develop background for next receivership report and to move toward wrap up (.5)	B100	B110	0.90
04/16/18	C. Kelly	Review pleadings re-opening bankruptcy case and authorizing filing of adversary proceeding by H. Morriss to discharge debts	B100	B110	0.30
04/17/18	C. Kelly	Review adversary complaint and prepare report to C. Schenk	B100	B110	0.60
04/18/18	C. Schenk	Review CLA correspondence with NJ re tax matters	B200	B210	0.20
04/19/18	L. Light	Provide C. Schenk status update re 3 pending registered agent resignations	B100	B110	0.10
04/19/18	C. Schenk	Attention to court resignations and communications with L. Light re same	B200	B210	0.20





May 15, 2018  
 Invoice #3294.028  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/23/18	C. Kelly	Review and respond to communications with C. Schenk re passing of Morris' mother and implications for receivership	B100	B110	0.30
04/23/18	C. Schenk	Review information re reopening of D. Morriss bankruptcy proceeding (.3); discuss potential response with C. Kelly, review additional research re D. Morriss (.3)	B100	B110	0.60
04/24/18	C. Schenk	Research status of collection and claims (.8); telephone call with S. Higgins to seek advice re D. Morriss and closure of proceeding (.3)	B100	B110	1.10
04/25/18	J. Rust	Examine emails from investors and correspond with C. Schenk re investor sites and tax information	B300	B310	0.30
04/26/18	C. Schenk	Review CLA and Segue invoices and forward for approval of SEC	B100	B110	0.20
04/27/18	C. Schenk	Communication with CLA re March invoice	B100	B110	0.20
04/27/18	C. Schenk	Research investor tax information re K-1 request (.3); prepare response to inquiry of same (.2); research information pertaining to GIII investor request re Cirqit interest (.3); prepare communication to same (.2)	B200	B210	1.00
<b>Total Hours</b>					<b>7.70</b>
<b>Amount For Services</b>					<b>\$3,229.00</b>

May 15, 2018  
 Invoice #3294225  
 Page 3

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
C. Kelly	1.20	\$415.00	\$498.00
C. Schenk	6.10	\$430.00	\$2,623.00
----- Subtotal for Partner	7.30	\$427.53	\$3,121.00
J. Rust	0.30	\$295.00	\$88.50
----- Subtotal for Associate	0.30	\$295.00	\$88.50
L. Light	0.10	\$195.00	\$19.50
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	0.10	\$195.00	\$19.50
----- Total All Classes	7.70	\$419.35	\$3,229.00

For Services	\$3,229.00
Less 15% Discount	-484.35
Amount For Services	2,744.65

<b>TOTAL DUE</b>	<b>\$2,744.65</b>
------------------	-------------------

**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.: 3294228  
Invoice Date: 05/15/18

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
<b>54464-102286</b>				
TOTAL LEGAL FEES:	7.70	\$2,744.65	6,984.60	\$1,950,656.62
TOTAL DISBURSEMENTS:		\$0.00		\$33,304.86
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$2,744.65</b>		<b>\$1,983,961.48</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL Amount	CUMULATIVE TOTALS Amount
102	For postage	\$0.00	\$876.44
106	For reproduction charges	\$0.00	\$6,609.20
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$391.44
109	For delivery service	\$0.00	\$3,565.71
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$581.86
150	For on-line docket review	\$0.00	\$117.88
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	\$279.03
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

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

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

Page: 2

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
558	For document management services	\$0.00	\$0.00
<b>TOTAL DISBURSEMENTS:</b>		<b>\$0.00</b>	<b>\$33,304.86</b>

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	0.00	0.00	0.00	29.60	15,096.00
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	415.00	1.20	498.00	324.40	134,626.00
Kraft, K	0.00	0.00	0.00	1,174.20	401,233.00
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
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	0.00	0.00	0.00	180.50	82,127.50
Schenk, C	430.00	6.10	2,623.00	2,676.60	1,150,938.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>427.53</b>	<b>7.30</b>	<b>\$3,121.00</b>	<b>5,109.50</b>	<b>\$2,092,978.00</b>

**Counsel**

Cole, J.D., M	0.00	0.00	0.00	2.70	1,012.50
<b>TOTAL Counsel:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>2.70</b>	<b>\$1,012.50</b>

**Associate**

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	8.40	1,893.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00

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

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

Page: 3

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
Middleton, B	0.00	0.00	0.00	8.10	2,065.50
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	0.30	88.50	731.20	197,231.00
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
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
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>0.30</b>	<b>\$88.50</b>	<b>961.50</b>	<b>\$251,620.50</b>
 <b><u>Law Clerk</u></b>					
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
<b>TOTAL Law Clerk:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>99.90</b>	<b>\$21,296.00</b>
 <b><u>Legal Assistant (paralegals and other legal support personnel)</u></b>					
Bedard, J	0.00	0.00	0.00	2.00	330.00
Brooks, L	0.00	0.00	0.00	26.60	2,926.00
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	0.00	0.00	0.00	262.40	48,544.00
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	0.10	19.50	32.10	6,259.50
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
Morse, T	0.00	0.00	0.00	6.80	1,292.00
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	232.70	39,559.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>195.00</b>	<b>0.10</b>	<b>\$19.50</b>	<b>727.40</b>	<b>\$122,800.50</b>
 <b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00

**Task Based Billing Summary**  
Law Firm Invoice

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

Page: 4

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Hall, D	0.00	0.00	0.00	0.40	74.00
<b>TOTAL Other:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>80.60</b>	<b>\$17,718.00</b>
<b>Subtotal Legal Fees:</b>		<b>7.70</b>	<b>\$3,229.00</b>	<b>6,981.60</b>	<b>\$2,507,425.50</b>
<b>Less Discount:</b>			<b>-484.35</b>		<b>-556,768.88</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$2,744.65</b>		<b>\$1,950,656.62</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 5

**ANALYSIS OF FEES BY FUNCTIONS:**

		THIS BILL		CUMULATIVE TOTALS	
		Hours	Amount	Hours	Amount
<b>PHASE – TASK CODES BLANK</b>					
		0.00	\$0.00	56.60	\$10,471.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>56.60</b>	<b>\$10,471.00</b>
<b>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	4.30	\$1,807.50	3,624.50	\$1,324,200.10
B120	Asset Analysis and Recovery	0.00	\$0.00	365.20	\$102,944.13
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	2.80	\$1,204.00	1,021.80	\$433,329.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	0.60	\$217.50	1,768.40	\$590,594.44
<b>TOTAL Claims and Plan:</b>		<b>7.70</b>	<b>\$3,229.00</b>	<b>6,904.50</b>	<b>\$2,486,379.50</b>
<b>G-Government Contracts</b>					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$295.00</b>
<b>L02-Pre-Suit or Pre-Answer Work</b>					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.20	\$580.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$580.00</b>
<b>L03-Initial Investigation and Experts</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.80</b>	<b>\$1,428.00</b>
<b>L04-Initial Filings</b>					
L04.100	Analysis, review, response to and drafting of initial pleading	0.00	\$0.00	0.30	\$105.00

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

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

Page: 6

**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$564.00</b>
<b>L05-Ongoing Reporting and Communication</b>					
L05.200	Verbal or written communications to insurers/others	0.00	\$0.00	1.10	\$473.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.10</b>	<b>\$473.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,435.00</b>
<b>L07-Motions and Hearings</b>					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.30</b>	<b>\$78.00</b>
<b>L13-Enforcement of Judgment</b>					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.00</b>	<b>\$1,020.00</b>
<b>LE-Labor and Employment</b>					
LEE20	Agency interviews/fact-finding	0.00	\$0.00	1.00	\$510.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$510.00</b>
<b>T-Transportation</b>					
T45	Negotiation/Revision/Responses/Review/Revision	0.00	\$0.00	3.10	\$1,085.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>3.10</b>	<b>\$1,085.00</b>
<b>Subtotal Legal Fees:</b>		<b>7.70</b>	<b>\$3,229.00</b>	<b>6,984.60</b>	<b>\$2,507,425.50</b>
<b>Less Discount</b>			<b>\$-484.35</b>		<b>-556,768.88</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$2,744.65</b>		<b>\$1,950,656.62</b>





May 15, 2018

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

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

Federal Tax ID [REDACTED]

---

**REMITTANCE COPY**

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

Invoice # 3294228 **\$2,744.65**

**Please remit this copy with your check to:**

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

**Wire Transfer Instructions:**

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

**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

June 21, 2018  
Invoice #3301966

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

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

Federal Tax ID [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
05/01/18	C. Schenk	Review first quarter SFAR, communications with L. McGowan re vendor back up and follow-up re same (.5); begin background for first quarter receivership report (.6)	B100	B110	1.10
05/02/18	J. Rust	Advise C. Schenk re receivership report	B300	B310	0.20
05/02/18	C. Schenk	Review SFAR for first quarter (.3); prepare first quarter receivership report re post distribution issues, accounting matters and other recent activity (1.4); review invoices for redactions and filing under seal (.6)	B100	B110	2.30
05/02/18	C. Schenk	Research investor request for information and relationship to GIII (.3); follow-up communication with investor (.2); prepare communication to CLA re resolution of intercompany entries and wrap up (.3)	B300	B310	0.80
05/02/18	C. Schenk	<b>NO CHARGE</b> Begin draft of first quarter fee application	B100	B110	0.60
05/03/18	J. Rust	Examine and edit receivership report	B300	B310	0.70
05/03/18	J. Rust	Provide additional factual support to receivership report	B300	B310	0.80
05/03/18	C. Schenk	Review Segue April invoice (.2); seek advice of J. Rust re filing of receivership report, review and update same to develop for filing (.6); attention to redaction and exhibits for filing (.3)	B100	B110	1.10
05/03/18	C. Schenk	<b>NO CHARGE</b> Develop fee application for filing	B100	B110	0.70

**Exhibit  
D-1B**

June 11, 2018  
 Invoice #37711000  
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
05/04/18	K. Kraft	Review receivership report and revise for filing	B100	B110	0.30
05/04/18	K. Kraft	Respond to questions on proposed order for receivership report	B100	B110	0.10
05/04/18	J. Rust	Edit receivership report and draft related motion	B300	B310	0.40
05/04/18	J. Rust	Finalize proposed order; call with C. Schenk re filing, file same with court and coordinate posting to Acartha website	B300	B310	0.80
05/04/18	J. Rust	<b>NO CHARGE</b> Examine fee application and revise as necessary	B300	B310	1.10
05/04/18	J. Rust	Examine exhibits and redact information as required by Federal and local rules	B300	B310	0.20
05/04/18	J. Rust	Obtain additional documentation and update website	B300	B310	0.20
05/04/18	C. Schenk	Review and final edit to approve filing of receivership report (.4); coordinate redactions, seal motion and filing (.3); review information request from audit firm (.2); preliminary review of April bank statements (.4)	B100	B110	1.30
05/04/18	C. Schenk	<b>NO CHARGE</b> Review and update fee application	B100	B110	0.30
05/07/18	J. Rust	Examine invoices to ascertain whether additional redactions are required by local rules, to protect attorney-client privilege, or to protect claimant information	B300	B310	0.50
05/07/18	J. Rust	Draft motion and order to file redacted documents under seal with court	B300	B310	0.70
05/07/18	C. Schenk	Review order granting motion approving receivership report (.1);	B100	B110	0.10
05/07/18	C. Schenk	Prepare for telephone call with T. O'Shaughnessy re wind up (.2); telephone call with T. O'Shaughnessy re tax filings and steps towards wind up (.5)	B300	B310	0.70
05/07/18	C. Schenk	<b>NO CHARGE</b> Final review of fee application to approve filing	B100	B110	0.20
05/08/18	K. Kraft	<b>NO CHARGE</b> Review fee application prior to filing	B100	B110	0.20
05/08/18	L. Light	Research re 3 pending registered agent resignations by CT Corporation (still pending)	B100	B110	0.10
05/08/18	J. Rust	<b>NO CHARGE</b> Prepare fee application for filing	B300	B310	0.20
05/08/18	J. Rust	<b>NO CHARGE</b> File fee application	B300	B310	0.50

June 21, 2018  
 Invoice #3301996  
 Page 3

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/08/18	J. Rust	Coordinate posting of fee application (.2); lodge proposed orders (.2)	B300	B310	0.40
05/08/18	C. Schenk	Review April bank statements to total and to tie out to last month and to authorize checks for Fee Application (.4); review SPV open accounts for potential funds transfer and closure of same (.6); review order re authorized sums and execute checks to Segue and CLA (.3); develop and review task list for wind up (.6)	B100	B110	1.90
05/09/18	C. Schenk	Authorize payments to Segue and CLA (.2)	B100	B110	0.20
05/10/18	C. Schenk	Communications with Segue and attention to payments to same and to CLA	B100	B110	0.20
05/11/18	C. Schenk	Communication with M. Cox, Parkside Bank, re account closure	B100	B110	0.10
05/14/18	C. Schenk	Communication with Parkside Bank re closure of Tervela account	B100	B110	0.10
05/15/18	C. Schenk	Attention to tax filings and communications with T. O'Shaughnessy re same (.2); inquire re CLA April invoice (.1)	B100	B110	0.30
05/21/18	C. Schenk	Review Librato motion, order and related documents pertaining to distribution, intercompany entries to finalize close out of SPV accounts (.9); summarize background and next steps for communication to T. O'Shaughnessy and K. Kraft, re Evergrid/MIC VII (.5); prepare communication to K. Kraft and T. O'Shaughnessy re close out of Librato Acquisition II (.5)	B300	B310	1.90
05/22/18	C. Schenk	Communications with T. O'Shaughnessy re Librato SPV, direct transfer of funds to Acartha as per distribution schedule, request closure of accounts from EWB (.5); review request of auditor, research file and respond to same (.4)	B300	B310	0.90

June 21, 2018  
 Invoice #33014936  
 Page 4

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
05/23/18	C. Schenk	Review information request from T. O'Shaughnessy for follow-up (.2); Seek information from J. Rust re name change issues (.2); research file re Cirqit note and information needed by T. O'Shaughnessy and follow-up with same (.8); preliminary research re Exegy questions (.3); begin review of Tervela archived files re original documents requested by CLA (.6)	B300	B310	2.10
05/24/18	C. Schenk	Research MIC VII interests in Vantos and Granite Edge for final returns (.5); prepare communication to T. O'Shaughnessy re same (.2); research Exegy interests and communications with T. O'Shaughnessy re same (.5); begin research of Tervela interests involving multiple entities (3 SPVs 2 Receivership entities) and communications with T.O'Shaughnessy re same (.9)	B200	B210	2.10
05/25/18	J. Rust	Examine information on claimants and provide the relevant information to accountants for tax purposes	B300	B310	0.40
05/25/18	C. Schenk	Review information re ████████ trusts and communications with CLA	B200	B210	0.20
05/29/18	C. Schenk	Communications with T. O'Shaughnessy re distribution of equity interests and wind up, analyze interests pertaining to same (.3); develop research re abandoned equity interests (.5)	B200	B210	0.80
05/30/18	L. Light	Research re 3 pending registered agent resignations by CT Corporation (still pending); follow-up email to CT Corporation	B100	B110	0.10
05/30/18	C. Schenk	Communications with T. O'Shaughnessy and review spread sheet re disposition of interests as background for final K-1s (.4); review related information and prepare preliminary response of edits to summary (.9)	B300	B310	1.30
Total Hours					29.20
Amount For Services					\$11,502.50

June 11, 2018  
Invoice #33011506  
Page 5

U.S. District Court Eastern District of Missouri

For Cash Outlays:

For reproduction charges

\$3.84

Amount For Cash Outlays

\$3.84

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
K. Kraft	0.60	\$350.00	\$210.00
C. Schenk	21.30	\$430.00	\$9,159.00
----- Subtotal for Partner	21.90	\$427.81	\$9,369.00
J. Rust	7.10	\$295.00	\$2,094.50
----- Subtotal for Associate	7.10	\$295.00	\$2,094.50
L. Light	0.20	\$195.00	\$39.00
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	0.20	\$195.00	\$39.00
----- Total All Classes	29.20	\$393.92	\$11,502.50

For Services

\$11,502.50

Less No Charge Entries

-1,375.00

Less 15% Discount

-1,519.13

Amount For Services

8,608.37

Amount For Cash Outlays

3.84

**TOTAL DUE**

**\$8,612.21**

**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.: 3301966  
Invoice Date: 06/21/18

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

	----- THIS BILL -----		----- CUMULATIVE TOTALS -----	
	Hours	Amount	Hours	Amount
<b>54464-102286</b>				
TOTAL LEGAL FEES:	29.20	\$8,608.37	7,013.80	\$1,959,264.99
TOTAL DISBURSEMENTS:		\$3.84		\$33,308.70
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$8,612.21</b>		<b>\$1,992,573.69</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
102	For postage	\$0.00	\$876.44
106	For reproduction charges	\$3.84	\$6,613.04
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$391.44
109	For delivery service	\$0.00	\$3,565.71
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$581.86
150	For on-line docket review	\$0.00	\$117.88
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	\$279.03
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

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

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

Page: 2

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL	CUMULATIVE TOTALS
		Amount	Amount
558	For document management services	\$0.00	\$0.00
<b>TOTAL DISBURSEMENTS:</b>		<b>\$3.84</b>	<b>\$33,308.70</b>

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	0.00	0.00	0.00	29.60	15,096.00
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	324.40	134,626.00
Kraft, K	350.00	0.60	210.00	1,174.80	401,443.00
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
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	0.00	0.00	0.00	180.50	82,127.50
Schenk, C	430.00	21.30	9,159.00	2,697.90	1,160,097.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>427.80</b>	<b>21.90</b>	<b>\$9,369.00</b>	<b>5,131.40</b>	<b>\$2,102,347.00</b>

**Counsel**

Cole, J.D., M	0.00	0.00	0.00	2.70	1,012.50
<b>TOTAL Counsel:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>2.70</b>	<b>\$1,012.50</b>

**Associate**

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	8.40	1,893.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00



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

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

Page: 3

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
Middleton, B	0.00	0.00	0.00	8.10	2,065.50
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	7.10	2,094.50	738.30	199,325.50
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
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
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>7.10</b>	<b>\$2,094.50</b>	<b>968.60</b>	<b>\$253,715.00</b>

**Law Clerk**

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
<b>TOTAL Law Clerk:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>99.90</b>	<b>\$21,296.00</b>

**Legal Assistant (paralegals and other legal support personnel)**

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	0.00	0.00	0.00	262.40	48,544.00
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	32.30	6,298.50
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
Morse, T	0.00	0.00	0.00	6.80	1,292.00
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	232.70	39,559.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>195.00</b>	<b>0.20</b>	<b>\$39.00</b>	<b>727.60</b>	<b>\$122,839.50</b>

**Other**

Choi, M	0.00	0.00	0.00	80.20	17,644.00
---------	------	------	------	-------	-----------

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

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

Page: 4

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Hall, D	0.00	0.00	0.00	0.40	74.00
<b>TOTAL Other:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>80.60</b>	<b>\$17,718.00</b>
<b>Subtotal Legal Fees:</b>		<b>29.20</b>	<b>\$11,502.50</b>	<b>7,010.80</b>	<b>\$2,518,928.00</b>
<b>Less Discount:</b>			<b>-2,894.13</b>		<b>-559,663.01</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$8,608.37</b>		<b>\$1,959,264.99</b>

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

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

Page: 5

**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b>PHASE – TASK CODES BLANK</b>					
		0.00	\$0.00	56.60	\$10,471.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>56.60</b>	<b>\$10,471.00</b>
<b>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	11.30	\$4,764.00	3,635.80	\$1,328,964.10
B120	Asset Analysis and Recovery	0.00	\$0.00	365.20	\$102,944.13
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	3.10	\$1,333.00	1,024.90	\$434,662.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	14.80	\$5,405.50	1,783.20	\$595,999.94
<b>TOTAL Claims and Plan:</b>		<b>29.20</b>	<b>\$11,502.50</b>	<b>6,933.70</b>	<b>\$2,497,882.00</b>
<b>G-Government Contracts</b>					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$295.00</b>
<b>L02-Pre-Suit or Pre-Answer Work</b>					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.20	\$580.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$580.00</b>
<b>L03-Initial Investigation and Experts</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.80</b>	<b>\$1,428.00</b>
<b>L04-Initial Filings</b>					
L04.100	Analysis, review, response to and drafting of initial pleading	0.00	\$0.00	0.30	\$105.00

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 6

**ANALYSIS OF FEES BY FUNCTIONS:**

		THIS BILL		CUMULATIVE TOTALS	
		Hours	Amount	Hours	Amount
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$564.00</b>
<b>L05-Ongoing Reporting and Communication</b>					
L05.200	Verbal or written communications to insurers/others	0.00	\$0.00	1.10	\$473.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.10</b>	<b>\$473.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,435.00</b>
<b>L07-Motions and Hearings</b>					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.30</b>	<b>\$78.00</b>
<b>L13-Enforcement of Judgment</b>					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.00</b>	<b>\$1,020.00</b>
<b>LE-Labor and Employment</b>					
LEE20	Agency interviews/fact-finding	0.00	\$0.00	1.00	\$510.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$510.00</b>
<b>T-Transportation</b>					
T45	Negotiation/Revision/Responses/Review/Revision	0.00	\$0.00	3.10	\$1,085.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>3.10</b>	<b>\$1,085.00</b>
<b>Subtotal Legal Fees:</b>		<b>29.20</b>	<b>\$11,502.50</b>	<b>7,013.80</b>	<b>\$2,518,928.00</b>
<b>Less Discount</b>			<b>-\$2,894.13</b>		<b>-559,663.01</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$8,608.37</b>		<b>\$1,959,264.99</b>



June 21, 2018

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

Federal Tax ID [REDACTED]

---

**REMITTANCE COPY**

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

Invoice # 3301966 **\$8,612.21**

**Please remit this copy with your check to:**

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

**Wire Transfer Instructions:**

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

**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



July 17, 2018  
Invoice #3306049

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

Federal Tax ID [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
06/05/18	C. Schenk	Communication with Segue and review May invoice	B100	B110	0.20
06/05/18	C. Schenk	Review Tervela information request and seek advice of J. Rust re information requested from Tervela	B300	B310	0.20
06/06/18	L. Light	Confirm filing of CT registered agent resignations; provide update to C. Schenk	B100	B110	0.20
06/06/18	J. Rust	Obtain details on investors to send to S. Marrano at Tervela per C. Schenk	B300	B310	0.40
06/06/18	C. Schenk	Review June EWB Acartha bank statements and begin reconciliation to last month (.3); communications with EWB to direct closure of five receivership accounts (.2)	B200	B210	0.50

**Exhibit  
D-1C**

July 17, 2018  
 Invoice #3306049  
 Page 2

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
06/06/18	C. Schenk	Respond to S. Marrano re Tervela information request, seek advice of J. Rust and review information to be provided to S. Marrano (.3); update and correct T. O'Shaughnessy summary chart of third party payables (.3); summarize and provide related documentation for distribution of equity interests in Tervela, Velocidata, Exegy and Cirqit to T. O'Shaughnessy for final K-1s (.4); review Cirqit settlement and release to respond to T. O'Shaughnessy re note receivables, provide back up and related documentation (.7); attention to CT resignation from three Tervela SPVs as part of wind down, review documents provided by DE (.3)	B300	B310	2.00
06/07/18	C. Schenk	Perform due diligence research of abandoned assets, in particular, Graniteedge/Vantos (.9); develop research re abandoned assets and wind up (.8); research court file [REDACTED]; develop research re [REDACTED] (.8)	B300	B310	2.50
06/08/18	C. Schenk	Research re corporate status of Vantos/Graniteedge in Washington and Delaware and review related documents (.5); analyze status and treatment of interest re abandonment and update T. O'Shaughnessy (.6); gather research re [REDACTED] and direct update for analysis re [REDACTED] (.6)	B300	B310	1.70
06/11/18	C. Schenk	Research additional information pertaining to note receivable for Tervela requested by T. O'Shaughnessy (.8), follow-up re Cirqit research and distributions requested by T. O'Shaughnessy (.7); communication with same (.2)	B300	B310	1.70

July 17, 2018  
 Invoice #3306049  
 Page 3

U.S. District Court Eastern District of Missouri

Date	Atty	Description	Phase	Task	Hours
06/12/18	C. Schenk	Review and research questions posed by T. O'Shaughnessy to prepare for call with same (.5); telephone conference with T. O'Shaughnessy to resolve questions pertaining to tax issues, follow up to include M. Murray in telephone conference (1.6); research questions posed during call re MIC VII conversion date of series D and interest accrual (.8)	B300	B310	2.90
06/13/18	C. Schenk	Review Parkside statement, review checks against Order and follow up re outstanding check, check balances and tie out to last month	B100	B110	0.60
06/13/18	C. Schenk	Communications with M. Murray at Segue re interest receivables for Tervela (.2); analyze accrued interest issues for Cirqit and review related documents (.6); research accrued interest issues for Tervela note and review related documents (.7); review documents and communications from T. O'Shaughnessy re interest issues (.6)	B300	B310	2.10
06/13/18	H. Weber	<b>NO CHARGE</b> Meet with C. Schenk to discuss outstanding tax issues and instructions re same	B100	B110	0.30
06/13/18	H. Weber	Analyze emails re MIC VII and Cirqit and prepare chronology of events from emails	B100	B110	1.50
06/14/18	C. Schenk	Multiple calls with M. Murray to discuss receivable issue	B300	B310	0.50
06/14/18	H. Weber	Research re MIC VII/Cirqit notes and ATP/Tervela notes and information re same	B100	B110	0.70
06/15/18	C. Schenk	Prepare communication to T. O'Shaughnessy re date of conversion for Cirqit and Tervela notes and review related documents	B300	B310	0.80



July 17, 2018  
 Invoice #3306049  
 Page 4

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/18/18	C. Schenk	Telephone conference with T. O'Shaughnessy to discuss outstanding issues and final K-1s (.7); communications with Segue and CLA re wrap up, research final numbers for holdback, outstanding invoices and estimate of reserve for final activity (.8); research Tervela convertible notes and closing date (.9); review documents and summarize findings re closing dates for conversion of debt instruments to equity (.7); gather and review last five SFARs and prepare communication to CLA on calculations pertinent to income and expenses (.6); review 2017 distribution schedule and related information, prepare communication to CLA re final cash distribution and reserves (.7); research and review outstanding warrants for Exegy and Velocidata (.7); analyze next steps and prepare communication to M. Murray re options and valuation issues (.6); review SEC authority pertaining to final accounting and wrap up (.7)	B300	B310	6.40
06/19/18	C. Schenk	Multiple communications with L. McGowan re bookkeeping and accounting issues, provide previous submission to Court (.9); analyze 2017 distribution lists for updates by T. O'Shaughnessy to see if adjustments required due to percentages recovered under rising tide method (.8); review SEC wrap up orders to further develop check list for draft of final filing (.9); review Plan of Distribution to develop submission for final distribution (.5); review related order re distributions (.3); begin draft of Declaration for T. O'Shaughnessy in support of final distribution (.8)	B300	B310	4.20
06/20/18	J. Rust	Examine documentation related to question re exhibits to be used in final receivership report	B300	B310	0.10

July 17, 2018  
 Invoice #3306049  
 Page 5

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/20/18	C. Schenk	Continue working with Segue to develop calculations pertinent to final accounting issues (.8); communications with T. O'Shaughnessy planning for final distribution (.2); analyze income and expense approach for monies since 1/1/17, i.e., general pool v. asset specific (.9); develop T. O'Shaughnessy Declaration re income and expense analysis (.9); develop T. O'Shaughnessy Declaration re distributions for Acartha Group (.9)	B300	B310	3.70
06/21/18	C. Schenk	Develop information re income and expense analysis to prepare for call with T. O'Shaughnessy (.8); edit T. O'Shaughnessy Declaration relevant to income and expense (.6)	B300	B310	1.40
06/22/18	C. Schenk	Telephone call with M. Murray to discuss final accounting entries and warrants (.4); follow-up research re Exegy and Velocidata warrants (.3); communications with L. McGowan re Segue accounting issues (.2); summarize income and expense analysis in communication to T. O'Shaughnessy in preparation for Monday telephone call (.9); prepare summary of issues relating to distributions as background for telephone call with T. O'Shaughnessy (.8)	B300	B310	2.60
06/25/18	K. Kraft	Provide advice to C. Schenk on strategy for final actions in receivership, review of memo and declarations re same	B100	B110	0.40
06/25/18	C. Reid	Conference with C. Schenk re distribution of warrants (.2); review Exegy warrant (.2)	B300	B310	0.40

July 17, 2018  
 Invoice #3306049  
 Page 6

U.S. District Court Eastern District of Missouri

<u>Date</u>	<u>Atty</u>	<u>Description</u>	<u>Phase</u>	<u>Task</u>	<u>Hours</u>
06/25/18	C. Schenk	Telephone conference with M. Murray, Segue and T. O'Shaughnessy re tax filings and wrap up (1.1); research and provide information requested by M. Murray re order and related distribution list pertaining to unliquidated assets (.7); telephone call to C. Reid to seek advice re outstanding warrants (.1); provide documents requested by same (.3); telephone call with T. O'Shaughnessy re cancellation of intercompany transactions (.3); telephone call with K. Kraft to seek advice re final filing of wrap up and provide related information to same (.7); research and provide information requested by T. O'Shaughnessy re SFAR and income and expenses (.4); review and discuss CLA estimated expenses (.4); develop T. O'Shaughnessy declaration following telephone call with same (.9); review CLA wrap up proposal re tax issues (.3)	B300	B310	5.20
06/26/18	C. Schenk	Provide requested bank records to T. O'Shaughnessy (.3); contact K. Steward at Exegy re assignment of warrant interests (.2); research Velocidata warrant interest and contact S. Ray, follow-up with additional contacts (.4); continued communications with Segue and CLA re treatment of interest accruals (.4); begin draft of memorandum in support of wind up motion and summarize background (.9); update section of memorandum pertaining to distributions of cash, unliquidated equity and final distribution (.8); draft report of final report to include most recent activity (.9); summarize vendor expenses, holdback and prospective expenses for memorandum (.8); summarize sections for memorandum re discharge and service issues (.7); review adjusted journal entries and prepare for meeting with T. O'Shaughnessy, CLA (.8)	B300	B310	6.20

July 17, 2018  
 Invoice #3306049  
 Page 7

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/26/18	H. Weber	Review distributions summer 2017 and provide amounts distributed	B100	B110	0.20
06/27/18	C. Schenk	Multiple communications with M. Murray to analyze distribution issues, in particular, Exegy warrant (.8), telephone call with J. Finger, counsel for Exegy and Velocidata re warrant interests and prepare for same (.3); draft order approving distribution schedule and wind up of proceeding (.9); review earlier allocation of Equity and Velocidata equity interests and related declaration (.5); draft background section of M. Murray declaration, including allocation methodology (.8); draft section of declaration pertaining to distribution of Exegy warrant and potential Velocidata interest (.7)	B300	B310	4.00
06/28/18	E. Buchholz	Telephone conferences with C. Schenk re updated disclosure; review same	B100	B110	1.50
06/28/18	K. Kraft	Revise documents for filing re final distribution and closing of receivership	B100	B110	1.90
06/28/18	C. Schenk	Meet with T. O'Shaughnessy to discuss updated income and expense analysis, summarize notes of same (2.3); review prior court orders, June 2017 and December 2017 re authority pertaining to tax issues (.4); review related memoranda and motions submitted to court for authority re intercompany transactions and theft issues (.5); develop footnote for final return issues and re theft and intercompany cancellation of debt issues (.9); telephone call with E. Buchholz to seek advice re tax issues (.2); prepare communication to T. O'Shaughnessy and updates for footnote and prepare for morning telephone call (.4)	B300	B310	4.70
06/29/18	E. Buchholz	Conference call with O'Shaughnessy and C. Schenk; review and revise tax write-up; telephone conference with C. Schenk	B100	B110	3.60
06/29/18	K. Kraft	Continue revisions to final filing documents	B100	B110	1.30

July 17, 2018  
 Invoice #3306049  
 Page 8

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/29/18	C. Schenk	Telephone conference with T O'Shaughnessy and E. Buchholz to analyze disclosure requirements for footnote for investor K-1s re intercompany debt and theft issues, prepare for same (.9); provide information re background to E. Buchholz for legal review of footnote (.3); edit footnote for Acartha and other investors re income issues (.9); prepare comments to T. O'Shaughnessy re changes and application of footnote (.6); multiple communications with E. Buchholz (.3); review information provided by Velocidata CEO re grant of warrants for same and for Exegy (.3); incorporate changes into declaration re distribution (.4); create allocation schedule and exhibit for distribution of warrant interests (.7); updated edits to memorandum in support of wrap up (.5); develop Schenk declaration re warrant allocation (.9); review T O'Shaughnessy updated income and expense analysis (.5); review and develop checklist re final K-1s for SPVs (.5); develop first draft of motion for wrap up (.4); seek advice of K. Kraft re motion and other filings (.3)	B300	B310	7.50
<b>Total Hours</b>					<b>74.10</b>
<b>Amount For Services</b>					<b>\$31,176.50</b>
<b>For Cash Outlays:</b>					
		For reproduction charges		\$1.04	
<b>Amount For Cash Outlays</b>					<b>\$1.04</b>

July 17, 2018  
 Invoice #3306049  
 Page 9

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	5.10	\$510.00	\$2,601.00
K. Kraft	3.60	\$350.00	\$1,260.00
C. Reid	0.40	\$455.00	\$182.00
C. Schenk	61.60	\$430.00	\$26,488.00
----- Subtotal for Partner	70.70	\$431.84	\$30,531.00
J. Rust	0.50	\$295.00	\$147.50
----- Subtotal for Associate	0.50	\$295.00	\$147.50
L. Light	0.20	\$195.00	\$39.00
H. Weber	2.70	\$170.00	\$459.00
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	2.90	\$171.72	\$498.00
<u>Total All Classes</u>	<u>74.10</u>	<u>\$420.74</u>	<u>\$31,176.50</u>

For Services	\$31,176.50
Less No Charge Entry	-51.00
Less 15% Discount	-4,668.83
Amount For Services	26,456.67
Amount For Cash Outlays	1.04

<b>TOTAL DUE</b>	<b>\$26,457.71</b>
------------------	--------------------

**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.: 3306049  
Invoice Date: 07/17/18

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

	----- THIS BILL -----		----- CUMULATIVE TOTALS -----	
	Hours	Amount	Hours	Amount
<b>54464-102286</b>				
TOTAL LEGAL FEES:	74.10	\$26,456.67	7,087.90	\$1,985,721.66
TOTAL DISBURSEMENTS:		\$1.04		\$33,309.74
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$26,457.71</b>		<b>\$2,019,031.40</b>

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	----- THIS BILL -----	----- CUMULATIVE TOTALS -----
		Amount	Amount
102	For postage	\$0.00	\$876.44
106	For reproduction charges	\$1.04	\$6,614.08
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$391.44
109	For delivery service	\$0.00	\$3,565.71
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$581.86
150	For on-line docket review	\$0.00	\$117.88
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	\$279.03
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

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

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

Page: 2

**ANALYSIS OF DISBURSEMENTS:**

Task Code	Task Description	THIS BILL		CUMULATIVE TOTALS	
		Amount	Amount	Amount	Amount
558	For document management services	\$0.00		\$0.00	
<b>TOTAL DISBURSEMENTS:</b>		<b>\$1.04</b>		<b>\$33,309.74</b>	

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	510.00	5.10	2,601.00	34.70	17,697.00
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	324.40	134,626.00
Kraft, K	350.00	3.60	1,260.00	1,178.40	402,703.00
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
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	455.00	0.40	182.00	180.90	82,309.50
Schenk, C	430.00	61.60	26,488.00	2,759.50	1,186,585.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>431.83</b>	<b>70.70</b>	<b>\$30,531.00</b>	<b>5,202.10</b>	<b>\$2,132,878.00</b>

**Counsel**

Cole, J.D., M	0.00	0.00	0.00	2.70	1,012.50
<b>TOTAL Counsel:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>2.70</b>	<b>\$1,012.50</b>

**Associate**

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	8.40	1,893.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00



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

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

Page: 3

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
Middleton, B	0.00	0.00	0.00	8.10	2,065.50
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	0.50	147.50	738.80	199,473.00
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
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
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>0.50</b>	<b>\$147.50</b>	<b>969.10</b>	<b>\$253,862.50</b>

**Law Clerk**

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
<b>TOTAL Law Clerk:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>99.90</b>	<b>\$21,296.00</b>

**Legal Assistant (paralegals and other legal support personnel)**

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	0.00	0.00	0.00	262.40	48,544.00
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	32.50	6,337.50
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
Morse, T	0.00	0.00	0.00	6.80	1,292.00
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	170.00	2.70	459.00	235.40	40,018.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>171.72</b>	<b>2.90</b>	<b>\$498.00</b>	<b>730.50</b>	<b>\$123,337.50</b>

**Other**

Choi, M	0.00	0.00	0.00	80.20	17,644.00
---------	------	------	------	-------	-----------

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

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

Page: 4

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
Hall, D	0.00	0.00	0.00	0.40	74.00
<b>TOTAL Other:</b>	<b>0.00</b>	<b>0.00</b>	<b>\$0.00</b>	<b>80.60</b>	<b>\$17,718.00</b>
<b>Subtotal Legal Fees:</b>		<b>74.10</b>	<b>\$31,176.50</b>	<b>7,084.90</b>	<b>\$2,550,104.50</b>
<b>Less Discount:</b>			<b>-4,719.83</b>		<b>-564,382.84</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$26,456.67</b>		<b>\$1,985,721.66</b>

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

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

Page: 5

**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b>PHASE – TASK CODES BLANK</b>					
		0.00	\$0.00	56.60	\$10,471.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>56.60</b>	<b>\$10,471.00</b>
<b>B-Financial Restructuring-Bankruptcy</b>					
B10	Project administration(billable)	0.00	\$0.00	4.90	\$2,107.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,107.00</b>
<b>B50-Banruptcy: Creditor or Debtor</b>					
B110	Case Administration	12.40	\$4,703.00	3,648.20	\$1,333,667.10
B120	Asset Analysis and Recovery	0.00	\$0.00	365.20	\$102,944.13
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	0.50	\$215.00	1,025.40	\$434,877.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	61.20	\$26,258.50	1,844.40	\$622,258.44
<b>TOTAL Claims and Plan:</b>		<b>74.10</b>	<b>\$31,176.50</b>	<b>7,007.80</b>	<b>\$2,529,058.50</b>
<b>G-Government Contracts</b>					
G1.50	Document Preparation	0.00	\$0.00	1.00	\$295.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$295.00</b>
<b>L02-Pre-Suit or Pre-Answer Work</b>					
L02.500	Communication with opposing counsel or co-counsel	0.00	\$0.00	1.20	\$580.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$580.00</b>
<b>L03-Initial Investigation and Experts</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.80</b>	<b>\$1,428.00</b>
<b>L04-Initial Filings</b>					
L04.100	Analysis, review, response to and drafting of initial pleading	0.00	\$0.00	0.30	\$105.00

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

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

Page: 6

**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.20</b>	<b>\$564.00</b>
<b>L05-Ongoing Reporting and Communication</b>					
L05.200	Verbal or written communications to insurers/others	0.00	\$0.00	1.10	\$473.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.10</b>	<b>\$473.00</b>
<b>L06-Investigation/Discovery/Analysis</b>					
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
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>4.90</b>	<b>\$2,435.00</b>
<b>L07-Motions and Hearings</b>					
L07.800	Other Motions	0.00	\$0.00	0.30	\$78.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>0.30</b>	<b>\$78.00</b>
<b>L13-Enforcement of Judgment</b>					
L13.100	Enforcement of judgment	0.00	\$0.00	2.00	\$1,020.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>2.00</b>	<b>\$1,020.00</b>
<b>LE-Labor and Employment</b>					
LEE20	Agency interviews/fact-finding	0.00	\$0.00	1.00	\$510.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$510.00</b>
<b>T-Transportation</b>					
T45	Negotiation/Revision/Responses/Review/Revision	0.00	\$0.00	3.10	\$1,085.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>3.10</b>	<b>\$1,085.00</b>
<b>Subtotal Legal Fees:</b>		<b>74.10</b>	<b>\$31,176.50</b>	<b>7,087.90</b>	<b>\$2,550,104.50</b>
<b>Less Discount</b>			<b>-\$4,719.83</b>		<b>-564,382.84</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$26,456.67</b>		<b>\$1,985,721.66</b>

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

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

Page: 7



July 17, 2018

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

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

Federal Tax ID [REDACTED]

---

**REMITTANCE COPY**

**PAYMENT DUE UPON RECEIPT**

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3306049

**\$26,457.71**

**Please remit this copy with your check to:**

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

**Wire Transfer Instructions:**

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

**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-20180503-1284  
Date 05/03/2018  
Due Date 05/03/2018

# INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan, Sr. Associate	Accounting/Auditing	\$81.00	3.2	\$259.20
Subtotal				\$259.20
Tax 0%				\$0.00
<b>Total</b>				<b>\$259.20</b>
Previous Invoice OS Balance				\$7,309.42
Current Invoice				\$259.20
Total Payment since last billing				\$0.00
Outstanding Balance				\$7,568.62

Thank you for your business. Created using the [Paymo.biz](#) time tracking and invoicing application. April 2018 Hours.



# Acartha April 2018 Hours

Created by Alison Reagan



Projects for client **Acartha Group Receivership**  
Users **All Active**  
Time interval **04/01/2018 — 04/30/2018**

<b>Total</b>	<b>3 hrs 12 min</b>
<b>Luke McGowan</b>	<b>3 hrs 12 min</b>
<b>Accounting/Auditing</b>	<b>3 hrs 12 min</b>
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
04/28/2018 04:00 pm — 04:48 pm	48 min
Reviewing all January 2018 bank statements and entering activity into bank account balance worksheet. Reconciling all entities through 1.31.18.	
04/28/2018 04:48 pm — 05:30 pm	42 min
Reviewing all February 2018 bank statements and entering activity into bank account balance worksheet. Reconciling all entities through 2.28.18.	
04/30/2018 07:15 pm — 08:03 pm	48 min
Reviewing all March 2018 bank statements and entering activity into bank account balance worksheet. Reconciling all entities through 3.31.18.	
04/30/2018 08:06 pm — 09:00 pm	54 min
Preparing 2018 Q1 SFAR and tying out all final balances. Reviewing most recent fee application and updating pending expenses worksheet. Uploading for final review.	
<b>Total</b>	<b>3 hrs 12 min</b>





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

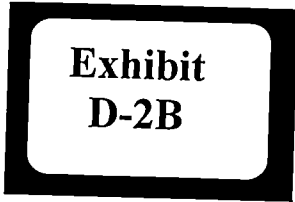
Invoice No. **#INV-20180605-1321**  
Date 06/05/2018  
Due Date 06/05/2018

# INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan, Sr. Associate	Accounting/Auditing	\$81.00	0.4	\$32.40
Michelle Murray, Managing Director	Accounting/Auditing	\$233.75	0.2	\$46.75
Subtotal				\$79.15
Tax 0%				\$0.00
<b>Total</b>				<b>\$79.15</b>

Previous Invoice O/S Balance	\$7,569.62
Current Invoice	\$79.15
Total Payment since last billing	<u>\$1,667.96</u>
Outstanding Balance	\$5,980.81

Thank you for your business. Created using the [Paymo.biz](http://Paymo.biz) time tracking and invoicing application. May 2018 Hours.



# Acartha May 2018 Hours

Created by Alison Reagan



Projects for client Acartha Group Receivership  
 Users All Active  
 Time interval 05/01/2018 — 05/31/2018

<b>Total</b>	<b>36 min</b>
<b>Luke McGowan</b>	<b>24 min</b>
Accounting/Auditing	24 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
05/01/2018 08:00 am — 08:12 am	12 min
Reviewing most recent fee application and confirming that no invoices were uploaded within the packet. Following up with MEM with details for review of SFAR.	
05/01/2018 05:00 pm — 05:12 pm	12 min
Downloading Q4 invoices received from Claire and updating pending expenses tab for Acartha vendors. Tracking 20% holdback status.	
<b>Michelle Murray, Managing Director</b>	<b>12 min</b>
Accounting/Auditing	12 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
05/01/2018 09:20 am — 09:32 am	12 min
Review Q1 SFAR	
<b>Total</b>	<b>36 min</b>



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-20180702-1347**  
 Date **07/02/2018**  
 Due Date **07/02/2018**

# INVOICE

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director	Accounting/Auditing	\$233.75	9.53	\$2,227.64
Luke McGowan, Sr. Associate	Accounting/Auditing	\$81.00	9.2	\$745.20
John Branham, Associate	Accounting/Auditing	\$81.00	1	\$81.00
Subtotal				\$3,053.84
Tax 0%				\$0.00
<b>Total</b>				<b>\$3,053.84</b>

O/S 20% hold back through 3/31/18 \$6,761.22  
 April 2018 Services \$79.15  
 May 2018 Services \$259.20  
 June 2018 Services (Current Invoice) \$3,053.84  
 Total Outstanding Balance \$10,153.41

Thank you for your business. Created using the [Paymo.biz](http://Paymo.biz) time tracking and invoicing application. June 2018 Hours.



## Acartha June 2018 Hours

Created by Alison Reagan



Projects for client Acartha Group Receivership  
 Users All Active  
 Time interval 06/01/2018 — 06/30/2018

<b>Total</b>	<b>19 hrs 44 min</b>
<b>Acartha Group Receivership</b>	<b>19 hrs 44 min</b>
Acartha Group CL	19 hrs 44 min
John Branham	1 hrs
Accounting/Auditing	1 hrs
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
06/19/2018 02:45 pm — 03:00 pm	15 min
Review payments of provision holdbacks made for those made by all entities, for tie out for Luke	
06/19/2018 03:30 pm — 04:00 pm	30 min
Review calculations for profit holdback numbers	
06/20/2018 10:45 am — 11:00 am	15 min
Review spreadsheet of payments made by entity and tie out for Luke	
Luke McGowan	9 hrs 12 min
Accounting/Auditing	9 hrs 12 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
06/12/2018 04:00 pm — 04:15 pm	15 min
Searching all 2017 historical transaction data for any record of investment according to capital call letter from Circuit as requested by Michelle.	
06/19/2018 11:45 am — 12:00 pm	15 min
Correspondence with Claire regarding 20%, final SFAR, and final tax return. Preparing for wind down.	
06/19/2018 02:00 pm — 03:00 pm	1 hrs
Multiple correspondence with Claire and Karla regarding remaining 20% hold back to pay in prep of final tax returns. Reviewing vendor payments to confirm on court docs. Preparing for final SFAR and wind down.	
06/20/2018 09:45 am — 12:15 pm	2 hrs 30 min
Ensuring all historical invoices, payments, and past 20% payments are accurately recorded and tie to internal SFAR worksheets to file provided to court for most recent 20% hold back pay out request. Tying out amount remaining as of 3/31/18 for Segue, FTL, and Pepper Hamilton. Correspondence with Claire on open items and documents needed to complete analysis and tie out for CLA and Thompson Coburn. Confirming final 20% hold back pay out w/ Claire	
06/20/2018 02:00 pm — 03:00 pm	1 hrs
Discussion w/ MEM, review trial balances, and AJEs (adjusting journal entries).	
06/21/2018 04:15 pm — 06:15 pm	2 hrs

Tying out all CLA activity and determining remaining 20% hold back due. Phone call with Karla to share worksheets and assumptions. Identifying differences and highlighting for Karla. Sending back to TC with Segue's comments. Preparing for final SFAR.

06/22/2018 09:00 am — 10:00 am 1 hrs

Working with Karla on historical payments to vendors to tie out pending expenses in prep of final SFAR.

06/22/2018 12:00 pm — 01:00 pm 1 hrs

Providing Claire with final vendor reports in preparation of final SFAR and wind down. Discussing tax issues with Michelle.

06/25/2018 03:30 pm — 03:42 pm 12 min

Discussion w/ MEM on final SFAR timing and tax proposal per Tim

Michelle Murray, Managing Director 9 hrs 32 min

Accounting/Auditing 9 hrs 32 min

Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.

06/12/2018 02:13 pm — 02:45 pm 32 min

phone call w/ Tim and Claire

06/12/2018 03:06 pm — 03:30 pm 24 min

Searching emails fro John Wehrle re note receivable from Cirqit.

06/13/2018 10:00 am — 12:30 pm 2 hrs 30 min

Review archived files and emails related to Tervela note receivable and review cap tables. Correspond with Claire and Tim re: same and review e-mails from Claire concerning same.

06/15/2018 02:30 pm — 03:00 pm 30 min

Discussion with Claire, then follow up phone call with Tim re: tax entries made for accrued interest (never sent to Segue). Follow up call with Claire and e-mail to Tim re: same.

06/21/2018 02:00 pm — 03:00 pm 1 hrs

Discussion with Luke re: final SFAR and wrap up of Acartha. Reach out to Tim, again, on AJEs. Review Trial Balances with Luke for questions at year end on remaining balances compared to tax return.

06/22/2018 12:30 pm — 01:00 pm 30 min

Discuss tax issues w/ Luke & trial balance tie-out and timing.

06/22/2018 03:10 pm — 03:46 pm 36 min

Discussion with Claire re: Acartha re: warrant issue. Review email re: warrants to update knowledge. Claire to follow up with Chris Reid.

06/22/2018 04:30 pm — 05:00 pm 30 min

Review document of warrant Claire forwarded and allocation method for distribution of warrant securities

06/25/2018 09:30 am — 11:00 am 1 hrs 30 min

Discussion with Claire and Tim; follow up with Luke.

06/25/2018 03:00 pm — 03:42 pm 42 min

Correspondence related to Acartha and email reviews between Tim at CLA and Claire. Identify the right templates to use for warrant allocations, review cap tables and warrant #s.

06/26/2018 01:15 pm — 02:03 pm 48 min

Review AJEs sent over from Tim, discussion with Luke, correspond with Claire.

**Total**

**19 hrs 44 min**

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 7/11/2018  
Invoice # 1867459  
Authorization Number 0000124871

Professional services rendered May 1 - 31, 2018

*Professional detail is attached*

Invoice Total \$6,207.50

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

Please detach and remit payment to the address below.

Attn: Wayne Breloff  
CliftonLarsonAllen LLP  
901 N. Glebe Road, Suite 200  
Arlington, VA 22203



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

**Acartha Receivership  
Attachment to Invoice #1867459**

Entity	Previous Billings for Prep of 2017 Tax Returns		May 2018 Invoice #1867459			Total Now Billed to Date 2016	
	Tax Prep: Billed	Hours	Actual	Amount Exceeds flat fee of \$3,000 (1)	Billed	Tax Prep: Billed (1)	Additional Services Approved by Receiver
Acartha Group LLC	137.00	8.90	2,447.50		2,447.50	2,584.50	Hours: Billed (2)
Acartha Merchant Partners, LLC		1.00	275.00		275.00	275.00	
Acartha Special Situations Funding, LLC							
Acartha Speciality Finance Investment, LLC							
Acartha Technology Partners, L.P.		8.25	1,217.50		1,217.50	1,217.50	
Clearbrook Acquisition, LLC							
Evergrid Acquisition, LLC							
Evergrid MIC VII, LLC		1.70	467.50		467.50	467.50	
Gryphon Investments III, LLC		1.80	495.00		495.00	495.00	
Integrien Acquisition Capital II, LLC							
Integrien Acquisition II, LLC							
Integrien Acquisition, LLC							
Librato Acquisition II, LLC							
MIC VII, LLC		2.00	550.00		550.00	550.00	
Morriss Admin d/b/a Acartha Group Funding							
Tervela Acquisition II, LLC		1.00	275.00		275.00	275.00	
Tervela Acquisition III, LLC		1.20	330.00		330.00	330.00	
Tervela Acquisition, LLC							
1099 Information Returns for 2017							
<b>Total - Tax Preparation of 2017 Tax Returns</b>	<b>137.00</b>	<b>25.85</b>	<b>6,057.50</b>	<b>-</b>	<b>6,057.50</b>	<b>6,194.50</b>	<b>-</b>

Additional Services Approved by Receiver Expenses

**Total Fees & Expenses\*\***

\*\* 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
- (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
- (4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13; 4/10/14; 1/20/15; 4/13/16; 1/18/16; and 1/9/18



Client: 064-076062

Attachment to Invoice 1867459

Acartha Group Receivership - Tax

Dated 7/11/18

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Acartha Group, LLC - 2016</b>						
5/7/18	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Discuss 2017 returns with Nick and prep for conference call.
5/7/18	O'Shaughnessy	Administration (Tax)	0.50	275.00	137.50	Call with Claire re timing and next steps.
5/15/18	O'Shaughnessy	Project Management	1.00	275.00	275.00	Coordination of tax return preparation.
5/21/18	O'Shaughnessy	Review	0.50	275.00	137.50	Begin review of Acartha Group.
5/22/18	O'Shaughnessy	Sign	3.80	275.00	1,045.00	Continue review of Acartha Group, including ██████ Put research, and cancellation of intercompany accounts.
5/25/18	O'Shaughnessy	Review	1.40	275.00	385.00	Integrien Aquisition trial balance review and intercompany eliminations.
5/28/18	O'Shaughnessy	Review	0.50	275.00	137.50	Research and correspondence related to distr butable assets versus abandoned assets.
5/30/18	O'Shaughnessy	Review	1.00	275.00	275.00	Summary spreadsheet of non intercompany payables, receivables, and investments.
<b>Acartha Group, LLC - Total</b>			<u>8.90</u>		<u>2,447.50</u>	
<b>Acartha Merchant Partners, LLC</b>						
5/30/18	O'Shaughnessy	Review	1.00	275.00	275.00	Review of trial balance and debt cancellations.
<b>Acartha Merchant Partners, LLC - Total</b>			<u>1.00</u>		<u>275.00</u>	
<b>Acartha Technology Partners, L.P.</b>						
5/7/18	Graff	Review	1.25	140.00	175.00	Discussions with Tim O'Shaughnessy & Mona Zhu on all clients within this group.
5/9/18	Graff	Review	0.50	140.00	70.00	Questions from Mona Zhu.
5/9/18	Werle	Out of Scope - Prep	0.50	110.00	55.00	Assist Mona Zhu.
5/15/18	Carr	Preparation	2.75	70.00	192.50	Assist Mona Zhu.
5/16/18	Graff	Review	0.75	140.00	105.00	Mona questions on various entities within the group.
5/25/18	Graff	Project Management	0.50	140.00	70.00	Discussion with Tim O'Shaughnessy about logistics of reviewing workpapers/numbers and returns.
5/25/18	O'Shaughnessy	Review	2.00	275.00	550.00	Review of trial balance and intercompany terminations.
<b>Acartha Technology Partners, L.P. - Total</b>			<u>8.25</u>		<u>1,217.50</u>	
<b>Evergrid MIC VII, LLC - 2016</b>						
5/22/18	O'Shaughnessy	Review	1.70	275.00	467.50	Begin review of returns, including cancel of intercompany accounts.
<b>Evergrid MIC VII, LLC - 2016 Total</b>			<u>1.70</u>		<u>467.50</u>	

Client: 064-076062  
 Acartha Group Receivership - Tax

Attachment to Invoice 1867459  
 Dated 7/11/18

Gryphon Investment III, LLC - 2016						
5/25/18	O'Shaughnessy	Review	1.80	275.00	495.00	Review of trial balance and intercompany cancellations.
<b>Gryphon Investments III, LLC - 2016 Total</b>			<u>1.80</u>		<u>495.00</u>	
MIC VII, LLC						
5/23/18	O'Shaughnessy	Review	2.00	275.00	550.00	Begin review of tax returns.
<b>MIC VII, LLC Total</b>			<u>2.00</u>		<u>550.00</u>	
Tervela Acquisition III, LLC - 2016						
5/30/18	O'Shaughnessy	Review	1.00	275.00	275.00	Review of trial balance and related account cancellations.
<b>Tervela Acquisition III, LLC - 2016 Total</b>			<u>1.00</u>		<u>275.00</u>	
Tervela Acquisition, LLC - 2016						
5/24/18	O'Shaughnessy	Review	1.20	275.00	330.00	Intercompany accounts and eliminations, review of trial balance.
<b>Tervela Acquisition, LLC - 2016 Total</b>			<u>-</u>		<u>330.00</u>	
<b>Total Fees for Tax Preparation</b>			<u>24.65</u>		<u>6,057.50</u>	
<hr/>						
Additional Services Outside of Tax Preparation - approved by Receiver						
None						
<b>Total Additional Services</b>			<u>-</u>		<u>-</u>	
<b>Total Fees for Tax Preparation</b>			<b>24.65</b>		<b>6,057.50</b>	
<b>Total Expenses</b>						
See attached					150.00	
<b>GRAND TOTAL:</b>			<u>24.65</u>		<u>6,207.50</u>	

**Acartha Receivership**  
**Attachment to Invoice # 1867459**

<u>Date</u>	<u>Amount</u>	<u>Detail</u>
<b>Expenses</b> 5/8/18	150.00	Acartha Technology Partners, LLC - Tax Processing Fee charged to all clients
<b>Total Expenses</b>	<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 7/12/2018  
Invoice # 1867626  
Authorization Number 0000124871

Professional services rendered June 1 - 30, 2018

*Professional detail is attached*

Invoice Total \$13,045.50

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

Please detach and remit payment to the address below.

Attn: Wayne Breloff  
CliftonLarsonAllen LLP  
901 N. Glebe Road, Suite 200  
Arlington, VA 22203



Amount Remitted \$ [REDACTED]  
Account Number [REDACTED]  
Invoice Number 1867626

**Acartha Receivership  
Attachment to Invoice #1867626**

Entity	Previous Billings for Prep of 2017 Tax Returns		June 2018 Invoice #1867626			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	2,584.50	7.50	2,062.50	1,647.00	415.50	3,000.00		1,375.00
Acartha Merchant Partners, LLC	275.00	3.60	390.50		390.50	665.50	5.00	
Acartha Special Situations Funding, LLC								
Acartha Specialty Finance Investment, LLC								
Acartha Technology Partners, L.P.	1,217.50	7.40	1,162.50		1,162.50	2,380.00		
Clearbrook Acquisition, LLC	-					-		
Evergrid Acquisition, LLC	-					-		
Evergrid MIC VII, LLC	467.50	8.00	1,301.50		1,301.50	1,769.00		
Gryphon Investments III, LLC	495.00	8.50	1,266.50		1,266.50	1,761.50		
Integrien Acquisition Capital II, LLC	-					-		
Integrien Acquisition II, LLC	-					-		
Integrien Acquisition, LLC	-					-		
Librato Acquisition II, LLC	550.00					1,113.50		
MIC VII, LLC	237.00	3.00	237.00		237.00	2,549.00		
Morriss Admin d/b/a Acartha Group Funding	-					237.00		
Tervela Acquisition II, LLC	-	4.70	500.00		500.00	500.00		
Tervela Acquisition III, LLC	275.00	3.80	422.50		422.50	697.50		
Tervela Acquisition, LLC	330.00	8.40	1,250.50		1,250.50	1,580.50		
1099 Information Returns for 2017	-					-		
<b>Total - Tax Preparation of 2017 Tax Returns</b>	<b>6,194.50</b>	<b>78.60</b>	<b>12,567.50</b>	<b>1,647.00</b>	<b>10,920.50</b>	<b>17,115.00</b>	<b>5.00</b>	<b>1,375.00</b>
Additional Services Approved by Receiver			1,375.00		1,375.00			
Expenses			750.00		750.00			
<b>Total Fees &amp; Expenses**</b>			<b>14,692.50</b>		<b>13,045.50</b>			

**\*\* 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

(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

(4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13, 4/10/14, 1/20/15, 4/13/16; 11/8/16; and 1/9/18

Client: 064-076062

Attachment to Invoice 1867626

Acartha Group Receivership - Tax

Dated 7/12/18

<u>Date</u>	<u>Name</u>	<u>Task Code</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	<u>Detail</u>
<b>Acartha Group, LLC - 2016</b>						
6/7/18	O'Shaughnessy	Review	1.00	275.00	275.00	Review of intercompanies, etc.
6/11/18	O'Shaughnessy	Review	1.50	275.00	412.50	Review of ██████ Put notes, ██████ Notes, and review of trial balance.
6/15/18	O'Shaughnessy	Review	0.50	275.00	137.50	Call with Chris re: intercompanies.
6/18/18	O'Shaughnessy	Review	0.50	275.00	137.50	Call with Claire re: debt instruments.
6/19/18	O'Shaughnessy	Review	0.50	275.00	137.50	Update the Acartha trial balance for Cirqit / Tervela notes.
6/21/18	O'Shaughnessy	Review	0.50	275.00	137.50	Discuss with Bard Duncan.
6/25/18	O'Shaughnessy	Review	1.00	275.00	275.00	C/C with Claire and Michelle re: wrap up issues, tax returns, etc.
6/26/18	O'Shaughnessy	Review	0.50	275.00	137.50	Summary of historical AJEs for Michelle.
6/27/18	O'Shaughnessy	Review	0.50	275.00	137.50	Review forms.
6/29/18	O'Shaughnessy	Review	1.00	275.00	275.00	Call with Claire and Ed Buckholz re: footnote.
<b>Acartha Group, LLC - Total</b>			<u>7.50</u>		<u>2,062.50</u>	
					<u>(1,647.00)</u>	Discount - amount over fixed fee
<b>Acartha Group, LLC - Adjusted Total</b>			<u>7.50</u>		<u>415.50</u>	
<b>Acartha Merchant Partners, LLC</b>						
6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.
6/26/18	Duncan	Organize	0.40	160.00	64.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
<b>Acartha Merchant Partners, LLC - Total</b>			<u>3.60</u>		<u>390.50</u>	
<b>Acartha Technology Partners, L.P.</b>						
6/11/18	O'Shaughnessy	Review	0.80	275.00	220.00	Review of Cirqit and Tervela, Inc. notes and trial balance.
6/15/18	Graff	Correspondence	1.00	140.00	140.00	C/C w Tim and Chris Hesse.
6/20/18	O'Shaughnessy	Review	0.80	275.00	220.00	Finalize trial balance and book to tax rec.
6/21/18	Duncan	Organize	0.50	160.00	80.00	Meeting with Tim O'Shaughnessy to go over tax returns preparation for Acartha Group.
6/25/18	Duncan	Organize	0.60	160.00	96.00	Preparation and adjustments for theft losses.
6/26/18	Duncan	Preparation	0.50	160.00	80.00	Preparation and adjustments for theft losses.
6/26/18	O'Shaughnessy	Review	0.50	275.00	137.50	Summary of historical AJE's for Michelle.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
<b>Acartha Technology Partners, L.P. - Total</b>			<u>7.40</u>		<u>1,162.50</u>	
<b>Evergrid MIC VII, LLC - 2016</b>						
6/11/18	O'Shaughnessy	Review	1.00	275.00	275.00	Review of Cirqit note and trial balance.
6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.

Client: 064-076062

Attachment to Invoice 1867626

Acartha Group Receivership - Tax

Dated 7/12/18

6/27/18	Duncan	Preparation	1.40	160.00	224.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
6/28/18	Duncan	Project Manage	0.40	160.00	64.00	Meeting with Tim.
6/28/18	O'Shaughnessy	Review	0.30	275.00	82.50	Meet with Barbara to discuss.
6/29/18	Duncan	Preparation	1.20	160.00	192.00	Finalize tax return preparation - make changes after meeting with Tim O'Shaughnessy.
6/29/18	O'Shaughnessy	Review	0.30	275.00	82.50	Final review.
6/29/18	O'Shaughnessy	Review	0.20	275.00	55.00	Email K-1's Partners.

**Evergrid MIC VII, LLC - 2016 Total**

**8.00**

**1,301.50**

**Gryphon Investment III, LLC - 2016**

6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.
6/25/18	Duncan	Organize	0.60	160.00	96.00	Preparation and adjustments for theft losses.
6/26/18	Duncan	Preparation	1.00	160.00	160.00	Preparation and adjustments for theft losses.
6/26/18	Duncan	Preparation	0.40	160.00	64.00	Preparation and adjustments for theft losses.
6/26/18	O'Shaughnessy	Review	0.50	275.00	137.50	Summary of historical AJE's for Michelle.
6/27/18	Duncan	Preparation	0.50	160.00	80.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
6/28/18	Duncan	Project Manage	0.50	160.00	80.00	Meeting with Tim.
6/28/18	O'Shaughnessy	Review	0.30	275.00	82.50	Meet with Barbara to discuss.
6/30/18	Duncan	Preparation	1.50	160.00	240.00	Preparation and adjustments for theft losses.

**Gryphon Investments III, LLC - 2016 Total**

**8.50**

**1,266.50**

**Integrien Acquisition, LLC - 2016**

6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.
6/26/18	Duncan	Preparation	1.10	160.00	176.00	Preparation and adjustments for theft
6/26/18	Duncan	Organize	0.40	160.00	64.00	Preparation and adjustments for theft
6/27/18	Duncan	Preparation	0.50	160.00	80.00	From 4684 - theft loss reporting.
6/27/18	Zhu	Preparation	2.80	70.00	196.00	Initial preparation of tax returns.
6/28/18	Duncan	Organize	0.30	160.00	48.00	Preparation and adjustments for theft
6/28/18	O'Shaughnessy	Review	0.30	275.00	82.50	Meet with Barbara to discuss.
6/29/18	Duncan	Preparation	1.20	160.00	192.00	Special allocation of theft loss.
6/29/18	O'Shaughnessy	Review	0.20	275.00	55.00	Email K-1's to partners.
6/30/18	O'Shaughnessy	Review	0.30	275.00	82.50	Final review.

**Integrien Acquisition, LLC - 2016 Total**

**7.60**

**1,113.50**

**Librato Acquisition II, LLC**

6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
6/28/18	Duncan	Project Manage	0.30	160.00	48.00	Meeting with Tim
6/28/18	Duncan	Preparation	1.40	160.00	224.00	Preparation and adjustments for theft
6/29/18	Duncan	Preparation	1.30	160.00	208.00	Finalize tax return preparation - make
6/29/18	O'Shaughnessy	Review	0.30	275.00	82.50	Final review.
6/29/18	O'Shaughnessy	Review	0.40	275.00	110.00	Email K-1's to Partners.

Client: 064-076062  
Acartha Group Receivership - Tax

Attachment to Invoice 1867626  
Dated 7/12/18

<b>Librato Acquisition II, LLC - 2016 Total</b>			<b><u>6.40</u></b>		<b><u>861.50</u></b>	
<b>MIC VII, LLC</b>						
6/12/18	O'Shaughnessy	Tax Planning	2.50	275.00	687.50	Phone call with Claire and Michelle Murray re: Cirqit notes and related research.
6/15/18	Hesse	Complex Review	0.80	275.00	220.00	Discuss COD income, M-1 adjustments previously made, accrued interest expense not previously deducted, partner basis and income triggering.
6/15/18	O'Shaughnessy	Review	0.50	275.00	137.50	Call with Chris re: intercompanies.
6/18/18	O'Shaughnessy	Review	0.50	275.00	137.50	Call with Claire re: debt instruments.
6/20/18	Hesse	Tax Planning	0.20	275.00	55.00	Theft and cancellation of debt income, netting or at gross.
6/20/18	O'Shaughnessy	Review	0.80	275.00	220.00	Finalize trial balance and book to tax rec.
6/25/18	Duncan	Organize	0.60	160.00	96.00	Preparation and adjustments for theft losses.
6/26/18	O'Shaughnessy	Review	0.50	275.00	137.50	Summary of historical AJE's for Michelle.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
6/28/18	Duncan	Project Manage	0.40	160.00	64.00	Meeting with Tim.
6/29/18	Hesse	Tax Planning	0.20	275.00	55.00	With Tim on finalizing some of the partners in one of the partnerships.
<b>MIC VII, LLC Total</b>			<b><u>9.70</u></b>		<b><u>1,999.00</u></b>	
<b>Morriss Admin d/b/a Acartha Group Funding</b>						
6/26/18	Duncan	Organize	0.30	160.00	48.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
<b>Morriss Admin d/b/a Acartha Group Funding - 2016 Total</b>			<b><u>3.00</u></b>		<b><u>237.00</u></b>	
<b>Tervela Acquisition II, LLC - 2016</b>						
6/26/18	Duncan	Organize	0.40	160.00	64.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.80	70.00	196.00	Initial preparation of tax returns.
6/30/18	Duncan	Preparation	1.50	160.00	240.00	Preparation and adjustments for theft losses.
<b>Tervela Acquisition II, LLC - 2016 Total</b>			<b><u>4.70</u></b>		<b><u>500.00</u></b>	
<b>Tervela Acquisition III, LLC - 2016</b>						
6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.
6/26/18	Duncan	Organize	0.30	160.00	48.00	Preparation and adjustments for theft losses.
6/26/18	Duncan	Organize	0.30	160.00	48.00	Preparation and adjustments for theft losses.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
<b>Tervela Acquisition III, LLC - 2016 Total</b>			<b><u>3.80</u></b>		<b><u>422.50</u></b>	



Client: 064-076062

Attachment to Invoice 1867626

Acartha Group Receivership - Tax

Dated 7/12/18

**Tervela Acquisition, LLC - 2016**

6/20/18	O'Shaughnessy	Review	0.50	275.00	137.50	Finalize trial balance and book to tax rec.
6/26/18	Duncan	Organize	0.40	160.00	64.00	Preparation and adjustments for theft losses.
6/27/18	Duncan	Preparation	2.50	160.00	400.00	Tax return preparation/ Additional time to make changes to AJEs to agree partners' capital accounts.
6/27/18	Zhu	Preparation	2.70	70.00	189.00	Initial preparation of tax returns.
6/28/18	Duncan	Project Manage	0.20	160.00	32.00	Meeting with Tim.
6/28/18	O'Shaughnessy	Review	0.30	275.00	82.50	Meeting with Barbara to discuss.
6/29/18	Duncan	Preparation	1.30	160.00	208.00	Finalize tax return preparation - make changes after meeting with Tim O'Shaughnessy.
6/29/18	O'Shaughnessy	Review	0.30	275.00	82.50	Final review.
6/29/18	O'Shaughnessy	Review	0.20	275.00	55.00	Email K-1s to partners.

**Tervela Acquisition, LLC - 2016 Total**

8.40

1,250.50

**Total Fees for Tax Preparation**

78.60

10,920.50

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

None

**Acartha Group, LLC Out of Scope**

6/23/18	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Begin updating of distribution analysis.
6/25/18	O'Shaughnessy	Accounting/auditing	1.00	275.00	275.00	Update of distribution model and call with Claire.
6/25/18	O'Shaughnessy	Accounting/auditing	0.50	275.00	137.50	Update distribution schedule for 2018.
6/28/18	O'Shaughnessy	Accounting/auditing	2.00	275.00	550.00	Meeting with Claire to discuss / work through distribution analysis.
6/29/18	O'Shaughnessy	Accounting/auditing	0.50	275.00	137.50	Update distribution analysis.

**Acartha Group, LLC Out of Scope Total**

5.00

1,375.00

**Total Additional Services**

5.00

1,375.00

**Total Fees for Tax Preparation**

**78.60**

**10,920.50**

**Total Additional Services**

**5.00**

**1,375.00**

**Total Expenses**

See attached

750.00

**GRAND TOTAL:**

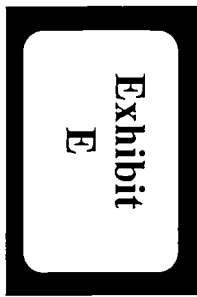
83.60

13,045.50

**Acartha Receivership  
Attachment to Invoice # 1867626**

<u>Date</u>		<u>Amount</u>	<u>Detail</u>
<b>Expenses</b>	<b>Engagement</b>		
6/27/18	Gryphon Investments III, LLC - 2017	150.00	Tax processing fee charged to all clients.
6/28/18	Integrien Acquisition, LLC - 2017	150.00	Tax Processing Fee charged to all clients.
6/28/18	Evergrid MIC VII, LLC - 2017	150.00	Tax processing fee charged to all clients.
6/28/18	Tervela Acquisition, LLC - 2017	150.00	Tax processing fee charged to all clients.
6/29/18	Librato Acquisition II, LLC - 2017	150.00	Tax processing fee charged to all clients.
<b>Total Expenses</b>		<u><u>750.00</u></u>	

Infirm App. No.	Infirm App. Date	Period	Date of Court Approval	ECF No. of Court Approval Order	Company	Total Award Requested	Invoice Amount for Prof/Serv	Amount Paid (60% Fees + 100% costs)	Amount Unpaid (20% fees)	Amount of Holdback Paid Previously	Amount of Holdback	Amount of Holdback Paid Previously (60% of unpaid holdback)	Amount of Holdback still owed for services performed through 3/31/18
1	5/4/2012	1/17/2012 - 3/31/2012	9/20/2012	199	Thompson Coburn	\$397,742.37	\$376,583.70	\$322,425.63	\$75,316.74	\$37,658.37	\$37,658.37	\$30,126.70	\$7,531.66
2	9/14/2012	4/1/2012 - 6/30/2012	11/28/2012	213	Thompson Coburn	\$246,908.08	\$248,381.40	\$197,831.80	\$49,076.28	\$24,538.14	\$24,538.14	\$19,630.51	\$4,907.61
3	12/21/2012	7/1/2012 - 9/30/2012	2/11/2013	227	Thompson Coburn	\$152,149.38	\$151,023.75	\$121,944.63	\$30,204.75	\$15,102.38	\$15,102.38	\$12,081.90	\$3,020.45
4	4/22/2013	10/1/2012 - 12/31/2012	5/20/2013	254	Thompson Coburn	\$154,097.82	\$153,225.25	\$123,452.77	\$30,645.05	\$15,322.53	\$15,322.53	\$12,258.02	\$3,064.58
5	6/19/2013	1/1/2013 - 3/31/2013	7/15/2013	268	Thompson Coburn	\$178,868.77	\$171,349.44	\$143,998.89	\$34,869.88	\$17,434.94	\$17,434.94	\$13,947.95	\$3,486.96
6	8/8/2013	4/1/2013 - 6/30/2013	8/27/2013	281	Thompson Coburn	\$202,187.39	\$196,142.58	\$162,968.87	\$39,228.52	\$19,614.26	\$19,614.26	\$15,691.41	\$3,927.81
7	11/8/2013	7/1/2013 - 9/30/2013	12/13/2013	303	Thompson Coburn	\$124,262.11	\$122,553.02	\$99,551.51	\$24,710.60	\$12,355.30	\$12,355.30	\$9,884.24	\$2,471.03
8	3/14/2014	10/1/2013 - 12/31/2013	4/9/2014	323	Thompson Coburn	\$139,273.86	\$139,150.09	\$111,443.84	\$27,830.02	\$13,915.01	\$13,915.01	\$11,132.01	\$2,782.99
9	5/20/2014	1/1/2014 - 3/30/2014	9/2/2014	343	Thompson Coburn	\$115,501.45	\$115,260.84	\$92,449.28	\$23,052.17	\$11,526.09	\$11,526.09	\$9,220.87	\$2,305.19
10	8/31/2014	4/1/2014 - 6/30/2014	9/25/2014	353	Thompson Coburn	\$76,450.79	\$76,310.52	\$61,188.69	\$15,262.10	\$7,631.05	\$7,631.05	\$6,104.84	\$1,526.20
11	12/4/2015	7/1/2014 - 9/30/2014	1/7/2015	367	Thompson Coburn	\$86,214.71	\$86,999.21	\$69,022.87	\$17,191.84	\$8,595.92	\$8,595.92	\$6,876.74	\$1,719.17
12	2/16/2015	10/1/2014 - 12/31/2014	6/15/2015	393	Thompson Coburn	\$58,690.90	\$57,999.60	\$47,100.98	\$11,589.92	\$5,794.96	\$5,794.96	\$4,635.97	\$1,158.98
13	5/11/2015	1/1/2015 - 3/31/2015	6/15/2015	394	Thompson Coburn	\$65,342.27	\$64,811.22	\$52,380.03	\$12,962.24	\$6,481.12	\$6,481.12	\$5,184.90	\$1,296.21
14	8/6/2015	4/1/2015 - 6/30/2015	9/2/2015	411	Thompson Coburn	\$134,520.82	\$134,164.82	\$107,687.65	\$26,832.97	\$13,416.49	\$13,416.49	\$10,733.19	\$2,683.28
15	11/4/2015	7/1/2015 - 9/30/2015	11/25/2015	425	Thompson Coburn	\$101,137.86	\$100,174.11	\$81,103.04	\$20,034.82	\$10,017.41	\$10,017.41	\$8,013.93	\$2,003.85
16	2/9/2016	10/1/2015 - 12/31/2015	5/5/2016	457	Thompson Coburn	\$100,304.66	\$99,789.56	\$80,346.75	\$19,957.91	\$9,966.33	\$9,966.33	\$7,991.58	\$1,991.58
17	5/16/2016	1/1/2016 - 3/31/2016	6/9/2016	471	Thompson Coburn	\$54,161.23	\$54,122.47	\$43,336.74	\$10,824.49	\$10,824.49	\$10,824.49	\$8,659.59	\$2,164.90
18	8/5/2016	4/1/2016 - 6/30/2016	8/24/2016	485	Thompson Coburn	\$55,278.88	\$55,190.06	\$44,240.87	\$11,038.01	\$11,038.01	\$11,038.01	\$8,830.41	\$2,207.60
19	11/7/2016	7/1/2016 - 9/30/2016	1/12/2017	504	Thompson Coburn	\$56,709.07	\$56,663.55	\$45,376.36	\$11,332.71	\$11,332.71	\$11,332.71	\$9,066.17	\$2,266.54
20	2/3/2017	10/1/2016 - 12/31/2016	3/3/2017	512	Thompson Coburn	\$24,135.75	\$24,105.99	\$19,276.55	\$4,821.20	\$4,821.20	\$4,821.20	\$3,856.96	\$1,002.26
21	5/3/2017	1/1/2017 - 3/31/2017	6/5/2017	535	Thompson Coburn	\$93,171.10	\$93,078.81	\$74,555.34	\$18,615.76	\$18,615.76	\$18,615.76	\$14,758.56	\$3,857.20
22	8/7/2017	4/1/2017 - 6/30/2017	8/15/2017	546	Thompson Coburn	\$42,464.23	\$42,378.44	\$33,988.54	\$8,475.69	\$8,475.69	\$8,475.69	\$6,759.45	\$1,716.24
23	10/30/2017	7/1/2017 - 9/30/2017	10/31/2017	553	Thompson Coburn	\$33,877.06	\$33,797.27	\$27,117.61	\$6,759.45	\$6,759.45	\$6,759.45	\$5,407.56	\$1,351.89
24	2/1/2018	10/1/2017 - 9/30/2017	2/1/2018	570	Thompson Coburn	\$45,326.09	\$45,234.87	\$36,279.12	\$9,046.97	\$9,046.97	\$9,046.97	\$7,237.58	\$1,809.39
25	5/8/2018	1/1/2018 - 3/31/2018	5/9/2018	577	Thompson Coburn	\$25,209.64	\$25,202.92	\$20,169.06	\$5,040.58	\$5,040.58	\$5,040.58	\$4,032.46	\$1,008.12
SUBTOTAL						\$2,763,986.09	\$2,723,603.49	\$2,219,227.42	\$544,720.67	\$219,403.95	\$219,403.95	\$173,902.82	\$43,523.20
1	5/4/2012	1/17/2012 - 3/31/2012	9/20/2012	199	Segue	\$15,905.76	\$15,905.76	\$12,724.61	\$3,181.15	\$1,590.58	\$1,590.58	\$1,272.46	\$318.12
2	9/14/2012	4/1/2012 - 6/30/2012	11/28/2012	213	Segue	\$31,791.35	\$31,791.35	\$25,433.08	\$6,358.27	\$3,179.14	\$3,179.14	\$2,543.31	\$635.83
3	12/21/2012	7/1/2012 - 9/30/2012	2/11/2013	227	Segue	\$10,166.63	\$10,166.63	\$8,133.30	\$2,033.33	\$1,016.67	\$1,016.67	\$813.33	\$203.33
4	4/22/2013	10/1/2012 - 12/31/2012	5/20/2013	254	Segue	\$4,480.76	\$4,480.76	\$3,584.61	\$896.15	\$448.08	\$448.08	\$358.46	\$89.62



Interim App. No.	Interim App. Date	Period	Date of Court Approval	ECR No. of Court Approval Order	Company	Total Award Requested	Invoice Amount for Prof/ Serv	Amount Paid (80% fees + 100% costs)	Amount Unpaid (20% fees)	Amount of Holdback Paid Previously	Amount of Unpaid Holdback	Amount of Holdback Paid Previously (50% of unpaid holdback)	Amount of Holdback still owed for services performed through 3/31/18
5	6/19/2013	1/1/2013-3/31/2013	7/15/2013	268	Segue	\$17,435.18	\$17,435.18	\$13,948.14	\$3,487.04	\$1,743.52	\$1,743.52	\$1,394.82	\$48.20
6	8/8/2013	4/1/2013-6/30/2013	8/27/2013	261	Segue	\$9,951.63	\$9,951.63	\$7,961.30	\$1,990.33	\$995.17	\$995.17	\$796.13	\$199.03
7	11/8/2013	7/1/2013-9/30/2013	12/13/2013	303	Segue	\$2,049.19	\$2,049.19	\$1,639.35	\$409.84	\$204.92	\$204.92	\$163.94	\$40.98
8	3/4/2014	10/1/2013-12/31/2013	4/9/2014	333	Segue	\$955.18	\$955.18	\$764.14	\$191.04	\$95.52	\$95.52	\$76.42	\$19.10
9	5/20/2014	1/1/2014-3/30/2014	9/2/2014	343	Segue	\$4,516.92	\$4,516.92	\$3,613.54	\$903.38	\$451.69	\$451.69	\$361.35	\$90.34
10	8/31/2014	4/1/2014-6/30/2014	9/25/2014	353	Segue	\$8,377.46	\$8,377.46	\$6,701.97	\$1,675.49	\$837.75	\$837.75	\$670.20	\$167.55
11	12/4/2015	7/1/2014-9/30/2014	1/7/2015	367	Segue	\$2,064.94	\$2,064.94	\$1,651.95	\$412.99	\$206.50	\$206.50	\$165.20	\$41.30
12	2/16/2015	10/1/2014-12/31/2014	6/15/2015	393	Segue	\$2,241.17	\$2,241.17	\$1,792.94	\$448.23	\$224.12	\$224.12	\$179.29	\$44.82
13	5/11/2015	1/1/2015-3/31/2015	6/15/2015	394	Segue	\$4,009.57	\$4,009.57	\$3,207.66	\$801.91	\$400.96	\$400.96	\$320.76	\$80.19
14	8/6/2015	4/1/2015-6/30/2015	9/2/2015	411	Segue	\$1,579.14	\$1,579.14	\$1,263.31	\$315.83	\$157.92	\$157.92	\$126.33	\$31.58
15	11/4/2015	7/1/2015-9/30/2015	11/25/2015	425	Segue	\$10,460.57	\$10,460.57	\$8,368.46	\$2,092.11	\$1,046.06	\$1,046.06	\$836.84	\$209.21
16	2/9/2016	10/1/2015-12/31/2015	5/5/2016	457	Segue	\$1,702.19	\$1,702.19	\$1,361.75	\$340.44	N/A	\$340.44	\$272.35	\$68.09
17	5/16/2016	1/1/2016-3/31/2016	6/9/2016	471	Segue	\$5,215.40	\$5,215.40	\$4,172.32	\$1,043.08	N/A	\$1,043.08	\$834.46	\$208.62
18	8/5/2016	4/1/2016-6/30/2016	8/24/2016	485	Segue	\$1,544.05	\$1,544.05	\$1,235.24	\$308.81	N/A	\$308.81	\$247.05	\$61.76
19	11/7/2016	7/1/2016-9/30/2016	1/12/2017	504	Segue	\$915.32	\$915.32	\$732.26	\$183.06	N/A	\$183.06	\$146.45	\$36.61
20	2/3/2017	10/1/2016-12/31/2016	3/3/2017	512	Segue	\$1,551.75	\$1,551.75	\$1,241.40	\$310.35	N/A	\$310.35	\$248.28	\$62.07
21	5/3/2017	1/1/2017-3/31/2017	6/5/2017	535	Segue	\$3,830.21	\$3,830.21	\$3,064.17	\$766.04	N/A	\$766.04	\$613.63	\$152.41
22	8/7/2017	4/1/2017-6/30/2017	8/15/2017	546	Segue	\$1,817.46	\$1,817.46	\$1,453.97	\$363.49	N/A	\$363.49	\$290.79	\$72.70
23	10/30/2017	7/1/2017-9/30/2017	10/31/2017	553	Segue	\$7,551.50	\$7,551.50	\$6,041.20	\$1,510.30	N/A	\$1,510.30	N/A	\$1,510.30
24	2/1/2018	10/1/2017-12/31/2017	2/2/2018	570	Segue	\$3,761.73	\$3,761.73	\$3,009.38	\$752.35	N/A	\$752.35	N/A	\$752.35
25	5/8/2018	1/1/2018-3/31/2018	5/9/2018	577	Segue	\$2,076.93	\$2,076.93	\$1,664.75	\$412.18	N/A	\$412.18	N/A	\$412.18
SUBTOTAL						\$155,951.99	\$155,935.97	\$124,764.80	\$31,187.19	\$12,598.55	\$18,588.65	\$11,827.43	\$6,761.22

Interim App. No.	Interim App. Date	Period	Date of Court Approval	ECR No. of Court Approval Order	Company	Total Award Requested	Invoice Amount for Prior Serv	Amount Paid (80% fees + 100% costs)	Amount Unpaid (20% fees)	Amount of Holdback Paid Previously	Amount of Unpaid Holdback	Amount of Holdback Paid Previously (80% of unpaid holdback)	Amount of Holdback still owed for services performed through 3/31/18
11	12/4/2015	7/1/2014 - 9/30/2014	1/7/2015	367	CliftonLarsonAllen	\$16,852.16	\$16,495.00	\$13,553.16	\$3,299.00	\$1,649.50	\$1,649.50	\$1,319.60	\$329.90
12	2/16/2015	10/1/2014 - 12/31/2014	6/15/2015	393	CliftonLarsonAllen	\$2,997.50	\$3,997.50	\$3,388.00	\$599.50	\$299.75	\$299.75	\$239.80	\$59.95
13	5/11/2015	1/1/2015 - 3/31/2015	6/15/2015	394	CliftonLarsonAllen	\$2,099.36	\$1,613.75	\$1,776.61	\$322.75	\$161.38	\$161.38	\$129.10	\$32.28
14	8/6/2015	4/1/2015 - 6/30/2015	9/2/2015	411	CliftonLarsonAllen	\$8,518.50	\$8,397.50	\$6,839.00	\$1,679.50	\$839.75	\$839.75	\$671.80	\$167.95
15	11/4/2015	7/1/2015 - 9/30/2015	11/25/2015	425	CliftonLarsonAllen	\$23,357.25	\$22,268.25	\$18,903.60	\$4,453.65	\$2,226.83	\$2,226.83	\$1,781.46	\$445.37
16	2/9/2016	10/1/2015 - 12/31/2015	5/5/2016	457	CliftonLarsonAllen	\$9,670.00	\$9,670.00	\$7,736.00	\$1,934.00	N/A	\$1,934.00	\$1,547.20	\$386.80
17	5/16/2016	1/1/2016 - 3/31/2016	6/9/2016	471	CliftonLarsonAllen	\$2,146.96	\$2,120.00	\$1,722.96	\$424.00	N/A	\$424.00	\$339.20	\$84.80
18	8/5/2016	4/1/2016 - 6/30/2016	8/24/2016	485	CliftonLarsonAllen	\$5,041.50	\$4,902.50	\$4,061.00	\$980.50	N/A	\$980.50	\$784.40	\$196.10
19	11/7/2016	7/1/2016 - 9/30/2016	1/22/2017	504	CliftonLarsonAllen	\$14,299.25	\$14,299.25	\$11,439.40	\$2,859.85	N/A	\$2,859.85	\$2,287.88	\$571.97
20	2/3/2017	10/1/2016 - 12/31/2016	3/3/2017	512	CliftonLarsonAllen	\$6,119.75	\$6,119.75	\$4,895.80	\$1,223.95	N/A	\$1,223.95	\$979.16	\$244.79
21	5/3/2017	1/1/2017 - 3/31/2017	6/5/2017	535	CliftonLarsonAllen	\$12,895.50	\$12,895.50	\$10,316.40	\$2,579.10	N/A	\$2,579.10	N/A	\$2,579.10
22	8/7/2017	4/1/2017 - 6/30/2017	8/15/2017	546	CliftonLarsonAllen	\$11,346.25	\$11,346.25	\$9,077.00	\$2,269.25	N/A	\$2,269.25	N/A	\$2,269.25
23	10/30/2017	7/1/2017 - 9/30/2017	10/31/2017	553	CliftonLarsonAllen	\$8,192.50	\$8,167.50	\$6,559.00	\$1,633.50	N/A	\$1,633.50	N/A	\$1,633.50
24	2/1/2018	10/1/2017 - 12/31/2017	2/2/2018	570	CliftonLarsonAllen	\$2,591.75	\$2,578.25	\$2,076.10	\$515.65	N/A	\$515.65	N/A	\$515.65
25	5/8/2018	1/1/2018 - 3/31/2018	5/9/2018	577	CliftonLarsonAllen	\$352.50	\$352.50	\$282.00	\$70.50	N/A	\$70.50	N/A	\$70.50
SUBTOTAL						\$256,568.25	\$251,809.24	\$206,246.40	\$50,321.85	\$17,915.78	\$32,406.08	\$20,270.46	\$12,135.63
1	5/4/2012	3/17/2012 - 3/31/2012	9/20/2012	199	Pepper Hamilton	\$5,882.10	\$5,664.32	\$4,749.24	\$1,132.86	\$566.43	\$566.43	\$453.14	\$113.29
SUBTOTAL						\$5,882.10	\$5,664.32	\$4,749.24	\$1,132.86	\$566.43	\$566.43	\$453.14	\$113.29
1	5/4/2012	3/17/2012 - 4/1/2012	9/20/2012	199	FTL Capital	\$15,845.00	\$15,845.00	\$12,676.00	\$3,169.00	\$1,584.50	\$1,584.50	\$1,267.60	\$316.90
2	9/14/2012	6/30/2012	11/28/2012	213	FTL Capital	\$12,595.00	\$12,595.00	\$10,076.00	\$2,519.00	\$1,259.50	\$1,259.50	\$1,007.60	\$251.90
3	12/21/2012	7/1/2012 - 9/30/2012	2/11/2013	227	FTL Capital	\$700.00	\$700.00	\$560.00	\$140.00	\$70.00	\$70.00	\$56.00	\$14.00
4	4/22/2013	10/1/2012 - 12/31/2012	5/20/2013	254	FTL Capital	\$700.00	\$700.00	\$560.00	\$140.00	\$70.00	\$70.00	\$56.00	\$14.00
SUBTOTAL						\$729,840.00	\$729,840.00	\$573,872.00	\$159,968.00	\$72,984.00	\$72,984.00	\$57,387.20	\$14,000.80
COMBINED TOTAL						\$633,330.57	\$633,330.57	\$506,468.70	\$133,861.87	\$53,969.78	\$53,969.78	\$42,657.66	\$12,156.43

## 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.<sup>1</sup>

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.

---

<sup>1</sup> 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)<sup>2</sup>, 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.

The Receiver's *Twenty-First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of January 1, 2017 through March 31, 2017, was approved by the Court on June 5, 2017 (Docket No. 535), and payments were made as follows: (1) \$74,463.05 in legal fees and \$92.29 in costs for Thompson Coburn; (2) \$3,064.17 in professional fees for Segue; and (3) \$10,085.20 in professional fees and \$289.00 in costs for CLA.<sup>3</sup>

The Receiver's request for allowance and authorization to pay 80 percent of the legal and professional fee holdback incurred and remaining unpaid as of December 31, 2016,<sup>4</sup> was approved by the Court on June 16, 2017 (Docket No. 537), and payments were made as follows:

---

<sup>2</sup> 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.

<sup>3</sup> The docket entry for the order and the order stated that the Court had granted "the receiver's twentieth interim application for fees and expenses" but referenced and linked to Dkt. No. 523, the Receiver's *Twenty-First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals* and ordered and authorized the Receiver to make the payments requested in the Twenty-First Interim Application.

<sup>4</sup> The request was included in the Receiver's *Motion to Approve Plan of Distribution, Approve Schedule of Claims, Authorize Distributions 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* (Dkt. No. 527).

(1) \$221,902.62 for Thompson Coburn; (2) \$11,827.43 for Segue; (3) \$20,270.46 for CLA; (4) \$453.14 for Pepper Hamilton; and (5) \$2,387.20 for FTL Capital.

The Receiver's *Twenty-Second Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of April 1, 2017 through June 30, 2017, was approved by the Court on August 15, 2017 (Docket No. 546), and payments were made as follows: (1) \$33,902.75 in legal fees and \$85.79 in costs for Thompson Coburn; (2) \$1,453.97 in professional fees for Segue; and (3) \$8,357.00 in professional fees and \$900.00 in costs for CLA.

The Receiver's *Twenty-Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of July 1, 2017 through September 30, 2017, was approved by the Court on October 31, 2017 (Docket No. 553), and payments were made as follows: (1) \$27,037.82 in legal fees and \$79.79 in costs for Thompson Coburn; (2) \$6,041.20 in professional fees for Segue; and (3) \$6,534.00 in professional fees and \$25.00 in costs for CLA.

The Receiver's *Twenty-Fourth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of October 1, 2017 through December 31, 2017, was approved by the Court on February 2, 2018 (Docket No. 570), and payments were made as follows: (1) \$36,187.90 in legal fees and \$91.22 in costs for Thompson Coburn; (2) \$3,009.38 in professional fees for Segue; and (3) \$2,062.60 in professional fees and \$13.50 in costs for CLA.

The Receiver's *Twenty-Fifth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period of January 1, 2018 through March 31, 2018, was approved by the Court on May 9, 2018 (Docket No. 577), and payments were made as follows: (1) \$20,162.34 in legal fees and \$6.72 in costs for Thompson Coburn; (2) \$1,648.73 in professional fees and \$16.02 in costs for Segue; and (3) \$282.00 in professional fees for CLA.

UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

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

**[PROPOSED] ORDER APPROVING FINAL DISTRIBUTION OF ASSETS AND AUTHORIZING PAYMENT OF LEGAL AND PROFESSIONAL FEES AND EXPENSES, WIND UP OF PROCEEDING, AND DISCHARGE OF RECEIVER**

This matter is before the Court on the Receiver’s motion requesting the Court’s approval of a final distribution of funds to certain Allowed Claimants, approval of the transfer of a warrant interest to Participating Investors, authorization to pay legal and professional fees and expenses incurred through June 30, 2018, and an order authorizing wind up of the Receivership proceeding, which began with the Court’s appointment of the Receiver on January 17, 2012 (the “Receivership Order”, ECF No. 16), and discharge of the Receiver (the “Motion”, ECF No. \_).

Having completed her duties in this proceeding, the Receiver now seeks an order: (1) approving the Receiver’s Final Report as set forth in the Receiver’s Memorandum in support of the Motion (the “Memorandum”, ECF No. \_); (2) approving the final distribution of funds to certain Allowed Claimants as described in the Final Distribution Schedule attached to the Declaration of Timothy S. O’Shaughnessy (ECF No. \_); (3) approving transfer of the MIC VII

warrant interest to Participating Investors as described in the allocation schedule attached to the Declaration of Receiver, Claire M. Schenk (ECF No. \_); (4) approving and authorizing payment of the holdback sums in the total amount of \$123,059.24 as described in Exhibit E to the Receiver's Memorandum; (5) approving and authorizing payment of fees and expenses from April 1, 2018 through June 30, 2018 in the total amount of \$60,459.76, which sum includes payments due to: Thompson Coburn LLP in the amount of \$37,814.57; Segue Partners, LLC in the amount of \$3,392.19; and CliftonLarsonAllen LLP in the amount of \$19,253.00; (6) discharging the Receiver and the engaged professionals; (7) relieving the Receiver of all duties and liabilities; (8) establishing a reserve in the amount of \$55,000 for payment of professional fees and expenses to the Receiver and the retained professionals for final wind-up activity in this matter; (9) authorizing the abandonment and destruction of records; (10) deeming abandoned any unadministered assets; (11) allowing the Receiver the authority to take such other acts as are necessary to wind up the estate; and (12) granting any other relief related to the wind-up of the estate. As of today's date, no interested party has filed a responsive pleading.

Having fully considered the Motion, the Memorandum, the Declarations of Timothy S. O'Shaughnessy and Claire M. Schenk, and the attachments thereto as well as the Exhibits attached to the Receiver's Memorandum, and being duly advised as to the merits,

**THE COURT DOES HEREBY ORDER THAT**

1. The Receiver's Motion is granted in its entirety;
2. The Receiver's Final Report and accounting as set forth in the Memorandum and Exhibit A, the Standardized Fund Accounting Report, as supplemented by the O'Shaughnessy Declaration which described final payment of expenses and distributions, are approved;

3. Fees and costs of the Receiver and the retained professionals from April 1, 2018 through June 30, 2018 are determined to be reasonable and appropriate and are approved in the total amount of \$60,459.76 to be distributed as follows: (a) Thompson Coburn LLP (“Thompson Coburn”), \$37,814.57, the Receiver’s primary counsel; (b) Segue Partners, LLC (“Segue”), \$3,392.19, the Receiver’s bookkeeper; and (c) CliftonLarsonAllen LLP (“CLA”), \$19,253.00, the Receiver’s accountant, tax preparer, forensics and valuation expert. Additionally, the Court approves and authorizes the Receiver to pay the remaining amount of the holdback funds as set out in Exhibit E and in the following amounts: \$103,452.30 to Thompson Coburn LLP; \$6,761.22 to Segue; \$12,135.63 to CLA; \$113.29 to Pepper Hamilton; and \$596.80 to FTL Capital.

4. The Receiver is allowed to establish a post-receivership reserve in the amount of \$55,000.00 (the “Reserve”) to cover fees and expenses relating to: the final distribution of funds to Allowed Claimants; finalization of the Receiver’s report; coordination of this filing with the SEC; service and communications with Allowed Claimants and other interested parties; provision of such other notices as required regarding the termination of the Receivership; and responses to taxing authorities and others as required. The Receiver is allowed to pay any and all post-receivership fees and expenses in a self-executing manner, without further Court Order, upon the consent of the SEC. In addition, the Receiver, at the appropriate time and based upon the Receiver’s determination that no further post-receivership fees and expenses remain outstanding, is authorized to transfer any receivership funds remaining in the Reserve to the SEC as restitution paid towards the SEC’s judgment in this matter;

5. Subject to the Reserve and payment of the fees and expenses authorized hereinabove, funds remaining in the Receivership estate after payment of all administrative

expenses, will be paid to Allowed Claimants pursuant to the Final Distribution Schedule attached to the O'Shaughnessy Declaration, Exhibit I, Attachments 1-4;

6. The Receiver is authorized to transfer the MIC VII warrant interest to Participating Investors as described in the allocation schedule attached to the Declaration of Receiver, Claire M. Schenk;

6. The Receiver shall dispose of and/or destroy the hard copy and electronic records of the Receivership Defendants in the Receiver's possession, custody, or control, unless within 180 days after entry of this Order, the Receiver has been served with a request by the SEC for possession of said records or with a subpoena by a law enforcement agency for said records and/or hard drives, in which event the Receiver is authorized to turn over the records to the SEC or a law enforcement agency in response to the request or subpoena;

7. The Receiver is authorized to abandon any unadministered assets of the estate;

8. The Receiver is allowed the authority to take such other acts as are necessary to wind up the proceeding; and

9. Upon entry of this Order and the making of the payments and performance of the tasks outlined herein,

a) The Receiver, her deputies, agents, employees, members, officers, independent contractors, attorneys, and representatives shall be discharged;

b) The Receiver, her deputies, agents, employees, members, officers, independent contractors, attorneys, and representatives shall be released from all claims and liabilities arising out of and/or pertaining to the Receivership, including without limitation, all claims and causes of action of any kind and nature arising from or relating to their duties and services rendered as part of the Receivership or that were or could have been asserted concerning

the Receiver's activities, including without limitations the activities reflected in the Memorandum; and

c) The Receiver, her deputies, agents, employees, members, officers, independent contractors, attorneys, and representatives shall be released from all duties and responsibilities pertaining to the proceeding established in this cause of action.

10. This Court shall retain jurisdiction over any and all matters relating to the Receivership.

So Ordered this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

---

THE HONORABLE STEPHEN N. LIMBAUGH, JR.  
UNITED STATES DISTRICT COURT JUDGE

Exhibit H

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

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

**DECLARATION OF CLAIRE M. SCHENK IN SUPPORT OF RECEIVER’S  
PLAN OF ALLOCATION FOR DISTRIBUTION OF WARRANT INTERESTS**

I, Claire M. Schenk, being duly sworn, declare:

1. I am a practicing attorney and have been a Partner with Thompson Coburn LLP since 2006. On January 17, 2012, the United States Securities and Exchange Commission (“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 me as Receiver (“Receivership Order”) (ECF No. 16). My authorities, duties, and obligations are set forth in the Receivership Order. The SEC’s motion and the Court’s appointment were based upon my proposal to the SEC (the “Proposal”). The Proposal set out my qualifications to serve as Receiver, the support to be received from Thompson Coburn as primary counsel to the Receiver, and the course of action that I contemplated as a potential Receiver (ECF No. 4, Ex. 1).

2. 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. Receivership Order at 1.

3. The bulk of the Receivership assets have been liquidated. The state of the Receivership's assets are detailed in the Receiver's amended *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* (ECF No. 527) ("Distribution Plan Motion") and various Receivership Report filings.

4. Funds have been distributed to Allowed Claimants in Classes 1-A, 1-B, 1-C, and 1-D in accordance with the methodology and procedure described in detail in the Distribution Plan Motion and approved by the Court in the order granting the Receiver's Distribution Plan Motion ("Distribution Order", ECF No. 537). Distributions made in July included: Acartha Group LLC ("Acartha"), 12 distributions for a total of \$126,951; Acartha Technology Partners, L.P. ("ATP"), 21 distributions for a total of \$3,871,951; MIC VII, LLC ("MIC VII"), 21 distributions for a total of \$647,441; and Gryphon Investments III, LLC ("Gryphon III"), 4 distributions for a total of \$93,187. Subject to the approval of the Court, a separate and final distribution of funds will be made.

5. As discussed in the Distribution Plan Motion, ATP, MIC VII, and Gryphon III held certain interests that are illiquid. In addition, similar illiquid interests were held by Tervela Acquisition, LLC, Tervela Acquisition II, LLC, and Tervela Acquisition III, LLC ("the Tervela SPVs"). The Tervela SPVs are entities that were managed by the Receivership Entities.

6. In the Distribution Order, the Court approved allocations and assignment of the unliquidated interests of the Receivership Entities to those investors with Allowed Claims in proportion to the percentage interest that each Allowed Claimant currently holds in the Receivership Entity(ies) (*i.e.*, the investor claimants). Pursuant to a subsequent Motion for Distribution of the Illiquid Interests, I sought Court approval to assign the unliquidated investment interests held by the Tervela SPVs to the individual investors in the Tervela SPVs. In the Motion, I proposed the assignment of interests held by the Tervela SPVs and three of the entities in Receivership, *i.e.*, MIC VII, ATP, and Gryphon III. The interests were held in Tervela, Inc. (“Tervela”), Logos, LLC (“Logos”), formerly known as Cirqit.com, Inc. (“Cirqit”), Velocidata, Inc. (“Velocidata”), and Exegy, Inc. (“Exegy”). The Court approved the Motion and those interests have now been distributed. December 5, 2017 Order (ECF No. 563).

7. However, as Receiver for MIC VII, I continue to hold a warrant involving potential equity interests in Exegy, Inc. (“Exegy”) and Velocidata, Inc. (“Velocidata”). Exegy is based in St. Louis, Missouri. It provides technology and managed services for the normalization and distribution of real-time market data to firms in the financial services industry. Velocidata is based in St. Louis, Missouri and provides information technology and related services involving stream-processing solutions.

8. I requested information from Barry Rudolph, CEO of VelociData regarding the MIC VII warrant interest. According to Mr. Rudolph, if the warrant is exercised, the Exegy interest would be converted first and then VelociData shares would follow. Mr. Rudolph stated that the potential interest in Velocidata derives from a Separation and Distribution Agreement and that pursuant to this Agreement, VelociData was spun-off from Exegy. According to Mr. Rudolph, the Agreement provides that at the time the Exegy Warrant which was issued to MIC VII (and,

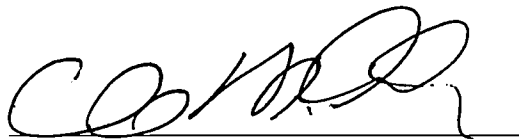
by extension, the subsequent Warrants issued to its members) is exercised into Exegy shares, corresponding VelociData shares will be issued to the holder(s) of the MIC VII Warrant.

9. I prepared an Allocation Plan for the transfer of the MIC VII warrant interest since the warrant is not currently subject to exercise. This warrant interest has not been subject to exercise because the requisite ten year period has not passed and or because a material event under the terms of the warrant has not occurred. The Allocation Plan is set out in Attachment 1 which is attached hereto.

10. The warrant interests are assigned in a *pro rata* manner. The *pro rata* interests were previously determined by Michelle Murray of Segue Capital and approved by the Court in its December 5<sup>th</sup> Order, Attachment 3. (ECF No. 563 ) To determine the proportionate allocation of the warrant interests, Ms. Murray reviewed the amount contributed by each investor with an allowed claim in MIC VII (“Participating Investor(s)”). She then divided the amount of the total investment by the total capital contributed to the Receivership Entity by each Participating Investor to calculate the percentage interest that the Participating Investor held in MIC VII. She relied upon this percentage interest to assign a similar percentage interest held by the MIC VII Participating Investor in the warrant interest. As a hypothetical example, a Participating Investor who made an initial investment equal to 20 percent of the total capital contributed to MIC VII would receive 20 percent of MIC VII’s warrant interest. (ECF No. 557-2).

\* \* \*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. This Declaration was executed this 19<sup>th</sup> day of July, 2018.

  
\_\_\_\_\_  
Claire M. Schenk

**Attachment 1  
MIC VII Warrant Interests**

Investor Name (Class 1-C Allowed Claimant)	Claim No.	Initial Investment in MIC VII	Percentage Distribution
[REDACTED]	8	\$100,000.00	0.38%
[REDACTED]	9	\$250,000.00	0.96%
[REDACTED]	15	\$20,000.00	0.08%
[REDACTED]	22	\$2,020,898.74	7.77%
[REDACTED]	24	\$632,911.39	2.43%
[REDACTED]	27	\$550,000.00	2.12%
[REDACTED]	31	\$3,259,576.96	12.54%
[REDACTED]	32	\$3,259,576.96	12.54%
[REDACTED]	35	\$1,300,000.00	5.00%
[REDACTED]	36	\$30,000.00	0.12%
[REDACTED]	37	\$154,676.05	0.60%
[REDACTED]	38	\$700,000.00	2.69%
[REDACTED]	39	\$100,000.00	0.38%
[REDACTED]	40	\$20,000.00	0.08%
[REDACTED]	42	\$649,336.24	2.50%
[REDACTED]	44	\$975,821.19	3.75%
[REDACTED]	45	\$1,044,303.80	4.02%
[REDACTED]	46	\$537,974.68	2.07%
[REDACTED]	47	\$2,140,805.00	8.24%
[REDACTED]	48	\$3,496,597.00	13.45%
[REDACTED]	49	\$600,000.00	2.31%
[REDACTED]	50	\$25,000.00	0.10%
[REDACTED]	53	\$550,000.00	2.12%
[REDACTED]	54	\$400,000.00	1.54%
[REDACTED]	69	\$50,000.00	0.19%
[REDACTED]	70	\$1,250,000.00	4.81%
[REDACTED]	71	\$250,000.00	0.96%
[REDACTED]	72	\$50,000.00	0.19%
[REDACTED]	73	\$40,000.00	0.15%
[REDACTED]	74	\$70,000.00	0.27%
[REDACTED]	75	\$250,000.00	0.96%
[REDACTED]	76	\$33,000.00	0.13%
[REDACTED]	77	\$33,000.00	0.13%
[REDACTED]	78	\$34,000.00	0.13%
[REDACTED]	79	\$100,000.00	0.38%
[REDACTED]	80	\$75,000.00	0.29%
[REDACTED]	81	\$25,000.00	0.10%
[REDACTED]	82	\$25,000.00	0.10%
[REDACTED]	83	\$50,000.00	0.19%
[REDACTED]	84	\$100,000.00	0.38%
[REDACTED]	85	\$65,000.00	0.25%
[REDACTED]	114	\$267,527.49	1.03%
[REDACTED]	115	\$410,381.00	1.58%
<b>TOTALS</b>		<b>\$25,995,386.50</b>	<b>100.00%</b>

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

Exhibit I

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

**DECLARATION OF TIMOTHY S. O’SHAUGHNESSY**

I, Timothy S. O’Shaughnessy, being duly sworn, declare:

1. I am the Managing Principal for the St. Louis region of CliftonLarsonAllen LLP (“CLA”) and am submitting this Declaration in support of the Receiver’s *Motion for Final Distribution of Assets, Authorization for Payment of Legal and Professional Fees and Expenses, Wind Up of Proceeding, and Discharge of Receiver* (filed contemporaneously herewith). I specialize in business and individual tax planning and compliance. I have more than eighteen years of public accounting experience. CLA is the eighth largest accountancy firm in the United States, and Federal Equity Receivership Services are offered along with many other services by CLA.

2. The information provided in this Declaration restates and updates information previously provided by me in earlier Declarations, including my Declaration of May 3, 2017 (the “May Declaration”) (ECF No. 527). The May Declaration was submitted in support of the

Receiver's *Plan for Distribution of Funds Held by Acartha Group, LLC, Acartha Technology Partners, L.P., MIC VII, LLC, and Gryphon Investments III, LLC*. I understand that the Receiver's Motion was granted and that the Court approved the rising tide methodology and related distributions set forth in the May Declaration.

3. As background, in June of 2012, upon approval of the Court, CLA was retained by Claire M. Schenk, as Receiver for Acartha Group, LLC ("Acartha"), Acartha Technology Partners, L.P. ("ATP"), MIC VII, LLC ("MIC VII"), Gryphon Investments III, LLC ("Gryphon III" and together with Acartha, ATP and MIC VII, the "Receivership Entities"), to work as an independent contractor and provide external accounting and tax services, including bookkeeping and tax planning and preparation, for the Receivership Entities and the special purpose vehicles entities managed by Acartha Group (collectively, the "Managed Entities").

4. Since CLA's retention, CLA has handled all required state, federal, and local tax filings on behalf of the Receivership Entities and the Managed Entities. Additionally, CLA has issued K-1s to each of the investors in the Receivership Entities and the Managed Entities every year since the inception of the Receivership. In the process of preparing investor K-1s, I learned that a number of the investors abandoned their interests in the Receivership and Managed Entities. In those instances where investors abandoned their interests, the abandonment was documented, notices were provided to investors along with their K-1s, and capital accounts were adjusted to zero. CLA prepared and issued the required Form 1099s on behalf of the Receiver. Also, CLA provided tax and accountancy advice to the Receiver. As part of the process of preparing these filings and rendering these services, CLA reviewed all items pertaining to income and expense of the Receivership Entities and Managed Entities on a periodic but no less than an annualized basis.

5. At the request of the Receiver, following various events of liquidity, I prepared distribution schedules for the Managed Entities. In order to prepare the distribution schedules, I reviewed, among other things, investor schedules, documents relating to the various events of liquidity, information supplied by investors and interested parties, back-up documentation pertaining to expense items, corporate documentation including operating agreements, former management, and accountant's distribution calculations, the pre-Receivership general ledger entries, and the post-Receivership income and expense summaries prepared by the Receivership bookkeepers, Segue Capital, LLC.

6. I prepared distribution schedules for distributions to: Integrien Acquisition, LLC, Integrien Acquisition II, LLC, EverGrid Acquisition, LLC, Evergrid/MIC VII, LLC, Librato Acquisition II, LLC and Clearbrook Acquisition, LLC. The Receiver submitted each of these distribution schedules to the Receivership Court, and the Court approved the requested distributions as reflected in the schedules. Although a distribution schedule was not required by the Receiver due to the specificity of the bank records, I have reviewed and am familiar with the distribution to Acartha Special Situation Fund, another former Managed Entity.

7. Based upon my familiarity with the books and records of the Receivership Entities and Managed Entities, and ongoing and continuous involvement in the tax and distribution work for the Receivership Entities and Managed Entities described above, the Receiver requested that I assist her in the preparation of a distribution plan in anticipation of wind up of the Receivership proceeding. In addition to my review of the relevant financial information available to me and which is described hereinabove, I personally participated in multiple planning sessions with the Receiver and her counsel in order to develop the Distribution



Schedule that was attached to the May Declaration as Attachments 1-4 and which was approved by the Court on June 16, 2017 (the “Distribution Order”).

8. In calculating the distribution amounts approved as part of the Distribution Order, I reviewed the cash assets as of March 31, 2017 in the amount of \$5,924,415.12 and set aside 20 percent of that sum for expenses and a final distribution, which left the sum of \$4,739,532.10 available for distribution to allowed claimants. Based upon a review of the relevant bank statements and a summary analysis of the wire transfers provided to me by the Receiver, I am aware that the total funds approved for distribution (\$4,739,532) were distributed to certain Allowed Claimants in keeping with the income and expense analysis and Distribution Schedule attached to the May Declaration.

9. To prepare the Final Distribution Schedule, I reviewed the amount of cash available to each of the Receivership Entities following the approved distribution. In order to account for incoming funds and outgoing and incurred expenses not accounted for in my May Declaration, I reviewed the funds available to each Entity following the first distribution and calculated a ratio as a percentage of the entire sum remaining for distribution as of March 31, 2017, *i.e.*, Acartha Group (2.68 percent); MIC VII (13.66 percent); ATP (81.69 percent); and Gryphon III (1.97 percent). I then applied these percentages to the incoming monies since December 31, 2016. These funds primarily included accrued interest as of December 31, 2017 and repayment of funds owed by the Managed Entities, included in my distribution analysis and previously approved by the Court. The sum of incoming funds totaled \$180,163. Similarly, I applied the percentages listed above to funds which were expended for payments to the Receiver, her attorneys, and accountants pursuant to Fee Applications approved by the Court. I also considered funds due for similar billed but unpaid expenses for the second quarter of 2018.

Additionally, I considered the unpaid and remaining holdback funds. Upon completion of this process, I determined that the sum of \$796,260.44 remained available for the payment of administrative expenses and a final distribution.

<b>Cash Assets as of 7/19/18:</b>	\$796,260.44	
<hr/>		
<b>Funds “due to” for administrative expenses for second quarter (no holdback):</b>	\$60,459.76 <sup>1</sup>	
<b>Unpaid funds previously subject to holdback:</b>	\$123,059.24	
<b>Estimated reserve of funds required for distribution of funds and other wind up activity:</b>	\$55,000.00 <sup>2</sup>	
<b>Total Expenses:</b>	\$238,519.00	
<hr/>		
<b>Final Distribution Assets on Entity-by-Entity Basis:</b>	\$557,741.45	
	<i>Acartha</i>	\$14,939.50
	<i>MIC VII</i>	\$76,190.05
	<i>ATP</i>	\$455,645.73
	<i>Gryphon III</i>	\$10,966.17

<sup>1</sup> This figure includes the following invoices for the second quarter of 2018, for which the Receiver is requesting payment in the Receiver’s Motion: TC April \$2,744.65, TC May \$8,612.21; TC June \$26,457.71; Segue April \$259.20; Segue May \$79.15; Segue June \$3,053.84; CLA May \$6,207.50; and CLA June \$13,045.50. The SEC approved the payment of these invoices without the withholding of any sums since this matter is in final wind up. Copies are attached to the Receiver’s Memorandum.

<sup>2</sup> The estimated reserve of \$55,000 includes potential estimated expenses for the following activities: Segue, final bookkeeping; CLA, four final mid-year returns for Receivership Entities and distribution analysis; and Thompson Coburn, preparation of final filing, final distribution of warrant interests and investor funds, work on research and analysis required for final filing, including investor communications, final filing in litigation involving John Wehrle, updates to websites, and records retention and destruction.

10. In keeping with the Distribution Order, I then prepared a distribution analysis relying upon the rising tide *pro rata* methodology. In this method, 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. As an example, no investor who received 50 percent of his total investment back in distributions or other payments pre-Receivership would receive any Receivership distribution until all other investors who received less than half of their investment received Receivership distributions bringing them up to a 50 percent return. This approach excludes net gain investors from any distributions.

11. I reviewed and calculated distribution amounts for each approved Class 1 investor under the rising tide method, using as the distribution pool the amounts available to each Receivership Entity based on the income and expense analysis described above. The results of my calculations are summarized below and detailed in **Attachments 1 through 4** (collectively, the “Final Distribution Schedule”). These attachments take into account the earlier distributions as well as the proposed final distribution. Each of the claimants scheduled to receive a distribution in the Final Distribution Schedule received funds as part of the earlier distribution last summer. No claimants have been added to or subtracted since my calculations of last May. Although none of the claimants will receive a full return of their investment as a result of this final distribution, I have listed their total percentage of recovery in Attachments 1-4.

12. **Acartha (Class 1-A)**. There are eleven (11) Allowed Claimants<sup>3</sup> in Class 1-A (claimants entitled to participate as cash investors, per the Receiver’s claims classification and priority determinations). I analyzed the results for Class 1-A Claimants using the rising tide

---

<sup>3</sup> These eleven Claimants represent twelve (12) filed Claims.

methodology. The results are shown on **Attachment 1**. None of the Class 1-A Claimants received pre-Receivership distributions. All Class 1-A Allowed Claimants will receive a distribution of funds under this analysis. *See* Attachment 1.

13. **ATP (Class 1-B) – Rising Tide**. I also analyzed the results for Class 1-B Claimants using the rising tide methodology. As stated above, the object of rising tide is to devote 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. My analysis excludes Class 1-B Claimants who recovered more than their investment pre- Receivership. The results are shown on **Attachment 2**. Twenty-one Class 1-B Claimants will receive a distribution of funds under this analysis. *See* Attachment 2.

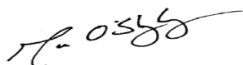
14. **MIC VII (Class 1-C) – Rising Tide**. I also analyzed the results for Class 1-C Claimants using the rising tide methodology. As stated above, the object of rising tide is to devote available assets to those investors who lost the greatest percentage of their investment until they reach parity with other investors who lost a smaller percentage of their investment. The results of the rising tide methodology for this group of Claimants are shown on **Attachment 3**. Twenty-one Class 1-C Claimants will receive a distribution of funds under this analysis. *See* Attachment 3.

15. **Gryphon III (Class 1-D) – Rising Tide**. I also analyzed the results for Class 1-D Claimants using the rising tide methodology. The results of the rising tide methodology for this group of Claimants are shown on **Attachment 4**. All Class 1-D Claimants will receive a distribution of funds under this analysis. *See* Attachment 4.

16. As of July 19, 2018, final 2017 returns have been prepared and K-1s provided, or will soon be provided, to the investors for the following entities: Integrien Acquisition; Evergrid

MIC VII; Tervela Acquisition; Tervela Acquisition II; Tervela Acquisition III; Acartha Merchant Partners; Morriss Administration; and Librato Acquisition II. Returns for 2017 have been prepared and K-1s will soon be provided to the investors for Acartha Group; MIC VII; ATP; and Gryphon III. However, these will not be final returns as there will be a filing for the first half of 2018 to reflect final Receivership activity and the final distributions. Footnotes provided to each of the investors with their 2017 returns describes the “theft loss” as described in the Receiver’s *Amended/Corrected Memorandum of Law in Support of Receiver’s Motion to Approve Plan of Distribution, Approve Schedule of Claims, Authorize Distributions 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* (ECF No. 527). Also, in keeping with the previous Distribution Order of the Court and instructions of the Receiver, the final returns and K-1s will reflect significant debt forgiveness and cancellation of various receivables currently reflected on the books during calendar year 2017.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. This Declaration was executed this 23rd day of July, 2018.

A handwritten signature in black ink, appearing to read "T. O'Shaughnessy", written in a cursive style.

---

Timothy S. O'Shaughnessy

**Acartha Group, LLC (Class 1-A)**

Claim No.	Initial Investment	Pre-Receivership Distributions	2017 Receivership Distribution	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
13	2,000,000.00	-	16,380.86	2,032.89	0.92%
14	1,500,000.00	-	12,285.65	1,524.67	0.92%
18	2,500,000.00	-	20,476.08	2,541.11	0.92%
22	1,500,000.00	-	12,285.65	1,524.67	0.92%
26	200,000.00	-	1,638.09	203.29	0.92%
28	1,500,000.00	-	12,285.65	1,524.67	0.92%
29	1,250,000.00	-	10,238.04	1,270.56	0.92%
30	1,250,000.00	-	10,238.04	1,270.56	0.92%
33	500,000.00	-	4,095.22	508.22	0.92%
48	2,500,000.00	-	20,476.08	2,541.11	0.92%
49	500,000.00	-	4,095.22	508.22	0.92%
52	300,000.00	-	2,457.13	304.93	0.92%
<b>TOTALS</b>	15,500,000.00	-	126,951.69	15,754.90	

**Acartha Technology Partners, L.P. (Class 1-B)**

Claim No.	Initial Investment	Pre-Receivership Distributions	2017 Receivership Distribution	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
41	9,650,000.00	4,414,146.00	2,758,536.89	366,980.87	78.13%
86	100,000.00	-	74,328.32	3,802.91	78.13%
87	50,000.00	-	37,164.16	1,901.46	78.13%
88	25,000.00	-	18,582.08	950.73	78.13%
89	50,000.00	-	37,164.16	1,901.46	78.13%
90	50,000.00	-	37,164.16	1,901.46	78.13%
91	50,000.00	-	37,164.16	1,901.46	78.13%
92	50,000.00	-	37,164.16	1,901.46	78.13%
93	300,000.00	-	222,984.96	11,408.73	78.13%
94	300,000.00	-	222,984.96	11,408.73	78.13%
95	25,000.00	-	18,582.08	950.73	78.13%
96	50,000.00	-	37,164.16	1,901.46	78.13%
97	129,000.00	49,490.23	46,393.30	4,905.75	78.13%
98	80,000.00	24,745.12	34,717.54	3,042.33	78.13%
99	300,000.00	148,470.70	74,514.26	11,408.73	78.13%
100	27,500.00	12,372.57	8,067.72	1,045.80	78.13%
101	165,000.00	74,235.35	48,406.38	6,274.80	78.13%
102	243,500.00	220,756.23	-	-	90.66%
103	32,500.00	30,660.59	-	-	94.34%
104	55,000.00	61,321.18	-	-	111.49%
105	130,000.00	122,642.34	-	-	94.34%
106	341,000.00	380,191.27	-	-	111.49%
107	100,000.00	122,642.34	-	-	122.64%
108	25,000.00	30,660.59	-	-	122.64%
109	25,000.00	30,660.59	-	-	122.64%
110	75,000.00	92,281.76	-	-	123.04%
111	27,500.00	30,660.59	-	-	111.49%
112	32,500.00	30,660.59	-	-	94.34%



Claim No.	Initial Investment	Pre-Receivership Distributions	2017 Receivership Distribution	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
113	115,000.00	122,642.34	-	-	106.65%
116	27,500.00	30,660.59	-	-	111.49%
117	115,000.00	61,321.54	24,156.03	4,373.35	78.13%
118	65,000.00	28,530.74	19,782.67	2,471.89	78.13%
119	125,000.00	122,642.34	-	-	98.11%
120	155,000.00	122,642.86	-	-	79.12%
121	155,000.00	122,642.86	-	-	79.12%
122	135,000.00	122,642.35	-	-	90.85%
123	32,500.00	30,660.59	-	-	94.34%
124	275,000.00	197,147.70	7,255.18	10,458.00	78.13%
125	465,000.00	367,927.06	-	-	79.12%
126	110,000.00	122,642.34	-	-	111.49%
127	110,000.00	122,642.34	-	-	111.49%
128	220,000.00	245,284.69	-	-	111.49%
129	150,000.00	122,642.34	-	-	81.76%
130	125,000.00	122,642.34	-	-	98.11%
131	125,000.00	122,642.34	-	-	98.11%
132	125,000.00	23,236.70	69,673.70	4,753.64	78.13%
133	220,000.00	245,284.69	-	-	111.49%
134	275,000.00	306,605.86	-	-	111.49%
135	99,000.00	91,981.75	-	-	92.91%
136	60,000.00	61,321.18	-	-	102.20%
137	112,500.00	104,245.99	-	-	92.66%
138	770,000.00	674,532.90	-	-	87.60%
139	275,000.00	306,605.86	-	-	111.49%
140	750,000.00	613,211.72	-	-	81.76%
141	100,000.00	122,642.34	-	-	122.64%
142	250,000.00	306,605.86	-	-	122.64%
143	1,650,000.00	1,839,617.19	-	-	111.49%
<b>TOTALS</b>	19,680,000.00	12,760,447.44	3,871,951.02	455,645.75	

**MIC VIII, LLC (Class 1-C)**

Claim No.	Initial Investment	Pre-Receivership Distributions	2017 Distribution Amount	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
8	100,000.00	19,096.00	-	-	19.10%
9	250,000.00	69,910.48	-	-	27.96%
15	20,000.00	5,388.63	-	-	26.94%
22	2,020,898.74	349,343.82	-	-	17.29%
24	632,911.39	109,776.88	-	-	17.34%
27	550,000.00	156,244.06	-	-	28.41%
31	3,259,576.96	802,641.00	-	-	24.62%
32	3,259,576.96	802,641.00	-	-	24.62%
35	1,300,000.00	367,388.01	-	-	28.26%
36	30,000.00	6,907.13	-	-	23.02%
37	154,676.05	41,946.17	-	-	27.12%
38	700,000.00	197,815.09	-	-	28.26%
39	100,000.00	13,695.00	660.54	1,081.47	15.44%
40	20,000.00	5,668.36	-	-	28.34%
42	649,336.24	109,778.73	-	-	16.91%
44	975,821.19	201,938.44	-	-	20.69%
45	1,044,303.80	170,778.66	-	-	16.35%
46	537,974.68	50,826.46	26,402.69	5,818.11	15.44%
47	2,140,805.00	400,058.00	-	-	18.69%
48	3,496,597.00	257,827.87	244,127.36	37,815.15	15.44%
49	600,000.00	170,197.21	-	-	28.37%
50	25,000.00	7,098.73	-	-	28.39%
53	550,000.00	157,388.42	-	-	28.62%
54	400,000.00	86,354.97	-	-	21.59%
114	267,527.49	50,787.56	-	-	18.98%
115	410,381.00	41,549.42	17,362.97	4,438.21	15.44%
N/A	2,500,000.00	-	358,888.39	27,037.11	15.44%
<b>TOTALS</b>	<b>25,995,386.50</b>	<b>4,653,046.10</b>	<b>647,441.95</b>	<b>76,190.05</b>	

Claim No.	Initial Investment	Pre- Receivership Distributions	2017 Distribution Amount	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
69	50,000.00	-	7,177.77	540.74	15.44%
70	1,250,000.00	-	179,444.20	13,518.55	15.44%
71	250,000.00	-	35,888.84	2,703.71	15.44%
72	50,000.00	-	7,177.77	540.74	15.44%
73	40,000.00	-	5,742.21	432.59	15.44%
74	70,000.00	-	10,048.88	757.04	15.44%
75	250,000.00	-	35,888.84	2,703.71	15.44%
76	33,000.00	-	4,737.33	356.90	15.44%
77	33,000.00	-	4,737.33	356.90	15.44%
78	34,000.00	-	4,880.88	367.70	15.44%
79	100,000.00	-	14,355.54	1,081.48	15.44%
80	75,000.00	-	10,766.65	811.11	15.44%
81	25,000.00	-	3,588.88	270.38	15.44%
82	25,000.00	-	3,588.88	270.38	15.44%
83	50,000.00	-	7,177.77	540.74	15.44%
84	100,000.00	-	14,355.54	1,081.48	15.44%
85	65,000.00	-	9,331.10	702.96	15.44%
<b><i>SUB-TOTALS</i></b>	2,500,000.00	-	358,888.39	27,037.11	

**Gryphon Investments III, LLC (Class 1-D)**

Claim No.	Initial Investment	Pre- Receivership Distributions	2017 Distribution Amount	Rising Tide Pro	
				Rata Final Distribution Amount	Total Return %
11	500,000.00	10,615.70	33,808.32	3,916.49	9.67%
23	250,000.00	5,307.85	16,904.16	1,958.24	9.67%
62	450,000.00	9,554.00	30,427.62	3,524.84	9.67%
114	200,000.00	5,722.28	12,047.33	1,566.60	9.67%
<b>TOTALS</b>	1,400,000.00	31,199.83	93,187.43	10,966.17	