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8 *Attorneys for Receiver Geoff Winkler*

9 **UNITED STATES DISTRICT COURT**
10 **DISTRICT OF NEVADA**

11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 vs.

14 CAPSOURCE, INC., *et al.*

15 Defendants.
16

Case No. 2:20-CV-02303-RFB-DJA

**FOURTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER’S COUNSEL
GREENBERG TRAUIG FOR
PERIOD APRIL 1, 2023 THROUGH
JUNE 30, 2023**

17
18 COMES NOW, Geoff Winkler, the Court-appointed Receiver (the “Receiver”), by and
19 through counsel of record the law firm of Greenberg Traurig, LLP, and hereby submits this
20 Fourth Quarterly Application for Payment of Fees and Reimbursement of Expenses of Receiver
21 and Receiver’s counsel Greenberg Traurig, LLP (“Application”) for the period of April 1, 2023
22 through June 30, 2023.

23 This Application is based on the below Memorandum of Points and Authorities, the
24 declarations attached hereto, the pleadings and papers on file herein, and such other and further
25 information as may be presented to the Court at the time of any hearing.

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MEMORANDUM OF POINTS AND AUTHORITIES

I. INTRODUCTION.

As the Court is aware, Geoff Winker of American Fiduciary Service (“AFS”) was appointed as Receiver in this matter on August 26, 2022 (ECF No. 17). (“Appointment Order”). Because the Receiver is not a licensed attorney, does not have in-house counsel, and due to the scope of service needed during the Application Period he employed professionals to assist him in fulfilling his duties as the Receiver. Greenberg Traurig serves as Court-approved counsel to the Receiver, and whose appointment was affirmed via the Court’s October 12, 2022 Order approving Receiver’s Motion to Employ Counsel. (ECF No. 20). Additionally, the receiver has employed Baker Tilly US, LLP to provide tax, account, and advisory services. (ECF No. 47).

Pursuant to the terms of the Appointment Order, the Receiver is vested with authority and control over CapSource, Inc., (“CapSource”) along with the personal assets of individual defendants in the above-entitled action and authorized, subject to the approval of this Court, “to engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities....”. (See Appointment Order at p. 2, ¶ F). This Application represents the fourth quarterly application for payment of fees and reimbursement of expenses of the Receiver and Greenberg Traurig in accordance with Paragraph 55 of the Appointment Order, and covers fees and expenses incurred between April 1, 2023 through June 30, 2023 (the “Application Period”).

By way of this Application, the Receiver and Greenberg Traurig request the Court’s approval of 100% of their fees and expenses incurred during the Application Period and further request the interim payment of 80% of such fees and 100% of such expenses, to be paid from the funds of the receivership estate established in the above-entitled action (the “Receivership Estate” or “Estate”). Specifically, the amounts of the Applicants’ fees and expenses sought to be approved and paid under this Fee Application are as follows:

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Applicant	Total Fees	Interim Payment Requested (Fees)	Expenses	Interim Payment Requested (Expenses)
Receiver/AFS	\$75,000.50	\$60,000.40	\$289.67	\$289.67
Greenberg Traurig	\$12,125.38	\$9,700.30	\$3,444.00	\$3,444.00
Baker Tilly	\$367.00	\$293.60	\$0	\$0
TOTAL:	\$87,492.88	\$69,994.30	\$3,733.67	\$3,733.67

AFS's rates include a discount of its already discounted hourly rates for government matters and will not increase during the pendency of the case. Both the standard regulatory rate and the discounted regulatory rate reflect a significant discount off their standard consulting rates. Greenberg Traurig agreed to discount its standard billing rates for this matter by fifteen percent (15%) with discounts taken in the amounts identified above. All billing standards meet or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses.

Consistent with the billing guidelines of the plaintiff Securities and Exchange Commission (the "SEC") AFS and Greenberg Traurig are seeking payment of 80% of their fees with the remaining, unpaid 20% "holdback" of approved fees being subject to final review and payment at the conclusion of this receivership. Notably, the Receiver and his counsel provided a draft and copies of billing entries to counsel for the Securities & Exchange Commission ("SEC") prior to filing this application and the SEC indicated it does not have substantive questions regarding the Application and will not oppose the same.

II. SUMMARY OF WORK IN APPLICATION PERIOD

During the Application Period, and with assistance of counsel, the Receiver and the AFS team made progress on critical elements of Estate administration, including continued investigations, review and analysis of newly produced documentation, continued efforts to recover funds, updates to the investor website and the related registration forms, analysis of outstanding loans in connection with a money-in money-out analysis for each investor,

1 evaluation of potential additional litigation, continued evaluation and communication regarding
2 ancillary proceedings; preparation of quarterly reports, and filing of a motion for the approval of
3 an interim distribution plan.

4 The work completed by AFS and Greenberg Traurig was necessary under the terms of
5 the Receivership Order and provides value to the Estate, as such the fees and expenses incurred
6 during the Reporting Period are reasonable and appropriate and should be approved and paid, on
7 an interim basis, in the amounts indicated above. Again, as an accommodation to the Estate, and
8 consistent with the SEC's billing guidelines and the ordinary practice in federal receiverships,
9 AFS and Greenberg Traurig request that the Court approve 100% of the fees and expenses
10 incurred during the Application Period but authorize payment, on an interim basis, of only 80%
11 of such fees and 100% of such expenses, at this time.

12 **A. Receiver's Fees and Services**

13 Pursuant to the Appointment Order, the Receiver was empowered and tasked with a
14 broad range of authority, including the authority to assume and control the operation of the
15 Receivership Defendant, to determine the nature, location and value of all property interests of
16 the Receivership Defendant, to take possession of all Receivership Property and records, to
17 manage, control, operate and maintain the Receivership Estate, to use Receivership Property for
18 the benefit of the Receivership Estate, and to investigate and prosecute claims, and to engage in
19 litigation to preserve or recover assets or to carry out the Receiver's mandate.

20 Due to its broad range of experience and expertise, the Receiver, by and through AFS,
21 performs almost all required work in-house, saving both time and money, including tasks
22 involving corporate accounting, forensic accounting, case administration, claims administration,
23 asset valuation, investor communication and internet technology. AFS' billing philosophy is to
24 leverage work down to the staff member with the lowest billing rate that also has the skills and
25 experience necessary to complete the task. This allows AFS to minimize the cost to complete
26 all work associated with the case, ensuring a maximum return to stakeholders involved in the
27 matter while also preserving the quality of their work product. AFS does not bill for travel time
28 in regulatory cases.

The Receiver's fees for the Application Period are as follows:

Name	Title	Hours	Rate/Hr.	Total
Geoff Winkler	Receiver	48.4	\$395.00	\$19,118.00
John Hall	Accountant	17.6	\$350.00	\$6,160.00
Milana Barkhanoy	Dir. of Case Management	1.6	\$300.00	\$480.00
Josh McGraw	Case Manager	112.9	\$320.00	\$36,128.00
Amanda Deering	Case Manager	8.1	\$280.00	\$2,268.00
Grace Radke	Case Manager	1.3	\$260.00	\$338.00
Anna Priebe	Associate	36.7	\$255.00	\$10,276
Phil Chen	Associate Business Consultant	0.6	\$260.00	\$156.00
Khyati Desai	Associate	0.3	\$255.00	\$76.50
Total		227.5		\$75,000.50

AFS's rates include a discount off its already discounted hourly rates for government matters and will not increase for the pendency of the case. Both the standard regulatory rate and the discounted regulatory rate reflect a significant discount of their standard consulting rates. All billing standards meet or exceed the SEC's Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (SFAR) and the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses.

The Receiver's expenses for the Application Period are as follows:

Category	Total Cost
Car Rental	\$14.50
Document and Asset Storage	\$220.50
Internet/Online Fees	\$42.07
Courier/Shipping/Freight	\$12.60
Total	\$289.67

1 AFS does not seek reimbursement for routine copying, facsimile, postage, or other
 2 expenses. Any expenses which AFS seeks to have reimbursed are done so in accordance with
 3 the SEC and U.S. Trustee guidelines above. Costs directly attributable to the administration of
 4 the estate will be paid directly by the estate in accordance with the order of appointment.

5 The Standardized Fund Accounting Report, AFS's invoices, and its billing entries are
 6 included with the Declaration of Geoff Winkler attached as **Exhibit 1**.

7 **B. Greenberg Traurig's Fees and Services**

8 Greenberg Traurig was retained by the Receiver in August 2022. The Receiver selected
 9 Greenberg Traurig to serve as general receivership counsel due to the firm's litigation
 10 experience, receivership experience, familiarity with local rules and procedures and strong
 11 Nevada base. As Nevada counsel, Greenberg Traurig has taken the lead on communications
 12 with counsel and third parties, identifying and evaluating ancillary proceedings involving
 13 CapSource, assisting in the review of documents relating to real estate transactions, evaluate
 14 interim distribution options and preparation of motion to further same; preparation of quarterly
 15 reports and court filings; communication with SEC regarding pending matters; and review and
 16 analysis of issues as requested by the Receiver.

17 In all, on account of its services rendered to the Receiver during the Application Period,
 18 Greenberg Traurig has billed 33.20 hours, and incurred **\$12,125.38** in fees and **\$3,444.00** in
 19 expenses, across the following categories:

Category	Hours	Fees	Expenses
Asset Analysis and Recovery	25.80	\$10,637.33	\$3,444.00
Business Operations	4.50	\$787.50	\$0.00
Case Administration	1.90	\$332.50	\$0.00
Claims Administration and Objections	.20	\$96.05	\$0.00
Tax Issues	.80	\$272	\$0.00
Total	33.20	\$12,125.38	\$3,444.00

1 Provided below are narrative summaries of the work performed under each of the
 2 categories. Additionally, Greenberg Traurig's invoices are included with the Declaration of Kara
 3 Hendricks attached as **Exhibit 2**. Greenberg Traurig consistently endeavored to staff each task
 4 efficiently, using a core team of attorneys, with specialized assistance as necessary.

5 Greenberg Traurig's fees for the Application Period for the category of "Asset Analysis
 6 and Recovery" are as follows:

7 NAME	TITLE	HOURS	RATE/HR.	TOTAL
8 Kara B. Hendricks	Shareholder	15.30	\$480.25	\$7,347.83
9 Kyle Ewing	Associate	8.80	\$340.00	\$2,992.00
10 Cynthia Ney	Paralegal	1.40	\$175.00	\$245.00
11 Steph Morrill	Paralegal	0.3	\$175.00	\$52.50
12 Total		25.80		\$10,637.33

13
 14 Work performed in this category related primarily to the identification and assessment of
 15 state court and ancillary proceedings, preparation of necessary filings and status reports,
 16 preparation of motion for interim distribution, communications with counsel in state court
 17 actions involving CapSource, and analysis of documentation received from third parties.

18 Greenberg Traurig's fees for the Application Period for the category of "Business
 19 Operations" are as follows:

20 NAME	TITLE	HOURS	RATE/HR.	TOTAL
21 Jennifer Rohrback	Paralegal	4.5	\$175.00	\$787.50
22 Total		4.5		\$787.50

23
 24 The work performed for this category related to the filing of Nevada Annual Reports and
 25 establishing Cogency as the Registered Agent for the ARC entities: ARC RE LLC, ARC TX
 26 Management LLC, ARC Management LLC, ARC TX RE LLC, and ARC Debt Restructure LLC.

27 Greenberg Traurig also handled and assisted the Receiver with case administration
 28 activities including the evaluation of court orders, preparation of filings including substitution of

1 counsel and analysis of case status. Greenberg Traurig's fees for the Application Period for the
 2 category of "Case Administration" are as follows:

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Steph Morrill	Paralegal	1.9	\$175.00	\$332.50
Total		1.9		\$332.50

7 Greenberg Traurig's fees for the Application Period for the category of "Claim
 8 Administration and Objections" are as follows:

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Kara B. Hendricks	Shareholder	0.2	\$480.20	\$96.05
Total		0.2		\$96.05

13 Work performed in this category related primarily to communications with individuals
 14 pertaining to investments in CapSource.

15 Greenberg Traurig's fees for the Application Period for the category of "Tax Issues" are
 16 as follows:

<i>Name</i>	<i>Title</i>	<i>Hours</i>	<i>Rate/Hr.</i>	<i>Total</i>
Kyle Ewing	Associate	0.8	\$340.00	\$272.00
Total		0.8		\$272.00

21 Work performed in this category related to the evaluation of investor inquiries and
 22 communications with AFS pertaining to the disposition of real property interests and other
 23 avenues of asset recovery.

24 As referenced above, Greenberg Traurig endeavored to staff each task efficiently, using
 25 a core team of attorneys and utilizing associates and paralegal assistance where appropriate.
 26 Additionally, Greenberg Traurig agreed to discount its standard billing rates for this matter by
 27 fifteen percent (15%) with the discounted rates identified above.

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1 **C. Baker Tilly's Fees and Services**

2 The Receiver's employment of Baker Tilly was approved by this Court on March 10,
3 2023. (ECF No. 47). During the Application Period, Baker Tilly performed a modest amount
4 of work consisting primarily of the review of documents and the preparation and submittal of an
5 extension to the IRS for 2022 tax returns. Baker Tilly billed a total of \$367.00 in fees. Baker
6 Tilly's invoice for the Application Period is attached to the Declaration of Stacy Chiang, attached
7 hereto as **Exhibit 3**.

8 **D. The Requested Fees and Services are Reasonable and Should be Approved.**

9 The Receiver and Greenberg Traurig respectfully submit that the fees and expenses
10 incurred during the Application Period were fair, reasonable, necessary, and significantly
11 benefited the Estate. Specifically, and as reflected in **Exhibits 1, 2, and 3**. After taking
12 possession of CapSource files it was necessary for the Receiver to inventory the same and
13 thereafter evaluate and analyze the records provided. Additionally, efforts were made to review
14 investor lists and communicate with investors, review accounting records, evaluate asset and
15 properties of the estate, assess income and investor payment options, evaluate lease provisions,
16 analyze ancillary proceedings, process account information, begin evaluating estate needs
17 including tax issues, prepare financial and quarterly reports, communication with SEC regarding
18 pending matters, and preparation of stipulations and court filings. Of particular note, during the
19 Application Period, the AFS and Greenberg Traurig worked to submit a Motion for Approval of
20 Interim Distribution Plan and Procedures for Disposition of the Estate's Interests in Certain Real
21 Property (ECF Nos. 48, 49). Additionally, the Receiver continued communications with
22 investors, continued the investigation into additional loans and documents, and has continued
23 his efforts to recover funds. Moreover, during the Application Period, the Receiver continued
24 to update the investor website and monitor the registration of approximately 600 individuals
25 during the Application Period.

26 In accomplishing these tasks, AFS and Greenberg Traurig have endeavored to staff this
27 matter appropriately, billing their time at substantially discounted rates, and steadfastly
28 attempted to avoid duplication of efforts. Moreover, as detailed below, the requested fees are

1 justified based on the complexity of tasks completed and quality of work performed and value
2 provided to the Receivership Estate.

3 ***i. Complexity of Receivers Tasks and Quality of Work Performed.***

4 During the early stages of a receivership there are a number of moving parts and
5 numerous issues to address many on an expedited timeline. Here, the Receiver has continued
6 communications with defendants pertaining to the turnover of documents and information. The
7 Receiver has also made significant progress in the location and identification of investors,
8 resulting in the registration of approximately 600 individuals during the Application Period.
9 Such progress was attributable to the Receiver's regular updates to the investor website. The
10 Receiver was successful in his efforts of recovering \$152,345.50 during the Application Period.
11 Additionally, the Receiver has moved this Court for approval of an interim distribution plan and
12 procedures for disposition of the estate's interest in certain real property which, if approved, will
13 allow the Receiver to make distributions to certain investors based on funds already collected.
14 This case is also unique in that, the Receiver learned of several pending litigation matters to
15 which CapSource was a party that required attention. All of these efforts were taken
16 contemporaneously and required coordination between the Receiver and counsel.

17 ***ii. Fair Value of Receiver's Time and Reasonableness of Expenses on***
18 ***Receivership Estate.***

19 As set forth in the applications made to this court to facilitate the Receiver employing
20 counsel (ECF No. 18), and as referenced above, the attorneys working on this matter are doing
21 so at discounted rates, notwithstanding the complexity of the present receivership case or the
22 amounts in controversy. In addition, the Receiver and his professionals have consistently
23 endeavored to avoid duplication of efforts and to undertake required tasks in an efficient manner.
24 The Receiver and his internal team have also committed to significantly discounted rates
25 notwithstanding AFS's broad range of experience and expertise. Moreover, AFS performs a
26 substantial amount of work in-house, saving both time and money, including tasks involving
27 corporate accounting, forensic accounting, case administration, claims administration, asset
28 valuation, investor communications and internet technology. The significantly reduced rates

1 being charged in this matter, along with efforts to avoid duplication and streamline tasks
2 demonstrate the reasonableness of the fees requested.

3 When it comes to evaluating the burden of the expenses and the ability of the
4 Receivership Estate to reasonably bear the same, it is important to look at the case as a whole.
5 Here, the Receiver is looking to wind-down the business operations of CapSource and provide
6 finality for all involved and the Receiver and his team are able to ensure that occurs.

7 ***iii. Communication with SEC Counsel***

8 The fees requested by the Receiver and his professionals were reviewed and will continue
9 to be reviewed by the SEC staff prior to their submittal to this Court. The Receiver provided
10 invoices to counsel for the SEC in advance of this filing. The SEC staff then reviews the invoices
11 and can provide comments to the Receiver prior to the filing of the fee application. The Receiver
12 and his professionals are sensitive to the feedback received from the SEC staff. Here, the SEC
13 indicated it does not have substantive questions regarding the current Application and will not
14 oppose the same.

15 It is respectfully requested that that the Court approve 100% of their fees and expenses,
16 and also authorize the payment of those fees and expenses on a percentage, interim basis, as
17 requested herein.

18 **III. CONCLUSION**

19 For the foregoing reasons, the Receiver and Greenberg Traurig respectfully requests that
20 the Court enter an order¹:

- 21 1. Granting this Application in its entirety;
- 22 2. Approving the Receivers' fees and expenses incurred during the Application
23 Period, in the respective amounts of \$75,000.50 and \$289.67;
- 24 3. Authorizing the Receiver to pay AFS on an interim basis, 80% of its approved
25 fees incurred during the Application Period, in the amount of \$60,000.40, and 100% of its
26 approved expenses incurred during the Application Period, in the amount of \$289.67, from the
27 funds of the Receivership Estate;

28 _____
¹ The proposed order is attached as **Exhibit 4**.

1 4. Approving Greenberg Traurig’s fees and expenses incurred during the
2 Application Period, in the respective amounts of \$12,125.38 and \$3,444.00;

3 5. Authorizing the Receiver to pay Greenberg Traurig on an interim basis, 80% of
4 its approved fees incurred during the Application Period, in the amount of \$9,700.30; and 100%
5 of its approved expenses incurred during the Application Period, in the amount of \$3,444.00,
6 from the funds of the Receivership Estate;

7 6. Approving Baker Tilly’s fees in the amount of \$367.00 and payment in full of the
8 same;

9 7. Providing such other and further relief as the Court deems just and proper under
10 the circumstances.

11 DATED this 15th day of August 2023.

GREENBERG TRAUIG, LLP

/s/ Kara B. Hendricks

KARA B. HENDRICKS

Nevada Bar No. 07743

KYLE A. EWING

Nevada Bar No. 14051

CHRISTIAN T. SPAULDING

Nevada Bar No. 14277

Attorneys for Receiver Geoff Winkler

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CERTIFICATE OF SERVICE

I hereby certify that, on the 15th day of August 2023, a true and correct copy of the foregoing **FOURTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER’S COUNSEL GREENBERG TRAUIG FOR PERIOD APRIL 1, 2023 THROUGH JUNE 30, 2023** was filed electronically via the Court’s CM/ECF system. Notice of filing will be served on all parties by operation of the Court’s CM/ECF system, and parties may access this filing through the Court’s CM/ECF system.

/s/ Evelyn Escobar-Gaddi
An employee of GREENBERG TRAUIG, LLP

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INDEX OF EXHIBITS

EXHIBIT	DESCRIPTION	
Exhibit 1	DECLARATION OF GEOFF WINKLER	
	A	AFS Invoice for Services Standardized Fund Accounting Report (April 2023 through June 2023)
Exhibit 2	DECLARATION OF KARA HENDRICKS	
	A	GT Invoices for Services (April 2023 through June 2023)
Exhibit 3	DECLARATION OF STACY CHIANG	
	A	Baker Tilly Invoices for Services (April 2023 through June 2023)
Exhibit 4	[PROPOSED] ORDER GRANTING FOURTH QUARTERLY APPLICATION FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES OF RECEIVER AND RECEIVER’S COUNSEL GREENBERG TRAUERIG FOR PERIOD APRIL 1, 2023 THROUGH JUNE 30, 2023	

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EXHIBIT 1

EXHIBIT 1

Declaration of Geoff Winker

1 KARA B. HENDRICKS, Bar No. 7743
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2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 CHRISTIAN T. SPAULDING, Bar No. 14277
spauldingc@gtlaw.com
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8 *Attorneys for Receiver Geoff Winkler*

9 **UNITED STATES DISTRICT COURT**
10 **DISTRICT OF NEVADA**

11 SECURITIES AND EXCHANGE
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Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF GEOFF
WINKLER IN SUPPORT OF FOURTH
QUARTERLY APPLICATION FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES OF
RECEIVER AND RECEIVER'S
COUNSEL GREENBERG TRAUIG
FOR PERIOD APRIL 1, 2023
THROUGH JUNE 30, 2023**

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18
19 I, Geoff Winkler, hereby declare as follows:

20 1. I am over 21 years old and am a founding member and the chief executive
21 officer of American Fiduciary Services LLC (“AFS”), which is based in Portland, Oregon.

22 2. I am competent to testify to the matters presented in this declaration, and I
23 submit this declaration in support of my application for approval of the fees and costs of my
24 firm and my professional in connection with CapSource, Inc. (“CapSource”). This declaration
25 is based on my personal knowledge, except where made on information and belief, and as to
26 those matters, I believe them to be true.

27 3. On August 26, 2022, the Court appointed me as the permanent receiver of
28 CapSource (ECF No. 17).

1 4. Because I am not a licensed attorney in Nevada and AFS does not have in-
2 house counsel, and due to the scope of service needed during the Application Period, I sought
3 approval to employ the law firm of Greenberg Traurig, LLP (“Greenberg Traurig”) to assist
4 me in fulfilling my duties as the Receiver (ECF No. 20).

5 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the
6 invoice for the services of my firm for the period from April 1, 2023, through June 30, 2023
7 (the “Application Period”).

8 6. In the ordinary course of AFS’s business, we keep a record of all time
9 expended by our professionals in the rendering of professional services on a computerized
10 billing system.

11 7. At or near the time the professional services are rendered, professionals of the
12 firm record (a) the description of the nature of the services performed, (b) the duration of the
13 time expended, and (c) the client/matter name or number by either: (1) writing such
14 information on a time sheet, or (2) inputting such information directly into the firm's computer
15 billing system.

16 8. For the professionals who record their time using written time sheets, the
17 information contained in the time sheets is transcribed into the firm’s computer billing system.

18 9. The firm’s computer billing system keeps a record of all time spent on a
19 client/matter, the professional providing the services, and a description of the services
20 rendered. The firm’s computer billing system automatically multiplies the time expended by
21 each professional by the respective professional's billing rate to calculate the amount of the
22 fee. The firm conducts its business in reliance on the accuracy of such business records.

23 10. Pursuant to the Receivership Order, my team and I performed the following
24 duties during the Application Period: continued investigations, review and analysis of newly
25 produced documentation, continued efforts to recover funds, updates to the investor website
26 and the related registration forms, analysis of outstanding loans in connection with a money-
27 in money-out analysis for each investor, evaluation of potential additional litigation,
28 continued focus on ancillary proceedings including newly discovered actions filed in the

1 Eighth Judicial District Court against CapSource; preparation of quarterly reports, and filing
2 of a motion for the approval of an interim distribution plan.

3 11. Due to its broad range of experience and expertise, the Receiver by and through
4 AFS performs almost all required work in-house, saving both time and money, including tasks
5 involving corporate accounting, forensic accounting, case administration, claims
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15 standard consulting rates.

16 14. All billing standards meet or exceed the SEC's Billing Instructions for
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20 15. AFS does not seek reimbursement for routine copying, facsimile, postage, or
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22 with the SEC and U.S. Trustee guidelines above. Costs directly attributable to the
23 administration of the estate will be paid directly by the estate in accordance with the order of
24 appointment.

25 16. The Standardized Fund Accounting Report, AFS's invoices, and its billing
26 entries are attached hereto as **Exhibit A**.

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1 17. I hereby certify that I have read the Fourth Quarterly Application for Payment
2 of Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg
3 Traurig for the Period from April 1, 2023 through June 30, 2023 (“Fourth Application”).

4 18. I respectfully submit that the fees and expenses incurred during the Application
5 Period were fair, reasonable, necessary, and significantly benefited the Estate and request the
6 Court approve the fees and costs reflected in the invoices and approve payment in the amounts
7 reflected in the Fourth Application.

8 19. Additionally, I request the ability to pay the fees and costs for the retained
9 professional, Greenberg Traurig, as set forth in the Motion.

10 20. To the best of my knowledge, information and belief formed after reasonable
11 inquiry, the Fourth Application and all fees and expenses therein are true and accurate and
12 comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S.
13 Securities and Exchange Commission.

14 21. All fees contained in the Fourth Application are based on the rates listed in
15 AFS’s fee schedule, subject to increases disclosed to the SEC and approved by the Court prior
16 to any such increase. All fees contained in the Fourth Application are reasonable, necessary
17 and commensurate with the skill and experience required for the activity performed and are
18 subject to Court approval.

19 22. AFS has not included in the amount for which reimbursement is sought the
20 amortization of the cost of any investment, equipment, or capital outlay (except to the extent
21 that any such amortization is included within the permitted allowable amounts set forth herein
22 for photocopies and facsimile transmission).

23 23. In seeking reimbursement for a service which AFS justifiably purchased or
24 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,
25 overnight courier, computerized research, or title and lien searches), AFS requests
26 reimbursement only for the amount billed to AFS by the third-party vendor and paid by AFS
27 to such vendor. If such services are performed by the Receiver or the Receiver’s retained

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1 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not
2 making a profit on such reimbursable service.

3 24. I certify that I have not entered into any agreement, written or oral, express or
4 implied, with any other person concerning the amount of compensation paid or to be paid
5 from the assets of the estate, or any sharing of it.

6 I declare under penalty of perjury under the laws of the State of Nevada that the
7 foregoing is true and correct.

8 Executed on this 15th August 2023.

9 */s/ Geoff Winkler*

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11 GEOFF WINKLER
12 Declarant
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EXHIBIT A

EXHIBIT A

Standardized Fund Accounting Report

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 01/01/2023 to 03/31/2023

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/2023):	1,327,163.15		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	147,999.96		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	4,345.34		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	Total Funds Available (Lines 1 - 8):		152,345.30	1,479,508.45
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(127,032.32)		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	<i>Total Disbursements for Receivership Operations</i>		(127,032.32)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	Total Disbursements for Receivership Operations			(127,032.32)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<i>Total Plan Development Expenses</i>		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		
	Claimant Identification.....	-		
	Claims Processing.....	-		
	Web Site Maintenance/Call Center.....	-		
	4. Fund Administrator Bond	-		
	5. Miscellaneous	-		
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses	-		
	<i>Total Plan Implementation Expenses</i>		-	
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	Total Disbursements to Court/Other:		-	
	Total Funds Disbursed (Lines 9 - 11):			(127,032.32)
Line 13	Ending Balance (As of 06/30/2023):			1,352,476.13
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		1,352,476.13	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		15,693,611.28	
	Total Ending Balance of Fund - Net Assets			17,046,087.41

STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA
 Reporting Period from 01/01/2023 to 03/31/2023

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

Receiver: **Geoff Winkler**

By: 

Geoff Winkler
 (printed name)

Chief Executive Officer
American Fiduciary Services LLC
Receiver, CapSource, Inc.

Date: July 31, 2023

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Process accounts receivable.	4/3/2023	0.2	395.00	79.00	Financial - Accounting/Auditing
Amanda Deering	Pulling and reviewing bank register for the status report.	4/3/2023	0.2	280.00	56.00	Financial - Status Reports
Anna Priebe	Communication with AMD re: investors for status report.	4/3/2023	0.1	280.00	28.00	Financial - Status Reports
Amanda Deering	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JBH, PCC and GBW.	4/3/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Communication with AMP re: total number of investors and investor communication.	4/3/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Preparing status report.	4/3/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMD, JBH, PCC and GBW.	4/3/2023	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMD, JBH, PCC and AMP.	4/3/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review current status of TX litigation, discuss with counsel.	4/3/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review notice from Mainstar, discuss with JPM and JBH.	4/3/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review current litigation status with counsel.	4/3/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Call with state regulator to discuss case status.	4/3/2023	0.5	395.00	197.50	Legal - Case Administration
John Hall	Team meeting to discuss ongoing activities with GBW, MCC, MBB, AMP, PCC, AMD.	4/3/2023	0.1	350.00	35.00	Legal - Case Administration
Milana Barikhanoy	Team meeting to discuss ongoing tasks and review updates with GBW, JBH, AMP, AMD, JPM, PCC, MCC.	4/3/2023	0.1	300.00	30.00	Legal - Case Administration
Phil Chen	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JBH, AMD and GBW.	4/3/2023	0.1	260.00	26.00	Legal - Case Administration
Josh McGraw	Reviewing physical documentation on prior loans and affiliated entities.	4/4/2023	0.6	320.00	192.00	Financial - Data Analysis
Josh McGraw	Reviewing JA and SB emails and identifying important information.	4/4/2023	0.8	320.00	256.00	Financial - Data Analysis
Amanda Deering	Call with JPM re: operation updates for the status report.	4/4/2023	0.3	280.00	84.00	Financial - Status Reports
Josh McGraw	Call with AMD re: operation updates for the status report.	4/4/2023	0.3	320.00	96.00	Financial - Status Reports
Geoff Winkler	Call with potential purchaser to discuss property.	4/4/2023	0.5	395.00	197.50	Legal - Asset Analysis and Recovery
Anna Priebe	Communication with JPM re: investor concerns and communication.	4/4/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Phone call with investor re: ARC update.	4/4/2023	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Discuss email from state with JPM.	4/4/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review edited report, discuss with counsel.	4/4/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review distribution motion, comments from TM and counsel.	4/4/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review litigation update re NV litigation, discuss with counsel.	4/4/2023	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: investor voicemail and follow up.	4/4/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to GBW re: call with PF.	4/4/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: call with PF and requested items.	4/4/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: distribution timeline.	4/4/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with PF re: questions about receivership and outstanding investments.	4/4/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing assets in KCC and determining if any adjustments are necessary.	4/4/2023	0.7	320.00	224.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing documents from RM backup.	4/5/2023	0.4	320.00	128.00	Financial - Data Analysis
Amanda Deering	Operations meeting with AMP and JPM re: status report, motion creation, entity searches, document review and other updates.	4/5/2023	0.5	280.00	140.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: investor communication for Texas 156.	4/5/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Operations meeting with AMD and JPM re: status report, motion creation, entity searches, document review and other updates.	4/5/2023	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Emails with TM re information needed for distribution.	4/5/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review and discuss EM request with GBW.	4/5/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review draft distribution motion and order, discuss with counsel.	4/5/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review legal motion, substitution, email with counsel KH.	4/5/2023	0.2	395.00	79.00	Legal - Case Administration
John Hall	Review and discuss EM request with GBW.	4/5/2023	0.2	350.00	70.00	Legal - Case Administration
John Hall	Review motion and proposed order for claims motion and provide feedback to KAE.	4/5/2023	0.8	350.00	280.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Communication with AMP re: investor communication for Texas 156.	4/5/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: receivership resources and interim distribution timing.	4/5/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: King 261 investment and receivership process.	4/5/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Operations meeting with AMP and AMD re: status report, motion creation, entity searches, document review and other updates.	4/5/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Process accounts receivable.	4/6/2023	0.1	395.00	39.50	Financial - Accounting/Auditing
Josh McGraw	Reviewing TH emails.	4/6/2023	0.4	320.00	128.00	Financial - Data Analysis
Josh McGraw	Reviewing list of reg d and ARC RE investors.	4/6/2023	0.4	320.00	128.00	Financial - Data Analysis
Anna Priebe	Call with JPM re: reviewing server.	4/6/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review tax lien, email with counsel.	4/6/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with EM to discuss meeting.	4/6/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review substitution motion, status report, discuss with counsel.	4/6/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review joint status report, case activity, discuss with counsel.	4/6/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with JBH and JPM re: ARC distribution process.	4/6/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Compile approximate costs for distribution, call with legal counsel, call with tax advisor, complete estimate.	4/6/2023	0.8	395.00	316.00	Legal - Case Administration
John Hall	Conversation with JPM re: documents reviewed.	4/6/2023	0.2	350.00	70.00	Legal - Case Administration
John Hall	Call with GBW and JPM re: ARC distribution process.	4/6/2023	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Communication and email to GBW re: reg d investors.	4/6/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Setting up the timeline for meeting with EM.	4/6/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Conversation with JBH re: documents reviewed.	4/6/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with AMP re: reviewing server.	4/6/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with GBW and JBH re: ARC distribution process.	4/6/2023	0.3	320.00	96.00	Legal - Case Administration
Amnada Deering	Calls with 1 investor re: FAQ.	4/7/2023	0.1	280.00	28.00	Legal - Case Administration
Amnada Deering	Call with JPM re: investor communication for motion.	4/7/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with investor re: motion for distribution.	4/7/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: new motion, expediting investor questions and communication, new notice to investors.	4/7/2023	0.7	280.00	196.00	Legal - Case Administration
Geoff Winkler	Review proposed email to investors re proposed distributions.	4/7/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Communication with JPM re: investor response on interim distribution.	4/7/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review and execute five business renewal documents for receivership entities.	4/7/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review, validate and execute five annual reports.	4/7/2023	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Update calculations and information needed for distribution, emails with TM.	4/7/2023	0.6	395.00	237.00	Legal - Case Administration
Josh McGraw	Email to KH re: ARC litigation.	4/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KH and KE re: process for distributions.	4/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KE re: investor notices.	4/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to JBH re: court filings.	4/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to JBH and GBW re: noticing investors of distribution motion.	4/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: investor response on interim distribution.	4/7/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication for motion.	4/7/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: King 261 and Meadows 78 investment questions.	4/7/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE, receivership process and filed distribution motion.	4/7/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC litigation and distribution motion.	4/7/2023	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Emails to investors re: questions about the interim distribution motion.	4/7/2023	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: new motion, expediting investor questions and communication, new notice to investors.	4/7/2023	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Drafting notice to investors and testing email notification.	4/7/2023	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Working on GoDaddy email marketing platform to import missing investor information.	4/7/2023	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about ARC RE, distribution motion and other investments in affiliated entities.	4/7/2023	0.8	320.00	256.00	Legal - Case Administration
Amnada Deering	Discussion with JPM re: asset report creation for status reports.	4/7/2023	0.2	280.00	56.00	Financial - Accounting/Auditing

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Conversation with AMD re: investor mail notice.	4/10/2023	0.2	320.00	64.00	Financial - Accounting/Auditing
Josh McGraw	Discussion with AMD re: asset report creation for status reports.	4/10/2023	0.2	320.00	64.00	Financial - Accounting/Auditing
Amanda Deering	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JPM, JBH and PCC.	4/10/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Email to KH re: investor list.	4/10/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Conversation with JPM re: investor mail notice.	4/10/2023	0.2	280.00	56.00	Legal - Case Administration
Amanda Deering	Preparing status report.	4/10/2023	0.8	280.00	224.00	Legal - Case Administration
Anna Priebe	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMD, JPM, JBH and PCC.	4/10/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: investor communication and list of individuals to contact.	4/10/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Updating registration of investors from questionnaire and updating contact information.	4/10/2023	0.9	280.00	252.00	Legal - Case Administration
John Hall	Team meeting to discuss case and ongoing tasks and responsibilities with GBW, MBB, MCC, PCC, AMD, AMP, JPM, OR.	4/10/2023	0.3	350.00	105.00	Legal - Case Administration
Josh McGraw	Call to investor re: returning voicemail to answer questions.	4/10/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, AMD, JBH and PCC.	4/10/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing prior notices for mailing to investors.	4/10/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: Meadows 78 questions.	4/10/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Discussion with PCC regarding the distribution motion and other ongoing tasks.	4/10/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions on their investments and distribution process.	4/10/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions about ARC and ARC RE.	4/10/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: investor communication and list of individuals to contact.	4/10/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Emails to investors re: questions on their investment and distribution motion.	4/10/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Updating investor list with registered parties.	4/10/2023	0.5	320.00	160.00	Legal - Case Administration
Milana Barkhanoy	Team meeting to discuss case and ongoing tasks and responsibilities with GBW, JBH, MCC, PCC, AMD, AMP, JPM, OR.	4/10/2023	0.3	300.00	90.00	Legal - Case Administration
Phil Chen	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JPM, JBH and AMD.	4/10/2023	0.1	260.00	26.00	Legal - Case Administration
Phil Chen	Discussion with JPM regarding the distribution motion and other ongoing tasks.	4/10/2023	0.2	260.00	52.00	Legal - Case Administration
Josh McGraw	Reviewing receipt received and determining if receipt was properly classified.	4/11/2023	0.4	320.00	128.00	Financial - Accounting/Auditing
Josh McGraw	Updating KCC with estimated values of outstanding investments.	4/11/2023	0.7	320.00	224.00	Financial - Accounting/Auditing
Amanda Deering	Communication with JPM re: estimated values of outstanding investments.	4/11/2023	0.1	280.00	28.00	Legal - Asset Analysis and Recovery
Amanda Deering	Discussing notes receivable management in KCC with JPM.	4/11/2023	0.3	280.00	84.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Communication with JPM re: Regulation D offering.	4/11/2023	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with AMD re: estimated values of outstanding investments.	4/11/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: Regulation D offering.	4/11/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Discussing notes receivable management in KCC with AMD.	4/11/2023	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Amanda Deering	Email to GBW re: status report.	4/11/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Discussing status report updates with JPM.	4/11/2023	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Call with JPM re: investor communication.	4/11/2023	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Call with AMP re: investor communication, new motions, and meeting updates from counsel.	4/11/2023	0.3	280.00	84.00	Legal - Case Administration
Amanda Deering	Preparing status report.	4/11/2023	0.5	280.00	140.00	Legal - Case Administration
Amanda Deering	Preparing status report.	4/11/2023	0.9	280.00	252.00	Legal - Case Administration
Anna Priebe	Review of ECF 49 for the purpose of investor communication, answering questions.	4/11/2023	0.5	280.00	140.00	Legal - Case Administration
Anna Priebe	Call with AMD re: investor communication, new motions, and meeting updates from counsel.	4/11/2023	0.5	280.00	140.00	Legal - Case Administration
Anna Priebe	Call with JPM re: motion for distribution communication to investors, distribution plans.	4/11/2023	0.5	280.00	140.00	Legal - Case Administration

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
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 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Geoff Winkler	Review loan calculations, compare to information received from third party, reconcile differences.	4/11/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with counsel and JPM re distribution plan.	4/11/2023	0.5	395.00	197.50	Legal - Case Administration
Josh McGraw	Email to JA re: contact information for affiliated entities.	4/11/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Discussing status report updates with AMD.	4/11/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with AMD re: investor communication.	4/11/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Emails to investors requesting information on the distribution motion or receivership process.	4/11/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with counsel and GBW re distribution plan.	4/11/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with AMP re: motion for distribution communication to investors, distribution plans.	4/11/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Calls with investors re: interim distribution and investment updates.	4/11/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Changing classification of receipts to proper asset.	4/12/2023	0.3	320.00	96.00	Financial - Accounting/Auditing
Josh McGraw	Email to JA re: West Coast Income Fund and Capwest Income Fund contact information.	4/12/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Amanda Deering	Discussing email review strategy for server content with JPM.	4/12/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Update registrations of investors.	4/12/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with JPM re: RMD understanding and calculations for distribution amounts, claims process versus interim distribution.	4/12/2023	0.4	280.00	112.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor communication about distribution.	4/12/2023	0.5	280.00	140.00	Legal - Case Administration
Anna Priebe	Emails to investors re: FAQ and loan questions, new motion filed.	4/12/2023	0.8	280.00	224.00	Legal - Case Administration
Anna Priebe	Calls with investors re: questions about motion for distribution.	4/12/2023	1.1	280.00	308.00	Legal - Case Administration
Geoff Winkler	Discussion with counsel and AMD re current litigation, update for report.	4/12/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review pleadings for two cases to determine next steps.	4/12/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Review loan and payment calculations, discuss with JPM, review exhibits.	4/12/2023	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Email to AMP re: contact information response from JA.	4/12/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Discussing email review strategy for server content with AMD.	4/12/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: RMD understanding and calculations for distribution amounts, claims process versus interim distribution.	4/12/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication about distribution.	4/12/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication about distribution.	4/12/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Creating letters for mail notification of interim distribution motion and preparing mailings.	4/12/2023	1.0	320.00	320.00	Legal - Case Administration
Amanda Deering	Discussion with AMP re: claims administration in KCC.	4/12/2023	0.1	280.00	28.00	Legal - Claims Administration and Objections
Anna Priebe	Discussion with AMD re: claims administration in KCC.	4/12/2023	0.1	280.00	28.00	Legal - Claims Administration and Objections
Amanda Deering	Discussing monthly payments on notes receivable with JPM.	4/13/2023	0.2	280.00	56.00	Legal - Asset Analysis and Recovery
Josh McGraw	Updating asset values in KCC.	4/13/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with AMD re: Regulation D offering.	4/13/2023	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Amanda Deering	Discussing status report with GBW.	4/13/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Emails to investors re: update on ARC loans and distribution issues.	4/13/2023	0.1	280.00	28.00	Legal - Case Administration
Josh McGraw	Call with an investor re: understanding interim distribution motion for JC Commercial investors.	4/13/2023	0.3	280.00	84.00	Legal - Case Administration
Josh McGraw	Call with an investor re: understanding interim distribution motion for 5th Avenue investors.	4/13/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Sending notices to investors without active emails.	4/13/2023	0.5	320.00	160.00	Legal - Case Administration
Geoff Winkler	Review current deals, status of payment, sale.	4/14/2023	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email to investor re: looking for a time to speak.	4/14/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call to investor re: new registration questions.	4/14/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Emails to investors re: looking for a time to speak and question follow ups.	4/14/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Added new website registrations to investor list.	4/14/2023	0.2	280.00	56.00	Legal - Case Administration
Josh McGraw	Email to KE re: notice to investors.	4/14/2023	0.1	320.00	32.00	Legal - Case Administration
Amanda Deering	Email to JPM re: KCC updates, preparing for report and accounts receivable.	4/17/2023	0.1	280.00	28.00	Financial - Accounting/Auditing
Amanda Deering	Meeting with JPM re: recategorizing transactions in KCC.	4/17/2023	0.3	280.00	84.00	Financial - Accounting/Auditing

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Amanda Deering	Recategorizing transactions with appropriate assets and updating handover dates in KCC.	4/17/2023	0.3	280.00	84.00	Financial - Accounting/Auditing
Josh McGraw	Email to AMD re: KCC updates, preparing for report and accounts receivable.	4/17/2023	0.1	320.00	32.00	Financial - Accounting/Auditing
Josh McGraw	Meeting with AMD re: recategorizing transactions in KCC.	4/17/2023	0.3	320.00	96.00	Financial - Accounting/Auditing
John Hall	review valuation request from SJ and discuss needed next steps with JPM.	4/17/2023	0.4	350.00	140.00	Legal - Asset Analysis and Recovery
Josh McGraw	Discuss needed next steps with AMP re: valuation request from SJ.	4/17/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing KCC assets to confirm changes were appropriately made.	4/17/2023	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Amanda Deering	Email to GBW re: KH request for Texas 156 update.	4/17/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JPM, JBH, GBW and PCC.	4/17/2023	0.1	280.00	28.00	Legal - Case Administration
Amanda Deering	Meeting with JPM to discuss and work through status report.	4/17/2023	0.8	280.00	224.00	Legal - Case Administration
Anna Priebe	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JPM, JBH, GBW and PCC.	4/17/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Updated investor list with new registrations.	4/17/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: Global Bio Labs, transferring deeds, and investor communication.	4/17/2023	0.4	280.00	112.00	Legal - Case Administration
Anna Priebe	Emails to 4 investors re: Global Bio Labs, transferring deeds, updating mailing address and investment dates.	4/17/2023	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, JPM, JBH, GBW and PCC.	4/17/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review response to defendants' counsel re subpoena.	4/17/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with third party re outstanding litigation, case process.	4/17/2023	0.4	395.00	158.00	Legal - Case Administration
Grace Radke	Meeting with MBB re case overview and next tasks.	4/17/2023	0.2	260.00	52.00	Legal - Case Administration
John Hall	Team meeting to discuss ongoing case activities, with MBB, MCC, JPM, AMD, GR, PCC, GBW, AMP.	4/17/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, AMD, JBH, GBW and PCC.	4/17/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: Global Bio Labs, transferring deeds, and investor communication.	4/17/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Meeting with AMD re: status report updates.	4/17/2023	0.8	320.00	256.00	Legal - Case Administration
Milana Barkhanoy	Meeting with JGR re case overview and next tasks.	4/17/2023	0.2	300.00	60.00	Legal - Case Administration
Phil Chen	Meeting to discuss investor communication, status report and other case activities with MBB, MCC, AMP, AMD, JBH, GBW and JPM.	4/17/2023	0.1	260.00	26.00	Legal - Case Administration
Josh McGraw	Reviewing documents provided by CE re: ARC RE.	4/18/2023	1.2	320.00	384.00	Financial - Data Analysis
Josh McGraw	Email to SJ re: valuation request.	4/18/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with JPM re: investor updates and emails.	4/18/2023	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Call with investor to discuss status.	4/18/2023	0.3	395.00	118.50	Legal - Case Administration
Grace Radke	Meeting with MBB about case overview and tasks.	4/18/2023	0.2	260.00	52.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor updates and emails.	4/18/2023	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: ARC RE reconciliation and upcoming meeting with EM.	4/19/2023	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: ARC RE reconciliation and upcoming meeting with EM.	4/19/2023	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Anna Priebe	Discussing and arranging case tasks in meeting with MBB, JPM, JGR.	4/19/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM and AMD re: report writing and management of investor website.	4/19/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Discussion with JPM re: report preparation, investor management, website update.	4/19/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review documents provided subject to subpoena, discuss with JPM.	4/19/2023	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Discussing and arranging case tasks in meeting with MBB, AMP, JGR.	4/19/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with AMP and AMD re: report writing and management of investor website.	4/19/2023	0.2	320.00	64.00	Legal - Case Administration
Milana Barkhanoy	Discussing and arranging case tasks in meeting with JPM, AMP, JGR.	4/19/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Email to KA re: changes to the digital claims form and request for the latest claims motion draft.	4/19/2023	0.1	320.00	32.00	Legal - Claims Administration and Objections

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Josh McGraw	Converting distribution histories for ARC RE to determine allocation of interest payments.	4/20/2023	0.9	320.00	288.00	Financial - Data Analysis
Josh McGraw	Reviewing loan servicing agreement and note language to determine allocation of borrower's payments.	4/20/2023	1.8	320.00	576.00	Financial - Data Analysis
Geoff Winkler	Call with JPM re: review of interest payments for ARC RE.	4/20/2023	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: review of interest payments for ARC RE.	4/20/2023	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Josh McGraw	Updating ARC RE reconciliation to make comparison easier for discussion with EM.	4/20/2023	1.6	320.00	512.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with investor re trust accounts.	4/20/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Discuss call counsel had with ARC counsel, need to preserve claims, best way to move forward.	4/20/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with investor re distribution.	4/21/2023	0.4	395.00	158.00	Legal - Case Administration
John Hall	Communication with JPM re: ARC RE meeting.	4/23/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Communication with JBH re: ARC RE meeting.	4/23/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Preparing for meeting with EM.	4/23/2023	1.1	320.00	352.00	Legal - Case Administration
Anna Priebe	Email to GBW and KH re: litigation report for status update.	4/24/2023	0.1	280.00	28.00	Financial - Status Reports
Anna Priebe	Call with GBW re: status reports review.	4/24/2023	0.1	280.00	28.00	Financial - Status Reports
Anna Priebe	Review of report draft for the purpose of finalizing and addressing with counsel.	4/24/2023	0.1	280.00	28.00	Financial - Status Reports
Anna Priebe	Reviewing documentation from investor on Global Bio Labs and researching collateralize property with JPM.	4/24/2023	0.1	280.00	28.00	Financial - Status Reports
Anna Priebe	Reviewing documentation from investor on Global Bio Labs and researching collateralize property with AMP.	4/24/2023	0.5	280.00	140.00	Legal - Asset Analysis and Recovery
Josh McGraw	Reviewing documentation from investor on Global Bio Labs and researching collateralize property with AMP.	4/24/2023	0.5	320.00	160.00	Legal - Asset Analysis and Recovery
Anna Priebe	Team meeting with JBH, MCC, PCC, MBB, JPM, ORR, JGR to discuss case and ongoing tasks and responsibilities.	4/24/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Update investor list with new registrations and contact information for investors.	4/24/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Research re: GBL based on investor information and documents received to determine next steps.	4/24/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Meeting with JPM and JGR re: investor communication and update on outstanding assets.	4/24/2023	0.4	280.00	112.00	Legal - Case Administration
Anna Priebe	Transfer and renew website and email for investor contacts.	4/24/2023	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Review notice of non-suit on litigation matter.	4/24/2023	0.6	280.00	168.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: EM meeting.	4/24/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review litigation update for report, discuss with AMP.	4/24/2023	0.1	395.00	39.50	Legal - Case Administration
Grace Radke	Team meeting to discuss ongoing activities and to-do list with MBB, MCC, JBH, AMP, JPM, PCC.	4/24/2023	0.2	395.00	79.00	Legal - Case Administration
John Hall	Team meeting to discuss ongoing activities and to-do list with MBB, MCC, GR, AMP, JPM, PCC.	4/24/2023	0.1	260.00	26.00	Legal - Case Administration
Josh McGraw	Team meeting to discuss ongoing activities and to-do list with MBB, MCC, JGR, AMP, JBH, PCC.	4/24/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Team meeting to discuss ongoing activities and to-do list with MBB, MCC, JGR, AMP, JBH, PCC.	4/24/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: EM meeting.	4/24/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing voicemails and investor documentation to prepare for calls.	4/24/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Meeting with AMP and JGR re: investor communication and update on outstanding assets.	4/24/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about WQH Servicing and ARC RE investments.	4/24/2023	0.7	320.00	224.00	Legal - Case Administration
Milana Barkhanoy	Team meeting with JBH, MCC, PCC, AMP, JPM, ORR, JGR to discuss case and ongoing tasks and responsibilities.	4/24/2023	0.1	300.00	30.00	Legal - Case Administration
Phil Chen	Team meeting to discuss ongoing activities and to-do list with MBB, MCC, JGR, AMP, JBH, JPM.	4/24/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing WQH loan documents and ballot information provided by investor.	4/24/2023	0.1	260.00	26.00	Legal - Case Administration
Anna Priebe	Email to JPM re: litigation section of report.	4/25/2023	0.3	320.00	96.00	Financial - Data Analysis
Anna Priebe		4/25/2023	0.1	280.00	28.00	Financial - Status Reports

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Anna Priebe	Meeting with JPM to discuss status report with litigation sections and counsel review needed.	4/25/2023	0.3	280.00	84.00	Financial - Status Reports
Josh McGraw	Meeting with AMP to discuss status report with litigation sections and counsel review needed.	4/25/2023	0.3	320.00	96.00	Financial - Status Reports
Josh McGraw	Drafting status report and creating updates for the reporting period.	4/25/2023	0.4	320.00	128.00	Financial - Status Reports
Anna Priebe	Meeting with GBW re: status report and investor communication going forward.	4/25/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Review of emailed spreadsheet from investor re: outstanding loans and principal information for GBL and Libra.	4/25/2023	0.2	280.00	56.00	Legal - Case Administration
Josh McGraw	Emails to investors re: questions about their investments and distribution timeline.	4/25/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing SB emails re: MZ and ARC.	4/26/2023	0.8	320.00	256.00	Financial - Data Analysis
John Hall	Review ARC documentation and coordination issues with EM and GBW.	4/26/2023	0.5	350.00	175.00	Legal - Asset Analysis and Recovery
Anna Priebe	Communication to JPM re: counsel reach out.	4/26/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JGR re: reaching investors for address updates.	4/26/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Report review.	4/26/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: reaching out to 2 investors for updated addresses.	4/26/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Review of investor contact information due to undeliverable notices.	4/26/2023	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Discuss meeting with EM, litigation filing.	4/26/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email counsel KH to discuss meeting with EM.	4/26/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review complaint, discuss with counsel.	4/26/2023	0.3	395.00	118.50	Legal - Case Administration
John Hall	Review ARC complaint and discuss with GBW.	4/26/2023	0.5	350.00	175.00	Legal - Case Administration
Josh McGraw	Communication to AMP re: requesting items from counsel for status report.	4/26/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: reaching out to 2 investors for updated addresses.	4/26/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Review ARC complaint.	4/26/2023	0.7	320.00	224.00	Legal - Case Administration
John Hall	Compiling information for, reviewing and drafting quarterly reports.	4/27/2023	6.1	350.00	2,135.00	Financial - Status Reports
Josh McGraw	Updating the investigative and marshalling activities section of the status report.	4/27/2023	0.4	320.00	128.00	Financial - Status Reports
Josh McGraw	Updating the litigation section of the status report, conclusion, requested relief and certificate of service.	4/27/2023	0.4	320.00	128.00	Financial - Status Reports
Josh McGraw	Updating note receivable section for status report.	4/27/2023	0.8	320.00	256.00	Financial - Status Reports
Geoff Winkler	Communication with JPM re: issues at property in MN.	4/27/2023	0.1	395.00	39.50	Legal - Asset Analysis and Recovery
Josh McGraw	Communication with GBW re: issues at property in MN.	4/27/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Calls with MM re: JC Commercial property.	4/27/2023	0.5	320.00	160.00	Legal - Asset Analysis and Recovery
Anna Priebe	Meeting with JPM reviewing asset information for reporting purposes.	4/27/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review memo from JPM re findings in email.	4/27/2023	0.2	395.00	79.00	Legal - Case Administration
John Hall	Communication with MBB re case expenses.	4/27/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Meeting with AMP reviewing asset information for reporting purposes.	4/27/2023	0.3	320.00	96.00	Legal - Case Administration
Milana Barkhanoy	Communication with JBH re case expenses.	4/27/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing documents and financials to create memo for JC Commercial.	4/27/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing documents related to WQH Servicing and researching county website for sales and owner information.	4/28/2023	1.1	320.00	352.00	Financial - Data Analysis
Josh McGraw	Call with JPM re: updates to include within status report.	4/28/2023	1.5	320.00	480.00	Financial - Data Analysis
Geoff Winkler	Call with GBW re: updates to include within status report.	4/28/2023	0.2	395.00	79.00	Financial - Status Reports
Josh McGraw	Drafting status report updates and editing prior estimates provided.	4/28/2023	0.2	320.00	64.00	Financial - Status Reports
Josh McGraw	Creating exhibits for status report.	4/28/2023	0.7	320.00	224.00	Financial - Status Reports
Geoff Winkler	Review memo re JCC, discuss with JPM.	4/28/2023	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Anna Priebe	Discussion of WQH servicing per investor request (2) and discussion of status report updates and additions to draft with JPM (5).	4/28/2023	0.7	280.00	196.00	Legal - Case Administration
Geoff Winkler	Review of register report and SFAR for the reporting period.	4/28/2023	1.0	280.00	280.00	Legal - Case Administration
Geoff Winkler	Call with TM and KE to discuss outstanding litigation issues.	4/28/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with JPM to discuss calculations, assets, preparation for meeting with EM.	4/28/2023	0.7	395.00	276.50	Legal - Case Administration
John Hall	Call with JPM re: investor calls pertaining to investments outside of the receivership.	4/28/2023	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Call to investor re: WQH Servicing investment.	4/28/2023	0.1	320.00	32.00	Legal - Case Administration

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 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Call with JBH re: investor calls pertaining to investments outside of the receivership.	4/28/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Discussion of WQH servicing per investor request (2) and discussion of status report updates and additions to draft with AMP (.5).	4/28/2023	0.7	320.00	224.00	Legal - Case Administration
Josh McGraw	Drafting memo on JC Commercial and emailing to GBW.	4/28/2023	0.9	320.00	288.00	Legal - Case Administration
Josh McGraw	Drafting the status report.	4/30/2023	0.9	320.00	288.00	Financial - Status Reports
Geoff Winkler	Process accounts receivable.	5/1/2023	0.1	395.00	39.50	Financial - Accounting/Auditing
Geoff Winkler	Review recommended report changes, emails with counsel KH.	5/1/2023	0.2	395.00	79.00	Financial - Status Reports
Geoff Winkler	Call with JPM re: status report draft.	5/1/2023	0.3	395.00	118.50	Financial - Status Reports
Geoff Winkler	Review draft report and exhibits, discuss with JPM.	5/1/2023	0.3	395.00	118.50	Financial - Status Reports
John Hall	Call with JPM re: requested changes to exhibits.	5/1/2023	0.1	350.00	35.00	Financial - Status Reports
John Hall	Review and edit draft report and exhibits.	5/1/2023	1.3	350.00	455.00	Financial - Status Reports
Josh McGraw	Call with JBH re: requested changes to exhibits.	5/1/2023	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Email to JBH and GBW re: updated exhibits.	5/1/2023	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Communication with GBW re: final draft of report.	5/1/2023	0.1	320.00	32.00	Financial - Status Reports
Josh McGraw	Call with GBW re: status report draft.	5/1/2023	0.3	320.00	96.00	Financial - Status Reports
Josh McGraw	Updating exhibits with requested changes from JBH.	5/1/2023	0.4	320.00	128.00	Financial - Status Reports
Josh McGraw	Finalizing draft of status report and exhibits.	5/1/2023	1.4	320.00	448.00	Financial - Status Reports
Anna Priebe	Team meeting with GBW, MBB, JBH, MCC, JPM, JGR, PCC to discuss ongoing case	5/1/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to KH with completed report and exhibits.	5/1/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: exhibit changes.	5/1/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to counsel re: finalizing report.	5/1/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: outstanding loan values.	5/1/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Communication with JGR re: investor communication, updating investor contact	5/1/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	Finalized exhibits for counsel review.	5/1/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Emails with EM re in person meeting.	5/1/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Team meeting with JPM, MBB, JBH, MCC, AMP, JGR, PCC to discuss ongoing case activities and work product.	5/1/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review memo from counsel re dismissal of TX case, SOL timeline.	5/1/2023	0.2	395.00	79.00	Legal - Case Administration
Grace Radtke	Team meeting with JBH, MCC, PCC, MBB, JPM, ORR, AAP to discuss case and ongoing tasks responsibilities in regard to asset management, forensic accounting, third party litigation.	5/1/2023	0.1	260.00	26.00	Legal - Case Administration
John Hall	Team meeting with GBW, AMP, MBB, MCC, JPM, JGR, PCC to discuss ongoing case activities and work product.	5/1/2023	0.1	350.00	35.00	Legal - Case Administration
John Hall	Communication with JPM re: note receivables table to show value outstanding.	5/1/2023	0.2	350.00	70.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: exhibit changes.	5/1/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Team meeting with GBW, MBB, JBH, MCC, AMP, JGR, PCC to discuss ongoing case activities and work product.	5/1/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to estate attorney to set up time to the receivership.	5/1/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with JBH re: note receivables table to show value outstanding.	5/1/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing assets associated with investor to provide a status update on outstanding investments.	5/1/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: outstanding loan values.	5/1/2023	0.2	320.00	64.00	Legal - Case Administration
Milana Barkhanoy	Team meeting with GBW, AMP, JBH, MCC, JPM, JGR, PCC to discuss ongoing case activities and work product.	5/1/2023	0.2	320.00	64.00	Legal - Case Administration
Geoff Winkler	Review email from CB, email to counsel KH, review docket.	5/2/2023	0.1	300.00	30.00	Legal - Case Administration
Anna Priebe	Communication to JPM re: investor communication.	5/2/2023	0.2	395.00	79.00	Financial - Accounting/Auditing
Anna Priebe	Add new website registrations to investor list.	5/2/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Review of outstanding voice-mails from investors and research of response needed.	5/2/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor communication, timeline for potential investor creditor meeting, distribution schedule.	5/2/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe		5/2/2023	0.6	280.00	168.00	Legal - Case Administration

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Geoff Winkler	Review motion, notice, discuss with counsel and KPM.	5/2/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with investor to discuss case status.	5/2/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review investor calculations in preparation of funds distribution.	5/2/2023	2.8	395.00	1,106.00	Legal - Case Administration
Josh McGraw	Communication to AMP re: investor communication.	5/2/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Emails to investors re: questions about their outstanding investments.	5/2/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication, the timeline for the potential investor creditor meeting, and distribution schedule.	5/2/2023	0.6	320.00	192.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: meeting preparation for discussion with EM about ARC reconciliation.	5/3/2023	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Call with GBW re: meeting preparation for discussion with EM about ARC reconciliation.	5/3/2023	0.3	320.00	96.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email to investor re: case number.	5/3/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to investor re: King 261.	5/3/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: distribution plan questions.	5/3/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call 3 investors re: receivership questions.	5/3/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor questions re: WQH, motion for distribution, and outstanding payments.	5/3/2023	0.4	280.00	112.00	Legal - Case Administration
Anna Priebe	Review of investor questions re: interim distribution.	5/3/2023	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Email from EM re order approved and meeting.	5/3/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with borrow re time to discuss loans.	5/3/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with EM re meeting to discuss ARC.	5/3/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review tax lien notice, discuss with counsel.	5/3/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review proposed meeting topics, prepare information for meeting, discuss with JPM and JBH.	5/3/2023	0.4	395.00	158.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: distribution plan questions.	5/3/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor questions re: WQH, motion for distribution, and outstanding payments.	5/3/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing notice of opposition motion and confirming statements included are true in nature.	5/3/2023	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about interim distribution timeline, outstanding investments and receivership process.	5/3/2023	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Reviewing Midland County market to understand land pricing.	5/4/2023	0.7	320.00	224.00	Legal - Asset Analysis and Recovery
Anna Priebe	Pull investor communication log to determine number of investors reached re: distribution motion.	5/4/2023	0.2	280.00	56.00	Legal - Case Administration
Anna Priebe	CWI research (.2) and investor email with information (.1)	5/4/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor calls about distribution motion.	5/4/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Calls to 3 investors re: voiceemails with questions.	5/4/2023	0.6	280.00	168.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC RE and receivership process.	5/4/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor calls about distribution motion.	5/4/2023	0.3	320.00	96.00	Legal - Case Administration
John Hall	Review updated recon summary from KCC, and updating financial records.	5/5/2023	0.5	350.00	175.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing call logs and emails to provide information to KE for motion of opposition.	5/5/2023	1.2	320.00	384.00	Financial - Data Analysis
Josh McGraw	Reviewing documentation provided by JC Commercial tenants.	5/5/2023	0.5	320.00	160.00	Legal - Asset Analysis and Recovery
Josh McGraw	Preparing for meeting with EM, reviewing offer for Texas 156, cleaning up ARC reconciliation analysis for presentation and creating notes of issues to resolve.	5/5/2023	2.3	320.00	736.00	Legal - Asset Analysis and Recovery
Anna Priebe	Email to JPM re: call information for distribution.	5/5/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: 5th Ave investor communication and reconciliation.	5/5/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Review of call information for distribution questions.	5/5/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: GBL information with investors.	5/5/2023	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Review first right of refusal documents, discuss with counsel.	5/5/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review investor responses to proposed motion.	5/5/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review response to subpoena and documents, email with JPM.	5/5/2023	0.4	395.00	158.00	Legal - Case Administration

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Josh McGraw	Email to KE re: requested information for motion of opposition.	5/5/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to AMP re: call information for distribution.	5/5/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: 5th Ave investor communication and reconciliation.	5/5/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing draft motion of opposition.	5/5/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: GBL information with investors.	5/5/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Email to CB and TH re: meeting to discuss outstanding loans.	5/8/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Team meeting with GBW, MBB, JBH, JPM, JGR, PCC to discuss ongoing case activities and work product.	5/8/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: update on ARC recovery, next steps and information to communicate with investors.	5/8/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Update website with court pleadings for investor review.	5/8/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Discuss outstanding case issues with JPM, JBH, MBB, AMP, PCC, KJD.	5/8/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with investor to discuss case status, payments, retirement accounts.	5/8/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Review proposed judgements and orders (10 total).	5/8/2023	0.7	395.00	276.50	Legal - Case Administration
Geoff Winkler	Meeting with EM to discuss ARC outstanding items, reconciliation and distributions. Preparation with JPM prior to meeting and discussion after meeting completed.	5/8/2023	2.8	395.00	1,106.00	Legal - Case Administration
Grace Radtke	Team meeting to discuss cases and ongoing efforts and responsibilities with GBW, JBH, MCC, JPM, AMP, MBB	5/8/2023	0.1	260.00	26.00	Legal - Case Administration
John Hall	Discuss outstanding case issues with GBW, JPM, MBB, AMP, PCC, KJD.	5/8/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Discuss outstanding case issues with GBW, JBH, MBB, AMP, PCC, KJD.	5/8/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing Reg D to confirm outstanding balance, monthly payments and number of investors.	5/8/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: update on ARC recovery, next steps and information to communicate with investors.	5/8/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions on global bio labs and WQH Servicing.	5/8/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: outstanding loans, minimum distribution for IRA and timeline for interim distribution from receivership.	5/8/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Meeting with EM to discuss ARC outstanding items, reconciliation and distributions.	5/8/2023	2.8	320.00	896.00	Legal - Case Administration
Khyati Desai	Preparation with GBW prior to meeting and discussion after meeting completed.	5/8/2023	0.1	255.00	25.50	Legal - Case Administration
Milana Barkhanoy	Discuss issues with GBW, JPM, JBH, AMP, PCC, MBB.	5/8/2023	0.1	300.00	30.00	Legal - Case Administration
Milana Barkhanoy	Discuss outstanding case issues with GBW, JPM, JBH, AMP, PCC, KJD.	5/8/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Discuss outstanding case issues with GBW, JPM, JBH, AMP, PCC, KJD.	5/8/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Reviewing recorder office documents pertaining to recordings on GBL.	5/9/2023	0.7	320.00	224.00	Financial - Data Analysis
Anna Priebe	Reviewing SB emails pertaining to Global Bio Labs and settlement agreements.	5/9/2023	1.2	320.00	384.00	Financial - Data Analysis
Anna Priebe	Update investor list with new registrations.	5/9/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Preparation and template of the Receiver's status report for 2nd quarter.	5/9/2023	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Call with JPM re: new findings on GBL, investor questions moving forward.	5/9/2023	0.4	280.00	112.00	Legal - Case Administration
Geoff Winkler	Emails with counsel re cease and desist.	5/9/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with counsel re time to meet with TM.	5/9/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with JPM re discussion with borrower in TX.	5/9/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email from JA re investor question, email to counsel re use of CapSource information.	5/9/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review motion, email to TM with comments, draft memo of meeting, arrange time to discuss.	5/9/2023	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Email to CB re: setting up a meeting to discuss outstanding loans.	5/9/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to KH re: former employees using defendant entity emails.	5/9/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to GBW re: meeting with CB and TH.	5/9/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: new findings on GBL, investor questions moving forward.	5/9/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Reviewing documents received by LK re: WQH Servicing and Global Bio Labs investments.	5/9/2023	0.6	320.00	192.00	Legal - Case Administration

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Geoff Winkler	Review and discuss EM takeover issues with JBH, re: ARC, Store Capital, Indian Ruins.	5/10/2023	0.6	395.00	237.00	Legal - Asset Analysis and Recovery
John Hall	Review and discuss EM takeover issues with GBW, re: ARC, Store Capital, Indian Ruins.	5/10/2023	0.6	350.00	210.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to CB re: discussion of outstanding loans.	5/10/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Anna Priebe	Receipt of WF check.	5/10/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to investor re: transfer of deed.	5/10/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Review of RC procedures and providing new fax information for investors.	5/10/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: GBL, investor questions on distribution.	5/10/2023	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Review request to terminate retirement, discuss with JPM.	5/10/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Emails with JDC re work performed, review invoices, discussion with counsel re approach with payment.	5/10/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Call with JPM to discuss claims, MIMO amounts.	5/10/2023	0.5	395.00	197.50	Legal - Case Administration
Geoff Winkler	Call with TM and KH to discuss claims and distribution.	5/10/2023	0.6	395.00	237.00	Legal - Case Administration
John Hall	Conversation with JPM re: weststar data and prior information for MIMO amounts.	5/10/2023	0.4	350.00	140.00	Legal - Case Administration
Josh McGraw	Conversation with JBH re: weststar data and prior information for MIMO amounts.	5/10/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: GBL, investor questions on distribution.	5/10/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Call with GBW to discuss claims, MIMO amounts.	5/10/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Email to JGR re: affiliated entity documents identified during intake.	5/11/2023	0.1	320.00	32.00	Financial - Data Analysis
Josh McGraw	Reviewing server for documents related to GBL.	5/11/2023	0.9	320.00	288.00	Financial - Data Analysis
Geoff Winkler	Call to discuss potential sale.	5/11/2023	0.4	395.00	158.00	Legal - Asset Analysis and Recovery
Grace Radtke	Call with MBB regarding defendant related activity.	5/11/2023	0.1	260.00	26.00	Legal - Asset Analysis and Recovery
Josh McGraw	Creating a summary of GBL outstanding loan and providing documentation for GBW to review.	5/11/2023	1.0	320.00	320.00	Legal - Asset Analysis and Recovery
Anna Priebe	Communication with JPM re: BB owners, review of new documents.	5/11/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Review of IRA RMD requirements.	5/11/2023	0.2	280.00	112.00	Legal - Case Administration
Geoff Winkler	Review motion narrative and discuss with counsel	5/11/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Review investment documents and discussion with JPM re status of GBL.	5/11/2023	0.4	395.00	158.00	Legal - Case Administration
Josh McGraw	Communication with AMP re: BB owners, review of new documents.	5/11/2023	0.3	320.00	96.00	Legal - Case Administration
Milana Barkhanoy	Call with JGR re defendant related activity.	5/11/2023	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Review and reconcile bank accounts.	5/12/2023	0.2	395.00	79.00	Financial - Accounting/Auditing
Geoff Winkler	Review memo from JPM re meeting with borrower, next steps, discuss.	5/12/2023	0.3	395.00	118.50	Legal - Asset Analysis and Recovery
Josh McGraw	Call with TH, CB and JB re: update on Meadows 78 and King 261. Discussing receivership process.	5/12/2023	1.0	320.00	320.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with JPM re: investor communication with IRA issues.	5/12/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review emails from EM and CB re litigation status.	5/12/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review judgments and proposed orders re ARC.	5/12/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Meeting with JPM re: Meadows 78 and King 261 and update on MIMO analysis.	5/12/2023	0.4	395.00	158.00	Legal - Case Administration
Geoff Winkler	Review sources and uses of investor funds, review investor reconciliation.	5/12/2023	1.6	395.00	632.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication with IRA issues.	5/12/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Meeting with GBW re: Meadows 78 and King 261 and update on MIMO analysis.	5/12/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Writing meeting minutes from conversation with borrower and emailing next steps to GBW.	5/12/2023	1.1	320.00	352.00	Legal - Case Administration
Josh McGraw	Reviewing King 261 and Meadows 78 loan documents and reviewing status of the loans in Analyzing weststar data to determine missing payment histories and distribution histories to complete MIMO analysis.	5/12/2023	1.3	320.00	416.00	Legal - Case Administration
Josh McGraw	Call with party interested in available asset.	5/15/2023	1.3	320.00	416.00	Financial - Data Analysis
Geoff Winkler	Call with investor re: ARC investment and interim distributions.	5/15/2023	0.4	395.00	158.00	Legal - Case Administration
Josh McGraw	Reviewing WestStar documents to confirm fees on ARC RE loans.	5/15/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Creating notes in ARC reconciliation to explain the methodology.	5/16/2023	0.3	320.00	96.00	Financial - Data Analysis
Josh McGraw	Email summarization to EM re: ARC reconciliation and identification of key differences.	5/16/2023	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
Josh McGraw		5/16/2023	0.3	320.00	96.00	Legal - Asset Analysis and Recovery

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Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Anna Priebe	Update pleadings to website.	5/16/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor communication of emails.	5/16/2023	0.2	280.00	56.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor communication of emails.	5/16/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: ARC status and interim distribution timeline.	5/16/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Email to investor re: update on 5th avenue estate and interim distribution timeline.	5/16/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: King 261 and 5th & Deer Springs investments.	5/16/2023	0.4	320.00	128.00	Legal - Case Administration
Anna Priebe	Call back to investor re: general inquiry and timeline.	5/17/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Meeting with JPM re: investor management, current investor concerns, GBL documentation, and timeline for distribution.	5/17/2023	1.0	280.00	280.00	Legal - Case Administration
Geoff Winkler	Emails with investor re status.	5/17/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review final investor reconciliation, emails with EM.	5/17/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Site visit and review potential assets.	5/17/2023	0.8	395.00	316.00	Legal - Case Administration
Josh McGraw	Email to investor re: interim distribution motion and how this applies to their investments.	5/17/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: confirmation of documents being received, and questions about their	5/17/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: their outstanding investments.	5/17/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: update on ARC and timeline for payment.	5/17/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with investor re: outstanding investment, interim distribution motion and affiliated entities.	5/17/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: investor management, current investor concerns, GBL documentation, and timeline for distribution.	5/17/2023	1.0	320.00	320.00	Legal - Case Administration
Josh McGraw	Creating MIMO Analysis for outstanding loans and any loans with principal reductions.	5/18/2023	1.3	320.00	416.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with JPM re: discussion of documents provided by investor.	5/18/2023	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Communication with JPM re: claimant request to receive pleadings.	5/18/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review EM reconciliation, differences, research documents to locate discrepancies.	5/18/2023	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Communication with GBW re: claimant request to receive pleadings.	5/18/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Sending faxes to a claimant per request for court filings.	5/18/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: confirmation of fax received.	5/18/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: discussion of documents provided by investor.	5/18/2023	0.2	320.00	64.00	Legal - Case Administration
Anna Priebe	Call with JPM re: new GBL investor documentation.	5/19/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor communication.	5/19/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Update investor registrations from website.	5/19/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Review of documentation received from investor re: GBL first deed, SEC complaint.	5/19/2023	0.4	280.00	112.00	Legal - Case Administration
John Hall	Call with JPM re: discussion of MIMO analysis and structure for future distributions.	5/19/2023	0.8	350.00	280.00	Legal - Case Administration
Josh McGraw	Call with AMP re: new GBL investor documentation.	5/19/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication.	5/19/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with JBH re: discussion of MIMO analysis and structure for future distributions.	5/19/2023	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Calls with investors re: questions about interim distribution and receivership resources.	5/19/2023	1.1	320.00	352.00	Legal - Case Administration
Josh McGraw	Combining investment names with investors to confirm the proper location for interim distributions to be sent.	5/19/2023	1.2	320.00	384.00	Legal - Case Administration
Josh McGraw	Reviewing letter of intent on JC Commercial, creating a summary of offer for GBW, creating proposal of next steps to vet the value.	5/22/2023	1.2	320.00	384.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review LOI and memo re purchase of MN property.	5/22/2023	0.3	395.00	118.50	Legal - Asset Disposition
Anna Priebe	Discuss case with JBH, MBB, GJR, JPM and ongoing items.	5/22/2023	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discuss case with JBH, MBB, GJR, JPM and ongoing items.	5/22/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with investor to discuss case status.	5/22/2023	0.3	395.00	118.50	Legal - Case Administration
John Hall	Discuss case with JPM, MBB, GJR, AMP and ongoing items.	5/22/2023	0.1	350.00	35.00	Legal - Case Administration

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Josh McGraw	Discuss case with JBH, MBB, GJR, AMP and ongoing items.	5/22/2023	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Discuss case with JPM, JBH, GJR, AMP and ongoing items.	5/22/2023	0.1	300.00	30.00	Legal - Case Administration
Josh McGraw	Call with PM re: LOI received, and discussion of expenses paid by tenant.	5/23/2023	0.4	320.00	128.00	Legal - Asset Analysis and Recovery
Anna Pribe	Call with JPM re: investor communication and confirm response to voicemails.	5/23/2023	0.1	280.00	28.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication and confirm response to voicemails.	5/23/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Searching SB emails to find contact information and investment information for claimant.	5/24/2023	0.6	320.00	192.00	Financial - Data Analysis
Josh McGraw	Email to investor re: contact information for the affiliated entity and receivership	5/24/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with investor re: 5th avenue estates, receivership process and affiliated entities.	5/24/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Reviewing assignments for Fillmore RE Partners and 5th Avenue.	5/25/2023	0.9	320.00	288.00	Financial - Data Analysis
Josh McGraw	Updating MIMO analysis for Meadows 78.	5/25/2023	1.1	320.00	352.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Communication with JPM re: ARC update.	5/25/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review proposed settlements, research historical documents, analyze previous payment history, prepare calculations for payments and prepare to discuss with TM.	5/25/2023	2.7	395.00	1,066.50	Legal - Case Administration
Josh McGraw	Communication with GBW re: ARC update.	5/25/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Email to investor re: status of ARC investment.	5/25/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Updating MIMO analysis for Texas 156 loans.	5/26/2023	1.4	320.00	448.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Review email and documents for information related to unknown transactions.	5/26/2023	1.0	395.00	395.00	Legal - Case Administration
Geoff Winkler	Review email from EM re deposit release, review loan agreement, terms, calculate affect of payment, prepare to discuss with parties.	5/30/2023	0.7	395.00	276.50	Legal - Case Administration
Geoff Winkler	Call with investor to discuss retirement account issue.	5/31/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review proposed motion and order, discuss with counsel.	5/31/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Process accounts receivable.	6/1/2023	0.1	395.00	39.50	Financial - Accounting/Auditing
Josh McGraw	Reviewing Promenade Partner assumption documents and confirming timeline.	6/1/2023	0.6	320.00	192.00	Financial - Data Analysis
Anna Pribe	Discuss case and ongoing items with JPM, JBH, JGR, MBB, KJD, GBW, PCC.	6/5/2023	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Meeting with JBH, JPM, MBB, AMP, KJD, JGR to discuss ongoing case needs and coordinating work efforts.	6/5/2023	0.7	395.00	276.50	Legal - Case Administration
Geoff Winkler	Discuss case and ongoing items with JPM, JBH, JGR, AMP, KJD, MBB, PCC.	6/5/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discuss case and ongoing items with JPM, JBH, MBB, AMP, KJD, GBW, PCC.	6/5/2023	0.2	395.00	79.00	Legal - Case Administration
Grace Radtke	Discuss case and ongoing items with JPM, JBH, GJR, AMP, KJD, GBW, PCC.	6/5/2023	0.1	260.00	26.00	Legal - Case Administration
John Hall	Meeting with GBW, JPM, MBB, AMP, KJD, GJR to discuss ongoing case needs and coordinating work efforts.	6/5/2023	0.1	350.00	35.00	Legal - Case Administration
Josh McGraw	Discuss case and ongoing items with AMP, JBH, JGR, MBB, KJD, GBW, PCC.	6/5/2023	0.1	320.00	32.00	Legal - Case Administration
Milana Barkhanoy	Discuss case and ongoing items with JPM, JBH, GJR, AMP, KJD, GBW, PCC.	6/5/2023	0.1	300.00	30.00	Legal - Case Administration
Geoff Winkler	Call with investor re case status.	6/6/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review outstanding loans, progress on payoffs, prepare for sales strategy after court order.	6/6/2023	1.3	395.00	513.50	Legal - Case Administration
Josh McGraw	Calls to investor re: voicemails to discuss their investments.	6/6/2023	0.2	320.00	64.00	Legal - Case Administration
Anna Pribe	Review of investor voicemail and call back re: ARC and CapWest.	6/7/2023	0.3	280.00	84.00	Legal - Case Administration
Geoff Winkler	Review court filing re motion to enforce stay.	6/7/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Emails with EM re status update.	6/7/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review investor question re 401k investment, review financial records, documents from investor, respond.	6/7/2023	0.4	395.00	158.00	Legal - Case Administration
Josh McGraw	Email to AMP re: affiliated entity investor.	6/7/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: six outstanding investments, receivership process and timeline for interim distributions.	6/7/2023	0.6	320.00	192.00	Legal - Case Administration
Josh McGraw	Call with investor re: update on ARC and interim distribution motion.	6/8/2023	0.4	320.00	128.00	Legal - Case Administration
Josh McGraw	Call with investor re: receivership process, 5th avenue investment and timeline for distribution.	6/8/2023	0.7	320.00	224.00	Legal - Case Administration
Geoff Winkler	Email to counsel re filing status.	6/9/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Email from counsel re notice of non-opposition and filing of motion.	6/9/2023	0.1	395.00	39.50	Legal - Case Administration

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Josh McGraw	Email summary to CE re: requested information and instructions for request.	6/9/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Reviewing an email from investor and call to discuss questions about their investments.	6/9/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Call with CE re: discussing loan issues and requesting additional information.	6/9/2023	0.4	320.00	128.00	Legal - Case Administration
Geoff Winkler	Reconcile bank accounts.	6/12/2023	0.2	395.00	79.00	Financial - Accounting/Auditing
Anna Priebe	Update investor list with new registration.	6/12/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call with investor re: receipt of GBL documents.	6/12/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Discuss case and ongoing items with KJD, JGR, GBW, PCC, ORR.	6/12/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Research and call with investor re: ARC progress.	6/12/2023	0.2	280.00	56.00	Legal - Case Administration
Geoff Winkler	Discuss case and ongoing items with JPM, JBH, MBB, AMP, JGR, GBW, PCC.	6/12/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discussion with borrower re status of case.	6/12/2023	0.3	395.00	118.50	Legal - Case Administration
Grace Radtke	Case discussion of ongoing work with full team, GBW, PCC, ORR, AMP, KJD.	6/12/2023	0.1	260.00	26.00	Legal - Case Administration
Khyati Desai	Weekly meeting with GBW, AMP, JGR, ORR, PCC : discussing updates and blocks.	6/12/2023	0.1	255.00	25.50	Legal - Case Administration
Geoff Winkler	Investor discussion with JPM.	6/13/2023	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Investor discussion with GBW.	6/13/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Merging Westlar data into MIMO analysis. Working through integration and analysis all outstanding Texas 156, JC Commercial and King 261.	6/14/2023	1.8	320.00	576.00	Financial - Forensic Accounting
Anna Priebe	Call with GBW discussing new orders.	6/14/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Communication with JPM re: interim distribution motion.	6/14/2023	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Emails with EM re status of discussions with TM.	6/14/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with AMP discussing new orders.	6/14/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Review two orders from the court, motion to enforce stay.	6/14/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review loan transactions, investments, property value historically.	6/14/2023	0.5	395.00	197.50	Legal - Case Administration
Josh McGraw	Communication with AMP re: interim distribution motion.	6/14/2023	0.1	320.00	32.00	Legal - Case Administration
Geoff Winkler	Process two accounts payable wires, update accounting, verify with bank.	6/15/2023	0.3	395.00	118.50	Financial - Accounting/Auditing
Josh McGraw	Email to SJ re: valuation request for ARC RE, LLC.	6/15/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to MT re: completed valuation requested documents.	6/15/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Completed ARC RE valuation request for MT.	6/15/2023	0.6	320.00	192.00	Legal - Asset Analysis and Recovery
Geoff Winkler	Call with investor re update on distribution motion.	6/15/2023	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Email to JBH re: investor communication.	6/15/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with a trust company to discuss valuation.	6/15/2023	0.3	320.00	96.00	Legal - Case Administration
Josh McGraw	Uploading pleadings to the website.	6/15/2023	0.6	320.00	192.00	Legal - Case Administration
Geoff Winkler	Process accounts receivable.	6/16/2023	0.1	395.00	39.50	Financial - Accounting/Auditing
Geoff Winkler	Review emails from EM re Store deposit release, discuss with JPM.	6/20/2023	0.2	395.00	79.00	Financial - Accounting/Auditing
Josh McGraw	Reviewing an email from EM and responding to JBH on creating a letter for the release of the deposit.	6/20/2023	0.2	320.00	64.00	Legal - Asset Analysis and Recovery
John Hall	Review and discuss store capital issues with JPM and GBW.	6/20/2023	0.5	350.00	175.00	Legal - Case Administration
Josh McGraw	Email to investor re: question on timeline for approval from the court on outstanding motion.	6/20/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Reviewing website messages from investors.	6/20/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Review and discuss store capital issues with JBH and GBW.	6/20/2023	0.5	320.00	160.00	Legal - Case Administration
Geoff Winkler	Reconcile ARC transaction.	6/21/2023	1.5	395.00	592.50	Legal - Case Administration
John Hall	Review taxes and discuss needed items with JPM.	6/22/2023	0.5	350.00	175.00	Financial - Tax Issues
Josh McGraw	Review taxes and discuss needed items with JBH.	6/22/2023	0.5	320.00	160.00	Financial - Tax Issues
Josh McGraw	Call with investor re: update on ARC, 5th Avenue and discussing their other outstanding assets.	6/22/2023	0.8	320.00	256.00	Legal - Case Administration
Josh McGraw	Email to GBW re: SC letter for deposit.	6/23/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Email to EM re: contact at SC to include in the letter for deposit release.	6/23/2023	0.1	320.00	32.00	Legal - Asset Analysis and Recovery
Josh McGraw	Creating deposit release letter and reviewing documentation for case information to provide to SC.	6/23/2023	1.0	320.00	320.00	Legal - Asset Analysis and Recovery
Anna Priebe	Call with JPM re: investor communication on motion review deadline.	6/23/2023	0.5	280.00	140.00	Legal - Case Administration

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Anna Priebe	Review and update investor website with latest court pleadings.	6/23/2023	0.6	280.00	168.00	Legal - Case Administration
Josh McGraw	Call with AMP re: investor communication on motion review deadline.	6/23/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Reviewing SB tax documents and denoting any potential receivership assets.	6/26/2023	0.7	320.00	224.00	Financial - Data Analysis
Josh McGraw	Review server for tax documentations to provide to CPA.	6/26/2023	0.6	320.00	192.00	Financial - Tax Issues
Josh McGraw	Reviewing documentation on O12 investments to determine ownership. Researching online to understand investment and determine if a potential asset of the estate.	6/26/2023	1.4	320.00	448.00	Legal - Asset Analysis and Recovery
Anna Priebe	Discuss case and ongoing items with JPM, JBH, MBB, JGR, GBW, PCC, KJD.	6/26/2023	0.1	280.00	28.00	Legal - Case Administration
Geoff Winkler	Discuss case and ongoing items with JPM, JBH, MBB, AMP, JGR, GBW, PCC.	6/26/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Call with third party to discuss case status.	6/26/2023	0.3	395.00	118.50	Legal - Case Administration
Grace Radke	Discuss case and ongoing items with JPM, JBH, MBB, AMP, KJD, GBW, PCC.	6/26/2023	0.1	260.00	26.00	Legal - Case Administration
Grace Radke	Meeting with JPM re: discussion of affiliated entities and process of investment.	6/26/2023	0.2	260.00	52.00	Legal - Case Administration
Josh McGraw	Discuss outstanding motions and investor communication with AMP, JBH, JGR, MBB, KJD, GBW, PCC.	6/26/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Meeting with JGR re: discussion of affiliated entities and process of investment.	6/26/2023	0.2	320.00	64.00	Legal - Case Administration
Khyati Desai	Discuss case and ongoing items with JPM, JBH, MBB, AMP, JGR, GBW, PCC.	6/26/2023	0.1	255.00	25.50	Legal - Case Administration
Milana Barkhanoy	KJD, GBW, PCC.	6/26/2023	0.1	300.00	30.00	Legal - Case Administration
Anna Priebe	Update investor list with new registrations.	6/27/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Call with JPM re: questions on status report.	6/27/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Read through of fourth status report and edits.	6/27/2023	0.6	280.00	168.00	Legal - Case Administration
Geoff Winkler	Email from counsel re investor needing help, review and reach out to investor.	6/27/2023	0.3	395.00	118.50	Legal - Case Administration
Josh McGraw	Email to KH re: investor communication and update on transferring investment interest.	6/27/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Call with investor re: questions on the timeline for interim distribution.	6/27/2023	0.2	320.00	64.00	Legal - Case Administration
Josh McGraw	Call with AMP re: questions on status report.	6/27/2023	0.3	320.00	96.00	Legal - Case Administration
Anna Priebe	Update investor list with new registrations.	6/28/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Email to investor re: recovery process.	6/28/2023	0.1	280.00	28.00	Legal - Case Administration
Anna Priebe	Editing fourth status report.	6/28/2023	0.3	280.00	84.00	Legal - Case Administration
Anna Priebe	Call with JPM re: investor concerns about recovery process.	6/28/2023	0.5	280.00	140.00	Legal - Case Administration
Geoff Winkler	Emails with EM re Store letter.	6/28/2023	0.1	395.00	39.50	Legal - Case Administration
Josh McGraw	Call with AMP re: investor concerns about recovery process.	6/28/2023	0.5	320.00	160.00	Legal - Case Administration
Josh McGraw	Meeting with AMP re: discussion of information to incorporate in the status report and financial information.	6/29/2023	1.0	320.00	320.00	Financial - Status Reports
Anna Priebe	Meeting with JPM re: status report asset updates, financial status.	6/29/2023	1.0	280.00	280.00	Legal - Case Administration
Anna Priebe	Prepare and update status report based on communication received, reviewing preliminary numbers.	6/29/2023	1.5	280.00	420.00	Legal - Case Administration
Geoff Winkler	Review and update draft letter, execute and transmit.	6/29/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Review funds trustee order, emails to JBH and JPM.	6/29/2023	0.2	395.00	79.00	Legal - Case Administration
Josh McGraw	Searching documentation for log in information for QuickBooks.	6/30/2023	0.2	320.00	64.00	Financial - Data Analysis
John Hall	Review and pull needed information for 2021 and 2022 tax preparation. Memos to EC, JPM, SL re: needed items and outstanding issues to completion.	6/30/2023	1.6	350.00	560.00	Financial - Tax Issues
Josh McGraw	Review 2021 and 2022 tax preparation memos from JBH for outstanding issues to completion.	6/30/2023	0.4	320.00	128.00	Financial - Tax Issues
Josh McGraw	Running financial reports for tax consultant requests and emailing to JBH.	6/30/2023	0.5	320.00	160.00	Financial - Tax Issues
Geoff Winkler	Communication with JPM re: QuickBooks access.	6/30/2023	0.1	395.00	39.50	Legal - Case Administration
Geoff Winkler	Discuss order appointing funds with JBH.	6/30/2023	0.2	395.00	79.00	Legal - Case Administration
Geoff Winkler	Call with EM to update case, issues with financing.	6/30/2023	0.3	395.00	118.50	Legal - Case Administration
Geoff Winkler	Work with bank on accounts, discuss payment strategy once order entered, ARC.	6/30/2023	0.3	395.00	118.50	Legal - Case Administration
John Hall	Conversation with JPM re: financials for tax consultant.	6/30/2023	0.1	350.00	35.00	Legal - Case Administration
John Hall	Review order appointing funds trustee (-4) discuss with GBW (-2).	6/30/2023	0.6	350.00	210.00	Legal - Case Administration
Josh McGraw	Email to JBH re: prior year tax returns.	6/30/2023	0.1	320.00	32.00	Legal - Case Administration

Attachment 1

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Josh McGraw	Conversation with JBH re: financials for tax consultant.	6/30/2023	0.1	320.00	32.00	Legal - Case Administration
Josh McGraw	Communication with GBW re: QuickBooks access.	6/30/2023	0.1	320.00	32.00	Legal - Case Administration
Totals			227.5		75,000.5	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel	Item / Description	Date	Hours	Rate	Amount	Activity Category
Summary by Activity Category and Personnel						
Financial - Accounting/Auditing	Personnel	Firm	Hours	Rate	Amount	
Financial - Accounting/Auditing	Amanda Deering	AFS	0.9	280.00	\$ 252.00	
Financial - Accounting/Auditing	Geoff Winkler	AFS	1.7	395.00	\$ 671.50	
Financial - Accounting/Auditing	John Hall	AFS	0.5	350.00	\$ 175.00	
Financial - Accounting/Auditing	Josh McGraw	AFS	2.9	320.00	\$ 928.00	
			6.0		\$ 2,026.50	
Financial - Data Analysis	Personnel	Firm	Hours	Rate	Amount	
Financial - Data Analysis	Josh McGraw	AFS	18.9	320.00	\$ 6,048.00	
			18.9		\$ 6,048.00	
Financial - Forensic Accounting	Personnel	Firm	Hours	Rate	Amount	
Financial - Forensic Accounting	Josh McGraw	AFS	1.8	320.00	\$ 576.00	
			1.8		\$ 576.00	
Financial - Status Reports	Personnel	Firm	Hours	Rate	Amount	
Financial - Status Reports	Amanda Deering	AFS	0.5	280.00	\$ 140.00	
Financial - Status Reports	Anna Priebe	AFS	0.8	280.00	\$ 224.00	
Financial - Status Reports	Geoff Winkler	AFS	1.0	395.00	\$ 395.00	
Financial - Status Reports	John Hall	AFS	7.5	350.00	\$ 2,625.00	
Financial - Status Reports	Josh McGraw	AFS	8.5	320.00	\$ 2,720.00	
			18.3		\$ 6,104.00	
Financial - Tax Issues	Personnel	Firm	Hours	Rate	Amount	
Financial - Tax Issues	John Hall	AFS	2.1	350.00	\$ 735.00	
Financial - Tax Issues	Josh McGraw	AFS	2.0	320.00	\$ 640.00	
			4.1		\$ 1,375.00	
Legal - Asset Analysis and Recovery	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Analysis and Recovery	Amanda Deering	AFS	0.6	280.00	\$ 168.00	
Legal - Asset Analysis and Recovery	Anna Priebe	AFS	0.5	280.00	\$ 140.00	
Legal - Asset Analysis and Recovery	Geoff Winkler	AFS	3.7	395.00	\$ 1,461.50	
Legal - Asset Analysis and Recovery	Grace Radtke	AFS	0.1	260.00	\$ 26.00	
Legal - Asset Analysis and Recovery	John Hall	AFS	1.5	350.00	\$ 525.00	
Legal - Asset Analysis and Recovery	Josh McGraw	AFS	20.2	320.00	\$ 6,464.00	
			26.6		\$ 8,764.50	
Legal - Asset Disposition	Personnel	Firm	Hours	Rate	Amount	
Legal - Asset Disposition	Geoff Winkler	AFS	0.3	395.00	\$ 118.50	
			0.3		\$ 118.50	
Legal - Case Administration	Personnel	Firm	Hours	Rate	Amount	
Legal - Case Administration	Amanda Deering	AFS	6.0	280.00	\$ 1,680.00	
Legal - Case Administration	Anna Priebe	AFS	35.3	280.00	\$ 9,884.00	
Legal - Case Administration	Geoff Winkler	AFS	41.7	395.00	\$ 16,471.50	
Legal - Case Administration	Grace Radtke	AFS	1.2	260.00	\$ 312.00	
Legal - Case Administration	John Hall	AFS	6.0	350.00	\$ 2,100.00	
Legal - Case Administration	Josh McGraw	AFS	58.5	320.00	\$ 18,720.00	
Legal - Case Administration	Khyati Desai	AFS	0.3	255.00	\$ 76.50	

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Fees of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023
 (Sorted in Chronological Order by Activity Category)

Personnel		Item / Description		Date	Hours	Rate	Amount	Activity Category
Legal - Case Administration	Milana Barkhanoy			AFS	1.6	300.00 \$	480.00	
Legal - Case Administration	Phil Chen			AFS	0.6	260.00 \$	156.00	
					<u>151.2</u>	<u>\$</u>	<u>49,880.00</u>	
Legal - Claims Administration and Objections	Personnel			Firm	Hours	Rate	Amount	
Legal - Claims Administration and Objections	Amanda Deering			AFS	0.1	280.00 \$	28.00	
Legal - Claims Administration and Objections	Anna Priebe			AFS	0.1	280.00 \$	28.00	
Legal - Claims Administration and Objections	Josh McGraw			AFS	0.1	320.00 \$	32.00	
					<u>0.3</u>	<u>\$</u>	<u>88.00</u>	
Overall Summary								
Totals								
	Personnel			Firm	Hours	Rate	Amount	
	Amanda Deering			AFS	8.1	280.00 \$	2,268.00	
	Anna Priebe			AFS	36.7	280.00 \$	10,276.00	
	Geoff Winkler			AFS	48.4	395.00 \$	19,118.00	
	Grace Radtke			AFS	1.3	260.00 \$	338.00	
	John Hall			AFS	17.6	350.00 \$	6,160.00	
	Josh McGraw			AFS	112.9	320.00 \$	36,128.00	
	Khyati Desai			AFS	0.3	255.00 \$	76.50	
	Milana Barkhanoy			AFS	1.6	300.00 \$	480.00	
	Phil Chen			AFS	0.6	260.00 \$	156.00	
					<u>227.5</u>	<u>\$</u>	<u>75,000.50</u>	
	TOTAL FEES				227.5	\$	75,000.50	

Attachment 2

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Summary of Expenses of Receiver and Retained Personnel
 April 1, 2023 - June 30, 2023

Incurring By	Payee	Item / Description	Date Incurred	Amount	Category
John Hall	Extra Space Storage	Storage rent prorations	4/1/2023	73.50	Document and Asset Storage
Geoff Winkler	PACER	Internet/Online Fees	4/3/2023	8.20	Internet/Online Fees
Josh McGraw	GoDaddy	Postage for interim distribution motion	4/13/2023	12.60	Courier/Shipping/Freight
Anna Priebe	GoDaddy	Internet/Online Fees	4/24/2023	17.97	Internet/Online Fees
John Hall	Extra Space Storage	Storage rent prorations	5/1/2023	73.50	Document and Asset Storage
Geoff Winkler	Ace Parking	Ace Parking	5/8/2023	14.50	Automotive Expense
John Hall	Extra Space Storage	Storage rent prorations	6/1/2023	73.50	Document and Asset Storage
Geoff Winkler	PACER	Internet/Online Fees	6/13/2023	13.10	Internet/Online Fees
Geoff Winkler	PACER	Internet/Online Fees	6/30/2023	2.80	Internet/Online Fees
		Total		289.67	

	Geoff Winkler	John Hall	Josh McGraw	Milana Barkhanoy	Anna Priebe	Total
Airfare	-	-	-	-	-	-
Automotive Expense	14.50	-	-	-	-	14.50
Courier/Shipping/Freight	-	-	12.60	-	-	12.60
Document and Asset Storage	-	220.50	-	-	-	220.50
Hotel	-	-	-	-	-	-
Internet/Online Fees	24.10	-	-	-	17.97	42.07
Per Diem Meals	-	-	-	-	-	-
Total	38.60	220.50	12.60	-	17.97	289.67

**SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
 Receivership Estate Balance Sheet
 April 1, 2023 - June 30, 2023**

Attachment 3

Assets:				
Cash	\$	1,352,476	State/Federal Taxes ⁴	\$ -
Loan Receivable	\$	-	Property Taxes ⁴	\$ -
Marketable Securities	\$	-	Admin Holdback ¹	\$ 92,781
Real Property ¹	\$	15,693,611	Total Liabilities	\$ 92,781
Personal Property ¹	\$	-		
Private Equity Investments ¹	\$	-	Claims:1	
Existing Litigation ^{2,3}	\$	-	Investors ⁵	\$ -
Third Party Litigation ^{2,3}	\$	-	Creditors ⁵	\$ -
Professional Liability Litigation ^{2,3}	\$	-	Total Claims	\$ -
Total Assets	\$	17,046,087	Total Liabilities plus Claims	\$ 92,781

-
1. Estimated value that is subject to further revision.
 2. Probability of successful recovery unknown.
 3. Value based on discounted present value and is under evaluation.
 4. There is no known tax liability, but the Receiver is reviewing.
 5. The total amount of investor and creditor claims is still under review.

SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean
Receiver's Cash Receipts and Disbursements
April 1, 2023 - June 30, 2023

Attachment 4

Beginning Balance of Cash in Receivership Estate on April 1, 2023	\$ 1,327,163.15
Deposits:	\$ 152,345.30
Payments:	\$ (127,032.32)
Ending Balance of Cash in Receivership Estate on June 30, 2023	<u>\$ 1,352,476.13</u>

EXHIBIT 2

EXHIBIT 2

Declaration of Kara B. Hendricks

1 KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com
2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 CHRISTIAN T. SPAULDING, Bar No. 14277
spauldingc@gtlaw.com
4 **GREENBERG TRAURIG, LLP**
5 10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
6 Telephone: (702) 792-3773
7 Facsimile: (702) 792-9002

8 *Attorneys for Receiver Geoff Winkler*

9 **UNITED STATES DISTRICT COURT**
10 **DISTRICT OF NEVADA**

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 vs.

15 CAPSOURCE, INC., *et al.*

16 Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF KARA B.
HENDRICKS IN SUPPORT OF
FOURTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER'S COUNSEL
GREENBERG TRAURIG FOR
PERIOD APRIL 1, 2023 THROUGH
JUNE 30, 2023**

19 I, Kara B. Hendricks, hereby declare as follows:

20 1. I am a duly licensed attorney, authorized to practice law in the state of Nevada.

21 I am a shareholder with the law firm of Greenberg Traurig, LLP, ("GT") and counsel for Geoff
22 Winkler, the Court-appointed Receiver (the "Receiver") in the above captioned matter.

23 2. I make this declaration in support of the Receiver's application for approval of
24 his fees and costs and those of his professional in connection with the above captioned matter.

25 3. This declaration is based on my personal knowledge, except where made on
26 information and belief, and as to those matters, I believe them to be true.

27 4. The Receiver proposed retaining GT in this matter in September 2022 due to the
28 firm's litigation experience, receivership experience, and strong Nevada base.

Greenberg Traurig, LLP
10845 Griffith Peak Drive, Suite 600, Las Vegas, Nevada 89135
Telephone (702) 792-3773 / Facsimile: (702) 792-9002

1 5. Attached to this declaration as **Exhibit A** is a true and correct copy of the invoice
2 for the services of my firm for the period from April 1, 2023, through June 30, 2023 (the
3 “Application Period”).

4 6. In the ordinary course of Greenberg Traurig’s business, we keep a record of all
5 time expended by our professionals in the rendering of professional services on a computerized
6 billing system.

7 7. At or near the time the professional services are rendered, professionals of the
8 firm record (a) the description of the nature of the services performed, (b) the duration of the
9 time expended, and (c) the client/matter name or number by either: (1) writing such information
10 on a time sheet, or (2) inputting such information directly into the firm's computer billing
11 system.

12 8. For the professionals who record their time using written time sheets, the
13 information contained in the time sheets is transcribed into the firm’s computer billing system.

14 9. The firm’s computer billing system keeps a record of all time spent on a
15 client/matter, the professional providing the services, and a description of the services rendered.
16 The firm’s computer billing system automatically multiplies the time expended by each
17 professional by the respective professional's billing rate to calculate the amount of the fee. The
18 firm conducts its business in reliance on the accuracy of such business records

19 10. As reflected in the attached invoice, and pursuant to the Receivership Order
20 (ECF No. 17) and the Order Authorizing Employment of Counsel (ECF No. 20), professionals
21 at GT Traurig assisted the Receiver as follows during the Application Period: taking the lead
22 on communications with counsel and third parties, identifying and evaluating ancillary
23 proceedings, assisting in the review of documents relating to real estate transactions, evaluate
24 interim distribution options and preparation of motion to further same; preparation of quarterly
25 reports and court filings; communication with SEC regarding pending matters; and review and
26 analysis of issues as requested by the Receiver.

27 ///

28 ///

1 11. GT endeavored to staff each task efficiently, using a core team of attorneys and
2 utilizing associates and paralegal assistance where appropriate. Additionally, Greenberg
3 Traurig agreed to discount its standard billing rates for this matter by 15%.

4 12. I hereby certify that I have read the Fourth Quarterly Application for Payment
5 of Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg
6 Traurig for Period April 1, 2023 Through June 30, 2023 (“Fourth Application”) to which this
7 declaration will be attached.

8 13. To the best of my knowledge, information and belief formed after reasonable
9 inquiry, the Fourth Application and all fees and expenses therein are true and accurate and
10 comply with the Billing Instructions for Receivers in Civil Actions commenced by the U.S.
11 Securities and Exchange Commission.

12 14. In seeking reimbursement for a service which GT justifiably purchased or
13 contracted for from a third party (such as copying, imaging, bulk mail, messenger service,
14 overnight courier, computerized research, or title and lien searches), GT requests
15 reimbursement only for the amount billed to GT by the third-party vendor and paid by GT to
16 such vendor. If such services are performed by the Receiver or the Receiver’s retained
17 personnel, the Receiver or the retained personnel, as appropriate, will certify that it is not
18 making a profit on such reimbursable service.

19 I declare under penalty of perjury under the laws of the State of Nevada that the
20 foregoing is true and correct.

21 Executed on this 15th day of August 2023.

22 */s/ Kara B. Hendricks*

23 KARA B. HENDRICKS, ESQ.

24 Declarant
25
26
27
28

EXHIBIT A

EXHIBIT A

Greenberg Traurig Invoices



Invoice No. : 1000303932
 File No. : 209375.010300
 Bill Date : May 5, 2023

Geoff Winkler
 715 NW Hoyt Street, Suite 4364
 Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through April 30, 2023:

Total Fees: \$ 9,807.40

Expenses:

Filing Fees	7.00
Other Charges	2,925.00
Subpoenas	510.00

Total Expenses: \$ 3,442.00

Current Invoice: \$ 13,249.40

Previous Balance (see attached statement): \$ 15,578.48

Total Amount Due: \$ 28,827.88

KBH:LC
 Tax ID: 13-3613083



Invoice No.: 1000303932
File No.: 209375.010300

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT
Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000303932*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	13,249.40
Previous Balance:	\$	15,578.48
Total Amount Due:	\$	28,827.88

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000303932*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig
PO Box 936769
ATLANTA GA 31193-6769

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1000303932
File No. : 209375.010300

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1000303932
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
	Totals:	\$ 15,578.48	\$ 0.00	\$ 0.00	\$ 15,578.48

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/03/23	Kara B. Hendricks	Attention to email from A. Deering requesting litigation update (.1); Respond to email from C. Berry to discuss ACR Nevada lawsuit(.1); Follow-up with G. Winkler regarding ARC Nevada lawsuit and Texas 156 pending litigation via email and phone call (.3); Email A. Reynolds regarding dismissal of Texas 156 lawsuit (.1);	0.60	288.15
04/03/23	Kara B. Hendricks	Attention to email from M. Bautista regarding registered agent questions and follow-up with C. Ney to complete new corporate filings;	0.10	48.09
04/04/23	Kyle Ewing	Review comments and email correspondence from T. Miller (SEC) re: receiver's motion for interim distributions and relief related to disposition of real property interests/claims; revise motion accordingly and communication with K. Hendricks re: the same	0.40	136.00
04/04/23	Kara B. Hendricks	Call with C. Berry and J. Hunt regarding stipulation to stay and status of matters with the SEC (.4); Request paralegal assistance with preparation of substitution form and provide background and review and revise same (.8); Send substitution to D. Scow for review and signature (.1);	1.30	624.32
04/04/23	Kara B. Hendricks	Review email and revisions to motion from T. Miller; Follow-up with G. Winkler regarding same;	0.30	144.07
04/05/23	Kyle Ewing	Review and revise status report to be submitted to court in newly-discovered ARC RE lawsuit; communication with K. Hendricks re: the same	0.60	204.00
04/05/23	Kyle Ewing	Draft, review, and revise proposed order granting receiver's motion for interim distributions and instructions re: real property disposition (1.7); finalize motion/proposed order in preparation for filing (0.7); confer with K. Hendricks and email communication with G. Winkler, J. Hall, and J. McGraw re: the same (0.5)	2.90	986.00
04/05/23	Kara B. Hendricks	Prepare joint status report and request to stay NV ARC proceedings;	1.50	720.37
04/05/23	Kara B. Hendricks	Respond to email from A. Reynolds regarding Texas 156 lawsuit and telephone call regarding same (.2); Respond to email	0.50	240.12

04/05/23	Kara B. Hendricks	from S. Scow regarding substitution in NV ARC lawsuit and follow-up with G. Winkler regarding same (.3); Incorporate T. Miller comments into motion for interim distribution (.3); Discuss draft order and issues regarding final motion with K. Ewing regarding finalizing same (.2); Work with E. Escobar-Gaddi on service issues (.1); Review proposed order and emails regarding same (.1);	0.70	336.17
04/05/23	Cynthia L. Ney	Preparation of Annual reports and registered agent forms for various ARC entities to change manager and registered agent.	1.40	245.00
04/06/23	Kyle Ewing	Follow up with AFS team re: providing notice of motion for interim distributions and other relief to investors	0.10	34.00
04/06/23	Kara B. Hendricks	Update status report and request for stay and send to G. Winkler for comment (.5); Send draft report to defense counsel for review and comment(.1); Correspond with C. Berry and J. Hunt and update document accordingly (.4);	1.00	480.25
04/06/23	Kara B. Hendricks	Follow-up with C. Ney and S. Morrill and regarding corporate governance updates and case needs;	0.20	96.05
04/06/23	Steph Morrill	Engage in team meeting to discuss matter status and priority task assignments with K.Hendricks and C.Ney;	0.30	52.50
04/07/23	Kara B. Hendricks	Review corporate filing information for ARC entities and send to G. Winkler for signature (.2); Work with J. Rohrbach on filings;	0.30	144.07
04/07/23	Kara B. Hendricks	Follow-up with Americas Rehab counsel regarding joint status report and work with E. Escobar-Gaddi to finalize same (.2); Review order and correspond with J. McGraw regarding order investor questions relating to distributions (.2);	0.40	192.10
04/10/23	Kara B. Hendricks	Correspond with J. McGraw regarding ARC NV lawsuit status and reporting;	0.10	48.02
04/10/23	Kara B. Hendricks	Respond to email from J. Hunt; Correspond with J. Rohrbach regarding filings with the Secretary of State for CapSource entities; Follow-up with J. McGraw regarding additional loan entity information;	0.20	96.05
04/11/23	Kyle Ewing	Conference with K. Hendricks and C. Spaulding re: anticipated need for motion to compel compliance with subpoenas to CapSource affiliates, investor comments based on notice of motion for interim distributions involving Horizon trust, and drafting of motions to disposition of particular land deals (Texas 156 and Fillmore RE) while motion for further	0.30	102.00

		instructions pending		
04/11/23	Kara B. Hendricks	Discussion with G. Winkler, J. McGraw and K. Ewing regarding questions raised by investors regarding proposed distributions, addressing the same and potential asset sale issues;	0.40	192.10
04/11/23	Kara B. Hendricks	Follow-up with K. Ewing and C. Spaulding regarding expected subpoena response and next steps;	0.10	48.02
04/12/23	Kyle Ewing	Email communication with J. McGraw re: mailing of notices of motion for interim distributions to investors in connection with establishing date of 14 days' notice	0.10	34.00
04/16/23	Kara B. Hendricks	Attention to response/objections to subpoenas sent to Capwest entities, Equisource and Horizon Trust company;	0.20	96.05
04/17/23	Kyle Ewing	Conference with K. Hendricks and G. Winkler re: subpoena "responses" from various CapSource entities rec'd 4/14 and the receiver's response to the same/likely motion to compel	0.30	102.00
04/17/23	Kara B. Hendricks	Review emails and discussion with G. Winkler regarding subpoena response by Capsource parties (.2); Respond to email from L. Sterling-Johnson and provide deadline for documents to be produced (.2);	0.40	192.10
04/18/23	Kyle Ewing	Email communication with J. McGraw re: provision of notice to investors by mail in connection with providing court with notice of non-opposition 14 days past service	0.10	34.00
04/18/23	Kara B. Hendricks	Call with C. Berry regarding ARC proceedings and claims;	0.20	96.05
04/18/23	Kara B. Hendricks	Correspond with L. Sterling-Jackson regarding subpoena response;	0.20	96.05
04/19/23	Kara B. Hendricks	Review records provided in response to subpoenas to Capwest Entities, Equisource and Horizon Trust and correspond with G. Winkler and J. McGraw regarding same;	0.20	96.05
04/20/23	Kyle Ewing	Conference with K. Hendricks and G. Winkler re: ARC's concerns re: its statute of limitations and the stay of litigation	0.10	34.00
04/20/23	Kara B. Hendricks	Discuss ARC inquiry regarding litigation with G. Winkler and follow-up with C. Berry via phone and email;	0.30	144.07
04/21/23	Kyle Ewing	Conference with K. Hendricks re: insufficient subpoena responses from CapSource's related entities	0.10	34.00
04/24/23	Kara B. Hendricks	Prepare litigation update and confer with K. Ewing regarding pending matters; Send draft to A. Priebe and G. Winkler;	1.30	624.32
04/25/23	Kyle Ewing	Email communication with T. Bennett re: status of stipulation and order to dismiss CapSource from Entrust group lawsuit in light of receivership court's stay of litigation; follow up with K. Hendricks and G. Winkler re: the same	0.10	34.00

04/25/23	Kyle Ewing	Review and analyze Capsource litigation status report for inclusion in the Receiver's report for the first quarter; review correspondence re: various lawsuits in connection with the same and provide edits to the report	0.80	272.00
04/25/23	Kara B. Hendricks	Follow-up regarding non opposition to pending distribution motion;	0.10	48.02
04/26/23	Kyle Ewing	Preliminary review of complaint filed against CapSource by 5th Ave Estates in violation of the court's stay of litigation; email communication with K. Hendricks, T. Miller, and G. Winkler re: the same	0.30	102.00
04/26/23	Kara B. Hendricks	Attention to email regarding new lawsuit against CapSource by ARC and respond to email from D. Koch regarding same (.2); Correspond with C. Berry (.2); Update G. Winkler and discuss next steps (.2); Email T. Miller and provide copy of complaint (.1);	0.70	336.17
04/27/23	Kyle Ewing	Draft notice of non-opposition to Receiver's motion for interim distributions and further instructions; email communication with J. McGraw and G. Winkler re: the same	0.90	306.00
04/27/23	Kyle Ewing	Email communication with T. Miller and G. Winkler re: scheduling conference re: ARC lawsuits filed in violation of stay of litigation in connection with evaluating receiver's response to learning of the lawsuits	0.10	34.00
04/27/23	Kara B. Hendricks	Correspond with G. Winkler and T. Miller regarding new ARC lawsuit; Review new information from C. Berry and schedule conference to discuss same;	0.30	144.07
04/28/23	Kyle Ewing	Conference with G. Winkler and T. Miller re: new complaints filed against CapSource by ARC entities; follow up call with G. Winkler re: related issues and status report; follow up email communication re: notice of non-opposition	0.60	204.00
			Total Hours:	21.10
			Total Amount:	\$ 8,520.40

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Standard Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	11.60	610.00	7,076.00
Kyle Ewing	7.80	450.00	3,510.00
Steph Morrill	0.30	295.00	88.50
Cynthia L. Ney	1.40	295.00	413.00
Totals:	21.10	525.47	\$ 11,087.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	11.60	480.25	5,570.90
Kyle Ewing	7.80	340.00	2,652.00
Steph Morrill	0.30	175.00	52.50
Cynthia L. Ney	1.40	175.00	245.00
Totals:	21.10	403.81	\$ 8,520.40

TASK CODE: GW003 BUSINESS OPERATIONS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/06/23	Jennifer Rohrbach	Preparation of Registered Agent Acceptance forms and submission of order to Cogency Global regarding request to establish Cogency as the Registered Agent for ARC RE LLC, ARC TX Management LLC, ARC Management LLC, ARC TX RE LLC and ARC Debt Restructure LLC.	1.30	227.50
04/07/23	Jennifer Rohrbach	Preparation and filing of Registered Agent Certificates of Acceptance for 5 ARC entities.	1.30	227.50
04/07/23	Jennifer Rohrbach	Preparation and filing of Nevada Annual Reports for 5 ARC entities.	1.90	332.50
Total Hours:			4.50	
Total Amount:				\$ 787.50

TIMEKEEPER SUMMARY FOR TASK CODE GW003,

BUSINESS OPERATIONS

Summary of Fees (Standard Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Jennifer Rohrbach	4.50	285.00	1,282.50
Totals:	4.50	285.00	\$ 1,282.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Jennifer Rohrbach	4.50	175.00	787.50
Totals:	4.50	175.00	\$ 787.50

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/04/23	Steph Morrill	Review minute order setting status check and draft matter caption and substitution of counsel; Circulate substitution to K.Hendricks for review;	1.00	175.00
04/12/23	Steph Morrill	Meet with K.Hendricks to discuss matter status;	0.30	52.50
			Total Hours:	1.30
			Total Amount:	\$ 227.50

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Standard Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	1.30	295.00	383.50
Totals:	1.30	295.00	\$ 383.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	1.30	175.00	227.50
Totals:	1.30	175.00	\$ 227.50

TASK CODE: GW014 TAX ISSUES

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
04/11/23	Kyle Ewing	Conference with K. Hendricks, J. McGraw, and G. Winkler re: investor questions in response to receiver's motion for interim distributions, including questions re: Horizon Trust; further discussion with AFS re: motions for disposition of real property interests pending the Court's approval of proposed procedures, as well as potential litigation opportunities for asset recovery; review file re: Horizon trust and other CapSource entities in preparation for the same	0.80	272.00
Total Hours:			0.80	
Total Amount:				\$ 272.00

TIMEKEEPER SUMMARY FOR TASK CODE GW014,

TAX ISSUES

Summary of Fees (Standard Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Standard Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.80	450.00	360.00
Totals:	0.80	450.00	\$ 360.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kyle Ewing	0.80	340.00	272.00
Totals:	0.80	340.00	\$ 272.00

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	11.60	565.00	6,554.00
Kyle Ewing	8.60	400.00	3,440.00
Steph Morrill	1.60	295.00	472.00
Cynthia L. Ney	1.40	295.00	413.00
Jennifer Rohrbach	4.50	285.00	1,282.50
	<hr/>	<hr/>	<hr/>
Totals:	27.70		\$ 12,161.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	11.60	480.25	5,570.90
Kyle Ewing	8.60	340.00	2,924.00
Steph Morrill	1.60	175.00	280.00
Cynthia L. Ney	1.40	175.00	245.00
Jennifer Rohrbach	4.50	175.00	787.50
	<hr/>	<hr/>	<hr/>
Totals:	27.70		\$ 9,807.40

Invoice No.: 1000303932
 Re: SEC v. Capsource (Geoff Winkler, Receiver)
 Matter No.: 209375.010300

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Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
03/09/23	VENDOR: Nationwide Legal, LLC (4527) - ACH INVOICE#: 00000055350 DATE: 3/31/2023 STANDARD PROCESS (48 to 72 HRS) - 9130 W. Post Road, Suite 200, Las Vegas NV on 3/9/23 Req'd by/for Ney, Cynthia L.	\$ 170.00
03/09/23	VENDOR: Nationwide Legal, LLC (4527) - ACH INVOICE#: 00000055350 DATE: 3/31/2023 STANDARD PROCESS (48 to 72 HRS) - 9130 W. Post Road, Suite 200, Las Vegas NV on 3/9/23 Req'd by/for Ney, Cynthia L.	\$ 170.00
03/09/23	VENDOR: Nationwide Legal, LLC (4527) - ACH INVOICE#: 00000055350 DATE: 3/31/2023 STANDARD PROCESS (48 to 72 HRS) - 9130 W. Post Road, Suite 200, Las Vegas NV on 3/9/23 Req'd by/for Ney, Cynthia L.	\$ 170.00
04/05/23	VENDOR: Kinsey, Teri INVOICE#: 5845213104191633 DATE: 4/19/2023 Filing Fees; 04/05/23 - Substitution of Attorneys.; Merchant: NVEFILE 011599276-0	\$ 3.50
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845336704191633 DATE: 4/19/2023 Filing Fees; 04/07/23 - Joint Status Report and Stipulation and Proposed Order for Stay.; Merchant: NVEFILE 011612470-0	\$ 3.50
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5853047304212037 DATE: 4/21/2023 Other; 04/07/23 - Registered Agent Acceptance Filings for ARC RE LLC.; Merchant: NV SOS PORTAL	\$ 60.00
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5853047304212037 DATE: 4/21/2023 Other; 04/07/23 - Registered Agent Acceptance Filings for ARC DEBT RESTRUCTURE LLC.; Merchant: NV SOS PORTAL	\$ 60.00
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845193804212037 DATE: 4/21/2023 Other; 04/07/23 - Annual List (ARC TX Management LLC).; Merchant: NV SOS PORTAL	\$ 525.00
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845193804212037 DATE: 4/21/2023 Other; 04/07/23 - Annual List (ARC Management LLC).; Merchant: NV SOS PORTAL	\$ 525.00
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845193804212037 DATE: 4/21/2023 Other; 04/07/23 - Annual List (ARC TX RE LLC).; Merchant: NV SOS PORTAL	\$ 525.00
04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845193804212037 DATE: 4/21/2023 Other; 04/07/23 - Annual List (ARC Debt Restructure LLC).; Merchant: NV SOS PORTAL	\$ 525.00

Invoice No.: 1000303932
 Re: SEC v. Capsource (Geoff Winkler, Receiver)
 Matter No.: 209375.010300

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Description of Expenses Billed

04/07/23	VENDOR: Kinsey, Teri INVOICE#: 5845193804212037 DATE: 4/21/2023 Other; 04/07/23 - Annual List (ARC RE LLC.); Merchant: NV SOS PORTAL	\$	525.00
04/10/23	VENDOR: Kinsey, Teri INVOICE#: 5853047304212037 DATE: 4/21/2023 Other; 04/10/23 - Registered Agent Acceptance Filings for ARC TX MANAGEMENT LLC.; Merchant: NV SOS PORTAL	\$	60.00
04/10/23	VENDOR: Kinsey, Teri INVOICE#: 5853047304212037 DATE: 4/21/2023 Other; 04/10/23 - Registered Agent Acceptance Filings for ARC TX RE LLC.; Merchant: NV SOS PORTAL	\$	60.00
04/10/23	VENDOR: Kinsey, Teri INVOICE#: 5853047304212037 DATE: 4/21/2023 Other; 04/10/23 - Registered Agent Acceptance Filings for ARC MANAGEMENT LLC.; Merchant: NV SOS PORTAL	\$	60.00
		Total Expenses:	\$ 3,442.00



Invoice No. : 1000340009
File No. : 209375.010300
Bill Date : June 8, 2023

Geoff Winkler
715 NW Hoyt Street, Suite 4364
Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through May 31, 2023:

Total Fees:	\$	2,090.88
Current Invoice:	\$	<u>2,090.88</u>
Previous Balance (see attached statement):	\$	61,459.96
Total Amount Due:	\$	<u><u>63,550.84</u></u>

KBH:LC
Tax ID: 13-3613083



Invoice No.: 1000340009
File No.: 209375.010300

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT
Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000340009*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	2,090.88
Previous Balance:	\$	61,459.96
Total Amount Due:	\$	63,550.84

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000340009*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig
PO Box 936769
ATLANTA GA 31193-6769

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1000340009
File No. : 209375.010300

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1000340009
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	9,798.96	0.00	0.00	9,798.96
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	6,098.43	933.50	0.00	7,031.93
03/08/23	1000246262	15,509.63	0.00	0.00	15,509.63
04/13/23	1000272020	8,166.90	495.06	0.00	8,661.96
05/05/23	1000303932	9,807.40	3,442.00	0.00	13,249.40
	Totals:	\$ 56,589.40	\$ 4,870.56	\$ 0.00	\$ 61,459.96

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/01/23	Kyle Ewing	Conference with K. Hendricks re: ongoing issues with ARC lawsuits, the receiver's status report, Hendricks' call with counsel for ARC re: the lawsuits, and last week's call with T. Miller re: the same	0.20	68.00
05/01/23	Kara B. Hendricks	Follow-up with G. Winkler regarding status report (.1); Review and revise same and related follow-up (.7);	0.90	432.23
05/01/23	Kara B. Hendricks	Attention to email from A. Reynolds regarding dismissal of suit against Texas 156 (.1); Telephone call with C. Berry regarding ARC lawsuits (.2); Prepare update to G. Winkler regarding pending lawsuits and anticipated next steps (.3)	0.60	288.15
05/01/23	Kara B. Hendricks	Telephone call with C. Berry regarding ARC related lawsuits;	0.20	96.05
05/02/23	Kyle Ewing	Email communication with G. Winkler and J. McGraw re: notice of non-opposition and certificate of service w/r/t motion for interim distributions	0.10	34.00
05/02/23	Kara B. Hendricks	Attention to email from C. Berry regarding settlement between SEC and ARC and follow-up with G. Winkler;	0.10	48.03
05/02/23	Kara B. Hendricks	Respond to email from D. Koch regarding new ARC related lawsuits;	0.10	48.01
05/03/23	Kyle Ewing	Follow up with J. McGraw re: notice of non-opposition to receiver's motion for interim distributions	0.10	34.00
05/03/23	Kara B. Hendricks	Call with C. Berry regarding ARC lawsuits; Telephone call from D. Koch regarding ARC lawsuit concerns;	0.30	144.08
05/08/23	Kyle Ewing	Revise notice of non-opposition/certificate of service re: receiver's motion for interim distributions to include additional information re: investor questions from AFS and finalize in preparation for filing the same; email communication with J. McGraw re: the same	0.60	204.00
05/09/23	Kara B. Hendricks	Attention to emails regarding unauthorized use of CapSource email addresses and send communication to counsel for Byrne and Herlean regarding same;	0.20	96.05
05/10/23	Kara B. Hendricks	Discussion with G. Winkler and T. Miller regarding funds and potential distributions;	0.60	288.15
05/15/23	Kara B. Hendricks	Review information regarding ARC agreement with SEC and anticipated filing in CapSource case relating to pending	0.10	48.03

05/22/23	Kara B. Hendricks	lawsuits and correspond with G. Winkler regarding same; Telephone call with J. McGraw to discuss J&J Commercial offer and next steps and follow-up with K. Ewing regarding same;	0.20	96.05
05/31/23	Kara B. Hendricks	Review draft motion regarding stay and proposed order and follow-up with G. Winkler regarding same;	0.20	96.05
			<hr/>	
			Total Hours:	4.50
			Total Amount:	\$ 2,020.88

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	3.50	565.00	1,977.50
Kyle Ewing	1.00	400.00	400.00
Totals:	4.50		\$ 2,377.50

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	3.50	480.25	1,680.88
Kyle Ewing	1.00	340.00	340.00
Totals:	4.50		\$ 2,020.88

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
05/26/23	Steph Morrill	Based on Order Appointing Receiver, calculate and calendar reminders for next quarterly status reports, preparing fees to send to the SEC, and filing fee applications, for the next 4 quarters;	0.40	70.00
			Total Hours:	0.40
			Total Amount:	\$ 70.00

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.40	295.00	118.00
Totals:	0.40		\$ 118.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.40	175.00	70.00
Totals:	0.40		\$ 70.00

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	3.50	565.00	1,977.50
Kyle Ewing	1.00	400.00	400.00
Steph Morrill	0.40	295.00	118.00
	<hr/>	<hr/>	<hr/>
Totals:	4.90		\$ 2,495.50

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	3.50	480.25	1,680.88
Kyle Ewing	1.00	340.00	340.00
Steph Morrill	0.40	175.00	70.00
	<hr/>	<hr/>	<hr/>
Totals:	4.90		\$ 2,090.88

Invoice No.: 1000340009
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

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Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
-------------	--------------------	---------------

No expenses charged to this file



Invoice No. : 1000358040
File No. : 209375.010300
Bill Date : July 10, 2023

Geoff Winkler
715 NW Hoyt Street, Suite 4364
Portland, OR 97208

INVOICE

Re: SEC v. Capsource (Geoff Winkler, Receiver)

Legal Services through June 30, 2023:

Total Fees: \$ 227.10

Expenses:

Local Travel 2.00

Total Expenses: \$ 2.00

Current Invoice: \$ 229.10

Previous Balance (see attached statement): \$ 30,918.75

Total Amount Due: \$ 31,147.85

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1000358040
File No. : 209375.010300

REMITTANCE ADVICE

PLEASE RETURN WITH YOUR PAYMENT
Note: Payment is Due 30 Days from Date of Invoice

CLIENT NAME: WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000358040*
BILLING PROFESSIONAL: Kara B. Hendricks

Current Invoice:	\$	229.10
Previous Balance:	\$	30,918.75
Total Amount Due:	\$	31,147.85

FOR YOUR CONVENIENCE, WIRE TRANSFER FUNDS TO:

For Wire Instructions:

Bank: WELLS FARGO BANK
ABA #: 121000248

For ACH Instructions:

Bank: WELLS FARGO BANK
ABA#: 063107513

CREDIT TO: GREENBERG TRAUIG DEPOSITORY ACCOUNT
ACCOUNT #: 2000014648663

PLEASE

REFERENCE: **CLIENT NAME:** WINKLER, GEOFF
FILE NUMBER: 209375.010300
INVOICE NUMBER: 1000358040*
BILLING
PROFESSIONAL: Kara B. Hendricks

IF YOU WISH TO PAY BY CHECK PLEASE REMIT TO THE ADDRESS BELOW:

Greenberg Traurig
PO Box 936769
ATLANTA GA 31193-6769

Wire fees may be assessed by your bank.

*** If paying more than one invoice, please reference all invoice numbers in wiring instructions.**

KBH:LC
Tax ID: 13-3613083



Invoice No. : 1000358040
File No. : 209375.010300

Please contact acct-cashreceipts@gtlaw.com for any payment related questions.

KBH:LC

Tax ID: 13-3613083



Invoice No. : 1000358040
 File No. : 209375.010300

Account Statement

<u>Date</u>	<u>Invoice #</u>	<u>Fees Due</u>	<u>Expenses Due</u>	<u>Other Due</u>	<u>Total Due</u>
10/11/22	1000127101	2,380.22	0.00	0.00	2,380.22
01/09/23	1000192221	2,415.40	0.00	0.00	2,415.40
01/30/23	1000207640	2,279.45	0.00	0.00	2,279.45
01/30/23	1000207944	2,548.41	0.00	0.00	2,548.41
02/10/23	1000221361	1,219.69	0.00	0.00	1,219.69
03/08/23	1000246262	3,101.93	0.00	0.00	3,101.93
04/13/23	1000272020	1,633.38	0.00	0.00	1,633.38
05/05/23	1000303932	9,807.39	3,442.00	0.00	13,249.39
06/08/23	1000340009	2,090.88	0.00	0.00	2,090.88
	Totals:	\$ 27,476.75	\$ 3,442.00	\$ 0.00	\$ 30,918.75

KBH:LC

Tax ID: 13-3613083

Description of Professional Services Rendered:

TASK CODE: GW001 ASSET ANALYSIS AND RECOVERY

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/02/23	Kara B. Hendricks	Attention to emails from T. Miller and C. Berry regarding SEC request relating to new litigation matters;	0.10	48.03
06/14/23	Kara B. Hendricks	Review court order regarding stay issue and order granting fee application and forward to G. Winkler;	0.10	48.02
Total Hours:			0.20	
Total Amount:				\$ 96.05

TIMEKEEPER SUMMARY FOR TASK CODE GW001,

ASSET ANALYSIS AND RECOVERY

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.20	565.00	113.00
Totals:	0.20		\$ 113.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.20	480.25	96.05
Totals:	0.20		\$ 96.05

TASK CODE: GW004 CASE ADMINISTRATION

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/08/23	Steph Morrill	Review May billing for entry edits and typos, and provide redlines to L.Carpenter; Review updated May billing entries and send approval to L.Carpenter;	0.20	35.00
			Total Hours:	0.20
			Total Amount:	\$ 35.00

TIMEKEEPER SUMMARY FOR TASK CODE GW004,

CASE ADMINISTRATION

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.20	295.00	59.00
Totals:	0.20		\$ 59.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Steph Morrill	0.20	175.00	35.00
Totals:	0.20		\$ 35.00

TASK CODE: GW005 CLAIMS ADMINISTRATION AND OBJECTIONS

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>AMOUNT</u>
06/27/23	Kara B. Hendricks	Telephone call from B. Stanley regarding husband's investment in CapSource and follow-up with J. McGraw regarding same;	0.20	96.05
Total Hours:			0.20	
Total Amount:				\$ 96.05

TIMEKEEPER SUMMARY FOR TASK CODE GW005,

CLAIMS ADMINISTRATION AND OBJECTIONS

Summary of Fees (Base Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Base Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.20	565.00	113.00
Totals:	0.20		\$ 113.00

Summary of Fees (Discounted Rates)

<u>Timekeeper Name</u>	<u>Hours Billed</u>	<u>Average Discounted Rate</u>	<u>Total \$ Amount</u>
Kara B. Hendricks	0.20	480.25	96.05
Totals:	0.20		\$ 96.05

TIMEKEEPER ACTIVITY GRAND TOTAL SUMMARY**Summary of Fees (Base Rates)**

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	0.40	565.00	226.00
Steph Morrill	0.20	295.00	59.00
Totals:	0.60		\$ 285.00

Summary of Fees (Discounted Rates)

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kara B. Hendricks	0.40	480.25	192.10
Steph Morrill	0.20	175.00	35.00
Totals:	0.60		\$ 227.10

Invoice No.: 1000358040
Re: SEC v. Capsource (Geoff Winkler, Receiver)
Matter No.: 209375.010300

Page 6

Description of Expenses Billed:

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
02/23/23	VENDOR: Hendricks, Kara B. INVOICE#: 1926 DATE: 4/28/2023	\$ 2.00
	Total Expenses:	<hr/> \$ 2.00

EXHIBIT 3

EXHIBIT 3

Declaration of Stacy Chiang

1 KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com
2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 CHRISTIAN T. SPAULDING, Bar No. 14277
spauldingc@gtlaw.com
4 **GREENBERG TRAUIG, LLP**
5 10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
6 Telephone: (702) 792-3773
7 Facsimile: (702) 792-9002

8 *Attorneys for Receiver Geoff Winkler*

9 **UNITED STATES DISTRICT COURT**

10 **DISTRICT OF NEVADA**

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 vs.

15 CAPSOURCE, INC., *et al.*

16 Defendants.

Case No. 2:20-CV-02303-RFB-DJA

**DECLARATION OF STACY CHIANG
IN SUPPORT OF FOURTH
QUARTERLY APPLICATION FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES
OF RECEIVER AND RECEIVER'S
COUNSEL GREENBERG TRAUIG
FOR PERIOD APRIL 1, 2023
THROUGH JUNE 30, 2023**

17
18 I, Stacy Chiang, declare as follows:

19 1. I am over 21 years old and a director with Baker Tilly US, LLP, in its global
20 forensics and litigation services practice.

21 2. By virtue of my position with Baker Tilly, I am competent to testify to the matters
22 presented in this declaration, and I submit this declaration in support of the Receiver's
23 application for approval of his fees and costs of my firm and those of his professionals in
24 connection with CapSource, Inc. This declaration is based on my personal knowledge, except
25 where made on information and belief, and as to those matters, I believe them to be true.

26 3. Attached to this declaration, as **Exhibit A**, is a true and correct copy of the
27 invoice for the services of my firm for the period from April 1, 2023 through June 30, 2023 (the
28 "Application Period").

Greenberg Traurig, LLP
10845 Griffith Peak Drive, Suite 600, Las Vegas, Nevada 89135
Telephone (702) 792-3773 / Facsimile: (702) 792-9002

EXHIBIT A

EXHIBIT A

Baker Tilly Invoices

Baker Tilly US, LLP
 3655 Nobel Drive Suite 300
 San Diego, CA 92122 • 858 597 4100



Geoff Winkler, Receiver

American Fiduciary Services
 715 NW Hoyt Street #4364
 Portland, OR 97208

Invoice Date: July 25, 2023

Invoice Number: BT2488064

Client Number: 242674

INVOICE

AMOUNT

Fees	
SEC v. CapSource, et al.	\$367.00
Professional services rendered from April 1, 2023 through June 30, 2023 (see attached details).	
Fees Total:	\$367.00
Expenses Total:	\$0.00
Invoice Total:	\$367.00

For questions, comments or suggestions, please contact Suzy Ramirez at 858 597 4100.

Balance is payable upon receipt or previously agreed upon terms.

Please visit www.bakertilly.com/payment to pay by Credit Card, Debit Card, Crypto, or EFT using your Checking Account. There is 3.5% surcharge on all Credit Card payments, and a 1.5% exchange fee on all Crypto payments. There is no fee for Debit Card or EFT payments.

Please ACH or wire payment to:	Or send payment to:	Reference:
US Bank, Milwaukee, WI Routing No: 075000022 Account No: 312220280 Reference #: BT2488064	Baker Tilly US, LLP PO Box 511563 Los Angeles, CA 90051-8118	Client Number: 242674 Invoice Number: BT2488064 Amount Enclosed: \$ _____

SEC v. CapSource, et al.
 Services rendered from April 1, 2023 through June 30, 2023



Date	Professional	Category	Detail	Hours	Rate	Amount
04/17/23	Castle, E	Tax Analysis	Review documents and prepare extension and transmittal to IRS for 2022 returns.	0.80	\$ 360.00	\$ 288.00
04/17/23	Chiang, S	Tax Analysis	Review/approve extension for filing.	0.20	\$ 395.00	\$ 79.00
Total Professional Fees				1.00		\$ 367.00

Expenses

None

\$ -

Total Expenses

\$ -

Total Professional Services and Expenses

\$ 367.00

Professional Fees by Professional

Professional	Title	Hours	Rate	Amount
Eileen Castle, CPA, CFE, CIRA	Senior Manager	0.80	\$ 360.00	\$ 288.00
Stacy Elledge Chiang, CPA/CFF, CIRA	Director	0.20	\$ 395.00	\$ 79.00
		1.00	\$ 367.00	\$ 367.00

Professional Fees by Task Code

Category	Description	Hours	Rate	Amount
Tax Analysis	Tax research, analysis and planning.	1.00	\$ 367.00	\$ 367.00
		1.00	\$ 367.00	\$ 367.00

EXHIBIT 4

EXHIBIT 4

[Proposed] Order

1 KARA B. HENDRICKS, Bar No. 07743
hendricksk@gtlaw.com
2 KYLE A. EWING, Bar No 14051
ewingk@gtlaw.com
3 CHRISTIAN T. SPAULDING, Bar No. 14277
spauldingc@gtlaw.com

4 **GREENBERG TRAUIG, LLP**
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6 Las Vegas, Nevada 89135
7 Telephone: (702) 792-3773
8 Facsimile: (702) 792-9002

9 *Attorneys for Receiver Geoff Winkler*

10 **UNITED STATES DISTRICT COURT**
11 **DISTRICT OF NEVADA**

12 SECURITIES AND EXCHANGE
13 COMMISSION,
14 Plaintiff,

15 vs.

16 CAPSOURCE, INC., *et. al.*,
17 Defendants.

CASE NO. 2:20-CV-02303-RFB-DJA

**[PROPOSED] ORDER GRANTING
FOURTH QUARTERLY
APPLICATION FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES OF RECEIVER AND
RECEIVER’S COUNSEL
GREENBERG TRAUIG FOR
PERIOD APRIL 1, 2023 THROUGH
JUNE 30, 2023**

18
19 The Court having reviewed the Receiver’s Fourth Quarterly Application for Payment of
20 Fees and Reimbursement of Expenses of Receiver and Receiver’s Counsel Greenberg Traurig,
21 LLP (“Application”) for the period of January 1, 2023 through March 31, 2023 (“Application
22 Period”), and having found that notice was proper and that cause exists to approve the Application,
23 orders as follows:

24 1. American Fiduciary Services (“AFS”) fees and expenses incurred during the
25 Application Period, in the respective amounts of \$75,000.50 and \$289.67 are approved;

26 ///

27 ///

28 ///

