

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
TIM C. HSU (BAR NO. 279208)
3 865 South Figueroa Street, Suite 2800
Los Angeles, California 90017-2543
4 Phone: (213) 622-5555
Fax: (213) 620-8816
5 E-Mail: dzaro@allenmatkins.com
thsu@allenmatkins.com

6 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
7 EDWARD G. FATES (BAR NO. 227809)
8 One America Plaza
600 West Broadway, 27th Floor
9 San Diego, California 92101-0903
Phone: (619) 233-1155
10 Fax: (619) 233-1158
E-Mail: tfates@allenmatkins.com

11 Attorneys for Receiver
12 KRISTA L. FREITAG

13 UNITED STATES DISTRICT COURT
14 CENTRAL DISTRICT OF CALIFORNIA
15 SOUTHERN DIVISION

16 Consumer Financial Protection Bureau
and Linda A. Lacewell, Acting
17 Superintendent of the New York State
Department of Financial Services,

18 Plaintiffs,

19 vs.

20 Pension Funding, LLC; Pension Income,
21 LLC; Steven Covey; Edwin Lichtig; and
Rex Hofelster,

22 Defendants.
23

Case No. 8:15-cv-1329

**FINAL APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS LLP,
GENERAL COUNSEL TO THE
RECEIVER FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: May 3, 2019
Time: 10:30 a.m.
Ctrm.: 10A
Judge: Hon. Josephine L. Staton

24
25
26
27
28

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"), general
2 counsel to Krista L. Freitag ("Receiver"), the Court-appointed receiver for
3 Defendants Pension Funding, LLC, Pension Income, LLC, and their subsidiaries,
4 affiliates, and successors-in-interest (collectively, "Receivership Entities"), hereby
5 submits this final application for approval and payment of fees and reimbursement of
6 expenses ("Application"). This Application is filed concurrently with the Receiver's
7 Motion to Conclude the Receivership ("Motion to Conclude") as well as the
8 Receiver's fee application.

9 Allen Matkins seeks approval of the total fees and costs incurred by the firm
10 for the receivership in the amount of \$390,525.66, which includes the following:

- 11 • Approval and payment of fees and costs incurred during the 3 month
12 period from October 1, 2018 through December 31, 2018 ("Final
13 Application Period") of \$5,560.65 and \$188.80;
- 14 • Final approval of the firm's eleven interim fee applications¹ and of the
15 \$294,924.29 (\$281,805.15 of fees and \$13,119.14 of expenses)
16 previously paid in connection with those applications;
- 17 • Approval and payment of fees held back from Allen Matkins' eleven
18 interim fee applications in the total amount of \$69,963.75 ("Holdback
19 Amount"); and
- 20 • Approval of estimated fees and costs of up to \$12,000 for remaining
21 legal work to conclude the receivership, including work in January 2019
22 on the Receiver's Motion to Conclude and work to assist the Receiver
23 with tasks remaining to close the receivership.

24
25
26
27 ¹ Allen Matkins' eleven interim fee applications, along with bills reflecting the
28 work performed during each period can be found at Dkt. Nos. 89, 109, 120, 132,
143, 153, 160, 169, 182, 189, and 197 and are incorporated herein by this
reference.

1 **I. INTRODUCTION**

2 Allen Matkins has diligently assisted the Receiver in carrying out her Court-
3 ordered duties over the last three years since her appointment on January 8, 2016. In
4 summary, Allen Matkins has assisted the Receiver with recovery of a total of
5 approximately \$5.02 million primary from the collection of lump sum advances
6 owed by pensioners, but also from the Lynk Capital loan participation interest, as
7 well as the judgment amounts paid by Defendants Lichtig and Hofelter.
8 Administrative fees and costs for Allen Matkins, if all fee applications are approved,
9 amount to approximately \$381,000, or about 8% of the total recovery. The Receiver's
10 fees, if all fee applications are approved, amount to approximately \$518,000 million,
11 or about 10% of the total recovery.

12 If the Motion to Conclude filed herewith and the fee applications are granted,
13 the proposed final distribution will be approximately \$70,000; as such, investors will
14 have recovered approximately 57% of their investments, factoring in pre-receivership
15 payments and distributions under the distribution plan approved by the Court on May
16 31, 2017 (the "Distribution Plan").

17 The Receiver, with Allen Matkins' assistance, has completed her Court-
18 ordered duties, including securing, preserving and protecting the Receivership
19 Entities' assets, completing a detailed forensic accounting of the sources and uses of
20 funds of the Receivership Entities, pursuing collection of lump sum advances to
21 Pensioners, as well as the Lynk Capital loan participation interest, and completing a
22 claims and distribution process.

23 The Receiver and Allen Matkins have filed detailed reports on activities on a
24 quarterly basis throughout the case and have sought Court authority and approval of
25 all sales of assets, pursuits of litigation, as well as all aspects of the investor claims
26 process and distribution of receivership estate funds. The Receiver and Allen
27 Matkins have also filed interim fee applications on a quarterly basis throughout the
28

1 case, including a hold back of 20% of fees incurred from each application; all of the
2 interim fee applications have been granted.

3 With respect to projected fees and costs for remaining work, the legal work
4 starting on January 1, 2019 necessary to conclude the receivership includes
5 (1) assisting the Receiver in preparing the Motion to Conclude, including meet and
6 confer communications with counsel for the Consumer Financial Protection Bureau
7 and counsel for the New York Department of Financial Services, (2) addressing any
8 responses to the Motion to Conclude and attending the hearing, if one is held,
9 (3) advising the Receiver on making administrative payments and final distributions
10 to approved claimants and establishing a reserve for remaining administrative
11 payments; and (4) otherwise assisting the Receiver in the discharge of her duties
12 necessary to close the receivership.

13 Accordingly, Allen Matkins requests final approval of its total fees and costs
14 for the receivership in the amount of \$380,687.37, including final approval of the
15 \$292,974.17 (\$279,855.00 of fees and \$13,119.17 of costs) paid to the firm on an
16 interim basis, fees and costs incurred during the Final Application Period of
17 \$5,560.65 and \$188.80, fees held back from its eleven previously-approved interim
18 fee applications of \$69,963.75, and projected fees and costs to complete the legal
19 tasks remaining to conclude the receivership of up to \$12,000.

20 Counsel for the Consumer Financial Protection Bureau ("Bureau") and counsel
21 for the Department of Financial Services for the State of New York ("DFS") have
22 reviewed this Application, along with Receiver's fee application filed concurrently
23 herewith. The Bureau and DFS do not oppose the applications.

24 II. FINAL APPLICATION PERIOD

25 The fees incurred by Allen Matkins during the Final Application Period (a
26 three-month period) total \$5,560.65 in fees for a total of 10.60 hours worked. The
27 work performed is described task-by-task on Exhibit A (by category) and Exhibit B
28

1 (broken down by date and timekeeper). The hours and fees are billed to the
2 following categories.

3 Category	Hours	Amount
4 Asset Investigation	5.9	\$2,916.90
5 Reporting	1.5	\$843.75
6 Claims & Distributions	0.2	\$112.50
7 Employment/Fees	3.0	\$1,687.50
Total Fees	10.60	\$5,560.65

8 Allen Matkins has worked diligently and efficiently to assist the Receiver with
9 important legal issues necessary to preserve and protect the substantial value of
10 receivership estate assets and in carrying out her Court-ordered duties and therefore
11 should be compensated for its work. As reflected in the bills attached as Exhibit A,
12 legal work performed by Allen Matkins' attorneys and staff during the Final
13 Application Period did not overlap with or duplicate the receiver's work. Exhibit A
14 provides a detailed list of each and every charge, sorted by category of work, person
15 executing the work and task performed.

16 **III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

17 **A. Categories and Descriptions of Work**

18 1. Asset Investigation

19 Allen Matkins' time in this category focused on protecting the receivership
20 estate's interests with respect to the pensioner contracts affected by bankruptcy cases,
21 settlements, or default judgments. Allen Matkins continued monitoring the
22 bankruptcy cases for status and payments to the Receivership Entities. This work
23 included:

- 24 • Reviewing case dockets and key filings in the cases;
- 25 • Communications with counsel representing bankruptcy trustees; and
- 26 • Providing updates to the Receiver and advising on recovery strategies.

27 The reasonable and necessary fees for work in this category total \$2,916.90.
28

1 In its order granting Allen Matkins' Third Interim Fee Application, the Court
2 noted that the majority of the time in the Asset Investigation category was billed by
3 partner Yale Kim at \$549 per hour and stated that if the firm's *time-intensive* work in
4 the Asset Investigation category continues, the Court expects that some of that work
5 would be delegated to an associate with a lower hourly rate. Dkt. No. 129, p. 7.
6 Accordingly, in connection with its Fourth through Ninth Interim Fee Applications,
7 Allen Matkins wrote off significant portions of Mr. Kim's time, effectively reducing
8 his hourly rate to that of an associate. However, the number of pensioner contracts
9 affected by bankruptcies has decreased to the point where this work is no longer
10 time-intensive – less than 6 hours were spent in this category during the entire three-
11 month application period. Accordingly, Allen Matkins submits that the hourly rates
12 and limited fees requested (\$2,916.90) are fair and reasonable under the
13 circumstances.

14 2. Reporting

15 Allen Matkins' time in this category focused on preparing the Receiver's
16 Eleventh Interim Report ("Eleventh Report"), which was filed on November 8, 2018.
17 Dkt. No. 194. The Eleventh Report contains a detailed description of the Receiver's
18 activities during the third quarter of 2018, including cash recovered, investor
19 communications, and post-receivership receipts and disbursements. The report also
20 includes the Receiver's recommendations for the continued administration of the
21 receivership estate. The reasonable and necessary fees for this work total \$843.75.

22 3. Claims and Distributions

23 Allen Matkins' time in this category focused on responding to specific
24 inquiries from investors, pensioners, and their counsel concerning their claims, rising
25 tide distributions, and other issues related to the receivership. The reasonable and
26 necessary fees for work in this category total \$112.50.

27
28

FEE APPLICATION	FEES INCURRED	INTERIM 80% PAYMENT	20% HOLDBACK
First	\$36,163.35	\$28,930.68	\$7,232.67
Second	\$30,655.35	\$24,524.28	\$6,131.07
Third	\$59,112.45	\$47,289.96	\$11,822.49
Fourth	\$35,832.15	\$28,658.52	\$7,164.49
Fifth	\$44,138.25	\$35,310.60	\$8,827.65
Sixth	\$40,674.60	\$32,539.68	\$8,134.92
Seventh	\$22,736.70	\$18,189.36	\$4,547.34
Eighth	\$13,362.30	\$10,689.84	\$2,672.46
Ninth	\$27,204.75	\$21,763.80	\$5,440.95
Tenth	\$30,197.70	\$24,158.16	\$6,039.54
Eleventh	\$9,750.15	\$7,800.12	\$1,950.03
TOTAL	\$349,827.75	\$279,855.00	\$69,963.61

**V. THE FEES AND COSTS ARE REASONABLE
AND SHOULD BE ALLOWED**

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of the Receiver and her professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs are committed to the sound discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

In allowing fees, a court should consider "the time, labor and skill required, but not necessarily that actually expended, in the proper performance of the duties imposed by the court upon the receiver[], the fair value of such time, labor and skill measured by conservative business standards, the degree of activity, integrity and dispatch with which the work is conducted and the result obtained." *United States v. Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks

1 omitted). In practical terms, receiver and professional compensation thus ultimately
2 rests upon the result of an equitable, multi-factor balancing test involving the
3 "economy of administration, the burden that the estate may be able to bear, the
4 amount of time required, although not necessarily expended, and the overall value of
5 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
6 1970). Regardless of how this balancing test is formulated, no single factor is
7 determinative and "a reasonable fee is based [upon] all circumstances surrounding
8 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
9 374 F. Supp. 465, 480 (S.D. Tex. 1974).

10 As a preliminary matter, the Appointment Order confers on the Receiver
11 substantial duties and powers, including to conduct such investigation and discovery
12 as is necessary to locate and account for all receivership assets, take such action as is
13 necessary and appropriate to assume control over and preserve receivership assets,
14 and employ attorneys and others to investigate and, where appropriate, institute,
15 pursue, and prosecute all claims and causes of action of whatever kind and nature.
16 *See* Appointment Order, Section III.

17 The Receiver promptly determined that experienced, qualified counsel was
18 necessary due to the size and complexity of the receivership estate and the Court
19 agreed, specifically approving Allen Matkins' employment. Dkt. No. 86. The Court
20 also approved the Receiver's proposal to file interim reports and fee applications on a
21 quarterly basis. *Id.*

22 Allen Matkins has submitted eleven detailed interim fee applications, as well
23 as this application, which describe the nature of the services rendered, and the
24 identity and billing rate of each individual performing each task. Throughout the
25 receivership, Allen Matkins has endeavored to staff matters as efficiently as possible
26 while remaining cognizant of the complexity of issues presented. All of Allen
27 Matkins' requests for fees have been based on the firm's customary billing rates
28 charged for comparable services provided in other matters, less a 10% discount. In

1 addition, over the course of the receivership, Allen Matkins has written off \$22,510
2 in fees in recognition of the need to conserve receivership assts.

3 The work performed by Allen Matkins throughout the receivership was
4 essential to carrying out the Receiver's Court-ordered duties. The Receiver and Allen
5 Matkins have worked diligently since the Receiver's appointment to preserve and
6 protect the assets of the receivership estate, to investigate and recover sums
7 transferred to third parties, and to maximize the funds available for ultimate
8 distribution to investors.

9 **VI. CONCLUSION**

10 Allen Matkins therefore respectfully requests this Court enter an Order:

11 1. Approving Allen Matkins' fees and costs for the receivership in the
12 amount of \$380,687.37, including:

13 a. Approval and authority to pay fees of \$5,560.65 and costs of
14 \$188.80 for the Final Application Period;

15 b. Approval, on a final basis of the \$292,974.17 (\$279,855.00 of
16 fees and \$13,119.17 of costs) paid to Allen Matkins pursuant to its eleven interim fee
17 applications;

18 c. Approval and authority to pay fees held back from Allen Matkins
19 eleven interim fee applications in the amount of \$69,963.75;

20 d. Approval and authority to pay projected fees and costs from the
21 reserve in an amount up to \$12,000 to complete the legal tasks remaining to conclude
22 the receivership; and

23 2. Granting such other and further relief as the Court deems appropriate.
24

25 Dated: February 27, 2019

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA L. FREITAG

EXHIBIT A

01/22/19 10:08:52 PROFORMA STATEMENT FOR MATTER 375579-00003 (Krista Freitag, as Receiver for Pension Funding LLC and) (Asset Investigation)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00003

Matter Name: Asset Investigation

Date of Last Billing: 11-14-2018

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number 1399722

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00003 (Asset Investigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
10/05/18	7633820	Discuss strategy and next steps regarding collections and discounted payoff offers to pensioners with Receiver (.5); revisions discounted payoff offer letter and full payment letter (.6).	Fates, Edward	1.1	618.75	618.75	WO	HD TR_____
10/09/18	7636341	Review status of pensioner bankruptcy matters and advise Receiver on collection/discounted payoff issues (.8); revise letter advising pensioners of full payoff (.3).	Fates, Edward	1.1	618.75	1,237.50	WO	HD TR_____
10/15/18	7640804	Communications with L. Ryan regarding satisfaction of judgment for pensioner P. Barnett.	Fates, Edward	0.2	112.50	1,350.00	WO	HD TR_____
10/15/18	7641402	Finalize acknowledgment of satisfaction and judgment and manage recordation and filing.	Bell, Melissa	0.6	210.60	1,560.60	WO	HD TR_____
10/16/18	7641299	Advise L. Ryan as to bankruptcy issues for pensioner G. Roiter.	Fates, Edward	0.2	112.50	1,673.10	WO	HD TR_____
10/16/18	7642102	Coordinate filing and recordation of acknowledgement of satisfaction of judgment.	Bell, Melissa	0.6	210.60	1,883.70	WO	HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
10/18/18	7644264	Notarize acknowledgment of satisfaction for Paul Barnett per correspondence from Kern County Recorder's office.	Bell, Melissa	0.3	105.30	1,989.00	WO HD TR_____
10/24/18	7647655	Advise Receiver in issues relating to payoffs and releases of pensioners.	Fates, Edward	0.3	168.75	2,157.75	WO HD TR_____
10/30/18	7652898	Revise letter to pensioner regarding settlement/payoff of lump sum advanced.	Fates, Edward	0.3	168.75	2,326.50	WO HD TR_____
10/30/18	7653653	Review recordation of Barnett Notice of Acknowledgment and Satisfaction of Judgment.	Bell, Melissa	0.1	35.10	2,361.60	WO HD TR_____
11/13/18	7667482	Analyze information regarding P. Pfeifer bankruptcy filing in NC, advise Receiver regarding same.	Fates, Edward	0.4	225.00	2,586.60	WO HD TR_____
11/13/18	7667988	Review notice of bankruptcy proceeding for P. Pfeifer received via mail.	Bell, Melissa	0.1	35.10	2,621.70	WO HD TR_____
11/13/18	7667989	Confirm status of notice of acknowledgment and satisfaction recordation for P. Barnett.	Bell, Melissa	0.2	70.20	2,691.90	WO HD TR_____
12/07/18	7691214	Monitor status of distributions from bankruptcy estates of defaulted pensioners.	Fates, Edward	0.4	225.00	2,916.90	WO HD TR_____

Disbursements for Matter 375579-00003 (Asset Investigation)

Trans Date	Index	Type	Quantity	Amt	Circle Action
10/01/18	2472795	Document Search -- Pacer Service 07/01/2018-09/30/2018^4406104	1.00	1.70	WO HD TR_____

Trans Date	Index	Type	Quantity	Amt	Circle	Action
10/01/18	2472796	Document Search - - Pacer Service 07/01/2018-09/30/2018^4406104	1.00	0.80	WO	HD TR_____
10/16/18	2470732	Messenger -- Federal Express Invoice No: 634253729 2244 Ship To: County Recorder	1.00	12.49	WO	HD TR_____
10/17/18	2470159	Recordation Fees - - Kern County Recorder, Acknowledgment of Satisfaction of Judgment^101718	1.00	97.00	WO	HD TR_____
10/18/18	2476205	Messenger -- Federal Express Invoice No: 635064907 2244 Ship To: County Recorder	1.00	12.49	WO	HD TR_____
10/25/18	2471584	Recordation Fees - - Kern County Recorder, Additional Recordation Fees - Acknowledgment of Satisfaction of Judgment^102518	1.00	4.00	WO	HD TR_____
10/25/18	2476693	Messenger -- Federal Express Invoice No: 635658929 2244 Ship To: County Recorder	1.00	12.46	WO	HD TR_____
11/08/18	2480474	Messenger - - Nationwide Legal, LLC, USDC/SANTA ANA,^183269	1.00	30.00	WO	HD TR_____
12/21/18	2490503	Duplication	94.00	17.86	WO	HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	4.0	562.50	2,250.00
002244	Melissa Bell	1.9	351.00	666.90
		<u>5.9</u>		<u>2,916.90</u>
	Total Fees			2,916.90
	Total Disbursements			188.80

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

EXPIRES 6/30/2019: LESS 10% ADJUSTMENT (AUTOMATIC)

Account Summary- As Of 12/31/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	24,309.40	23,030.55	1,278.85	14,376.25	13,780.35	595.90	116,111.90	110,209.95	5,901.95
Unbilled Adj	0.90	0.90	0.00	0.00	0.00	0.00	(65.52)	(65.52)	0.00
Billed	42,749.50	37,036.35	5,713.15	0.00	0.00	0.00	112,940.68	107,227.53	5,713.15
Collected	42,749.50	37,036.35	5,713.15	0.00	0.00	0.00	112,940.68	107,227.53	5,713.15
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
WIP Balance	6,940.15	6,751.35	188.80						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

Krista Freitag, as Receiver for Pension Funding LLC and E3 Advisors
 401 W. 'A' Street, Suite 1830
 San Diego, CA 92101
 ATTN:

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00004

Matter Name: Reporting

Date of Last Billing: 11-14-2018

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number 1399723

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00004 (Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
11/05/18	7659604	Work on Receiver's 11th interim report (.9); meet and confer communications regarding same (.2).	Fates, Edward	1.1	618.75	618.75	WO HD TR_____
11/08/18	7663190	Meet and confer communications regarding 11th interim report, finalize same.	Fates, Edward	0.4	225.00	843.75	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	1.5	562.50	843.75
		<u>1.5</u>		<u>843.75</u>
Total Fees				843.75
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

EXPIRES 6/30/2019: LESS 10% ADJUSTMENT (AUTOMATIC)

Account Summary- As Of 12/31/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	9,728.10	9,728.10	0.00	6,359.40	6,359.40	0.00	25,788.15	25,788.15	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	1.26	1.26	0.00
Billed	9,631.35	9,631.35	0.00	0.00	0.00	0.00	24,945.66	24,945.66	0.00
Collected	9,631.35	9,631.35	0.00	0.00	0.00	0.00	24,945.66	24,945.66	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
WIP Balance	1,856.25	1,856.25	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

Krista Freitag, as Receiver for Pension Funding LLC and
 E3 Advisors
 401 W. 'A' Street, Suite 1830
 San Diego, CA 92101
 ATTN:

01/22/19 10:08:52 PROFORMA STATEMENT FOR MATTER 375579-00006 (Krista Freitag, as Receiver for Pension Funding LLC and) (Claims & Distributions)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00006

Matter Name: Claims & Distributions

Date of Last Billing: 11-14-2018

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number 1399724

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00006 (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
11/02/18	7658850	Respond to inquiry from counsel for investor re timing of final distribution.	Fates, Edward	0.2	112.50	112.50	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	0.2	562.50	112.50
		<u>0.2</u>		<u>112.50</u>
Total Fees				112.50
Total Disbursements				0.00

Attorney Billing Instructions

<input type="checkbox"/>	BILL ALL	<input type="checkbox"/>	Hold
<input type="checkbox"/>	BILL FEES ONLY	<input type="checkbox"/>	Write Off
<input type="checkbox"/>	BILL COST ONLY	<input type="checkbox"/>	Transfer All _____

Billing Instructions

EXPIRES 6/30/2019: LESS 10% ADJUSTMENT (AUTOMATIC)

Account Summary- As Of 12/31/2018

Fiscal YTD

Calendar YTD

LTD

	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	4,198.50	4,198.50	0.00	1,451.25	1,451.25	0.00	33,588.45	33,588.45	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	19,606.05	19,606.05	0.00	0.00	0.00	0.00	33,475.95	33,475.95	0.00
Collected	19,606.05	19,606.05	0.00	0.00	0.00	0.00	33,475.95	33,475.95	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
WIP Balance	675.00	675.00	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

Krista Freitag, as Receiver for Pension Funding LLC and
 E3 Advisors
 401 W. 'A' Street, Suite 1830
 San Diego, CA 92101
 ATTN:

01/22/19 10:08:52 PROFORMA STATEMENT FOR MATTER 375579-00009 (Krista Freitag, as Receiver for Pension Funding LLC and) (Employment/Fees)

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 375579-00009

Matter Name: Employment/Fees

Date of Last Billing: 11-14-2018

Client Name: Krista Freitag, as Receiver for Pension Funding LLC and

Proforma Number 1399726

Client/Matter Joint Group # 375579-1

Fees for Matter 375579-00009 (Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
10/11/18	7638473	Review notice of change to hearing time for fee applications and advise Receiver regarding same.	Fates, Edward	0.1	56.25	56.25	WO	HD TR_____
10/29/18	7651616	Initial work on Allen Matkins 11th interim fee application.	Fates, Edward	0.3	168.75	225.00	WO	HD TR_____
11/08/18	7663323	Review order approving 10th fee applications and advise Receiver regarding same.	Fates, Edward	0.1	56.25	281.25	WO	HD TR_____
11/12/18	7666653	Work on Allen Matkins 11th interim fee application.	Fates, Edward	0.8	450.00	731.25	WO	HD TR_____
12/17/18	7699450	Revisions to Receiver's 11th fee application (.6); revisions/updates to Allen Matkins 11th fee application (.3); meet and confer communications with counsel for CFPB and NY DFS (.2).	Fates, Edward	1.1	618.75	1,350.00	WO	HD TR_____
12/20/18	7703733	Meet and confer communications regarding fee applications, finalize same, exhibits, and proposed orders.	Fates, Edward	0.4	225.00	1,575.00	WO	HD TR_____
12/21/18	7704618	Advise on providing notice to investors of hearing date change for fee applications.	Fates, Edward	0.2	112.50	1,687.50	WO	HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	3.0	562.50	1,687.50
		<u>3.0</u>		<u>1,687.50</u>
Total Fees				1,687.50
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

EXPIRES 6/30/2019: LESS 10% ADJUSTMENT (AUTOMATIC)

Account Summary- As Of 12/31/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	11,056.95	11,056.95	0.00	5,221.80	5,221.80	0.00	19,960.65	19,960.65	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	11,574.45	11,574.45	0.00	0.00	0.00	0.00	18,273.15	18,273.15	0.00
Collected	11,574.45	11,574.45	0.00	0.00	0.00	0.00	18,273.15	18,273.15	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP Balance	3,881.25	3,881.25	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

Krista Freitag, as Receiver for Pension Funding LLC and E3 Advisors

401 W. 'A' Street, Suite 1830
San Diego, CA 92101
ATTN: