

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, <i>et al.</i> ,	)	
	)	
Defendants, and	)	
	)	
MORRISS HOLDINGS, LLC,	)	
	)	
Relief Defendant.	)	
	)	

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**RECEIVER’S TWENTY-SECOND INTERIM APPLICATION FOR ALLOWANCE  
AND PAYMENT OF FEES AND EXPENSES INCURRED BY THE  
RECEIVER, RETAINED COUNSEL, AND OTHER PROFESSIONALS**

Receiver Claire M. Schenk, in her capacity as receiver (“Receiver”) for Acartha Group, LLC (“Acartha”), MIC VII, LLC (“MIC”), Acartha Technology Partners, LP (“ATP”), and Gryphon Investments III, LLC (“Gryphon”) (collectively, the “Receivership Entities”), files her *Twenty-Second Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Application”).

The Receiver requests that this Court (1) find that for this Application the total professional fees and costs incurred during the period of April 1, 2017 through June 30, 2017 (the “Application Period”) are reasonable and appropriate, and (2) enter an Order<sup>1</sup> authorizing the Receiver to make payments for certain professional services and expenses incurred during the Application Period. The Receiver submitted the Application to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) for review and approval prior to

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

submission to the Court. The Commission has no objection to the Application. A Standardized Fund Accounting Report (“SFAR”), which summarizes the Receivership account balances as well as receipts and disbursements for this quarter, is attached hereto as Exhibit A.<sup>2</sup>

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

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

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

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<sup>2</sup> A SFAR will be submitted in final at the conclusion of the Receivership, following a reconciliation of receipts and disbursements occurring over the course of the Receivership.

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

Coburn as primary counsel to the Receiver. Additionally, the Proposal fully disclosed the proposed compensation schedule and course of action contemplated by the Receiver (Dkt. No. 4, Exhibit 1).

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

Pursuant to these authorities, and in keeping with paragraph 26 of the Receivership Order, the Receiver now files this Application for the Application Period, along with the requisite supporting documentation. Submission of this Application is also supported by the information stated in the Receiver’s Twenty-Third Interim Status Report and in the previous Interim Status Reports. These reports include descriptions of proposals, fee arrangements, and retainer agreements for the service professionals providing support to the Receiver for the benefit of the Receivership estate (*see* Dkt. Nos. 51, 134, 189, 232, 255, 260, 264, 286, 315, 328, 338, 358, 363, 368, 383, 402, 416, 441, 456, 473, 496, 506, 520, and 540). The Receiver submitted each of these reports to the Court for approval of all activities and actions described therein. The first through the twenty-third reports, and the actions and activities described in such reports,

have been approved by the Court (*see* Dkt. Nos. 61, 198, 224, 236, 267, 279, 280, 304, 336, 354, 366, 395, 412, 436, 458, 470, 502, 505, 513, 534, and 541).

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

During the Application Period:

(i) Plan of Distribution

On April 20, 2017, the Receiver filed her *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* (the "Motion"). The filing of the Motion represented the culmination of the Receiver's work over the last several months. Because preparation of the Motion and the plan of distribution were described in the Twenty-First Fee Application, those details will not be repeated here.

Following the filing of the Motion, the Receiver received several informal inquiries regarding the motion and one late-filed objection, which was allowed with the consent of the Receiver. As a result, the Receiver amended and then updated the relevant distribution

schedules. On June 16, 2017, the Court issued an order granting the Receiver's amended Motion (the "Order"). (Dkt. No. 537).

Upon receipt of the Order, the Receiver turned her focus to the distribution of the sums as directed by the Court. The Receiver notified all allowed claimants receiving a distribution under the Order ("the Distributees") of the impending distribution. In keeping with the Motion and the Order, funds were consolidated and transferred into the Receiver's checking accounts for Acartha Group, ATP, MIC VII and Gryphon Investments at East West Bank.<sup>4</sup> Additionally, in keeping with the Order, the Receiver paid 80 percent of the legal and professional fee holdback incurred and remaining unpaid as of December 31, 2016.<sup>5</sup> Payments were made to Thompson Coburn, Segue, CLA, Pepper Hamilton, and FTL Capital.

(ii) Tax Matters and Corporate Compliance

On May 25, 2017, taxes were paid to the state of Delaware for fourteen active Receivership entities: Tervela Acquisition II, Integrien Acquisition; Librato Capital II; ATP; Evergrid MIC VII; Librato Acquisition II; MIC VII; Tervela Capital II; Acartha Group; Acartha Merchant Partners; Tervela Acquisition III; Tervela Acquisition; Tervela Capital III and Gryphon Investments. As activity is completed, the Receiver will ask CT Corporation to resign, payments to Delaware will cease and the Receivership Entities will be allowed to become inactive. The Receiver has continued working with Tim O'Shaughnessy of CLA to ensure that all required federal and state tax filings are timely filed and that the investors receive the

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<sup>4</sup> Following the receipt of the bulk of the wire transfer information, the Receiver began the wire transfers to the Distributees. Because the wires were initiated following the close of this Application Period, the wire transfer process will be described in the next Fee Application.

<sup>5</sup> In the final portion of the memorandum in support of the Motion, the Receiver requested payment of a portion of the administrative expenses that remained unpaid pursuant to the Receiver's holdback agreement with the SEC. This request was supported by the substantial recoveries and savings described in the memorandum and is in keeping with the applicable authority outlined therein.

requisite K-1s.<sup>6</sup>

(iii) Management of Business Interests. The Receiver continued to manage the business interests of the investors, the Receivership Entities, and the associated SPVs managed by Acartha. The Receiver participated in a Tervela board call on April 7, 2017.<sup>7</sup> The call focused on a review of Tervela's most recent quarterly reports, operations, financials, and funding needs. Cirqit.Com, Inc.'s most recent update was provided to the Receiver on May 8, 2017. This update largely focused on LogicSource's first quarter performance. The Cirqit report pertains to Cirqit.com, Inc.'s holdings in LogicSource and provides information pertaining to its performance and various projections. The information pertaining to these companies has been posted to the secure investor website for review by the appropriate investors. The Receiver will keep the interested investors updated through the extranet site and direct contact, as appropriate.<sup>8</sup>

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

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

The Receiver, her counsel, accountants, and fund manager worked diligently toward finalizing the April 20, 2017 filing of the plan of distribution for the assets of the Receivership Entities in addition to continuing to oversee business operations of the unliquidated entities. As

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<sup>6</sup> That work is now largely completed but will be described in the next Fee Application.

<sup>7</sup> As described in the Twenty-Third Interim Status Report, the Receiver also participated in a board call on Friday, July 21 2017, which was after the conclusion of the Application Period.

<sup>8</sup> As explained *infra*, information is available to the investors on secure sites, subject to execution of a non-disclosure agreement. The specifics pertaining to the information discussed herein are considered confidential by the Receivership portfolio concerns.

described above, during the Application Period, the Receiver filed the Motion to approve a proposed plan, received an order granting the motion, and commenced the process necessary to complete the distributions. The Receiver also resolved matters pertaining to a number of the SPVs so that further time and expense may be avoided in connection with those entities. The Receiver and her accountants have worked to prepare tax filings and K-1s, as required, to ensure that filings are timely made and information timely received by the investors. Thus, the Receiver respectfully requests an award for legal and other professional fees and the reimbursement of certain expenses incurred on behalf of the Receiver for services rendered during the Application Period, as well as a finding that these legal and professional fees and costs are reasonable and appropriate. These amounts total \$55,627.94 in the aggregate (the "Total Award"). The Total Award is comprised of: (a) \$42,464.23 in legal fees and costs for Thompson Coburn, the Receiver's primary counsel; (b) \$1,817.46 in professional fees for Segue, the Receiver's investment fund manager; and (c) \$11,346.25 in professional fees and costs for CLA, the Receiver's tax preparer and valuation consultant.

Significantly, the Receiver and many of the professionals working with her performed services at deeply discounted rates. This discount has increased over time because billable rates for most of the Receiver's professionals have, to date, not been increased to reflect standard annual increases in billable rates over the last five years. Similar to previous application periods, the Receiver did not impose a fee for hosting a voluminous database of documents pertaining to the Receivership or for the costs associated with the integration of new documents into the current system. Also, the informational website created and updated by the Receiver's firm (and linked to the website for the District Court for the Eastern District of Missouri) continues to be available to the public without cost to the Receivership Entities and is continually updated.

Investor websites, available only to an investor who has signed a nondisclosure agreement and who has demonstrated an equity interest in the entity that is the subject of the particular website, are also hosted by the Receiver's firm without charge to the estate. These websites serve as an economical and secure way of providing information to the investors concerning their individual investment interests.<sup>9</sup>

As noted above, although the Receiver seeks a finding that the Total Award is reasonable and appropriate, the Receiver seeks Court permission to pay less than the Total Award at this time. Specifically, the Receiver seeks permission to pay eighty percent (80%) of the legal and professional fees and one hundred percent (100%) of the costs incurred during the Application Period as follows: (a) \$33,902.75 in legal fees and \$85.79 in costs for Thompson Coburn; (b) \$1,453.97 in professional fees for Segue; and (c) \$8,357.00 in professional fees and \$900.00 in costs to CLA. Therefore, although the Total Award sought is \$55,627.94, the total requested payment at this time is \$44,699.51. The Receiver is asking for payment of the reduced amount at this time, at the request of and pursuant to discussions with the SEC.

This request is the Receiver's twenty-second interim application to the Court for compensation and reimbursement of expenses for services rendered on behalf of the Receiver.<sup>10</sup> In reviewing the fees paid to the Receiver's counsel, Thompson Coburn, it is important to note that a substantial portion of the fees paid to Thompson Coburn prior to June of 2013 were reimbursed to the accounts of the Receivership Entities. As previously reported, funds in the amount of \$487,300.00 were successfully recovered as part of the settlement of an interpleader action involving a directors and officers liability policy obtained by one of the Receivership

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<sup>9</sup> Third-party vendors are often utilized by other receivers and attorneys for the functions described in this paragraph, and that utilization of vendors often results in substantial costs to the receivership entities.

<sup>10</sup> For a summary of previous fee applications and the status of the applications, see [Exhibit F](#).



Entities. All of these funds were deposited into Receivership accounts, and none of these funds were used to directly pay the Receiver's attorneys or to satisfy the twenty percent (20%) holdback imposed at the outset of this proceeding.

Pursuant to an agreement with the SEC and following the filing of a motion and the approval of the Court, fifty percent (50%) of the holdback funds payable through the third quarter of 2015 were paid to the service professionals who have worked for the Receivership estate since the beginning of the Receivership early in January of 2016 (*see* Dkt. No. 434). More recently, pursuant to the Order, 80 percent of the holdback funds incurred and remaining unpaid as of December 31, 2016 were paid to the retained professionals. No funds other than those in June of this year and January of 2016 have been paid to satisfy the remaining holdback funds. Moreover, the imposition of the full twenty percent (20%) holdback amount has continued since the end of last year and will continue until the final payout and wind up of this proceeding.

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

Exhibit A: Second quarter 2017 SFAR

Exhibit B: Certification

Exhibit C: Summaries of professional and paraprofessional time and fees

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

Exhibit E: Proposed order

Exhibit F: Summary of previous Fee Applications

Exhibit C contains an aggregate summary of all hours and fees of all professionals and

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

### **III. MEMORANDUM OF LAW IN SUPPORT OF REQUEST**

Under governing law, following a determination that services were rendered and costs expended in furtherance of the Receivership, the Court may award compensation for the presented fees and costs. When determining an award of attorneys' fees, the Court should use the lodestar method of multiplying the number of hours reasonably expended by the reasonable hourly rate. *U.S. Sec. & Exch. Comm'n v. Petters*, No. 09-1750 ADM/JSM, 2009 WL 3379954, at \*3 (D. Minn. Oct. 20, 2009) (citing *Fish v. St. Cloud State Univ.*, 295 F.3d 849, 851 (8th Cir. 2002)). A reasonable hourly rate is the ordinary fee for similar work in the community. *Petters*, 2009 WL 3379954, at \*3 (quoting *Avalon Cinema Corp. v. Thompson*, 689 F.2d 137, 140 (8th Cir. 1982)); *see also Fish*, 295 F.3d at 851 ("A reasonable hourly rate is usually the ordinary rate for similar work in the community where the case has been litigated."). The Receiver respectfully suggests that for the reasons stated herein and based upon the background

information regarding rates and qualifications set forth in the Proposals and the Interim Status Reports, this request for fees for payment of the Receiver's attorneys and other professionals meets the criteria for this interim compensation.

In this case, the Court's Receivership Order requires the Receiver to "administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court" (Dkt. No. 16, p. 2). The Receivership Order allows the Receiver to: (i) appoint "one or more special agents, employ legal counsel, actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses, as well as all reasonable expenses of taking possession of the assets and business" (Dkt. No. 16, p. 3); and (ii) "engage persons in the Receiver's discretion to assist the Receiver in carrying out the Receiver's duties and responsibilities" (*id.*). The Court further authorized payment of the Receiver's counsel from the funds held by the Receivership (*see* Dkt. No. 16, p. 6) and empowered the Receiver to "make or authorize such payments and disbursements from the funds taken into control, or thereafter received by the Receiver . . . as may be reasonable, necessary, and advisable in discharging the Receiver's duties" (*id.* p. 4).

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

WHEREFORE, the Receiver respectfully requests that this Court enter the Order submitted herewith and marked as Exhibit E:

- (i) finding that the Total Award is reasonable and appropriate;
- (ii) authorizing an award of fees and costs in the amount of \$44,699.51;

(iii) directing the Receiver to make payments as follows based upon the authority submitted by the Receiver in support of this Application and allowing payment to be made from any one or more of the accounts listed on Exhibit A: (a) \$33,902.75 in legal fees (representing eighty percent (80%) of invoiced fees) and \$85.79 in costs for Thompson Coburn; (b) \$1,453.97 in professional fees (representing eighty percent (80%) of invoiced fees) for Segue; and (c) \$8,357.00 in professional fees (representing eighty percent (80%) of invoiced fees) and \$900.00 in costs for CLA; and

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

Dated: August 7, 2017

Respectfully Submitted,

THOMPSON COBURN LLP

By           /s/ Kathleen E. Kraft          

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kkraft@thompsoncoburn.com

**CERTIFICATE OF SERVICE**

I hereby certify that on August 7, 2017, I electronically filed the foregoing with the Clerk of the Court through the Court's CM/ECF system which will send a notice of electronic filing to all counsel of record receiving electronic service.

/s/ Kathleen E. Kraft

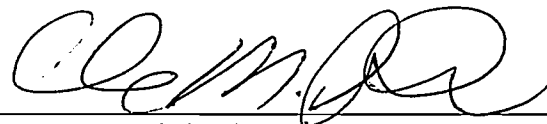




**Exhibit B**

**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.



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Claire M. Schenk, Receiver  
Certifying Professional



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

**Thompson Coburn LLP: April 2017**

Acartha Group Receivership	
Fees	\$20,120.35
Disbursements	\$17.76

**Thompson Coburn LLP: May 2017**

Acartha Group Receivership	
Fees	\$11,769.52
Disbursements	\$63.47

**Thompson Coburn LLP: June 2017**

Acartha Group Receivership	
Fees	\$10,488.57
Disbursements	\$4.56

<b>Thompson Coburn TOTAL</b>	<b>\$42,464.23</b>
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**Segue Equity Group: April – June 2017**

April Fees	\$1,015.08
May Fees	\$521.88
June Fees	\$ 280.50

**Segue TOTAL \$1,817.46**

**CliftonLarsonAllen: April – June 2017**

April		
	Fees	\$1,495.00
	Expenses	\$150.00
May		
	Fees	\$2,800.00
	Expenses	\$750.00
June		
	Fees	\$6,151.25

**CliftonLarsonAllen TOTAL \$11,346.25**

**GRAND TOTAL \$55,627.94**

**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>
Kraft, Kathleen	39.7	\$11,751.25
Reid, Christopher	1.3	\$502.78
Rust, Jayna	27.2	\$5,992.93
Schenk, Claire	62.9	\$21,418.30
<b>Total Attorney Hours</b>	<b>131.1</b>	<b>\$39,665.26</b>
<b>Thompson Coburn Paralegal</b>		
Hundley, Ean	2.9	\$456.03
Light, Lynnda	1.5	\$248.63
Weber, Holly	13.9	\$2,008.55
<b>Total Paralegal Hours</b>	<b>18.3</b>	<b>\$2,713.21</b>
<b>Grand Total</b>	<b>149.4</b>	<b>\$42,378.47</b>

<b>Segue FUND MANAGER</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
Michelle Murray	5.8	\$1,355.76
Luke McGowan	5.7	\$461.70
<b>Grand Total</b>	<b>11.5</b>	<b>\$1,817.46</b>

<b>ACCOUNTANT</b>	<b>NUMBER OF HOURS</b>	<b>BILL AMOUNT</b>
CliftonLarsonAllen		\$10,446.25
<b>Grand Total</b>		<b>\$10,446.25</b>

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



May 25, 2017  
Invoice #3234131

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

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

For Wire Transfer Instructions or Other  
Communications Please Contact:  
314-552-6000  
[AccountsReceivable@ThompsonCoburn.com](mailto:AccountsReceivable@ThompsonCoburn.com)

TIN [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
04/03/17	C. Schenk	Review MIC VII notice re Delaware taxes	B200	B210	0.10
04/03/17	C. Schenk	Review of materials from EWB regarding potential increase in interest rate applicable to accounts and financial status of bank and follow up telephone conference with R. Arbuckle	B100	B110	0.40
04/04/17	E. Hundley	Conference, phone conferences and correspondence with K. Kraft re claimant distributions and supporting documentation	B300	B310	0.60
04/04/17	E. Hundley	Review claimant distributions, spreadsheets and documentation	B300	B310	1.50
04/04/17	K. Kraft	Discussions with T. O'Shaughnessy re results of beginning analysis of business records on distributions to investors	B100	B110	0.50
04/04/17	K. Kraft	Conference call with C. Schenk and T. O'Shaughnessy re distributions to investors and business records re same	B100	B110	1.00
04/04/17	K. Kraft	Follow up research and discussions with E. Hundley, communications with T. O'Shaughnessy and C. Schenk re distributions to Gryphon III investors	B100	B110	0.70
04/04/17	L. Light	Revise Delaware LLC tax summary chart; request confirmation of account numbers and routing numbers	B100	B110	0.20

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Account Group

May 25, 2017  
 Invoice #3234131  
 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>
04/04/17	C. Schenk	Prepare for and participate in telephone conference with K. Kraft and T. O'Shaughnessy to discuss revisions to plan of distribution	B300	B310	0.80
04/05/17	E. Hundley	Review T. O'Shaughnessy (accountant) correspondence and claimant distribution spreadsheet	B300	B310	0.10
04/05/17	C. Schenk	Review communication from R. Arbuckle re increase in account interest rates and bank processes	B100	B110	0.20
04/05/17	C. Schenk	Review updated distribution plan prepared by T. O'Shaughnessy (.3); update T. O'Shaughnessy Declaration (.5); update Memorandum in support of Plan of Distribution (.7); prepare communication to SEC for comment and approval of same (.2)	B300	B310	1.70
04/06/17	C. Schenk	Review Tervela slide deck pertaining to operations and financials (.3); review minutes (.1); contact M. Murray regarding prep for board meeting and assignment of interest issues (.1); communication with T. O'Shaughnessy regarding investor inquiry (.1)	B200	B210	0.60
04/07/17	C. Schenk	Arrange for postings to investor extranet (.2); review EWB, PS and USB bank statements and tie out to last month, identify missing statements for follow up (.7)	B100	B110	0.90
04/07/17	C. Schenk	Telephone conference with M. Murray to prepare for board call with Tervela, discuss assignment issues and status of receivership (.3); participate in board call regarding Tervela operations (1.4); follow up telephone conference with M. Murray to discuss next steps (.1); follow up with C. Reid re assignment issues (.1)	B200	B210	1.90
04/10/17	C. Schenk	Communications with T. O'Shaughnessy re potential claimant, review follow up	B300	B310	0.10
04/11/17	K. Kraft	Revisions to draft distribution plan order	B100	B110	0.70

*Invoice*

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U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/11/17	C. Reid	Review Tervela materials; conference call with C. Schenk and M. Murray re share assignment issues	B100	B120	1.30
04/11/17	C. Schenk	Update monthly totals for March to include additional statements from PS and review final totals (.2); begin outline of recent activity for first quarter receivership report (.6)	B100	B110	0.80
04/11/17	C. Schenk	Telephone conference with M. Murray and C. Reid regarding method of assignment for stock interests in Tervela and Cirqit (.7); prepare communication to M. Murray re timing of assignment and regarding Tervela intercompany entries (.2); review communication from Clearbrook and related K-1s, follow up with T. O'Shaughnessy re Clearbrook wind down (.3)	B300	B310	1.20
04/12/17	K. Kraft	Revise T. O'Shaughnessy declaration and spreadsheet/schedule attachments	B100	B110	1.60
04/12/17	K. Kraft	Verbal advice to C. Schenk re additions to T. O'Shaughnessy declaration re origination of distributions	B100	B110	0.40
04/12/17	C. Schenk	Communications with M. Murray re intercompany entries (.1); communication with SEC re approval of plan (.1); review T. O'Shaughnessy declaration and seek advice of K. Kraft re support required for assertions re pre receivership distributions (.7); outline additional provisions to be included in proposed order (.4)	B300	B310	1.30
04/13/17	K. Kraft	Continue revisions to memorandum on distribution plan, declaration from CLA, and proposed order on distribution plan, including updating cash position to 3/31/17 numbers, preparing exhibits for filing	B100	B110	4.50

*Invoice*

*Payment Due Upon Receipt*

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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>
04/13/17	C. Schenk	Review current cash position to update same in memorandum in support of plan (.2); review memorandum to authorize filing (.6); review T. O'Shaughnessy Declaration and coordinate execution with same (.3)	B300	B310	1.10
04/14/17	K. Kraft	Make additional edits to declaration and memo in support of distribution plan	B100	B110	0.10
04/14/17	C. Schenk	Review updates to T. O'Shaughnessy declaration (.2); close review of motion, list updates and seek advice of K. Kraft re same (.2); close review of Order approving plan against related memorandum (.5); summarize points to make authority parallel to memo, including accounting, tax and related issues (.4); seek advice of K. Kraft re form of Order approving plan (.2)	B300	B310	1.50
04/17/17	K. Kraft	Make revisions to proposed order for distribution plan	B100	B110	0.70
04/17/17	C. Schenk	Summarize T. O'Shaughnessy Declaration and Memorandum re contents and status of filing for next Receivership Report (.9); communication with C. Videla, Old Dominion, review fact sheet and terms (.3)	B100	B110	1.20
04/17/17	C. Schenk	Review revised order for filing (.5); seek advice of K. Kraft re outstanding objection and service questions (.2)	B300	B310	0.70
04/18/17	K. Kraft	Plan strategy with C. Schenk re filing of distribution plan	B100	B110	0.20
04/18/17	K. Kraft	Exchange communications with C. Schenk and J. Rust re final edits to memorandum and filing procedure	B100	B110	0.30
04/18/17	J. Rust	Examine motion and memorandum on page length and revise as needed	B300	B310	0.30
04/18/17	J. Rust	Examine distribution plan and identify areas that may require additional factual discussion or legal discussion	B300	B310	1.80

*Invoice*

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U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/18/17	C. Schenk	Communication with C. Videla, Old Dominion re deposits (.1); communication with L. McGowan re SFAR (.1); communications with Segue re missing March billing and follow up review of same (.3); begin redactions of January invoices (.4); updates re filing of plan to receivership report (.2)	B100	B110	1.10
04/18/17	C. Schenk	Communications with S. Rich, CLA, re final form of T. O'Shaughnessy declaration and review of points requiring confirmation before execution and filing (.3); communication with T. O'Shaughnessy and review data provided by same (.3); communications with K. Kraft regarding T. O'Shaughnessy Declaration (.2)	B300	B310	0.80
04/19/17	K. Kraft	Discussions with J. Rust re changes to distribution plan memo of law on priority descriptions and exchange-loss investor explanation	B100	B110	0.40
04/19/17	K. Kraft	Make changes to distribution plan memo on exchange-loss investor arguments	B100	B110	1.00
04/19/17	J. Rust	Examine memorandum in support of motion re distribution plan and identify areas that require additional factual or legal support	B300	B310	0.40
04/19/17	J. Rust	Revise memorandum in support of motion re distribution plan	B300	B310	1.00
04/19/17	J. Rust	Revise proposed orders and motions that will be submitted with the memorandum in support of motion re distribution plan	B300	B310	0.30
04/19/17	J. Rust	Research factual information to include on investors and discuss inclusion with K. Kraft	B300	B310	0.80
04/19/17	J. Rust	Revise factual information on investors; examine case law; update memorandum in support of motion re distribution plan to reflect pertinent case law	B300	B310	1.00

*Invoice*

*Case 4:12-cv-00080-SNLJ*



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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>
04/19/17	C. Schenk	Communications with G. Stafford re billings and SEC guidelines (.1); develop information for receivership report pertaining to tax issues and assignment of multiple assets (.6); review February bills for redactions (.3)	B100	B110	1.00
04/19/17	C. Schenk	NO CHARGE Preliminary outline of updates for Fee Application	B100	B110	0.80
04/19/17	C. Schenk	Seek advice of K. Kraft re service issues and method of distribution of filing of plan (.2); approve final changes to plan of distribution filing (.3); communication with J. Pelayo, counsel for claimant, re service and filing (.1)	B300	B310	0.60
04/20/17	K. Kraft	Final review of distribution plan memo and accompanying documents and follow-up on service of memo	B100	B110	2.00
04/20/17	K. Kraft	Follow up on inquiry from NY State tax division regarding status of receivership	B100	B110	0.20
04/20/17	J. Rust	Revise memorandum in support of motion re distribution plan; update all documents to reflect current information	B300	B310	0.70
04/20/17	J. Rust	NO CHARGE File motions, memoranda, and proposed orders with Court	B300	B310	0.70
04/20/17	J. Rust	Provide service to claimants by email and providing internal staff information to post to Acartha website	B300	B310	0.70
04/20/17	J. Rust	Prepare updated list of claimants to receive service	B300	B310	0.50
04/20/17	J. Rust	Draft cover email to provide claimants receiving motion and memorandum re distribution plan	B300	B310	0.50
04/20/17	J. Rust	Examine query from claimant and draft potential response to send claimant	B300	B310	0.20
04/20/17	C. Schenk	Review communication from NYS Division of taxation, seek advice of K. Kraft and prepare response to same	B200	B210	0.30
04/20/17	C. Schenk	Review method of service and publication (.2); seek advice of J. Rust regarding same, communications and preparation for final filing (.3)	B300	B310	0.50

*Invoice*

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U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/21/17	K. Kraft	Follow up on Blink inquiry re proposed distribution plan with C. Schenk and J. Rust	B100	B110	0.10
04/21/17	J. Rust	Correspond with receiver and claimant re query on filing	B300	B310	0.60
04/21/17	C. Schenk	Attention to service of distribution papers (.3); review post filing claim from claimant and seek advice of K. Kraft regarding same (.3)	B300	B310	0.60
04/24/17	K. Kraft	Discussions with C. Schenk re strategy for responding to informal inquiries from claimants on proposed distribution plan	B100	B110	0.30
04/24/17	K. Kraft	Review and respond to inquiry from ██████████ on proposed distribution plan	B100	B110	0.20
04/24/17	C. Schenk	Review inquiry from claimant regarding filing of plan, follow up with K. Kraft regarding response to same and protocol in general for communications with claimant inquiries regarding plan	B300	B310	0.40
04/25/17	K. Kraft	Review correspondence re claimant inquiry re distribution plan, respond to same	B100	B110	0.50
04/25/17	J. Rust	Call from claimant's counsel and draft query to Receiver on responding to counsel	B300	B310	0.40
04/25/17	C. Schenk	Review most recent updates pertaining to unliquidated assets, Cirqit/Logic Source, Tervela and Exigy and update Receivership Report regarding same (.9); update compliance, tax and administrative operations section of receivership report (.6); communications with J. Wehrle regarding Cirqit/Logic Source (.2); follow up with L. Megown re SFAR (.2); review Segue and CLA updated invoices for March, forward invoices to SEC for review and approval (.3)	B100	B110	2.20

*Invoice*

*Attorney's Office*

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U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
04/25/17	C. Schenk	Prepare communication to T. O'Shaugnessy re final tax filings for multiple SPVs and debt cancellation timing	B200	B210	0.30
04/25/17	C. Schenk	Review summary of questions from counsel for claimant	B300	B310	0.20
04/26/17	E. Hundley	Correspondence and conference with K. Kraft re claim exhibits	B300	B310	0.20
04/26/17	E. Hundley	Review claim exhibits per K. Kraft	B300	B310	0.50
04/26/17	K. Kraft	Review correspondence from counsel for Claimant #62	B100	B110	0.50
04/26/17	K. Kraft	Correspond with Receiver re Claim #62 treatment	B100	B110	0.30
04/26/17	K. Kraft	Discussions with counsel for Claim #62	B100	B110	0.30
04/26/17	K. Kraft	Draft papers re updated schedules	B100	B110	0.40
04/26/17	K. Kraft	Review claim log for potential discrepancies	B100	B110	0.50
04/26/17	K. Kraft	Multiple discussions with C. Schenk, communicate re handling of updates to schedules	B100	B110	0.90
04/26/17	J. Rust	Research claimant information to address questions posed by claimant	B300	B310	0.80
04/26/17	J. Rust	Revise and update Receivership Report	B300	B310	1.10
04/26/17	C. Schenk	Communications with L. Megown re final SFAR for quarter (.2); edit and update Receivership Report regarding post filing inquiries and status (.6); review all March invoices for redactions (.5)	B100	B110	1.30

*Invoice*

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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>
04/26/17	C. Schenk	Seek advice of K. Kraft re investor inquiries as to schedules (.5); review supplemental information provided by T. O'Shaughnessy (.3); outline direction re supplemental filing to handle adjustments and avoid objections (.6); prepare letter in response to inquiry of NY State Department of Taxation (.3); communications with counsel for B. Holland regarding claimant name change issues and potential delation, review documentation provided by same (.4); communications with claimant regarding potential adjustment to claim amount (.3)	B300	B310	2.40
04/27/17	K. Kraft	Follow up on matters re updated distribution schedules	B100	B110	0.70
04/27/17	J. Rust	Analyze claimant request for clarification	B300	B310	0.10
04/27/17	J. Rust	Draft motion and proposed order to accompany Receivership Report	B300	B310	0.30
04/27/17	C. Schenk	NO CHARGE Develop information for Fee Application to include update re filing of plan and investor inquiries	B100	B110	0.50
04/27/17	C. Schenk	Analyze handling of information presented by [REDACTED] (.3); revise and update notice regarding adjustments to schedule (.6)	B300	B310	0.90
04/28/17	K. Kraft	Review and approve notice to court re updated distribution schedules	B100	B110	0.20
04/28/17	J. Rust	Revise and update notice to Court re plan of distribution	B300	B310	0.90
04/28/17	C. Schenk	Analyze information pertaining to investor inquiries and update filing re adjustments to schedule, seek advice of J Rust re final filing (.6); seek advice of Kraft re timing and preparation of updated declaration and schedules (.2); update SEC re status of objections (.1); finalize and execute letter to New York State (.2)	B300	B310	1.10

Total Hours

66.20

*Invoice*

*Account Debit/Debit Receipt*

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U.S. District Court Eastern District of Missouri

Amount For Services \$24,436.50

For Cash Outlays:

For reproduction charges \$17.76

Amount For Cash Outlays \$17.76

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
K. Kraft	19.20	\$350.00	\$6,720.00
C. Reid	1.30	\$455.00	\$591.50
C. Schenk	29.50	\$430.00	\$12,685.00
Subtotal for Partner	50.00	\$399.93	\$19,996.50
J. Rust	13.10	\$295.00	\$3,864.50
Subtotal for Associate	13.10	\$295.00	\$3,864.50
E. Hundley	2.90	\$185.00	\$536.50
L. Light	0.20	\$195.00	\$39.00
Subtotal for Legal Assistant (paralegals and other legal support personnel)	3.10	\$185.65	\$575.50
<b>Total All Classes</b>	<b>66.20</b>	<b>\$369.13</b>	<b>\$24,436.50</b>

For Services \$24,436.50  
 Less 18% Discount -4,316.15

Amount For Services 20,120.35  
 Amount For Cash Outlays 17.76

<b>TOTAL DUE</b>	<b>\$20,138.11</b>
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*Invoice*

*Accounting & Billing*

**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.: 3234131

Invoice Date: 05/25/17

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

54464-102286	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	66.20	\$20,120.35	6,556.70	\$1,821,418.82
TOTAL DISBURSEMENTS:		\$17.76		\$33,059.10
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$20,138.11</b>		<b>\$1,854,477.92</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	\$17.76	\$6,526.56
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$390.18
109	For delivery service	\$0.00	\$3,489.65
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$554.45
150	For on-line docket review	\$0.00	\$116.88
300	Messenger services to file or obtain documents in court	\$0.00	\$15.00
307	For local cab charges	\$0.00	\$92.19
327	For expenses	\$0.00	\$9.99
365	For database management services	\$0.00	\$35.00
367	For meal expenses	\$0.00	\$1,124.74
375	For hard drives	\$0.00	\$221.64
383	For travel expenses	\$0.00	\$5,971.81
402	For air travel	\$0.00	\$4,238.10
410	For certified copies	\$0.00	\$4,361.00
419	For court costs	\$0.00	\$66.00
422	For filing fee	\$0.00	\$4,459.00
435	For publication costs	\$0.00	\$20.00
466	For conversion of files to litigation-ready format	\$0.00	\$0.00
558	For document management services	\$0.00	\$0.00
<b>TOTAL DISBURSEMENTS:</b>		<b>\$17.76</b>	<b>\$33,059.10</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	0.00	0.00	0.00	29.10	14,841.00
Burke, B	0.00	0.00	0.00	2.90	855.50
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	339.00	172,890.00
Kappas, N	0.00	0.00	0.00	11.00	3,905.00
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	19.20	6,720.00	1,128.90	385,378.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
Lawton, R	0.00	0.00	0.00	6.10	3,202.50
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	455.00	1.30	591.50	176.30	80,216.50
Schenk, C	430.00	29.50	12,685.00	2,424.60	1,042,578.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>399.93</b>	<b>50.00</b>	<b>\$19,996.50</b>	<b>4,747.80</b>	<b>\$1,951,989.00</b>
<b><u>Counsel</u></b>					
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>
<b><u>Associate</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	0.00	0.00	0.00	70.70	15,907.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	13.10	3,864.50	655.90	175,017.50
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
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>13.10</b>	<b>\$3,864.50</b>	<b>930.80</b>	<b>\$239,962.50</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

**Task Based Billing Summary  
Law Firm Invoice**

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

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

	<u>THIS BILL</u>			<u>CUMULATIVE TOTALS</u>	
	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<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	185.00	2.90	536.50	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	29.20	5,694.00
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00
Schuetze, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	0.00	0.00	0.00	206.90	35,173.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>185.64</b>	<b>3.10</b>	<b>\$575.50</b>	<b>691.90</b>	<b>\$116,557.00</b>
<b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
<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>66.20</b>	<b>\$24,436.50</b>	<b>6,553.70</b>	<b>\$2,348,535.00</b>
<b>Less Discount:</b>			<b>-4,316.15</b>		<b>-527,116.18</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$20,120.35</b>		<b>\$1,821,418.82</b>



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

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

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**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b>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	29.80	\$11,231.00	3,468.30	\$1,270,432.10
B120	Asset Analysis and Recovery	1.30	\$591.50	356.70	\$100,176.63
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	3.20	\$1,376.00	975.40	\$413,417.50
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	31.90	\$11,238.00	1,555.20	\$509,410.94
<b>TOTAL Claims and Plan:</b>		<b>66.20</b>	<b>\$24,436.50</b>	<b>6,480.20</b>	<b>\$2,328,749.00</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	1.00	\$510.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$510.00</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>					
L04.400	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>0.90</b>	<b>\$459.00</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>					

**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>
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>Subtotal Legal Fees:</b>		<b>66.20</b>	<b>\$24,436.50</b>	<b>6,556.70</b>	<b>\$2,348,535.00</b>
<b>Less Discount</b>			<b>\$-4,316.15</b>		<b>-527,116.18</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$20,120.35</b>		<b>\$1,821,418.82</b>



May 25, 2017

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

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

TIN [REDACTED]

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## REMITTANCE COPY

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

Invoice # 3234131

**\$20,138.11**

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

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

**Wire Transfer Instructions:**

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

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

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

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



June 26, 2017  
Invoice #3239494

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

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

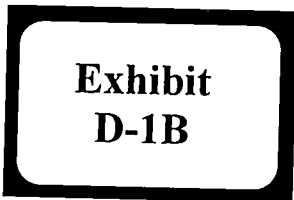
For Wire Transfer Instructions or Other  
Communications Please Contact:  
314-552-6000  
[AccountsReivable@ThompsonCoburn.com](mailto:AccountsReivable@ThompsonCoburn.com)

TIN [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
05/01/17	J. Rust	Revise and update information in Receivership Report	B300	B310	0.30
05/01/17	C. Schenk	<b>NO CHARGE</b> Seek advice of J. Rust re filing of Fee Application (.2)	B100	B110	0.20
05/01/17	C. Schenk	Final review and edit of Receivership Report to authorize filing, seek advice of J. Rust re same (.3); review bank statements to develop information for SFAR, communication with L. McGowan, Segue re same (.2); review Segue and CLA invoices to check updates to same (.2)	B100	B110	0.70
05/02/17	K. Kraft	Review and revise receiver's interim status report	B100	B110	0.60
05/02/17	K. Kraft	Review necessary adjustments to distribution schedules and draft update re same to C. Schenk	B100	B110	0.80
05/02/17	K. Kraft	Update T. O'Shaughnessy declaration and draft email to T. O'Shaughnessy re same summarizing updates and required information to complete declaration based on adjusted numbers	B100	B110	1.20
05/02/17	J. Rust	Prepare Receivership Report for filing, file and post to website	B300	B310	0.70

*Invoice*



THOMPSON COBURN LLP

June 26, 2017  
 Invoice #3239494  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/02/17	J. Rust	<b>NO CHARGE</b> Draft orders and motions for entry of fee application	B300	B310	0.90
05/02/17	J. Rust	Examine redactions to exhibits accompanying fee application and mark additional redactions to comply with local rules and to protect claimants' identities	B300	B310	0.20
05/02/17	C. Schenk	<b>NO CHARGE</b> Develop and edit Fee Application to include information pertaining to business operations, corporate compliance and administrative matters (.9)	B100	B110	0.90
05/02/17	C. Schenk	Review communications with Segue and CLA re final invoices (.1); execute certification and review exhibits for filing (.3); communication with L. McGowan re SFAR and close review of same against bank account summary (.3); review tax notice re Clearbrook from Pennsylvania and seek advice of T. O'Shaughnessy re payments (.3)	B100	B110	1.00
05/02/17	C. Schenk	Seek advice of K. Kraft re filing of updated schedules to include investor information	B300	B310	0.30
05/03/17	K. Kraft	Review T. O'Shaughnessy updates to distribution schedules	B100	B110	0.30
05/03/17	K. Kraft	Revise prepared distribution schedules for court submission	B100	B110	1.20
05/03/17	K. Kraft	Prepare notice of supplemental filing with explanation for changes in distribution memo	B100	B110	1.90
05/03/17	K. Kraft	Update order based on adjusted numbers	B100	B110	0.50
05/03/17	J. Rust	Examine redactions to exhibits accompanying fee application and mark additional redactions to comply with local rules and to protect claimants' identities and draft motion and order to file unredacted versions under seal	B300	B310	0.50
05/03/17	J. Rust	<b>NO CHARGE</b> Revise fee application and provide overview of changes to Receiver	B300	B310	0.40
05/03/17	J. Rust	<b>NO CHARGE</b> File fee application with Court	B300	B310	1.00

*Invoice*

*U.S. District Court*

June 26, 2017  
 Invoice #3239494  
 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>
05/03/17	J. Rust	<b>NO CHARGE</b> Provide orders to Court as required and coordinate with staff to post the fee application to the website	B300	B310	0.30
05/03/17	C. Schenk	<b>NO CHARGE</b> Final review and approval of Fee Application for filing (.3)	B100	B110	0.30
05/03/17	C. Schenk	Review supplemental notice and updated Order as follow up to claimant inquiries and seek advice of K. Kraft re same (.8)	B100	B110	0.80
05/04/17	J. Rust	Call with K. Kraft re options in supplementing the memorandum re the distribution plan and calls with Court's clerk's office	B300	B310	0.20
05/04/17	J. Rust	Correspond with C. Schenk and K. Kraft re Court's response and service to claimants	B300	B310	0.30
05/04/17	J. Rust	Call with chamber's case-management team re format to supplement the memorandum	B300	B310	0.10
05/04/17	C. Schenk	Review April statements for Parkside and begin summary of monthly activity	B100	B110	0.30
05/04/17	C. Schenk	Seek advice of J. Rust as to effectiveness of service upon interested parties (.2); seek advice of K. Kraft re form of amended filing (.2)	B300	B310	0.40
05/05/17	K. Kraft	Update documents for distribution plan filing, prepare notice for filing with Court re updated distribution plan documents	B100	B110	3.10
05/05/17	J. Rust	Provide Receiver with overview of discussion with clerk of court re supplementing the distribution plan memorandum and suggest options for moving forward	B300	B310	0.20
05/05/17	C. Schenk	Multiple communications to seek advice of K. Kraft re form of supplemental filing	B300	B310	0.30
05/07/17	C. Schenk	Communication with T. O'Shaughnessy re Clearbrook PA tax payment	B200	B210	0.10

*Invoice*

*Case 4:12-cv-00080-SNLJ Document 544-5 Filed 08/07/17 Page 3 of 14*

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 Page 4

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/08/17	K. Kraft	Revise notice as motion to amend/correct distribution plan filing and provide substantive context for changes and reasons behind changes to initial contribution amounts and calculations per C. Schenk	B100	B110	2.50
05/08/17	K. Kraft	Discussions re strategy for Court filing with C. Schenk	B100	B110	0.30
05/08/17	K. Kraft	Review and revise updated distribution plan documents consistent with motion to amend/correct distribution plan filing	B100	B110	1.10
05/08/17	C. Schenk	Review J. Wehrle communication and related update re Cirqit, compare projections to previous projections from December, review company updates re business and board to website as per J. Wehrle (.8); review Clearbrook PA tax payment notice and communication from T. O'Shaughnessy directing payment, execute payment to same (.3)	B200	B210	1.10
05/08/17	C. Schenk	Review bank statements from US Bank and EWB for April activity, balances and increase in negotiated interest, note totals and tie out to last month	B100	B110	0.50
05/09/17	K. Kraft	Finalize motion to amend/correct filing and exhibits	B100	B110	1.30
05/09/17	J. Rust	File motion to amend/correct motion re distribution plan; provide service of motion to Interested Parties; and correspond with staff to ensure motion is posted to the Acartha website	B300	B310	0.90
05/09/17	C. Schenk	Direct posting of Cirqit updates	B100	B110	0.10
05/09/17	C. Schenk	Attention to Evergrid Acquisition wind down and CT notice of Delaware taxes (.2); attention to service issues re amended plan (.2)	B300	B310	0.40
05/10/17	K. Kraft	Discussions with C. Schenk re filing of motion to amend distribution plan granted by Court	B100	B110	0.30

*Invoice*

*Accepted on Receipt*

June 26, 2017  
 Invoice #3239194  
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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>
05/10/17	K. Kraft	Discussions with counsel for Receivership investor re impact of proposed distribution plan	B100	B110	0.20
05/10/17	K. Kraft	Follow up with C. Schenk on call from counsel for Receivership investor	B100	B110	0.20
05/10/17	C. Schenk	<b>NO CHARGE</b> Seek advice of J. Rust re No Objection filing as to Fee Application (.1)	B100	B110	0.10
05/10/17	C. Schenk	Attention to investor extranet site (.2)	B100	B110	0.20
05/10/17	C. Schenk	Prepare response to A. DeVenoge, PKF, auditor of claimant	B200	B210	0.30
05/10/17	C. Schenk	Multiple communications with B. Holland, counsel for claimant, review declaration and claims bar date order re attestation requirements (.5); multiple communications with K. Kraft re Court Order and filing of amended plan and investor inquiries as to plan and claims (.3); review Court Order allowing Amended Plan and related filing (.2); preliminary review of correspondence from J. Mitnick and SM Financial re judgment collection (.3)	B300	B310	1.30
05/11/17	J. Rust	Draft notice of no objection and revise order prepared by K. Asbury	B300	B310	0.70
05/11/17	J. Rust	Revise notice of no objection to include reference to receivership report and relevant order and file same with Court	B300	B310	1.10
05/11/17	C. Schenk	Seek advice of J. Rust re filing of No Objection notice	B100	B110	0.20
05/11/17	C. Schenk	Review information provided by SM Financial and communication with R. Levenson re same (.3); communication with B. Holland and review final declaration from claimant (.2)	B300	B310	0.50
05/13/17	C. Schenk	Attention to wind down of Evergrid Acquisition	B200	B210	0.10
05/16/17	C. Schenk	Communication with B. Holland re name change declaration	B300	B310	0.10
05/17/17	C. Schenk	Attention to DE tax payments (.1); review inquiry for follow up re K-1s (.1)	B200	B210	0.20

*Invoice*

Case 4:12-cv-00080-SNLJ Document 544-5 Filed 08/07/17 Page 5 of 14



June 26, 2017  
 Invoice #3239494  
 Page 6

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
05/17/17	C. Schenk	Research objections re amended plan for follow up and seek advice of K. Kraft	B300	B310	0.20
05/18/17	K. Kraft	Review draft notice of no objection and proposed order for distribution plan and provide comments	B100	B110	0.40
05/18/17	J. Rust	Draft notice of no objection to reflect factual background of current status of motion	B300	B310	0.90
05/18/17	J. Rust	Revise proposed order to reflect factual background and currently pending motion	B300	B310	1.40
05/18/17	C. Schenk	Review notice of no objection re plan of distribution for comment to K. Kraft (.3); review proposed order re plan of distribution and outline comments re same to J. Rust (.4); communications with J. Rust re claimant inquiries re plan and lack of objections (.2)	B300	B310	0.90
05/18/17	C. Schenk	Review update from CLA re K-1 prep work	B200	B210	0.10
05/19/17	K. Kraft	Revise notice of no objection and proposed order on distribution plan	B100	B110	0.70
05/19/17	J. Rust	Update notice of no objection proposed order and file same with court, work with staff to post documents, and provide copy of order to court	B300	B310	0.70
05/19/17	C. Schenk	Review and comment on Notice and Order re No Objections to plan	B300	B310	0.30
05/22/17	C. Schenk	<b>NO CHARGE</b> Seek Advice of K. Kraft re new investor inquiry (.5); prepare for telephone conference with R. Levenson re asset assignment (.1)	B300	B310	0.60
05/22/17	C. Schenk	Attention to Delaware tax payments for all entities and review of bank accounts to authorize payment	B200	B210	0.40
05/25/17	L. Light	Pay Delaware 2016 LLC taxes re Acartha Group LLC, et al.; update project summary chart; provide chart and receipts to C. Schenk	B100	B110	1.30
05/25/17	C. Schenk	Confirm Delaware payments, review payment summary	B100	B110	0.30

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*[Handwritten signature]*

June 26, 2017  
 Invoice #3239494  
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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>
05/26/17	J. Rust	Correspond with K. Kraft and staff re interested parties contacts and posting objection to website so that interested parties may access ongoing information re the case	B200	B210	0.30
05/26/17	C. Schenk	<b>NO CHARGE</b> Review PCM/B. Holland late filed objection and comments of K. Kraft re same, provide comments and seek advice of K. Kraft re same (.5)	B300	B310	0.50
05/26/17	C. Schenk	Review offer for sale of judgment and prepare for call with R. Levenson (.2); telephone conference with R. Levenson re same and re status of plan (.2)	B300	B310	0.40
05/30/17	J. Rust	Update claimant information	B300	B310	0.10
05/30/17	C. Schenk	Review Order granting leave to file objection	B300	B310	0.10
05/31/17	C. Schenk	Communications from EWB re authorization of 13 debits, review related account information to authorize payments for DE taxes	B200	B210	0.30
05/31/17	C. Schenk	<b>NO CHARGE</b> Review updated filing to address late filed objection and seek advice of K. Kraft re same	B300	B310	0.30
05/31/17	C. Schenk	Review April invoices for CLA and Segue and forward same for approval of SEC	B100	B110	0.30

Total Hours 44.20

Amount For Services \$15,860.50

For Cash Outlays:

04/28/17 For hard drives for April 2017 \$57.39  
 For reproduction charges \$6.08

Amount For Cash Outlays \$63.47

*Invoice*

*Not a Receipt*

June 26, 2017  
 Invoice #3239494  
 Page 8

U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
K. Kraft	16.60	\$350.00	\$5,810.00
C. Schenk	15.10	\$430.00	\$6,493.00
Subtotal for Partner	31.70	\$388.11	\$12,303.00
J. Rust	11.20	\$295.00	\$3,304.00
Subtotal for Associate	11.20	\$295.00	\$3,304.00
L. Light	1.30	\$195.00	\$253.50
Subtotal for Legal Assistant (paralegals and other legal support personnel)	1.30	\$195.00	\$253.50
<b>Total All Classes</b>	<b>44.20</b>	<b>\$358.83</b>	<b>\$15,860.50</b>

For Services	\$15,860.50
Less No Charge Entries	-2,014.00
Less 15% Discount	-2,076.98
Amount For Services	11,769.52
Amount For Cash Outlays	63.47

<b>TOTAL DUE</b>	<b>\$11,832.99</b>
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**Task Based Billing Summary**  
**Law Firm Invoice**

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

Firm Name: THOMPSON COBURN LLP

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

Billing Attorney: 4260-Claire Schenk

Matter Name: Acartha Group Receivership

Invoice No.: 3239494

Invoice Date: 06/26/17

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

54464-102286	----- THIS BILL -----		----- CUMULATIVE TOTALS -----	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	44.20	\$11,769.52	6,600.90	\$1,833,188.34
TOTAL DISBURSEMENTS:		<u>\$63.47</u>		<u>\$33,122.57</u>
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$11,832.99</b>		<b>\$1,866,310.91</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		\$6.08		\$6,532.64
107	For outside copy charge		\$0.00		\$422.22
108	For color reproduction charges		\$0.00		\$390.18
109	For delivery service		\$0.00		\$3,489.65
117	For oversize copies		\$0.00		\$68.25
127	For courier service		\$0.00		\$554.45
150	For on-line docket review		\$0.00		\$116.88
300	Messenger services to file or obtain documents in court		\$0.00		\$15.00
307	For local cab charges		\$0.00		\$92.19
327	For expenses		\$0.00		\$9.99
365	For database management services		\$0.00		\$35.00
367	For meal expenses		\$0.00		\$1,124.74
375	For hard drives		\$57.39		\$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
558	For document management services		<u>\$0.00</u>		<u>\$0.00</u>
<b>TOTAL DISBURSEMENTS:</b>			<b>\$63.47</b>		<b>\$33,122.57</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 2

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	0.00	0.00	0.00	29.10	14,841.00
Burke, B	0.00	0.00	0.00	2.90	855.50
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	339.00	172,890.00
Kappas, N	0.00	0.00	0.00	11.00	3,905.00
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	16.60	5,810.00	1,145.50	391,188.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
Lawton, R	0.00	0.00	0.00	6.10	3,202.50
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	0.00	0.00	0.00	176.30	80,216.50
Schenk, C	430.00	15.10	6,493.00	2,439.70	1,049,071.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>388.10</b>	<b>31.70</b>	<b>\$12,303.00</b>	<b>4,779.50</b>	<b>\$1,964,292.00</b>
<b><u>Counsel</u></b>					
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>
<b><u>Associate</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	0.00	0.00	0.00	70.70	15,907.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	11.20	3,304.00	667.10	178,321.50
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
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>11.20</b>	<b>\$3,304.00</b>	<b>942.00</b>	<b>\$243,266.50</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

**Task Based Billing Summary  
Law Firm Invoice**

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

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<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	1.30	253.50	30.50	5,947.50
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00
Schuette, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	0.00	0.00	0.00	206.90	35,173.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>195.00</b>	<b>1.30</b>	<b>\$253.50</b>	<b>693.20</b>	<b>\$116,810.50</b>
<b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
<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>44.20</b>	<b>\$15,860.50</b>	<b>6,597.90</b>	<b>\$2,364,395.50</b>
<b>Less Discount:</b>			<b>-4,090.98</b>		<b>-531,207.16</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$11,769.52</b>		<b>\$1,833,188.34</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

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**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b>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	23.80	\$8,600.50	3,492.10	\$1,279,032.60
B120	Asset Analysis and Recovery	0.00	\$0.00	356.70	\$100,176.63
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	2.90	\$1,206.50	978.30	\$414,624.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	17.50	\$6,053.50	1,572.70	\$515,464.44
<b>TOTAL Claims and Plan:</b>		<b>44.20</b>	<b>\$15,860.50</b>	<b>6,524.40</b>	<b>\$2,344,609.50</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	1.00	\$510.00
<b>TOTAL :</b>		<b>0.00</b>	<b>\$0.00</b>	<b>1.00</b>	<b>\$510.00</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>					
L04.400	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>0.90</b>	<b>\$459.00</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>					

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

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

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**ANALYSIS OF FEES BY FUNCTIONS:**

		<b>THIS BILL</b>		<b>CUMULATIVE TOTALS</b>	
		<b>Hours</b>	<b>Amount</b>	<b>Hours</b>	<b>Amount</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>Subtotal Legal Fees:</b>		<b>44.20</b>	<b>\$15,860.50</b>	<b>6,600.90</b>	<b>\$2,364,395.50</b>
<b>Less Discount</b>			<b>\$-4,090.98</b>		<b>-531,207.16</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$11,769.52</b>		<b>\$1,833,188.34</b>





June 26, 2017

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

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

TIN [REDACTED]

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## REMITTANCE COPY

### PAYMENT DUE UPON RECEIPT

PLEASE REFERENCE INVOICE NUMBER WITH YOUR PAYMENT

Invoice # 3239494

\$11,832.99

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

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

**Wire Transfer Instructions:**

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

**ACH Instructions (United States only):**

**NOT FOR WIRE TRANSFER USE**

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

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



July 25, 2017  
 Invoice #3242570

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

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

**For Wire Transfer Instructions or Other Communications Please Contact:**  
 314-552-6000  
[AccountsReceivable@ThompsonCoburn.com](mailto:AccountsReceivable@ThompsonCoburn.com)

TIN [REDACTED]

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

Date	Atty	Description	Phase	Task	Hours
06/01/17	J. Rust	Check information on Acartha website and provide updated information for staff to post to Acartha website so that Interested Parties may continue to have access to current case information	B300	B310	0.40
06/01/17	C. Schenk	Multiple communications with B. Holland re payment and distributions	B300	B310	0.20
06/05/17	C. Schenk	Review USB bank records for April and begin update of monthly summary (.3); review Order approving receivership report (.1); execute check and prepare letter to Segue (.2); execute check and prepare letter to CLA (.2)	B100	B110	0.80
06/05/17	C. Schenk	Seek advice of K. Kraft re potential filing re plan of distribution (.1); review documents pertaining to assignment of portfolio interests (.5)	B300	B310	0.60
06/05/17	C. Schenk	<b>NO CHARGE</b> Review order as to fee application	B100	B110	0.10
06/06/17	C. Schenk	Seek advice from K. Kraft re need for potential subsequent filing	B300	B310	0.10
06/08/17	C. Schenk	Review information request from claimant auditor and respond to same (.2); review USB account information and tie out to last month (.3)	B100	B110	0.50

*Invoice*



*Payment Due Upon Receipt*

July 25, 2017  
 Invoice #3242570  
 Page 2

U.S. District Court Eastern District of Missouri

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Phase</b>	<b>Task</b>	<b>Hours</b>
06/08/17	C. Schenk	Communications with M. Murray and S. Marrano re July board meeting	B200	B210	0.10
06/12/17	K. Kraft	Update to C. Schenk on plan for notice of no objection re distribution plan and Teylouni objection	B100	B110	0.10
06/12/17	K. Kraft	Begin drafting notice of no objection	B100	B110	0.30
06/13/17	C. Schenk	Review Parkside bank statements, tie out to last month	B100	B110	0.30
06/13/17	C. Schenk	Review tax amnesty notice from PA and update T. O'Shaughnessy re same (.2); review information request pertaining to Evergrid/MIC VII distributions and preliminary research re same (.3)	B200	B210	0.50
06/14/17	C. Schenk	Review communication from T.O'Shaughnessy and research distribution records pertaining to Evergrid/MIC VII (.4); communication with T. O'Shaughnessy re final filings (.1); review Segue May invoice (.2)	B100	B110	0.70
06/15/17	K. Kraft	Prepare notice of pending motions and request for entry of order on distribution plan motion and H. Teylouni objection, proposed order	B100	B110	1.30
06/15/17	K. Kraft	Prepare Exhibit B charts for inclusion in proposed order	B100	B110	0.40
06/15/17	K. Kraft	Review and confirm numbers in proposed order and Exhibits	B100	B110	0.30
06/15/17	K. Kraft	<b>NO CHARGE</b> File and serve Interested Parties with request for entry of orders	B100	B110	0.20
06/15/17	C. Schenk	Communication with T. O'Shaughnessy re filing of K-1s	B200	B210	0.10
06/15/17	C. Schenk	Review and edit Notice requesting entry of Order (.2); review Order relating to plan of distribution for comment and approval (.2); seek advice of K. Kraft re filing of same (.1)	B300	B310	0.50
06/16/17	J. Rust	Work with staff to post notices and court orders in order to keep interested parties informed of status of case	B300	B310	0.40

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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>
06/16/17	C. Schenk	Review Order approving plan of distribution and direct posting (.3); multiple communications to seek advice of K. Kraft re same (.2); review account balances to begin disbursements (.2); begin outline of next steps to implement Court approved Plan of Distribution (.4)	B300	B310	1.10
06/19/17	C. Schenk	Develop plan for distribution of funds (.4); execute check to Pepper Hamilton and finalize letter to same re holdback (.2); execute check to CLA and finalize letter to same (.2); execute check and finalize letter to Segue, provide all distribution payments to same (.2); execute check and finalize letter to FTL (.2)	B300	B310	1.20
06/20/17	K. Kraft	Discussions with C. Schenk and H. Weber re distribution strategy	B100	B110	0.40
06/20/17	K. Kraft	Prepare draft tracking chart for distributions under distribution order	B100	B110	0.40

*Invoice*

*W. Michael Schenk*

July 25, 2017  
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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>
06/20/17	C. Schenk	Communication by email with B. Holland, Lathrop re 50 investor accounts and asset transfer (.2); telephone conference with same re possible transfer to trust fund and asset assignment issues, summarize notes of call (.5); seek advice of K. Kraft re method of distribution and wire transfer fees (.2); telephone conference with T. O'Shaughnessy re timing of final filings, K-1s, intercompany issues and approval of plan, summarize notes re due dates of same (.5); prepare communication to East West Bank re upcoming distributions and preparations for same (.2); analyze Order and related distribution schedules to begin outline of plan for clear distribution schedule and contacts with and information needed from investors (.9); review preliminary spread sheet for distributions for comment (.2); review bank accounts and consider reserves and potential for subsequent distribution (.3); telephone conference with EWB re multiple wire transfers and summarize notes re distributions (.3)	B300	B310	3.30
06/20/17	H. Weber	Preliminary outline of logistics for wiring distribution amount funds approved by the court and instructions re same	B100	B110	1.60

*Amel Inc*

*Amel Inc*

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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>
06/21/17	C. Schenk	Communications with T. O'Shaughnessy re theft loss claim by receivership entities and timing of same, review portions of Order and Memo pertaining to same (.3); consult with T. O'Shaughnessy re distribution issues involving PCM (.2); communications with B. Holland re PCM distributions (.1); review communication involving Segue and Tervela notes (.1); brief M. Murray, Segue re Order and next steps, in particular, outline issues relating to assignment (.5); preliminary review of distribution summary and seek advice of K. Kraft re same (.3)	B300	B310	1.50
06/21/17	H. Weber	Draft/prepare spreadsheet re information needed to send to claimants requesting bank routing information for wire transfer of distribution funds approved by court	B100	B110	3.40
06/22/17	C. Schenk	Telephone conference and multiple communications with M. Murray to discuss assignment of stock interests to allowed claimants, research same (.9); seek advice of C. Reid re assignment issues (.3); review and revise message to allowed claimants receiving funds (.4); review spread sheet pertaining to distributions and direct changes to same (.6)	B300	B310	2.20
06/22/17	H. Weber	Revise spreadsheet re email addresses for claimants and draft email re proposed language to send to claimants requesting bank information for wire transfers	B100	B110	1.50
06/23/17	C. Schenk	Multiple communications with B. Holland re PCM distributions and research issues relating to PCM (.3); communication with M. Murray re Tervela assignment (.1)	B300	B310	0.40
06/26/17	K. Kraft	Review and respond to emails re distribution strategy	L04	L04.100	0.30
06/26/17	K. Kraft	Analyze distribution strategy	L02	L02.500	0.20
06/26/17	C. Schenk	Review CLA invoice for May	B100	B110	0.20

*Invoice*

*Accounting Dept*

July 25, 2017  
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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>
06/26/17	C. Schenk	Communications with B. Holland re wire transfer fees and PCM distributions	B300	B310	0.20
06/27/17	J. Rust	Outline information necessary to provide claimants the court-approved distributions	B300	B310	0.30
06/27/17	J. Rust	Examine claimant information re payments due to corporate or trustee accountant	B300	B310	1.30
06/27/17	C. Schenk	Update communication to claimants regarding distributions (.3); seek advice of J. Rust regarding authorized recipients for distributions, including issues relevant to divorce and trusts (.4); review spread sheet pertaining to recipients for edits and comments (.4); telephone conference with B. Holland re PCM distributions (.3)	B300	B310	1.40
06/27/17	H. Weber	Finalize claimant list and draft email to send to claimants re distribution	B100	B110	0.90
06/27/17	H. Weber	Review claimant list and finalize same, set up list serve and email claimants requesting bank routing information	B100	B110	0.70
06/28/17	J. Rust	Analyze potential issues with claimant payments	B300	B310	0.20
06/28/17	C. Schenk	Analyze claimant information pertaining to trust for purposes of distribution (.3): seek advice of J. Rust re claimants in representative versus individual capacities (.3); multiple communications with PCM re distributions (.6)	B300	B310	1.20
06/28/17	H. Weber	Amend/revise spreadsheet re claimants receiving distributions for Acartha Group, Acartha Technology Partners, MIC VII and Gryphon Investments III with claimants bank routing information	B100	B110	2.50
06/29/17	J. Rust	Call with H. Weber re questions of allowed claimants	B300	B310	0.30
06/29/17	C. Schenk	Review CLA and Segue invoices and prepare communication to SEC re approval of same	B100	B110	0.20
06/29/17	C. Schenk	Communication with T. O'Shaughnessy re final filings for two SPVs , follow up re IRS notification as to Clearbrook	B200	B210	0.20

7/25/17

3242570

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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>
06/29/17	C. Schenk	Preliminary review of multiple communications with PCM and B. Holland confirming details of transfer	B300	B310	0.30
06/29/17	H. Weber	Amend/revise claimant distribution spreadsheet and update with claimants bank routing information	B100	B110	2.00
06/30/17	C. Schenk	Communications with G. Stafford re CLA billing questions	B100	B110	0.20
06/30/17	C. Schenk	Review PCM communications re wire transfers	B300	B310	0.20
06/30/17	H. Weber	Amend/revise claimant distribution spreadsheet adding bank information for additional claimants	B100	B110	0.50
06/30/17	H. Weber	Prepare outgoing wire transfers for distributions for Acartha Group and Acartha Technology Partners	B100	B110	0.80
<b>Total Hours</b>					<b>39.00</b>
<b>Amount For Services</b>					<b>\$12,452.50</b>
<b>For Cash Outlays:</b>					
For reproduction charges				\$4.56	
<b>Amount For Cash Outlays</b>					<b>\$4.56</b>

*Invoice*

*Payment Receipt*



July 25, 2017  
 Invoice #3242570  
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U.S. District Court Eastern District of Missouri

TIME SUMMARY BY RANK

Timekeeper	Hours Worked	Billed Per Hour	Billed Amount
K. Kraft	3.90	\$350.00	\$1,365.00
C. Schenk	18.30	\$430.00	\$7,869.00
----- Subtotal for Partner	22.20	\$415.95	\$9,234.00
J. Rust	2.90	\$295.00	\$855.50
----- Subtotal for Associate	2.90	\$295.00	\$855.50
H. Weber	13.90	\$170.00	\$2,363.00
----- Subtotal for Legal Assistant (paralegals and other legal support personnel)	13.90	\$170.00	\$2,363.00
----- Total All Classes	39.00	\$319.29	\$12,452.50

For Services	\$12,452.50
Less No Charge Entries	-113.00
Less 15% Discount	-1,850.93
Amount For Services	10,488.57
Amount For Cash Outlays	4.56

<b>TOTAL DUE</b>	<b>\$10,493.13</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.: 3242570

Invoice Date: 07/25/17

For Services Rendered and Disbursements Prior Month

**BILLING SUMMARY**

54464-102286	THIS BILL		CUMULATIVE TOTALS	
	Hours	Amount	Hours	Amount
TOTAL LEGAL FEES:	39.00	\$10,488.57	6,639.90	\$1,843,676.91
TOTAL DISBURSEMENTS:		\$4.56		\$33,127.13
<b>TOTAL LEGAL FEES &amp; DISB:</b>		<b>\$10,493.13</b>		<b>\$1,876,804.04</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	\$4.56	\$6,537.20
107	For outside copy charge	\$0.00	\$422.22
108	For color reproduction charges	\$0.00	\$390.18
109	For delivery service	\$0.00	\$3,489.65
117	For oversize copies	\$0.00	\$68.25
127	For courier service	\$0.00	\$554.45
150	For on-line docket review	\$0.00	\$116.88
300	Messenger services to file or obtain documents in court	\$0.00	\$15.00
307	For local cab charges	\$0.00	\$92.19
327	For expenses	\$0.00	\$9.99
365	For database management services	\$0.00	\$35.00
367	For meal expenses	\$0.00	\$1,124.74
375	For hard drives	\$0.00	\$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
558	For document management services	\$0.00	\$0.00
<b>TOTAL DISBURSEMENTS:</b>		<b>\$4.56</b>	<b>\$33,127.13</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 2

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<b><u>Partner</u></b>					
Buchholz, E	0.00	0.00	0.00	29.10	14,841.00
Burke, B	0.00	0.00	0.00	2.90	855.50
Darrough, M	0.00	0.00	0.00	106.60	42,360.00
Farrell, D	0.00	0.00	0.00	0.60	279.00
Higgins, S	0.00	0.00	0.00	339.00	172,890.00
Kappas, N	0.00	0.00	0.00	11.00	3,905.00
Kelly, C	0.00	0.00	0.00	322.80	133,962.00
Kraft, K	350.00	3.90	1,365.00	1,149.40	392,553.00
Lamping, B	0.00	0.00	0.00	120.90	31,434.00
Lawton, R	0.00	0.00	0.00	6.10	3,202.50
Levin, H	0.00	0.00	0.00	71.90	36,669.00
Litz, T	0.00	0.00	0.00	6.00	3,060.00
Patterson, G	0.00	0.00	0.00	0.90	256.50
Reid, C	0.00	0.00	0.00	176.30	80,216.50
Schenk, C	430.00	18.30	7,869.00	2,458.00	1,056,940.00
Warfield, D	0.00	0.00	0.00	0.20	102.00
<b>TOTAL Partner:</b>	<b>415.94</b>	<b>22.20</b>	<b>\$9,234.00</b>	<b>4,801.70</b>	<b>\$1,973,526.00</b>
<b><u>Counsel</u></b>					
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>
<b><u>Associate</u></b>					
Black, J	0.00	0.00	0.00	5.80	1,276.00
Carnie, Jr., K	0.00	0.00	0.00	29.90	7,774.00
Farrell, C	0.00	0.00	0.00	70.70	15,907.50
Hargis, E	0.00	0.00	0.00	3.00	570.00
Libman, V	0.00	0.00	0.00	7.60	2,052.00
Mangian, D	0.00	0.00	0.00	57.60	13,824.00
Pavri, J	0.00	0.00	0.00	15.50	5,270.00
Rust, J	295.00	2.90	855.50	670.00	179,177.00
Sanocki, K	0.00	0.00	0.00	34.70	7,807.50
Shechter, G	0.00	0.00	0.00	40.20	7,437.00
Trame, B	0.00	0.00	0.00	0.50	120.00
Van Duren, J	0.00	0.00	0.00	8.70	2,697.00
Welo, A	0.00	0.00	0.00	0.70	210.00
<b>TOTAL Associate:</b>	<b>295.00</b>	<b>2.90</b>	<b>\$855.50</b>	<b>944.90</b>	<b>\$244,122.00</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

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 3

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

	THIS BILL			CUMULATIVE TOTALS	
	Rate	Hours	Amount	Hours	Amount
<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	0.00	0.00	0.00	30.50	5,947.50
Loveless, D	0.00	0.00	0.00	39.30	6,681.00
Martin-Stewart, R	0.00	0.00	0.00	0.80	84.00
Muzzarelli, J	0.00	0.00	0.00	11.00	1,705.00
Parrish, M	0.00	0.00	0.00	7.10	1,278.00
Schuette, A	0.00	0.00	0.00	80.20	9,746.00
Weber, H	170.00	13.90	2,363.00	220.80	37,536.00
<b>TOTAL Legal Assistant (paralegals and other legal support personnel):</b>	<b>170.00</b>	<b>13.90</b>	<b>\$2,363.00</b>	<b>707.10</b>	<b>\$119,173.50</b>
<b><u>Other</u></b>					
Choi, M	0.00	0.00	0.00	80.20	17,644.00
Hall, D	0.00	0.00	0.00	0.40	74.00
<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>39.00</b>	<b>\$12,452.50</b>	<b>6,636.90</b>	<b>\$2,376,848.00</b>
<b>Less Discount:</b>			<b>-1,963.93</b>		<b>-533,171.09</b>
<b>TOTAL LEGAL FEES:</b>			<b>\$10,488.57</b>		<b>\$1,843,676.91</b>

**Task Based Billing Summary  
Law Firm Invoice**

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

Page: 4

**ANALYSIS OF FEES BY FUNCTIONS:**

		<u>THIS BILL</u>		<u>CUMULATIVE TOTALS</u>	
		<u>Hours</u>	<u>Amount</u>	<u>Hours</u>	<u>Amount</u>
<b>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	20.30	\$4,843.00	3,512.40	\$1,283,875.60
B120	Asset Analysis and Recovery	0.00	\$0.00	356.70	\$100,176.63
B130	Asset Disposition	0.00	\$0.00	120.10	\$33,520.83
B210	Business Operations	0.90	\$387.00	979.20	\$415,011.00
B220	Employee Benefits/Pensions	0.00	\$0.00	4.50	\$1,791.00
B310	Claims Administration and Objections	17.30	\$7,047.50	1,590.00	\$522,511.94
<b>TOTAL Claims and Plan:</b>		<b>38.50</b>	<b>\$12,277.50</b>	<b>6,562.90</b>	<b>\$2,356,887.00</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	0.20	\$70.00	1.20	\$580.00
<b>TOTAL :</b>		<b>0.20</b>	<b>\$70.00</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	0.30	\$105.00	0.30	\$105.00
L04.400	Discussions with opposing counsel and preparation of discovery plan	0.00	\$0.00	0.90	\$459.00
<b>TOTAL :</b>		<b>0.30</b>	<b>\$105.00</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>

**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>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>Subtotal Legal Fees:</b>		<b>39.00</b>	<b>\$12,452.50</b>	<b>6,639.90</b>	<b>\$2,376,848.00</b>
<b>Less Discount</b>			<b>\$-1,963.93</b>		<b>-533,171.09</b>
<b>TOTAL LEGAL FEES 54464-102286</b>			<b>\$10,488.57</b>		<b>\$1,843,676.91</b>



July 25, 2017

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

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

TIN [REDACTED]

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## REMITTANCE COPY

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

Invoice # 3242570

**\$10,493.13**

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

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

**Wire Transfer Instructions:**

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

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

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

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



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

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

Invoice No. #INV-20170504-858  
Date 05/01/2017  
Due Date 05/01/2017

# INVOICE

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director	Business Analysis	\$233.75	4.1	\$958.38
Luke McGowan, Associate	Accounting/Auditing	\$81.00	0.7	\$56.70
Subtotal				\$1,015.08
Tax 0%				\$0.00
<b>Total</b>				<b>\$1,015.08</b>

Previous Invoice O/S Balance	\$17,497.95
Current Invoice Total	\$1,015.08
Payment since last billing	\$0.00
Outstanding Balance	\$18,513.03

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





# Acartha April Hours

Created by Alison Reagan



PARTNERS..

Projects for client Acartha Group Receivership  
 Users All  
 Time interval 04/01/2017 — 04/30/2017

<b>Total</b>	<b>4 hrs 48 min</b>
<b>Luke McGowan</b>	<b>42 min</b>
Acartha Group CL	42 min
Default Task List	42 min
Accounting/Auditing	42 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
04/11/2017 02:00 pm — 02:42 pm	42 min
Meeting with Michelle and Claire to discuss ownership structure in Tervela, Inc. and different methods to work towards winding down SPV entities.	
<b>Michelle Murray, Managing Director</b>	<b>4 hrs 6 min</b>
Acartha Group CL	4 hrs 6 min
Default Task List	4 hrs 6 min
Business Analysis	4 hrs 6 min
Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies	
04/07/2017 08:40 am — 09:16 am	36 min
Phone call with Claire re: Tervela then follow up discussion with Eric Schnadig at Tervela re: receivership status and update about board call. Then follow up call with Claire.	
04/07/2017 09:42 am — 10:00 am	18 min
Review board materials for Tervela in advance of Board call.	
04/07/2017 10:00 am — 11:30 am	1 hrs 30 min
Tervela Board of Directors meeting via phone.	
04/11/2017 02:00 pm — 02:48 pm	48 min
Conference call with Claire & Chris Reid and Luke to discuss wind-up of SPV entities and allocation of Tervela shares. Follow up with Luke on internal schedules of interest.	
04/11/2017 02:48 pm — 03:42 pm	54 min
Briefly read correspondence from Claire re: SEC distribution allocation and review high level spreadsheet before the court.	
<b>Total</b>	<b>4 hrs 48 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-20170613-885  
Date 06/01/2017  
Due Date 06/01/2017

# INVOICE

Item	Description	Price/Unit	Qty	Price
Luke McGowan, Associate	Accounting/Auditing	\$81.00	5	\$405.00
Michelle Murray, Managing Director	Business Analysis	\$233.75	0.5	\$116.88
Subtotal				\$521.88
Tax 0%				\$0.00
<b>Total</b>				<b>\$521.88</b>

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

Thank you for your business. Created using the [Paymo.biz](http://Paymo.biz) time tracking and invoicing application. May 2017 Hours.



# Acartha May 2017 Hours

Created by Alison Reagan



Projects for client Acartha Group Receivership  
 Users All  
 Time interval 05/01/2017 — 05/31/2017

<b>Total</b>	<b>5 hrs 30 min</b>
<b>Luke McGowan</b>	<b>5 hrs</b>
Acartha Group CL	5 hrs
Default Task List	5 hrs
Accounting/Auditing	5 hrs
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
05/01/2017 04:30 pm — 05:30 pm	1 hrs
Reconciling activity through January 31, 2017 for all Acartha Group entities. Preparing for Q12017 SFAR.	
05/02/2017 06:30 am — 07:30 am	1 hrs
Reconciling activity through February 28, 2017 for all Acartha Group entities. Preparing for Q12017 SFAR.	
05/02/2017 07:30 am — 08:30 am	1 hrs
Reconciling activity through March 31, 2017 for all Acartha Group entities. Preparing for Q12017 SFAR.	
05/02/2017 08:30 am — 10:00 am	1 hrs 30 min
Preparing Q12017 SFAR. Tying out all starting balances as of 1/31/17, Q12017 activity, and all ending balances as of 3/31/17 for all Acartha Group entities.	
05/02/2017 10:00 am — 10:30 am	30 min
Reveiwng 20th fee app and entering invoices in pending expenses tab. Uploading SFAR for review.	
<b>Michelle Murray, Managing Director</b>	<b>30 min</b>
Acartha Group CL	30 min
Default Task List	30 min
Accounting/Auditing	30 min
Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	
05/02/2017 01:30 pm — 02:00 pm	30 min
Review Q1 SFAR form.	
<b>Total</b>	<b>5 hrs 30 min</b>



Provider

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

Customer

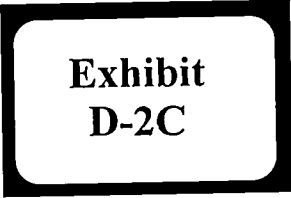
Acartha Group Receivership  
c/o Claire Schenk Thompson Coburn  
One US Bank Plaza  
St. Louis, Missouri 63101-1693

Invoice No. #INV-20170713-922  
Date 07/01/2017  
Due Date 07/01/2017

# INVOICE

Item	Description	Price/Unit	Qty	Price
Michelle Murray, Managing Director	Business Analysis	\$233.75	1.2	\$280.50
Subtotal				\$280.50
Tax 0%				\$0.00
<b>Total</b>				<b>\$280.50</b>
Previous Invoice O/S Balance				\$15,970.74
Current Invoice				\$280.50
Total Payment since last billing				\$0.00
Outstanding Balance				\$16,251.24

Thank you for your business. Created using the [Paymo.biz](http://Paymo.biz) time tracking and invoicing application. June 2017 Hours.



# Acartha June Hours

Created by Alison Reagan



Projects for client Acartha Group Receivership  
Users All  
Time interval 06/01/2017 — 06/30/2017

<b>Total</b>	<b>1 hrs 12 min</b>
<b>Michelle Murray, Managing Director</b>	<b>1 hrs 12 min</b>
Acartha Group CL	1 hrs 12 min
Default Task List	1 hrs 12 min
Business Analysis	1 hrs 12 min
Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies	
06/22/2017 01:00 pm — 02:12 pm	1 hrs 12 min
Correspondence with Claire and then discussion with Claire re: Tervela and follow up on e-mail with Chris Reid.	
<b>Total</b>	<b>1 hrs 12 min</b>



Direct Billing Inquiries to:

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

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

schenk@thompsoncoburn.com

Account Number [REDACTED]  
Invoice Date 5/22/2017  
Invoice # 1544562

Professional services rendered March 30 - April 30, 2017

*Professional detail is attached*

Invoice Total \$1,645.00

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

Please detach and remit payment to the address below.

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



Amount Remitted \$ [REDACTED]  
Account Number [REDACTED]  
Invoice Number 1544562

**Acartha Receivership  
Attachment to Invoice # 1544562**

<u>Entity</u>	<u>Previous Billings for Prep of 2016 Tax Returns</u>		<u>April 2017 Invoice # 1544562</u>		<u>Total Now Billed to Date 2016</u>	
	<u>Tax Prep: Billed</u>	<u>Hours</u>	<u>Actual</u>	<u>Amount Exceeds flat fee of \$3,000 (1)</u>	<u>Tax Prep: Billed (1)</u>	<u>Hours</u>
Acartha Group LLC	275.00	0.10	27.50	27.50	302.50	5.75
Acartha Merchant Partners, LLC	126.00				126.00	
Acartha Special Situations Funding, LLC						
Acartha Specialty Finance Investment, LLC						
Acartha Technology Partners, L.P.						
Clearbrook Acquisition, LLC						
Evergrid Acquisition, LLC	1,265.00				1,265.00	
Evergrid MIC VII, LLC						
Gryphon Investments III, LLC						
Integren Acquisition Capital II, LLC						
Integren Acquisition II, LLC						
Integren Acquisition, LLC						
Librato Acquisition II, LLC						
MIC VII, LLC	55.00	0.25	40.00	40.00	95.00	
Morris Admin d/b/a Acartha Group Funding						
Tervela Acquisition II, LLC						
Tervela Acquisition III, LLC						
Tervela Acquisition, LLC						
1099 Information Returns for 2016						
<b>Total - Tax Preparation of 2016 Tax Returns</b>	<b>1,721.00</b>	<b>0.35</b>	<b>67.50</b>	<b>-</b>	<b>1,788.50</b>	<b>5.75</b>

Additional Services Approved by Receiver  
Expenses

	1,427.50
	150.00
	1,645.00

**\*\* Notes:**

- (1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on tax return preparation limited to lower of hours or fixed fee of \$3,000.
- (2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.
- (3) Tim O'Shaughnessy rate effective 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.
- (4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13; 4/10/14; 1/20/15; 4/13/16; and 11/8/16

Client: XXXXXXXXXX  
 Acartha Group Receivership - Tax

Attachment to Invoice 1544562  
 Dated 5/22/17

<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 - 2015</b>						
4/30/2017	Timothy O'Shaughnessy	Tax Planning	0.10	275.00	27.50	Review of 1099 IRS notice.
<b>Acartha Group, LLC - Total</b>			<u>0.10</u>		<u>27.50</u>	
<b>MIC VII, LLC</b>						
4/4/2017	Opal Meyer	Accounting/auditing	0.25	160.00	40.00	Print QuickBooks reports.
<b>MIC VII, LLC Total</b>			<u>0.25</u>		<u>40.00</u>	
<b>Total Fees for Tax Preparation</b>			<u>0.35</u>		<u>67.50</u>	

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

<b>Acartha Group, LLC Out of Scope</b>						
3/29/2017	Hayley Devore	Out of Scope - Prep	0.75	70.00	52.50	Assisted Tim O'Shaughnessy with rising tide spreadsheets.
4/26/2017	Timothy O'Shaughnessy	Accounting/auditing	0.50	275.00	137.50	Review question from Claimant #62 and adjustment to schedule.
4/10/2017	Timothy O'Shaughnessy	Accounting/auditing	0.50	275.00	137.50	Research and response to <span style="background-color: black; color: black;">XXXXXXXXXX</span> email.
4/4/2017	Timothy O'Shaughnessy	Accounting/auditing	4.00	275.00	1,100.00	Review information from Katie and conference call with Claire and Katie.
<b>Acartha Group, LLC Out of Scope Total</b>			<u>5.75</u>		<u>1,427.50</u>	
<b>Total Additional Services</b>			<u>5.75</u>		<u>1,427.50</u>	
<b>Total Fees for Tax Preparation</b>			<u>0.35</u>		<u>67.50</u>	
<b>Total Additional Services</b>			<u>5.75</u>		<u>1,427.50</u>	
<b>Total Expenses</b>						
None					150.00	
<b>GRAND TOTAL:</b>			<u>6.10</u>		<u>1,645.00</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 6/26/2017  
Invoice # 1567362

Professional services rendered May 1 - 31, 2017

*Professional detail is attached*

Invoice Total \$3,550.00

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

Please detach and remit payment to the address below.

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

Amount Remitted \$ \_\_\_\_\_  
Account Number [REDACTED]  
Invoice Number 1567362



**Acartha Receivership Attachment  
to Invoice #1567362**

Entity	Previous Billings for Prep of 2016 Tax Returns		May 2017 Invoice # 1567362		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	302.50	2.00	550.00	550.00	852.50	2.50	585.00	
Acartha Merchant Partners, LLC	126.00	4.20	294.00	294.00	420.00			
Acartha Special Situations Funding, LLC	-	1.00	70.00	70.00	70.00			
Acartha Specialty Finance Investment, LLC	-	1.00	70.00	70.00	-			
Acartha Technology Partners, L.P.	1,265.00	1.00	70.00	70.00	1,335.00			
Clearbrook Acquisition, LLC	-	1.00	70.00	70.00	-			
Evergrid Acquisition, LLC	-	1.00	70.00	70.00	70.00			
Evergrid MIC VII, LLC	-	1.00	70.00	70.00	-			
Gryphon Investments III, LLC	-	1.00	70.00	70.00	70.00			
Integrien Acquisition Capital II, LLC	-	1.00	70.00	70.00	-			
Integrien Acquisition II, LLC	-	1.00	70.00	70.00	-			
Integnen Acquisition, LLC	-	2.00	550.00	550.00	550.00			
Librato Acquisition II, LLC	-	1.00	70.00	70.00	165.00			
MIC VII, LLC	95.00				-			
Morris Admin d/b/a Acartha Group Funding	-	1.00	275.00	275.00	-			
Tervela Acquisition II, LLC	-	2.80	196.00	196.00	196.00			
Tervela Acquisition III, LLC	-				-			
Tervela Acquisition, LLC	-				-			
1099 Information Returns for 2016	-				-			
<b>Total - Tax Preparation of 2016 Tax Returns</b>	<b>1,788.50</b>	<b>17.00</b>	<b>2,215.00</b>	<b>-</b>	<b>4,003.50</b>	<b>2.50</b>	<b>585.00</b>	

Additional Services Approved by Receiver  
 Expenses  
 585.00  
 750.00  
3,550.00

**\*\* Notes:**  
 (1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on tax return preparation limited to lower of hours or fixed fee of \$3,000.  
 (2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.  
 (3) Tim O'Shaughnessy rate effective 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.  
 (4) Subsequent Amendments to the 6/26/12 Engagement Letter are dated 2/25/13; 4/10/14; 1/20/15; 4/13/16; and 11/8/16

Client: [REDACTED]

Attachment to Invoice 1567362

Acartha Group Receivership - Tax

Dated 6/26/17

<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 - 2015</b>						
5/8/17	O'Shaughnessy	Preparation	1.00	275.00	275.00	Meet with Nikki to discuss preparation of 2016 tax returns.
5/15/17	O'Shaughnessy	Preparation	1.00	275.00	275.00	Discuss filings with Nikki.
<b>Acartha Group, LLC - Total</b>			<u>2.00</u>		<u>550.00</u>	
<b>Acartha Merchant Partners, LLC</b>						
5/8/17	Ahmadi	Preparation	2.20	70.00	154.00	Preparation of 2016 federal and state tax returns.
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Prep of 2016 federal and state tax returns.
<b>Acartha Merchant Partners, LLC - Total</b>			<u>4.20</u>		<u>294.00</u>	
<b>Acartha Technology Partners, L.P.</b>						
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.
<b>Acartha Technology Partners, L.P. - Total</b>			<u>1.00</u>		<u>70.00</u>	
<b>Evergrid Acquisition, LLC - 2016</b>						
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.
<b>Evergrid Acquisition, LLC - 2016 Total</b>			<u>1.00</u>		<u>70.00</u>	
<b>Gryphon Investment III, LLC - 2015</b>						
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.
<b>Gryphon Investments III, LLC - 2015 Total</b>			<u>1.00</u>		<u>70.00</u>	
<b>Integrien Acquisition Capital II, LLC - 2015</b>						
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.
<b>Integrien Acquisition Capital II, LLC - 2015 Total</b>			<u>1.00</u>		<u>70.00</u>	
<b>Librato Acquisition II, LLC - 2015</b>						
5/12/17	O'Shaughnessy	Review	2.00	275.00	550.00	Review of 2016 tax returns.
<b>Librato Acquisition II, LLC - 2015 Total</b>			<u>2.00</u>		<u>550.00</u>	
<b>MIC VII, LLC</b>						
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Preparation of 2016 federal and state tax returns.

Client: XXXXXXXXXX  
 Acartha Group Receivership - Tax

Attachment to Invoice 1567362  
 Dated 6/26/17

<i>MIC VII, LLC Total</i>			<u>1.00</u>		<u>70.00</u>	
<b>Tervela Acquisition III, LLC - 2015</b>						
5/12/17	O'Shaughnessy	Review	1.00	275.00	275.00	Preparation of 2016 federal and state tax returns.
<i>Tervela Acquisition III, LLC - 2015 Total</i>			<u>1.00</u>		<u>275.00</u>	
<b>Tervela Acquisition, LLC - 2015</b>						
5/8/17	Ahmadi	Preparation	0.80	70.00	56.00	Continue preparation of 2016 federal and state tax returns.
5/8/17	Ahmadi	Preparation	1.00	70.00	70.00	Prep of 2016 federal and state tax returns
5/9/17	Ahmadi	Preparation	1.00	70.00	70.00	Prep of 2016 federal and state tax returns
<i>Tervela Acquisition, LLC - 2015 Total</i>			<u>1.00</u>		<u>196.00</u>	
<b>Total Fees for Tax Preparation</b>			<u>15.20</u>		<u>2,215.00</u>	

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

<b>Acartha Group, LLC Out of Scope</b>						
5/30/17	Devore	Accounting/aud	0.50	70.00	35.00	Update distributions.
5/31/17	O'Shaughnessy	Case Administr	2.00	275.00	550.00	Updates to Acartha final distribution model per request from Claire and Katie.
<i>Acartha Group, LLC Out of Scope Total</i>			<u>2.50</u>		<u>585.00</u>	
<b>Total Additional Services</b>			<u>2.50</u>		<u>585.00</u>	
<b>Total Fees for Tax Preparation</b>			15.20		2,215.00	
<b>Total Additional Services</b>			2.50		585.00	
<b>Total Expenses</b>						
None					750.00	
<b>GRAND TOTAL:</b>			<u>17.70</u>		<u>3,550.00</u>	



Direct Billing Inquiries to:

CliftonLarsonAllen LLP  
901 North Glebe Road  
Suite 200  
Arlington, VA 22203  
(301) 931-2050

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

schenk@thompsoncoburn.com

Account Number [REDACTED]  
Invoice Date 7/25/2017  
Invoice # 1583559

Professional services rendered June 1 - 30, 2017

*Professional detail is attached*

Invoice Total \$6,151.25

**We Appreciate Your Business and Referrals**

Payment is due upon receipt.

Please detach and remit payment to the address below.

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



Amount Remitted \$ [REDACTED]  
Account Number [REDACTED]  
Invoice Number 1583559

**Acartha Receivership  
Attachment to Invoice #1583559**

Entity	Previous Billings for Prep of 2016 Tax Returns		June 2017 Invoice #1583559		Total Now Billed to Date 2016	Additional Services Approved by Receiver		
	Tax Prep: Billed	Amount Exceeds flat fee of \$3,000 (1)	Hours	Actual		Billed	Tax Prep: Billed (1)	Hours
Acartha Group LLC	852.50		3.00	825.00	825.00	1,677.50	0.25	68.75
Acartha Merchant Partners, LLC	420.00					420.00		
Acartha Special Situations Funding, LLC								
Acartha Specialty Finance Investment, LLC								
Acartha Technology Partners, L.P.	70.00		6.25	1,667.50	1,667.50	70.00		
Clearbrook Acquisition, LLC	-					1,667.50		
Evergrid Acquisition, LLC	1,335.00		3.25	842.50	842.50	1,335.00		
Evergrid MIC VII, LLC	-		3.55	925.00	925.00	842.50		
Gryphon Investments III, LLC	70.00					995.00		
Integrien Acquisition Capital II, LLC	-					-		
Integrien Acquisition II, LLC	70.00		2.50	636.25	636.25	70.00		
Integrien Acquisition, LLC	-					636.25		
Librato Acquisition II, LLC	550.00					550.00		
MIC VII, LLC	165.00					165.00		
Morriss Admin d/b/a Acartha Group Funding	-					-		
Tervela Acquisition II, LLC	-		2.00	550.00	550.00	550.00		
Tervela Acquisition III, LLC	275.00		1.00	223.75	223.75	275.00		
Tervela Acquisition, LLC	196.00		1.50	412.50	412.50	608.50		
1099 Information Returns for 2016	-					-		
<b>Total - Tax Preparation of 2016 Tax Returns</b>	<b>4,003.50</b>	<b>-</b>	<b>23.05</b>	<b>6,082.50</b>	<b>6,082.50</b>	<b>9,862.25</b>	<b>0.25</b>	<b>68.75</b>

Additional Services Approved by Receiver **68.75**

**Total Fees & Expenses\*\*** 6,151.25

\*\* Notes:

(1) Authorized by Receiver on 4/9/14 effective for 1/1/14 entries on tax return preparation limited to lower of hours or fixed fee of \$3,000.

(2) Per 6/26/12 Engagement Letter, additional services approved by Receiver related to time expended on special allocation analyses not included in the flat fee tax arrangement plus some non-tax related communications.

(3) Tim O'Shaughnessy rate effective 1/1/16 is \$380. CLA will invoice at \$275 (within the agreed range of \$250-\$275), Dan Thieret promoted to Manager in 2013 and his rate is \$175. CLA will invoice at \$140 (within the agreed range of \$140-\$160), which is a discount of more than 20%. Discussed and agreed with Receiver 2/19/14.

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

Client: [REDACTED]

Attachment to Invoice 1583559

Acartha Group Receivership - Tax

Dated 7/25/17

<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>						
6/20/17	O'Shaughnessy	Tax Planning	0.30	275.00	82.50	Call with Claire related to 2016 tax returns.
6/21/17	O'Shaughnessy	Administration (Tax)	0.20	275.00	55.00	Email from Claire re distributions and response.
6/21/17	O'Shaughnessy	Tax Planning	1.00	275.00	275.00	Organize detail and various items related to the 2016 tax filings.
6/21/17	O'Shaughnessy	Out of Scope - Prep	1.50	275.00	412.50	Research related to cancellation of intercompanies, C/C with Chris Hesse and correspondence with Receiver.
<b>Acartha Group, LLC - Total</b>			<u>3.00</u>		<u>825.00</u>	
<b>Clearbrook Acquisition, LLC - 2016</b>						
6/12/17	O'Shaughnessy	Review	2.00	275.00	550.00	Review of 2016 tax returns.
6/15/17	O'Shaughnessy	Review	2.00	275.00	550.00	Review of 2016 returns, including final filing issues.
6/21/17	O'Shaughnessy	Review	2.00	275.00	550.00	Review and finalize forms.
6/21/17	Rich	Administration (Tax)	0.25	70.00	17.50	Compile 2016 returns.
<b>Clearbrook Acquisition, LLC - 2016 Total</b>			<u>6.25</u>		<u>1,667.50</u>	
<b>Evergrid MIC VII, LLC - 2016</b>						
6/9/17	O'Shaughnessy	Review	1.50	275.00	412.50	Review of 2016 tax returns.
6/27/17	O'Shaughnessy	Review	1.50	275.00	412.50	Final review of returns and forms and put to assembly
6/27/17	Peterson	Administration (Tax)	0.25	70.00	17.50	Compile 2016 returns.
<b>Evergrid MIC VII, LLC - 2016 Total</b>			<u>3.25</u>		<u>842.50</u>	
<b>Gryphon Investment III, LLC - 2016</b>						
6/12/17	O'Shaughnessy	Review	1.80	275.00	495.00	Review 2016 tax returns.
6/27/17	O'Shaughnessy	Review	1.50	275.00	412.50	Final review of tax forms and put to assembly.
6/27/17	Peterson	Administration (Tax)	0.25	70.00	17.50	Compile 2016 returns.
<b>Gryphon Investments III, LLC - 2016 Total</b>			<u>3.55</u>		<u>925.00</u>	
<b>Integrien Acquisition, LLC - 2016</b>						
6/12/17	O'Shaughnessy	Review	1.50	275.00	412.50	Review of 2016 tax returns.
6/27/17	O'Shaughnessy	Review	0.75	275.00	206.25	Final review of forms and put to assembly
6/27/17	Peterson	Administration (Tax)	0.25	70.00	17.50	Compile 2016 returns.
<b>Integrien Acquisition, LLC - 2016 Total</b>			<u>2.50</u>		<u>636.25</u>	

Client: [REDACTED]  
 Acartha Group Receivership - Tax

Attachment to Invoice 1583559  
 Dated 7/25/17

<b>Tervela Acquisition II, LLC - 2016</b>						
6/6/17	O'Shaughnessy	Review	2.00	275.00	550.00	Review of 2016 tax returns.
<b>Tervela Acquisition II, LLC - 2016 Total</b>			<u>2.00</u>		<u>550.00</u>	
<b>Tervela Acquisition III, LLC - 2016</b>						
6/27/17	O'Shaughnessy	Review	0.75	275.00	206.25	Review of forms and put returns to assembly
6/27/17	Peterson	Administration (	0.25	70.00	17.50	Compile 2016 returns.
<b>Tervela Acquisition III, LLC Total</b>			<u>1.00</u>		<u>223.75</u>	
<b>Tervela Acquisition, LLC - 2016</b>						
6/9/17	O'Shaughnessy	Review	1.50	275.00	412.50	Review of 2016 tax returns.
<b>Tervela Acquisition, LLC - 2016 Total</b>			<u>-</u>		<u>412.50</u>	
<b>Total Fees for Tax Preparation</b>			<u>21.55</u>		<u>6,082.50</u>	

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

<b>Acartha Group, LLC Out of Scope</b>						
6/21/17	Hesse	Business analysis	0.25	275.00	68.75	Discuss theft v. CODI characterization of income.
<b>Acartha Group, LLC Out of Scope Total</b>			<u>0.25</u>		<u>68.75</u>	
<b>Total Additional Services</b>			<u>0.25</u>		<u>68.75</u>	
<b>Total Fees for Tax Preparation</b>			<b>21.55</b>		<b>6,082.50</b>	
<b>Total Additional Services</b>			<b>0.25</b>		<b>68.75</b>	
<b>Total Expenses</b>						
None					-	
<b>GRAND TOTAL:</b>			<u>21.80</u>		<u>6,151.25</u>	



**EXHIBIT E**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

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

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

This matter is before the Court on the *Receiver’s Twenty-Second Interim Application for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals* (the “Twenty-Second Application”) filed by Claire M. Schenk, the court-appointed receiver (the “Receiver”) for Acartha Group, LLC, MIC VII, LLC, Acartha Technology Partners, L.P., and Gryphon Investments III, LLC, on August 7, 2017. The Receiver submitted the Twenty-Second Application to the U.S. Securities and Exchange Commission (“SEC”) for review before filing it with the Court.

The Court previously granted the Receiver’s twenty-one prior-submitted *Interim Applications for Allowance and Payment of Expenses Incurred by the Receiver, Counsel, and Other Professionals*. The Court also granted the Receiver’s first application for allowance and partial payment of legal and professional fees incurred through September 30, 2015 and the Receiver’s second application for allowance and partial payment of legal and professional fees

incurred and remaining unpaid as of December 31, 2016 that were held back pursuant to an agreement with the SEC. In the Twenty-Second Application, the Receiver seeks a total award of \$55,627.94, consisting of: (a) \$42,464.23 in legal fees and costs for Thompson Coburn LLP, the Receiver's primary counsel; (b) \$1,817.46 in professional fees for Segue Partners, LLC, the Receiver's investment fund manager; and (c) \$11,346.25 in professional fees and costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer.

The Receiver also seeks an order allowing the Receiver to pay eighty percent (80%) of the total amount of legal and professional fees and one hundred percent (100%) of incurred costs, for a total of \$44,699.51, at this time pursuant to an agreement with the SEC to hold back twenty percent (20%) of the incurred legal and professional fees. This request is made without prejudice to the Receiver's right to seek an order allowing payment of the remaining twenty percent (20%) of the legal and professional fees upon further application to this Court.

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

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

**THE COURT DOES HEREBY ORDER THAT**

1. The Receiver's Twenty-Second Application is granted in its entirety;
2. The Receiver is authorized to make payment of eighty percent (80%) of the total amount of legal and professional fees and one hundred percent (100%) of incurred costs out of the assets of the Receivership estate as follows:
  - (a) \$33,902.75 in legal fees and \$85.79 in costs for Thompson Coburn LLP, the Receiver's primary counsel;
  - (b) \$1,453.97 in professional fees for Segue Partners, LLC, the Receiver's investment fund manager; and

- (c) \$8,357.00 in professional fees and \$900.00 in costs for CliftonLarsonAllen LLP, the Receiver's accountant and tax preparer.

**SO ORDERED** this the \_\_\_\_ day of \_\_\_\_\_, 2017.

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

## **EXHIBIT F**

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

The Receiver's *First Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period January 17, 2012 through March 30, 2012, was approved by the Court on September 20, 2012 (Dkt. No. 199), and payments were made as follows: (1) \$301,266.96 in legal fees and \$21,158.67 in costs to Thompson Coburn LLP ("Thompson Coburn"); (2) \$12,724.61 in professional fees to Segue Partners, LLC ("Segue"); (3) \$4,531.46 in legal fees and costs for Pepper Hamilton LLP ("Pepper Hamilton"); and (4) \$12,676.00 in professional fees for FTL Capital, LLC ("FTL Capital").

The Receiver's *Second Interim Application for Allowance and Payment of Expenses Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period April 1, 2012 through June 30, 2012, was approved by the Court on November 28, 2012 (Dkt. No. 213), and payments were made as follows: (1) \$196,305.12 in legal fees and \$1,526.68 in costs to Thompson Coburn; (2) \$25,433.08 in professional fees to Segue; and (3) \$10,076.00 in professional fees for FTL Capital.

The Receiver's *Third Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period July 1, 2012 through September 30, 2012, was approved by the Court on February 11, 2013 (Dkt. No. 227), and payments were made as follows: (1) \$120,819 in legal fees and \$1,125.63 in costs to Thompson Coburn; (2) \$8,133.30 in professional fees to Segue; (3) \$560 in professional fees for FTL Capital; and (4) \$34,055.59 in professional fees and \$105.45 in expenses to CliftonLarsenAllen ("CLA").

The Receiver's *Fourth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period October 1, 2012 through December 31, 2012, was approved by the Court on May 30, 2013 (Dkt. No. 254), and payments were made as follows: (1) \$122,580.20 in legal fees and \$872.57 in costs to Thompson Coburn; (2) \$3,584.61 in professional fees to Segue; (3) \$560.00 in professional fees to FTL Capital; and (4) \$1,526.80 in professional fees to CLA.

The Receiver's *Fifth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period January 1, 2013 through March 31, 2013, was approved by the Court on July 15, 2013 (Dkt. No. 268), and payments were made as follows: (1) \$139,479.56 in legal fees and \$4,519.33 in costs to Thompson Coburn; (2) \$13,948.14 in professional fees to Segue; and (3) \$18,677.60 in professional fees and \$2,024.65 to CLA.

The Receiver's *Sixth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period April 1, 2013 through June 30, 2013, was approved by the Court on August 27, 2013 (Dkt. No. 281), and payments were made as follows: (1) \$156,914.06 in legal fees and \$6,044.81 in costs to

Thompson Coburn; (2) \$7,961.20 in professional fees to Segue; and (3) \$6,606.14 in professional fees and \$7.17 to CLA.

The Receiver's *Seventh Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period July 1, 2013 through September 30, 2013, was approved by the Court on December 13, 2013 (Dkt. No. 303), and payments were made as follows: (1) \$98,842.42 in legal fees and \$709.09 in costs to Thompson Coburn; (2) \$1,639.35 in professional fees to Segue; and (3) \$20,055.20 in professional fees and \$110.79 in costs to CLA.

The Receiver's *Eighth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period October 1, 2013 through December 31, 2013, was approved by the Court on April 9, 2014 (Dkt. No. 323), and payments were made as follows: (1) \$111,320.07 in legal fees and \$123.77 in costs to Thompson Coburn; (2) \$764.14 in professional fees to Segue; and (3) \$10,287.20 in professional fees to CLA.

The Receiver's *Ninth Interim Application for Allowance and Payment of Fees and Expenses Incurred by the Receiver, Counsel and Other Professionals*, covering the period January 1, 2014 through March 31, 2014, was approved by the Court on September 2, 2014 (Dkt. No. 343), and payments were made as follows: (1) \$92,208.67 in legal fees and \$240.61 in costs to Thompson Coburn; (2) \$3,613.54 in professional fees to Segue; and (3) \$5,159.80 in professional fees to CLA.

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

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

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

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

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<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).



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.

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

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<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*

approved by the Court on June 16, 2017 (Docket No. 537), and payments were made as follows: (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.

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*Legal and Professional Services Rendered by the Receiver, Retained Counsel, and Other Professionals* (Dkt. No. 527).