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11
12 UNITED STATES DISTRICT COURT
13 DISTRICT OF NEVADA
14

15 FEDERAL TRADE COMMISSION,
16 Plaintiff,
17 vs.
18 SUPERIOR SERVICING LLC, a limited
liability company; and
19 DENNISE MERDJANIAN, aka Dennise
Correa, individually and as managing
20 member of SUPERIOR SERVICING LLC,
21 Defendants.
22

Case No. 24-cv-2163-GMN-MDC

**FIRST INTERIM FEE APPLICATION
OF KRISTA L. FREITAG, COURT-
APPOINTED RECEIVER, FOR
PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES**

Ctrm: 7D
Judge: Hon. Gloria M. Navarro

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1 Krista Freitag ("Receiver"), the Court-appointed permanent receiver for Defendant,
2 Superior Servicing, LLC ("Superior"), its subsidiaries, affiliates, successors and assigns,
3 and any other entity that has conducted any business related to Defendants' student debt
4 relief services, including receipt of Assets derived from any activity that is the subject of
5 the Complaint in this matter, and that the Receiver determines is controlled or owned by
6 any Defendant, including Accredited, LLC, Sunrise Solutions USA, LLC, Alumni
7 Advantage, LLC, Student Processing Center Group, LLC, SPCTWO, LLC, Gold West
8 Financial, LLC, DM Financial, LLC, LJC Music National LLC, South Coast Services,
9 LLC, Business Done Right Inc., ET&C Holdings, LLC, Capital Servicing, LLC,
10 Cornerstone Doc Prep, Inc., Amerified Doc Prep, LLC, Amerified Servicing, Inc.,
11 Scholastic Solutions LLC, and First Clover Capital, Inc. (collectively the "Receivership
12 Entities" or individually, a "Receivership Entity"), hereby submits this First Interim
13 Application for Payment of Fees and Reimbursement of Expenses (the "Application").
14 This Application covers the period from the Receiver's appointment on November 22,
15 2024 through December 31, 2024 (the "Application Period"), and seeks approval of
16 \$129,273.51 in fees and \$28,783.52 in expenses, and an order authorizing the Receiver to
17 pay, on an interim basis, 80% of the fees incurred (\$103,418.81) and 100% of the expenses
18 incurred (\$28,783.52).

19 I. INTRODUCTION

20 This equity receivership involves a large student loan debt relief enterprise
21 associated with the alleged scheme that is the subject of the Complaint filed by the Federal
22 Trade Commission (the "Commission"). The Receiver was appointed on a temporary
23 basis by the Ex Parte Temporary Restraining Order with Asset Freeze, Appointment of a
24 Temporary Receiver, and Other Equitable Relief, and Order to Show Cause Why
25 Preliminary Injunction Should Not Issue entered on November 22, 2024 ("TRO") (Dkt. 9),
26 and on a permanent basis on December 6, 2024, pursuant to the Order Granting
27 Preliminary Injunction as to Defendant Superior Servicing LLC (Dkt. 30) and subsequent
28

1 Preliminary Injunction Order as to Defendant Dennise Merdjanian entered on
2 December 19, 2024 (Dkt. 42) (the “Appointment Orders”).

3 The Appointment Orders confer broad duties, responsibilities, and powers upon the
4 Receiver, which are designed to allow her to secure, preserve, and protect the assets of the
5 Receivership Entities, investigate the Receivership Entities’ financial transactions, and
6 investigate and recover sums transferred to third parties. The Receiver promptly
7 determined that utilizing a few third-party vendors and her experienced staff at E3 Realty
8 Advisors, Inc. dba E3 Advisors (“E3”), as well as experienced, qualified counsel was
9 critical due to the lack of records, size and complexity of the receivership estate.

10 Accordingly, the Receiver has used her team at E3 and engaged a few third-party
11 vendors (e.g., forensic accounting software and forensic computer experts), to assist in
12 carrying out receivership duties and pursuant to the authority granted to her in Section
13 XII.F. of the TRO, the Receiver engaged Allen Matkins Leck Gamble Mallory & Natsis,
14 LLP (“Allen Matkins”) as her general counsel for the receivership (with attorneys located
15 in Southern California) and Semenza Rickard Law as local counsel in Las Vegas.

16 This Application should be read in conjunction with the Receiver's First Interim
17 Report (“First Report”) filed on December 4, 2024 (Dkt. 23) as well as the Declaration of
18 Krista Freitag Regarding Preliminary Investigate Findings and Observations filed on
19 December 17, 2024 (Dkt. 36), which summarize the significant progress made by the
20 Receiver and her team as a result of the intensive and diligent work in identifying,
21 securing, assessing and beginning scheme fund recovery efforts during the Application
22 Period.

23 This Application seeks approval of \$129,273.51 in fees for a total of 558.60 hours
24 worked, and payment on an interim basis of 80% of that amount, or \$103,418.81. The
25 Receiver has agreed to discount her standard hourly rates by 10% for this case. Given the
26 significant amount of hours required in this case, the Receiver also billed two individuals
27 on her team at a rate (other than for time spent with investors/customers) that is less than
28 50% of the typical hourly rate in cases such as this, which resulted in an approximate

1 \$14,000 reduction in total fees during the Application Period. In addition, the Commission
 2 requested that the Receiver and her professionals consider discounting their fees to a larger
 3 degree due to the importance of preserving receivership funds for distribution to harmed
 4 consumers, and so the Receiver agreed to make a one-time further reduction of \$25,000 for
 5 this fee application. The work performed is described task-by-task in **Exhibit A**¹ and is
 6 broken down into the following categories:

7 Category	Hours	Amount
8 General Receivership ²	252.80	\$61,816.51
9 Asset Investigation & Recovery	182.00	\$58,954.50
10 Reporting	19.00	\$7,488.00
11 Operations & Asset Sales	27.80	\$6,795.00
12 Investors Relations	4.20	\$760.50
13 Forensic Accounting	72.80	\$18,459.00
14 One-Time Additional Reduction		(\$25,000.00)
15 Total Fees	558.60	\$129,273.51

17 The initial phase of a complex equity receivership always involves substantial work
 18 by the receiver and her professionals to (a) identify operations and secure records, cash,
 19 computers and other assets, (b) preserve their value, (c) investigate and pursue recovery of
 20 funds disbursed from the Receivership Entities' accounts, (d) gather and review key
 21 documents, and (e) advise the Court on the status of the Receiver's activities, among other
 22 areas of work. As this type of receivership progresses, fees and costs decline as operations
 23 are identified, assets are identified, secured and protected, and procedures for the efficient
 24 administration of the receivership are put in place.

26 ¹ While the Receiver has made efforts to ensure that its billing entries are consistent
 27 across categories, certain activities lend themselves to more than one category, or may
 28 ² be difficult to categorize. In any event, **Exhibit A** reflects the actual time spent by the
 Receiver's personnel and contains accurate descriptions of the services rendered.
 All travel time has been billed in a separate category at 50% of the timekeeper's
 discounted hourly rate.

1 In this case, the amount of work at the outset has been necessarily significant
2 because the Receiver started the case with no known physical address (only virtual
3 addresses) but a single check to a landlord. Furthermore, she received little to no
4 information from defendant or other individuals involved in the scheme regarding the
5 turnover of company information, records, equipment, documents, accounting data,
6 customer details, or other requested items, and has faced objections from others involved
7 in the scheme as well as from key/critical vendors who possess company records
8 (e.g., website, email, employee communications vendors). For example, employees at the
9 first office discovered, despite being asked and aware of a second location, did not disclose
10 the additional office location. Vendors such as Go Daddy and Slack are refusing to
11 turnover accounts without a specific Court order telling them to do so (directly).

12 Despite these challenges, the Receiver and her team were able to make substantial
13 progress in identifying, recovering and otherwise pursuing the Receivership Entities' assets
14 and discharging her duties. The vast majority of the work during the Application Period
15 represents the General Receivership and Asset Investigation & Recovery categories.
16 These categories required extensive time to research, identify the location(s) and extent of
17 the operations, and then work to review and secure the initially identified assets and books
18 and records of the enterprise. The Receiver and her team identified and secured three
19 physical locations (one of which had been vacated), researched several more potential
20 physical locations and more than a dozen virtual office addresses. In a short period of
21 time, the Receiver and her team were able to commence targeted forensic accounting work
22 which has led to the discovery of a large enterprise and the recovery of *more than*
23 *\$1 million* of cash thus far, adding more than a dozen additional entities to the
24 Receivership Entity list. That said, efforts continue to secure books and records of the
25 enterprise.

26 The Receiver and her team have worked diligently and efficiently to address the
27 issues facing the receivership estate. This work has allowed the Receiver to preserve and
28 protect the substantial value of receivership estate assets. Because the Receiver and her

1 team have worked diligently and efficiently in carrying out the Receiver's Court-ordered
2 duties, she should be compensated on an interim basis for her work.

3 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

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

5 **1. General Receivership**

6 Services in this category relate to the general administration of the receivership
7 estate. Initially, the Receiver's work within this category was notably a bit more extensive
8 given the number of additional entities discovered to be a part of a greater enterprise and
9 the ultimate bifurcation of the Preliminary Injunction orders. Initially, the Receiver's work
10 within this category involved the review and analysis of the Commission's key filings,
11 evidence, discovery and pleadings, hearing attendance, physical and virtual office
12 identification and takeover, identification and notification of numerous key vendors, and
13 other initial receivership estate and takeover tasks. Such initial receivership estate tasks
14 include, but are not limited to a) establishing receivership estate lines of communication
15 for customers (project specific website, email, telephone line), b) identifying, initially
16 noticing and (repeatedly) communicating with the numerous receivership entity related
17 address locations, banks, registered agents, and others, c) performing online research on
18 the companies and defendants/relief defendants, d) engaging professionals, e) interviewing
19 Defendant Merdjanian and individuals Caldwell and Hernandez (all with counsel), and e)
20 working to gain possession of company electronic data (websites, email accounts, social
21 media accounts, and domains). Notably, as has been previously discussed, due to the lack
22 of any substantive defendant productions, the amount of time needed to identify
23 operations, research an expanded enterprise and gain access to the books and records for
24 the Receivership Entities has been extraordinarily extensive as the Receiver has been
25 forced to identify and work directly with the various third-parties in tracking down the
26 applicable data. Some of this work crosses over into the Asset Investigation and Recovery
27 category.

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1 The reasonable and necessary fees for the Receiver's work in this category total
2 \$61,816.51. It is important to note that travel time associated with physical and virtual
3 office locations has been billed at 50% of the discounted hourly rates.

4 **2. Asset Investigation & Recovery**

5 The substantial services in this category relate generally to efforts to identify,
6 secure, preserve, investigate and recover receivership assets. The tasks performed include
7 identifying and then working with counsel to issue document preservation letters and
8 subpoenas to financial institutions, vendors, website/domain hosting companies, recipients
9 of potential receivership assets, and others involved with or otherwise connected to the
10 Receivership Entities or their assets in some manner, working diligently to secure books
11 and records of the companies from third-party vendors, and reviewing books and records
12 physically secured as well as obtained via third-party/vendor document productions.

13 As briefly addressed above, despite the provisions of the Appointment Orders, no
14 information or cooperation regarding the turnover of assets to the Receiver was provided
15 by the Receivership Entities' former principals. Thus, considerable time has been needed
16 to locate, preserve, and review physical locations, electronic data and other documentation
17 recovered for the receivership entities. Certain efforts to obtain administrative control of
18 electronic records and accounts are ongoing.

19 All that said, the efforts of the Receiver and her team have resulted in recovery of
20 more than \$1 million of cash to date, most of which remained frozen through December
21 31, 2024, but was physically recovered (deposited into an interest-bearing receivership
22 estate bank account) thereafter.

23 The reasonable and necessary fees for the Receiver's work in this category total
24 \$58,954.50.

25 **3. Reporting**

26 The Receiver's services in this category were focused on preparing the Receiver's
27 First Interim Report, filed on December 4, 2024 (Dkt. 23) as well as the Declaration of
28

1 Krista Freitag Regarding Preliminary Investigate Findings and Observations filed on
2 December 17, 2024 (Dkt. 36).

3 The reasonable and necessary fees for the Receiver's work in this category total
4 \$7,488.00.

5 **4. Operations**

6 Tasks in this category primarily include the set-up of the accounting system and the
7 ongoing receivership estate operational tasks.

8 The reasonable and necessary fees for Receiver's work in this category total
9 \$6,795.00.

10 **5. Investor Relations**

11 Services rendered in this category generally relate to the ever-important
12 communication with investors/customers of the Receivership Entities. In this matter, work
13 was necessary to prepare notifications (including Court-ordered notices) to customers
14 identified through the customer relationship management software and to setup and
15 provide information provided on the receivership website
16 (www.superiorservicingreceivership.com).

17 The reasonable and necessary fees for Receiver's work in this category total
18 \$760.50.

19 **6. Forensic Accounting**

20 This category reflects the Receiver's various efforts to review and analyze banking
21 and payment processing records necessary to prepare her Declaration filed on December
22 17, 2024. The Receiver commenced targeted forensic accounting on critical bank records
23 necessary to produce her aforementioned declaration, but also to identify key transactions
24 and bank accounts not previously known. The Receiver and her team are continuing to
25 work to obtain all of the enterprises' applicable bank records through subpoena.

26 Due to the identified scope of the scheme, the number of affiliated entities and bank
27 accounts used, and the critical nature of bank record review completed thus far, the
28 Receiver is using a project-specific and cost-effective AI software to upload the thousands

1 of banking transactions. This software saves considerable time and expense and shortens
 2 the period of time required to complete the accounting. Literally, hundreds of pages of
 3 PDF bank records can be uploaded into the software and transactional detail from same is
 4 available for review within 24 hours. This is work that can otherwise take weeks and
 5 months to complete (depending on the number of transactions involved).

6 Forensic accounting is a critical tool in these types of receiverships, but particularly
 7 in this case as it assisted with the identification of a larger enterprise, leading to additional
 8 recoveries. If ultimately deemed appropriate, an accounting in this case would provide the
 9 foundation for the Receiver's additional asset recovery and review and analysis of
 10 investor/customer and other creditor claims.

11 The reasonable and necessary fees for Receiver's work in this category total
 12 \$18,459.00.

13 **B. Summary of Expenses Requested for Reimbursement**

14 The Receiver requests that the Court approve reimbursement of \$28,783.52 in out-
 15 of-pocket costs. The itemization of such expenses is summarized below by billing
 16 category.

17 Category	Total
18 Project Specific Forensic Accounting Software ³	\$12,500.00
19 Forensic IT Third-Party Vendor ⁴	\$11,122.12
20 Website, Phone and Other IT	\$1,971.65
21 Copies & Postage	\$1,186.81
22 Travel	\$292.83
23 Other Miscellaneous (e.g., locksmith (three 24 locations), bond premium, process server)	\$1,710.11
25 Total Fees	\$28,783.52

26 _____
 27 ³ The Receiver is billing only half of the currently anticipated expense of the use of this
 cost-saving software at this time.

28 ⁴ This invoice reflects only work completed through November 2024; the Receiver
 anticipates an additional invoice of approximately \$22,000 for the month of December
 2024.

III. 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 this Receiver and her professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs to the Receiver and her professionals 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 omitted). In practical terms, receiver and professional compensation thus ultimately rests upon the result of an equitable, multi-factor balancing test involving the “economy of administration, the burden that the estate may be able to bear, the amount of time required, although not necessarily expended, and the overall value of the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no single factor is determinative and “a reasonable fee is based [upon] all circumstances surrounding the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974).

As a preliminary matter, the Appointment Order confer on the Receiver substantial duties and powers, including to conduct such investigation and discovery as may be necessary to locate and account for all receivership assets, to take such action as is necessary and appropriate to assume control over and preserve receivership assets, and to employ attorneys and others to investigate and, where appropriate, institute, pursue, and

1 prosecute all claims and causes of action of whatever kind and nature. *See* Ex Parte TRO,
2 Section XII, Dkt. 9. As previously noted, the Receiver promptly determined that utilizing
3 a few third-party vendors and her experienced staff at E3 as well as experienced, qualified
4 counsel was critical due to the lack of records, size and complexity of the receivership
5 estate.

6 The Receiver has submitted a detailed fee application which describes the nature of
7 the services rendered, and the identity and billing rate of each individual performing each
8 task. *See* **Exhibit A**. The Receiver endeavors to staff matters as efficiently as possible,
9 while remaining cognizant of the complexity of issues presented. The request for fees is
10 based on the Receiver's customary billing rates charged for comparable services provided
11 in other matters, less a 10% discount.

12 The work performed by the Receiver and her team was essential to carrying out the
13 Receiver's Court-ordered duties. The Receiver and her counsel have worked diligently
14 since the Receiver's appointment to identify, preserve and protect the assets of the
15 receivership estate and carry out the Receiver's other duties pursuant to the Appointment
16 Orders. Moreover, the Receiver seeks payment of only 80% of fees incurred on an interim
17 basis in recognition of the fact that her work is ongoing. Payment of the proposed 20%
18 holdback will be sought at the conclusion of the receivership. The Receiver's fees are fair
19 and reasonable and should be approved and paid on an interim basis.

20 **IV. CONCLUSION**

21 Allen Matkins therefore respectfully request that this Court enter an Order:

- 22 1. Approving the Receiver's fees of \$129,273.51;
- 23 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
24 \$103,418.81, from the assets of the Receivership Entities;
- 25 3. Approving the Receiver's costs in the amount of \$28,783.52, and authorizing
26 and directing the Receiver to reimburse such costs in full; and

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4. For such other and further relief as the Court deems appropriate.

Dated: January 21, 2025

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: Edward G. Fates
EDWARD G. FATES
Attorneys for Receiver
Krista L. Freitag

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CERTIFICATE OF SERVICE

I am employed by the law firm of Allen Matkins Leck Gamble Mallory & Natsis LLP in San Diego County, California. I am over the age of 18 and not a party to this action. The business address is 600 West Broadway, 27th Floor, San Diego, California 92101-0903.

I hereby certify that on the 21st day of January 2025, I served the document(s), described as:

- **FIRST INTERIM FEE APPLICATION OF KRISTA L. FREITAG, COURT-APPOINTED RECEIVER, FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES**

By electronic service via CM/ECF System to all parties appearing in this case in accordance with FRCP and District Court Local Rules:

FEDERAL TRADE COMMISSION
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Attorneys for Defendant Dennise Merdjanian

I declare under penalty of perjury that the foregoing is true and correct.

Susan L. Salerno

Susan L. Salerno
An Employee of Allen Matkins Leck Gamble
Mallory & Natsis LLP

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NOS.
Exhibit A	Receiver's Billing Entries	1-14

EXHIBIT A
Receiver's Billing Entries

E3 Realty Advisors
 501 W Broadway Ste 290
 San Diego, CA 92101
 619-567-7223
 www.ethreadvisors.com

January 21, 2025

Invoice Number: 126

Invoice Period: 11-01-2024 - 12-31-2024

Payment Terms: Upon Court Approval

RE: 513 - Superior Servicing**Time Details**

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
11-22-2024	A. Juroe	Corresponded with K. Freitag regarding forensics IT vendor. (.1) Looked up and conferred with M. Bandamer; corresponded with K. Freitag re same. (.2) Corresponded with K. Freitag re intro and facilitating Forensic IT work. (.1) Multiple calls with K. Freitag regarding takeover, case status. (.5)	0.90	292.50	263.25
11-22-2024	G. Rodriguez	Reviewed Order and conferred with team re takeover. (.8) Conferred with previous leasing broker and requested additional information and prepared memo for K. Freitag and Atty Fates re discussion with leasing broker. (2.2) Coordinated various administrative tasks (e.g. setup of email, phone line, website, etc.). (1.0)	4.00	337.50	1,350.00
11-22-2024	E. Hughes	Prepared serving paperwork and served Comerica bank. (.8) Prepared serving paperwork for various banks and sent via FedEx. (.6)	1.40	112.50	157.50
11-22-2024	A. Herren	Served court order to Chase Bank; conferred and corresponded with L. Ryan and E. Hughes re same. (.8) Drafted notification letters for virtual offices; corresponded with K. Freitag and L. Ryan re same. (.9) Finalized Receiver's authorization letters; corresponded re same. (.2)	1.90	112.50	213.75
11-22-2024	L. Ryan	Researched ADP and conferred with K. Freitag re takeover. (.5) Conferred with banks and researched potential vendors. (1.0) Prepared bank notices, coordinated noticing in person and by mail with A. Herren and E. Hughes. (3.0) Noticed banks and ADP. (.5)	5.00	292.50	1,462.50
11-22-2024	K. Freitag	Reviewed Order. (.6) Completed priority takeover checklist and demand for documents. (1.6) Communicated with team (multiple) re: order entry and takeover preparation (various). (.4)	2.60	405.00	1,053.00
11-23-2024	L. Ryan	Prepared bank notices and noticed Comerica. (2.8)	2.80	292.50	819.00
11-24-2024	K. Freitag	Conferred with counsel re: various transition items. (.2)	0.20	405.00	81.00
11-25-2024	K. Freitag	Attended calls with L. Ryan and Chase, Comerica legal. (.5) Followed up with FTC contacts. (.4) Prepared for Saturn street takedown. (.6) Completed office takedown. (7.2) Performed research on potential office location in La Habra. (.8)	9.50	405.00	3,847.50
11-25-2024	L. Ryan	Worked with A. Herren re virtual offices and noticing. (.4) Attended takeover of office in Brea. (5.2)	5.60	292.50	1,638.00
11-25-2024	A. Juroe	Attended meeting with team to plan takeover. (.5) Prepared copies of order and employee questions	8.30	292.50	2,427.75

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
		worksheet. (.4) Takeover at 3020 Saturn office. (7.2) Conferred with K. Freitag re potential additional location. (.2).			
11-25-2024	E. Hughes	Assisted in Saturn office takeover, recorded inventory, and collected passwords and paperwork. (7.0) Attended all-team Zoom re: project update. (.5)	7.50	112.50	843.75
11-25-2024	G. Rodriguez	Participated in takeover of office located in Brea, CA including noticing vendors and landlord, investigating assets and process and coordinating IT matters. (5.0)	5.00	337.50	1,687.50
11-25-2024	A. Herren	Conferred and corresponded with L. Ryan re virtual offices and notification letters; researched and recorded information for same. (1.5) Finalized notification letters and drafted email to virtual office legal department for service of order; corresponded with L. Ryan re same. (1.2)	2.70	112.50	303.75
11-26-2024	K. Freitag	Worked on entity list and conferred with team re: same. (1.0)	1.00	405.00	405.00
11-26-2024	G. Rodriguez	Searched entities and noticing parties re receivership. (3.5)	3.50	337.50	1,181.25
11-26-2024	A. Herren	Submitted multiple change of addresses; researched and recorded same; corresponded re same. (1.0) Prepared notification letters to virtual offices; researched and recorded same; emailed order to legal department contacts; corresponded re same; delivered hard copies to FedEx for shipping; created tracking spreadsheet for same. (4.6) Attended various calls with team. (2.0) Drafted vendor notification letter; corresponded with K. Freitag and L. Ryan re same. (.5)	8.10	112.50	911.25
11-26-2024	E. Hughes	Assisted in Saturn office takeover, recorded inventory, collected passwords and paperwork (4.5) Visited potential additional office locations and corresponded with K. Freitag and A. Juroe re: same. (1.1) Met with A. Juroe for office key exchange. (.5) Attended all-team Attended meeting with re: project update. (.6)	6.70	112.50	753.75
11-26-2024	A. Juroe	Looked up and sent entity information requested by K. Freitag. (1.7) Reviewed employee records. (.8) Corresponded with G. Rodriguez re emails. (.1) Corresponded with E. Hughes re location to meet. (.1) Reviewed documents related to process and procedures from the takeover. (1.0) Conferred with employees that were not at site yesterday; followed up on calls to discuss interviews. (1.2) Met with team to regroup and receive assignments. (.6) Met with E. Hughes and received keys. (.5) Followed up with E. Hughes re possible office in Irvine, CA; reviewed names sent, etc. (.7)	6.70	292.50	1,959.75
11-26-2024	L. Ryan	Attended team meeting re status update. (1.0) conferred and corresponded with A. Herren re vendor and employee list; updated same. (.9) Continued to confer with banks re accounts and access. (1.5) Conferred with A. Herren re coordinating noticing and followed up on same. (.5)	3.90	292.50	1,140.75
11-27-2024	L. Ryan	Conferred with A. Herren re registered agents. (.2) Conferred with G. Rodriguez and K. Freitag re status. (.7)	0.90	292.50	263.25
11-27-2024	E. Hughes	Attended all-team Zoom re: project update. (.8) Prepared and mailed overnight serving papers to D. Hernandez and corresponded with L. Ryan re: same. (.3) Created Saturn office site map and corresponded with K. Freitag and A. Juroe re: same. (.9)	2.00	112.50	225.00
11-27-2024	A. Herren	Attended team call re status. (.8) Corresponded with	2.60	112.50	292.50

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
		K. Freitag and L. Ryan re status of notification letters. (.2) Drafted preservation letter for registered agent; corresponded re same. (.3) Corresponded with Davinci and Regus virtual office legal contacts re notification letter and status of account. (.4) Researched contact for additional virtual offices; prepared and sent notification letters to same. (.8) Forwarded vendor invoice. (.1)			
11-27-2024	A. Juroe	Attended meeting with team. (.8)	0.80	292.50	234.00
11-29-2024	E. Hughes	Corresponded with K. Freitag re: D. Hernandez serving paperwork FedEx. (.1)	0.10	112.50	11.25
11-29-2024	G. Rodriguez	Followed up with vendors and landlords re lease files and company accounts. (2.0)	2.00	337.50	675.00
11-29-2024	K. Freitag	Drafted email autoreply. (.2) Attended call with E. Caldwell counsel and Atty Fates. (.5)	0.70	405.00	283.50
12-02-2024	L. Ryan	Attended team call re status. (1.0) Prepared payroll summary. (1.2)	2.20	292.50	643.50
12-02-2024	E. Hughes	Attended all-team zoom re: project update. (1.0) Attended call with K. Freitag re: computer passwords. (.1) Updated computer password log. (1.2) Prepared and mailed serving notices to banks and corresponded with L. Ryan re: same. (.4)	1.40	112.50	157.50
12-02-2024	A. Juroe	Reviewed employee files and saved down. (.6) Conferred and corresponded with employees re interviews. (.8) Met with E3 team to receive assignments and debrief. (1.0) Conferred with K. Freitag re mail and takeover letter. (.1) Visited PO box in Tustin, CA; met with owner and received mail. (.5)	3.00	292.50	877.50
12-02-2024	A. Herren	Attended team call re status. (1.0) Reviewed virtual office contracts; updated tracking spreadsheet; corresponded with K. Freitag re same. (1.6) Revised virtual office notification letters; corresponded with A. Juroe re same. (.4)	3.00	112.50	337.50
12-02-2024	K. Freitag	Call with E3 team re: transition items and follow-up. (1.0). Worked on response to E. Caldwell counsel; conferred with counsel re: same. (1.7)	2.70	405.00	1,093.50
12-03-2024	A. Juroe	Visited three mail locations and served order. (1.1) Received keypad code for Imperial office and made entry. Reviewed documents onsite and take photos. (.8) Conferred and corresponded with SPC employees re order and setup interviews. (.4)	2.30	292.50	672.75
12-03-2024	E. Hughes	Corresponded with K. Freitag re: Imperial office takeover. (.2) Logged Hartford WC policy history and corresponded with K. Freitag re: same. (.6)	0.80	112.50	90.00
12-03-2024	A. Herren	Conferred and corresponded with Davinci and Regus virtual offices; researched same; prepared additional notification letters for same; updated tracking spreadsheet. (1.3) Prepared and mailed vendor notification letter; corresponded with L. Ryan re same. (.2)	1.50	112.50	168.75
12-03-2024	G. Rodriguez	Continued efforts researching landlords/property management companies to receive copies of leases, follow up with various vendors re providing order and requesting information. (4.2) Participated in discussion with D. Merdjanian. (1.8)	6.00	337.50	2,025.00
12-03-2024	K. Freitag	Conferred with Atty Fates re: email to E. Caldwell counsel. (.6) Conferred with D. Merdjanian, her counsel, G. Rodriguez and Atty Fates. (1.8) Conferred with Atty Fates, E. Caldwell and his counsel. (1.0) Conferred with FTC and Atty Fates. (1.0)	4.40	405.00	1,782.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
12-04-2024	A. Juroe	Conferred with IT re meeting. (.1) Corresponded with team re same. (.2) Reviewed FTC info and look up entities. (1.7) Followed up with employee M. Cisneros. (.2) Corresponded with and interviewed employees F. Diaz and J. Velasco. (1.4)	3.60	292.50	1,053.00
12-04-2024	E. Hughes	Assisted in Imperial office takeover, recorded inventory, collected passwords and paperwork. (6.4) Attended call with K. Freitag re: Imperial office takeover. (.1) Corresponded with K. Freitag and A. Juroe re: Imperial office takeover. (.3)	6.80	112.50	765.00
12-04-2024	A. Herren	Researched additional virtual office contact information; prepared additional notification letters; delivered to FedEx for shipping; updated tracking spreadsheet; corresponded re same. (2.6) Submitted additional changes of address; updated tracking spreadsheet; corresponded re same. (.4) Downloaded bank response to notification letter; corresponded with K. Freitag and L. Ryan re same. (.2)	3.20	112.50	360.00
12-04-2024	K. Freitag	Attended call with CRM vendor. (.6) Reviewed documents at new office location. (2.9)	3.50	405.00	1,417.50
12-05-2024	A. Juroe	Met with E. Hughes to move computers. (1.2) Picked up mail at Saturn and Imperial offices and called Kramer location. (.2) Picked up mail at Tustin, CA location. (.2) Conferred with K. Freitag. Attended team call re updates and direction on next steps. (1.0) Researched entities. (.3)	2.90	292.50	848.25
12-05-2024	A. Herren	Attended team call re status. (1.0) Updated vendor list; corresponded with L. Ryan re same. (.8) Corresponded with K. Freitag re bank communication. (.1)	1.90	112.50	213.75
12-05-2024	E. Hughes	Attended all-team Zoom re: project update. (.9) Attended call with K. Freitag re: Imperial office takeover update. (.1) Transferred Kraemer computer inventory from Saturn office to Imperial office. (1.0) Assisted in Imperial office takeover, recorded inventory, collected passwords and paperwork. (3.3)	5.30	112.50	596.25
12-05-2024	K. Freitag	Prepared for and conferred with Atty Fates the PI hearing, Slack, etc. (1.3) Attended hearing. (.9) Conferred with Atty Fates after same. (.4) Prepared for meeting with team re: urgent items. (.7) Attended all hands call with team. (1.0) Prepared communications for customers and employees. (.3) Worked on various transition items, including banking responses, communications downloading, finalizing messaging for customers and employees. (5.6)	10.20	405.00	4,131.00
12-06-2024	K. Freitag	Worked on various transition items with team. (.3) Met with Chase to complete signature cards. (2.8)	3.10	405.00	1,255.50
12-06-2024	L. Ryan	Reviewed bank and ADP responses; prepared ADP schedule and correspond with A. Herren re same. (2.4) Updated vendor and bank lists. (2.2) Conferred multiple times with K. Freitag re coordinating Chase appt. (.4)	5.00	292.50	1,462.50
12-06-2024	E. Hughes	Scanned locksmith invoice and corresponded with L. Ryan re: same. (.1)	0.10	112.50	11.25
12-06-2024	A. Herren	Created and updated employee list; corresponded with L. Ryan re same. (.5) Corresponded with G. Rodriguez re email access. (.1) Updated the notification tracking spreadsheet; researched and reviewed same; corresponded with K. Freitag re same. (1.2)	1.80	112.50	202.50
12-07-2024	K. Freitag	Saved down CRM files for customer notice ordered by	1.90	405.00	769.50

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
		court. (1.7) Redacted and coordinated posting to website of recent court orders. (.2)			
12-09-2024	K. Freitag	Worked on finalizing customer notice; conferred re: same. (.4) Reviewed numerous pieces of mail and assigned tasks accordingly. (1.0)	1.40	405.00	567.00
12-09-2024	L. Ryan	Coordinated new bank account. (.4)	0.40	292.50	117.00
12-09-2024	E. Hughes	Scanned, filed and forwarded mail documents. (1.7)	1.70	112.50	191.25
12-09-2024	A. Juroe	Reviewed email from L. Ryan re entity list. (.1) Reviewed and deleted older copy of worksheet. (.1) Reviewed emails from E. Hughes re mail received. (.1)	0.30	292.50	87.75
12-10-2024	E. Hughes	Reviewed and summarized PI and corresponded with K. Freitag re: same. (.9) Created Imperial office map and corresponded with K. Freitag and A. Juroe re: same. (1.0) Corresponded with K. Freitag re: D. Howell and TRO Sunrise Solutions. (.1) Updated Imperial office inventory log. (1.4)	3.40	112.50	382.50
12-10-2024	K. Freitag	Conferred with Atty Fates re: Caldwell counsel requests, access, etc. (.5)	0.50	405.00	202.50
12-10-2024	L. Ryan	Updated employee schedule and updated bank list with responses. (1.6)	1.60	292.50	468.00
12-11-2024	E. Hughes	Scanned and filed mail documents and corresponded with K. Freitag re: same. (.2)	0.20	112.50	22.50
12-11-2024	K. Freitag	Worked on engagement letters with professionals. (.3) Prepared for and attended Zoom call with Atty Fates, Holland & Knight, E. Caldwell and D. Hernandez. (1.2) Conferred with Atty Fates re: doc prep, hearing. (.4)	1.90	405.00	769.50
12-12-2024	K. Freitag	Conferred with Atty O'Gorman. (.5) Conferred with Atty Fates. (.3) Worked on various transition items. (1.2)	2.00	405.00	810.00
12-13-2024	K. Freitag	Attended call with CRM contact re: Superior and Sunrise accounts. (.5) Conferred with Atty Fates re: objections. (.5) Worked on transition items. (1.8) Prepared for and attended call with FTC and counsel. (1.2)	4.00	405.00	1,620.00
12-13-2024	E. Hughes	Scanned and filed mail documents and corresponded with K Freitag re: same. (.3) Prepared and shipped paperwork to Deacon Services and corresponded with L. Ryan re: same. (.5)	0.80	112.50	90.00
12-16-2024	E. Hughes	Reviewed correspondence from A. Herren re: received mail pieces and mail forwarding update. (.1)	0.10	112.50	11.25
12-16-2024	A. Herren	Reviewed, recorded, scanned and forwarded mail; created tracking spreadsheet for same. (1.9) Reviewed and scanned affidavit for posting of service of TRO; corresponded with K. Freitag re same. (.1)	2.00	112.50	225.00
12-16-2024	A. Juroe	Attended meeting with employee at site. (.6) Reviewed email from A. Herren re mail forwarding. (.1)	0.70	292.50	204.75
12-17-2024	A. Juroe	Conferred with Accredited employees, emailed order, requested and set up interviews. (1.1) Attended meeting with team for updates and receive direction from K. Freitag. (1.1) Interviewed Accredited employee (FE). (.6)	2.80	292.50	819.00
12-17-2024	A. Herren	Attended team call re status. (1.1) Served court order to Bank of America; conferred and corresponded with L. Ryan re same. (.8) Corresponded with K. Freitag and G. Rodriguez re case website. (.2)	2.10	112.50	236.25
12-17-2024	G. Rodriguez	Attended team call re case update. (1.1)	1.10	337.50	371.25
12-17-2024	K. Freitag	Attended all hands call with team. (1.1)	1.10	405.00	445.50
12-17-2024	L. Ryan	Attended team meeting re status. (1.1)	1.10	292.50	321.75
12-17-2024	E. Hughes	Attended all-team Zoom re: project update. (1.1)	1.30	112.50	146.25

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
		Corresponded with K. Freitag re: D. Herrera and A. Valazquez. (.1) Corresponded with A. Herren re: mail forwarding. (.1)			
12-18-2024	K. Freitag	Worked on engagement letters with professionals. (.5)	0.50	405.00	202.50
12-18-2024	A. Juroe	Conferred with K. Freitag re defendants' withdrawal of opposition. (.1)	0.10	292.50	29.25
12-18-2024	A. Herren	Recorded and scanned mail; corresponded re same. (1.0)	1.00	112.50	112.50
12-19-2024	A. Juroe	Conferred with K. Freitag re court hearing; reviewed email re same. (.3)	0.30	292.50	87.75
12-19-2024	L. Ryan	Corresponded with A. Herren re mail. (.1)	0.10	292.50	29.25
12-19-2024	K. Freitag	Worked to finalize HKA agreement for signature. (.2) Conferred with counsel re: PI hearing. (.6) Coordinated posting of document to website. (.1)	0.90	405.00	364.50
12-19-2024	E. Hughes	Reviewed correspondence from K. Freitag re: final PI update. (.1)	0.10	112.50	11.25
12-20-2024	A. Juroe	Corresponded with L. Ryan re conflicted file and new entity. (.1) Updated and saved list and created new folder. (.2)	0.30	292.50	87.75
12-20-2024	K. Freitag	Prepared communication updates. (1.0) Attended call with counsel. (.6)	1.60	405.00	648.00
12-21-2024	K. Freitag	Updated communications for website, eblast, employees; accepted accounting invites. (.8)	0.80	405.00	324.00
12-23-2024	K. Freitag	Conferred with employees and A. Juroe to coordinate retrieval of personal items. (.3)	0.30	405.00	121.50
12-23-2024	A. Herren	Recorded and processed mail. (1.5)	1.50	112.50	168.75
12-23-2024	A. Juroe	Oversaw multiple employee's removal of personal property at Saturn office in Brea, CA. (1.5)	1.50	292.50	438.75
12-23-2024	G. Rodriguez	Coordinated email to all borrowers with webmaster. (.7)	0.70	337.50	236.25
12-26-2024	A. Juroe	Met employees at Saturn office in Brea, CA. (1.0)	1.00	292.50	292.50
12-30-2024	A. Herren	Recorded and processed mail. (.1)	0.10	112.50	11.25
			<u>214.30</u>		<u>56,693.25</u>
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
11-22-2024	K. Freitag	Met with landlord. (1.8) Retrieved computers; photographed/inventoried 500 S. Kraemer. (1.6)	3.40	405.00	1,377.00
11-23-2024	K. Freitag	Went to Chase Bank branches to confirm receipt of legal asset freeze orders. (4.0) Worked with A. Juroe re: banking record review. (.5)	4.50	405.00	1,822.50
11-23-2024	A. Juroe	Conferred with K. Freitag re bank records; reviewed same. Began to review FTC bank records production and make notes. (2.1)	2.10	292.50	614.25
11-24-2024	A. Juroe	Reviewed bank records; researched and downloaded affiliate and insider records and saved; conferred and corresponded with K. Freitag re findings. (7.8)	7.80	292.50	2,281.50
11-24-2024	K. Freitag	Took photos/assessed accessibility to office location; reported on same. (.9)	0.90	405.00	364.50
11-24-2024	K. Freitag	Worked with A. Juroe on banking record key transaction analysis preparation. (.4) Conferred with L. Ryan re: wire summary. (.1) Reviewed key transactional (inc. wire) analysis. (4.8)	5.30	405.00	2,146.50
11-26-2024	G. Rodriguez	Continued work on investigating properties. (3.5)	3.50	337.50	1,181.25
11-26-2024	K. Freitag	Gained access to and ran CRM reports. (1.5) Conferred with counsel on next steps with subpoenas and CRM. (.9) Worked on subpoena responses for online accounts; uploaded, reviewed and organized takedown documents. (6.8)	9.20	405.00	3,726.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
11-27-2024	K. Freitag	Worked on gathering all new entities' data for logging; worked with PI on identifying data. (1.2) Reviewed and saved down all Revolve reports. (1.5) Conferred with counsel re: vendor responses and Caldwell counsel. (1.0)	3.70	405.00	1,498.50
11-27-2024	E. Hughes	Created computer password log. (1.2) Saved down inventory photos and created an inventory log. (2.1)	3.30	112.50	371.25
11-27-2024	G. Rodriguez	Continued work on investigating real property, searching through available records and discovering potential entities and sources of recovery. (8.0)	8.00	337.50	2,700.00
11-27-2024	A. Juroe	Conferred with K. Freitag, onsite review of documents and computers, checked on additional addresses, picked up mail. (3.0) Uploaded documents and pictures; made updates to entities list; researched same. (1.3)	4.30	292.50	1,257.75
11-29-2024	E. Hughes	Updated computer password and phone number log and corresponded with K. Freitag and G. Rodriguez re: same. (.8) Updated computer inventory tracking with Kraemer inventory. (.6)	1.40	112.50	157.50
11-29-2024	A. Juroe	Reviewed entity files, search and pull records from SOS, etc.; made updates to Master Entity list. (7.9) Reviewed emails and messages from team re same. (.6)	8.50	292.50	2,486.25
11-29-2024	G. Rodriguez	Researched additional properties for potential recovery. (.5)	0.50	337.50	168.75
12-02-2024	K. Freitag	Reviewed Superior emails, coordinated mail retrieval. (1.8) Reviewed emails in Sunrise Solutions, Student Processing Center. (3.3)	5.10	405.00	2,065.50
12-02-2024	G. Rodriguez	Continued work aggregating information from prior landlords, service providers and websites. (4.2) Participated in various discussions regarding websites. (1.0) Researched additional properties for potential recovery and coordinated data imaging for Microsoft data. (2.0)	7.20	337.50	2,430.00
12-02-2024	A. Juroe	Worked on entity list, researched same. (1.6) Downloaded photos and details from same. (.7) Followed up with K. Freitag re same. (.1)	2.40	292.50	702.00
12-02-2024	E. Hughes	Attended call with K. Freitag re: computer passwords. (.1) Updated computer password log. (1.2)	1.30	112.50	146.25
12-03-2024	A. Juroe	Worked onsite at Saturn office to review computers, passwords, and documents, etc. (1.5) Conferred with K. Freitag and E. Hughes re same. (.4) Corresponded with K. Freitag re additional office located; drove by and verified same. (1.0) Received keypad code for Imperial office and made entry; followed up with K. Freitag re findings. (.5)	3.40	292.50	994.50
12-03-2024	E. Hughes	Updated computer password log and corresponded with K. Freitag re: same. (.8) Attended call with A. Juroe re: computer password collection. (.7) Updated Saturn office computer inventory log. (.7)	2.20	112.50	247.50
12-04-2024	G. Rodriguez	Continued work on gathering vendor, landlord and IT information, including various notices to relevant parties. (4.6) Conference call with Atty for former IT staff at Superior Servicing. (1.0) Prepared update for K. Freitag re results of same. (.9)	6.50	337.50	2,193.75
12-04-2024	E. Hughes	Attended call with G. Rodriguez re: computer imaging and password collection. (.1)	0.10	112.50	11.25
12-05-2024	G. Rodriguez	Continued work with landlords re possession of rented space. (.6) Coordinated download of Slack data with A. Juroe and reviewed same. (1.4) Continued work	3.60	337.50	1,215.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
		with vendors to collect information and continued work maintaining records of same. (1.6)			
12-05-2024	A. Juroe	Downloaded and saved Slack employee communications; conferred and corresponded with G. Rodriguez re same. (3.5) Conferred and corresponded with K. Freitag to follow up. (.2)	3.70	292.50	1,082.25
12-06-2024	G. Rodriguez	Updates with landlords re services, tested and updated mailing lists for potential borrowers, tested and coordinated information on additional emails and GoDaddy accounts and follow up with Atty Fates re information from T. Storey. (3.0)	3.00	337.50	1,012.50
12-06-2024	E. Hughes	Created computer password log. (3.3) Saved down inventory photos and created an inventory log. (2.9) Complied and corresponded with G. Rodriguez re: GoDaddy passwords. (.4)	6.60	112.50	742.50
12-06-2024	A. Juroe	Reviewed emails from team re employee and entity lists; made updates to both. (1.0) Conferred with Regus and reviewed email. (.3) Conferred with K. Freitag re status. (.3) Saved down photos. (.6)	2.20	292.50	643.50
12-07-2024	K. Freitag	Gained online access to and downloaded Chase Bank history. (3.1) Conferred with L. Ryan re: banking data download and next steps. (.3)	3.40	405.00	1,377.00
12-09-2024	E. Hughes	Corresponded with K. Freitag re: D. Merjanian computer passcodes and PI. (.2)	0.20	112.50	22.50
12-09-2024	K. Freitag	Conferred with Atty Fates re: Slack, follow-up questions for Defendant, other; prepared Slack summary of account information. (1.0) Conferred with Atty Fates re: call with Defendant counsel. (.2) Coordinated subpoena for bank accounts. (1.6) Reviewed documentation and information provided by T. Storey and D. Merdjanian; conferred re: same (1.8)	4.60	405.00	1,863.00
12-09-2024	G. Rodriguez	Continued work on gathering information including follow up with GoDaddy and Answer First; reviewed information provided by former. (1.9) Continued discussion with Atty Fates re IT provider requests and information requests from landlord. (.7) Coordinated update for email to borrowers and provided updates to same. (1.4) Tested various emails and logins received to access to information and coordinated pickup of information from IT provider. (1.2)	5.20	337.50	1,755.00
12-10-2024	G. Rodriguez	Continued coordination of computer items from former IT staff with forensic IT specialists, continued review of data provided by IT specialist, followed up with vendors re requests for data, updated logs of logins/ passwords. (5.5)	5.50	337.50	1,856.25
12-10-2024	A. Juroe	Reviewed emails from K. Freitag re subpoena response. (.1) Looked up and sent vendor details. (.1)	0.20	292.50	58.50
12-10-2024	K. Freitag	Worked with L. Ryan re: Unity/Carter payment reconciliations. (2.2)	2.20	405.00	891.00
12-11-2024	K. Freitag	Briefly met with Unity to discuss follow-up requests and demand for turnover of \$300K. (.3) Worked on reviewing and preparing banking files; conferred with counsel re: same. (2.0) Conferred with and reviewed documentation from payment processors. (1.7)	4.00	405.00	1,620.00
12-11-2024	L. Ryan	Conferred multiple times with Unity FI and K. Freitag. (.5) Updated bank list. (1.9) Reviewed and upload of 108 statements and ran AI; met with Valid8 re accounts. (.7) Downloaded Chase deposit slips and uploaded 20 deposit files. (.8)	3.90	292.50	1,140.75
12-11-2024	E. Hughes	Made bank deposit at Western Financial. (.5)	0.50	112.50	56.25

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
12-11-2024	G. Rodriguez	Continued efforts gathering data from IT contacts and vendors, update with K. Freitag re information received from Answer First and updated information from landlord. (6.0)	6.00	337.50	2,025.00
12-12-2024	G. Rodriguez	Updated schedule of logins and passwords, update from vendors noticed and update from Atty Fates re status of landlord communications. (3.5)	3.50	337.50	1,181.25
12-12-2024	A. Juroe	Worked onsite at Saturn and Imperial offices; reviewed files and computers; picked up mail. Met with team and followed up on messages re same. (3.9)	3.90	292.50	1,140.75
12-12-2024	K. Freitag	Worked with L. Ryan on Unity data analysis. (.3)	0.30	405.00	121.50
12-13-2024	G. Rodriguez	Continued work on gathering information from vendors and coordinating collection of data from former IT staff. (3.0)	3.00	337.50	1,012.50
12-13-2024	A. Juroe	Worked onsite, reviewed and downloaded documents from computers; conferred and corresponded with team re same. (3.0)	3.00	292.50	877.50
12-13-2024	K. Freitag	Went to Chase for sig card. (1.5)	1.50	405.00	607.50
12-16-2024	G. Rodriguez	Followed up with vendor re collection of data from IT staff and finalized schedule of collected passwords, updated real estate schedule and updates on vendor information requests. (3.2)	3.20	337.50	1,080.00
12-17-2024	G. Rodriguez	Conferred with Atty Pham and various service providers re IT related matters, continued updates to logs of information, coordinated potential onsite work with IT and staff. (3.4)	3.40	337.50	1,147.50
12-17-2024	A. Juroe	Reviewed banking records from Banner Bank; conferred and corresponded with K. Freitag re same. (.7)	0.70	292.50	204.75
12-17-2024	K. Freitag	Downloaded Banner Bank records. (.1)	0.10	405.00	40.50
12-18-2024	G. Rodriguez	Followed up with vendors re requested information, worked with forensic IT and staff to coordinate password change for various email accounts and logged same information. (3.5)	3.50	337.50	1,181.25
12-18-2024	A. Juroe	Met employee, reviewed computer files at Saturn office; conferred with G. Rodriguez re same. (2.0) Worked onsite at Imperial office; attempted to connect internet, conferred with G. Rodriguez and IT re same. (1.1)	3.10	292.50	906.75
12-19-2024	G. Rodriguez	Continued follow up with vendors, including GoDaddy re turn-over of assets, updates on documents posted to the website and follow up on recent posting. (.8)	0.80	337.50	270.00
12-20-2024	G. Rodriguez	Updated website posting with webmaster and K. Freitag. (.5) Followed up with Atty Pham re status of Microsoft turnover, followed up with team re IP addresses for office, discussion with Atty Fates and team re difficulties in getting information from GoDaddy, (1.0)	1.50	337.50	506.25
12-23-2024	G. Rodriguez	Followed up with Atty Fates re GoDaddy demand for turnover of assets. (.6)	0.60	337.50	202.50
12-24-2024	G. Rodriguez	Reviewed update from forensic IT re status of data collections. (.5)	0.50	337.50	168.75
			182.00		58,954.50
<u>Superior Servicing - 003 Travel to Property</u>					
11-22-2024	K. Freitag	Traveled to landlord office in Long Beach. (1.1) Traveled from landlord office to 500 S. Kraemer. (.7) Traveled from 500 S. Kraemer. (.5)	2.30	202.50	465.75
11-24-2024	K. Freitag	Traveled to/from potential office location identified on banking records to identify if in occupancy. (1.4)	1.40	202.50	283.50

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 003 Travel to Property</u>					
11-25-2024	K. Freitag	Traveled to/from Saturn office location. (1.0)	1.00	202.50	202.50
11-25-2024	L. Ryan	Travel to/from office in Brea for takeover. (3.1)	3.10	146.25	453.38
11-25-2024	G. Rodriguez	Travel to/from Brea, CA property. (4.0)	4.00	168.75	675.00
11-25-2024	E. Hughes	Traveled to/from Saturn office in Brea, CA. (2.0)	2.00	56.25	112.50
11-25-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (1.2)	1.20	146.25	175.50
11-26-2024	E. Hughes	Traveled to/from Saturn office in Brea, CA. (2.8)	2.80	56.25	157.50
11-27-2024	A. Juroe	Traveled to/from Saturn and Imperial office in Brea, CA. (1.6)	1.60	146.25	234.00
12-02-2024	A. Juroe	Traveled to/from Tustin, CA. (1.2)	1.20	146.25	175.50
12-03-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (2.2)	2.20	146.25	321.75
12-04-2024	K. Freitag	Traveled to/from Imperial office location. (1.0)	1.00	202.50	202.50
12-04-2024	E. Hughes	Traveled to/from Imperial office in Brea, CA. (2.2)	2.20	56.25	123.75
12-05-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (1.8)	1.80	146.25	263.25
12-05-2024	E. Hughes	Traveled to/from Imperial office in Brea, CA. (3.2)	3.20	56.25	180.00
12-12-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (1.4)	1.40	146.25	204.75
12-13-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (2.0)	2.00	146.25	292.50
12-18-2024	A. Juroe	Traveled to/from Saturn and Imperial offices in Brea, CA. (1.4)	1.40	146.25	204.75
12-23-2024	A. Juroe	Traveled to/from Saturn office in Brea, CA. (1.3)	1.30	146.25	190.13
12-26-2024	A. Juroe	Traveled to/from Saturn office in Brea, CA. (1.4)	1.40	146.25	204.75
			<u>38.50</u>		<u>5,123.26</u>
<u>Superior Servicing - 004 Reporting</u>					
12-01-2024	K. Freitag	Reviewed initial report requirements, order, etc. in preparation for initial report to court. (.7)	0.70	405.00	283.50
12-02-2024	K. Freitag	Worked on PI report. (1.8)	1.80	405.00	729.00
12-03-2024	L. Ryan	Updated vendor lists and worked on report exhibits. (1.1)	1.10	292.50	321.75
12-04-2024	K. Freitag	Reviewed and revised Declaration for PI hearing. (1.1) Attended call with Atty Fates re: PI report. (.6) Worked on PI report and exhibits (including redactions). (3.3) Attended call with FTC re: report questions. (.5)	5.50	405.00	2,227.50
12-04-2024	A. Juroe	Reviewed report; conferred and corresponded with K. Freitag re same. (.5)	0.50	292.50	146.25
12-05-2024	G. Rodriguez	Reviewed Receiver's report. (.4)	0.40	337.50	135.00
12-10-2024	K. Freitag	Met with FTC and Atty Fates re: PI preparation, customer databases. (1.3)	1.30	405.00	526.50
12-13-2024	K. Freitag	Worked on Dec outline and conferred with team re: various - mostly banking. (1.7)	1.70	405.00	688.50
12-16-2024	K. Freitag	Conferred with Atty Fates re: declaration. (.2) Worked on declaration. (1.2) Conferred with Atty Fates re: updated declaration; revised came. (2.9) Attended call with FTC and Atty Fates. (.3)	4.60	405.00	1,863.00
12-17-2024	K. Freitag	Conferred with Atty Fates; finalized declaration. (.8) Attended call with FTC and Atty Fates re: order language. (.3) Worked on language with Atty Fates for order updates. (.3)	1.40	405.00	567.00
			<u>19.00</u>		<u>7,488.00</u>
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
12-03-2024	K. Freitag	Conferred with L. Ryan re: banking and ADP updates. (.2)	0.20	405.00	81.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
12-05-2024	L. Ryan	Attended team call. (1.0) Worked on payroll schedule, corresponded with ADP and researched Student Processing ACHs. (2.9) Corresponded with A. Herren re vendors. (.2)	4.10	292.50	1,199.25
12-10-2024	L. Ryan	Set up MailChimp payment. (.2)	0.20	292.50	58.50
12-12-2024	L. Ryan	Corresponded with bank re new account. (.4)	0.40	292.50	117.00
12-16-2024	A. Herren	Recorded and scanned bank NSF notices. (.2) Recorded unemployment claims; conferred with L. Ryan re same. (.4)	0.60	112.50	67.50
12-16-2024	A. Juroe	Corresponded with K. Freitag re declaration, reviewed same, and locate photos and documents requested. (.7) Corresponded with K. Freitag. (.3)	1.00	292.50	292.50
12-17-2024	A. Herren	Conferred and corresponded with L. Ryan re accounts payable. (.2)	0.20	112.50	22.50
12-17-2024	L. Ryan	Set up QuickBooks file. (.5)	0.50	292.50	146.25
12-18-2024	L. Ryan	Corresponded with A. Herren re checks and payables. (.2) Continued to set up QuickBooks file. (.6)	0.80	292.50	234.00
12-18-2024	A. Herren	Recorded and scanned bank NSF notices; created tracking spreadsheet for same. (.7) Processed accounts payable. (.5) Recorded unemployment claims. (.4) Corresponded with L. Ryan re accounts receivable; researched same. (.2)	1.80	112.50	202.50
12-19-2024	L. Ryan	Approved positive pay. (.2)	0.20	292.50	58.50
12-20-2024	A. Herren	Mailed accounts payable. (.1) Conferred with L. Ryan re employee and vendor records; updated same. (.9) Scanned debit card; corresponded with L. Ryan re same. (.1)	1.10	112.50	123.75
12-20-2024	K. Freitag	Prepared for and attended call with tax accountant/bookkeeper, Atty Fates and L. Ryan. (1.2)	1.20	405.00	486.00
12-20-2024	L. Ryan	Conferred with A. Herren re EDD, employee lists and ADP. (.5) Attended call with K. Freitag, T. Fates and Yeager re accounting books/records. (.9) Saved down, reviewed and updated list for ADP productions, conferred with same re year end. (2.4)	3.80	292.50	1,111.50
12-23-2024	L. Ryan	Conferred with ADP re payroll companies. (.5) Corresponded with A. Herren re vendor payables and researched same. (.5)	1.00	292.50	292.50
12-23-2024	A. Herren	Reviewed and recorded accounts payable. (1.0). Reviewed and updated vendor list. (.3) Recorded, scanned and deposited check; corresponded re same. (.6) Scanned and recorded bank NSF notices. (1.0) Recorded unemployment claims. (.2) Prepared voided check; forwarded same to L. Ryan. (.1)	3.20	112.50	360.00
12-24-2024	L. Ryan	Conferred with APD and set up access to all accounts online. (1.0)	1.00	292.50	292.50
12-26-2024	L. Ryan	Conferred multiple times with ADP; downloaded reports and calculated year end taxes and costs. (2.3)	2.30	292.50	672.75
12-26-2024	A. Herren	Reviewed and updated bank NSF notices; corresponded with L. Ryan re same. (.2)	0.20	112.50	22.50
12-27-2024	A. Herren	Recorded and scanned bank NSF notices; corresponded with L. Ryan re same. (1.0) Activated debit card; corresponded with L. Ryan re same. (.1)	1.10	112.50	123.75
12-27-2024	L. Ryan	Corresponded with A. Herren debit card. (.2) Conferred with ADP re account charges and corresponded with bank re ACHs. (.8)	1.00	292.50	292.50
12-30-2024	L. Ryan	Conferred with ADP and reviewed accounts online. (1.8)	1.80	292.50	526.50
12-31-2024	A. Herren	Corresponded with L. Ryan re bank checks. (.1)	0.10	112.50	11.25

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
			27.80		6,795.00
<u>Superior Servicing - 006 Investor Relations</u>					
12-10-2024	G. Rodriguez	Coordinated message to all known borrowers via email and phone message. (1.0)	1.00	157.50	157.50
12-13-2024	A. Herren	Reviewed investor/customer communication; corresponded with K. Freitag re same. (.4) Corresponded with K. Freitag re investor communication and responses. (.4)	0.80	157.50	126.00
12-17-2024	A. Herren	Corresponded with numerous investor/clients re student loans and case update; recorded same. (.2) Corresponded with K. Freitag re investor responses. (.4)	0.60	157.50	94.50
12-17-2024	K. Freitag	Worked on email responses for A. Herren. (.4)	0.40	405.00	162.00
12-19-2024	A. Herren	Corresponded with numerous investor/clients re student loans and case update; recorded same. (1.0)	1.00	157.50	157.50
12-20-2024	A. Herren	Corresponded with numerous investor/clients re student loans and case update; recorded same. (.2)	0.20	157.50	31.50
12-30-2024	A. Herren	Corresponded with G. Rodriguez re voicemail access; reviewed same. (.2)	0.20	157.50	31.50
			4.20		760.50
<u>Superior Servicing - 010 Forensic Accounting</u>					
11-24-2024	L. Ryan	Followed up on notices. (.5) Reviewed Chase wire summary and researched wire recipients. (2.5)	3.00	247.50	742.50
11-25-2024	L. Ryan	Conferred with banks re freeze on accounts, continued to notice banks and research payment processors, vendors, virtual offices and addresses. (5.0)	5.00	247.50	1,237.50
11-27-2024	L. Ryan	Continued to confer with banks and follow up with same. (3.3) Analyzed merchant account and bank deposit transactions. (3.9)	7.20	247.50	1,782.00
11-29-2024	L. Ryan	Conferred with Comerica and continued to notice and follow up with banks. (1.6)	1.60	247.50	396.00
12-02-2024	L. Ryan	Conferred with Carter Bank, Chase, Avidia and Revolve and worked toward asset takeover/access; and followed up with merchant processors. (3.4)	3.40	247.50	841.50
12-03-2024	L. Ryan	Conferred with Carter Bank, Unity FI and Avidia Bank re status; noticed additional banks and payment processors. (3.4) Worked on bank list and schedule Unity FI transactions. (3.1)	6.50	247.50	1,608.75
12-04-2024	L. Ryan	Prepared demand letter and responded to bank emails. (1.2) Corresponded with A. Herren re responses. (.2) Reviewed additional Unity FI spreadsheet. (1.1)	2.50	247.50	618.75
12-05-2024	L. Ryan	Conferred with Chase and forwarded notice. (.8)	0.80	247.50	198.00
12-07-2024	L. Ryan	Conferred with K. Freitag re Chase access and pulled statements. (1.4)	1.40	247.50	346.50
12-09-2024	L. Ryan	Continued to work on Chase download. (3.4) Conferred with Avidia Bank and reviewed production. (1.2) Worked on subpoena list and forwarded to M. Pham. (.6) Researched entities. (.6)	5.80	247.50	1,435.50
12-10-2024	L. Ryan	Noticed First Interstate Bank. (.4) Conferred with K. Freitag re merchant and productions reviewed summary. (.5) Replied to Peoples Bank, EPX and North. (.8) Attended multiple calls with K. Freitag re Unity FI and reconciliation of same. (2.1) Set up Valid8 account; created accounts in Valid8, uploaded 108 statements, prepared checks/deposits to upload. (1.1)	4.90	247.50	1,212.75
12-10-2024	K. Freitag	Conferred with vendor to get forensic commenced. (.8)	0.80	405.00	324.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 010 Forensic Accounting</u>					
12-12-2024	L. Ryan	Downloaded and formatted forensic spreadsheet. (.3) Researched and responded to North and First Interstate re add information. (1.2) Prepared letter and noticed multiple banks. (1.5) Continued to work on Unity FI reconciliation to bank deposits; prepare ex and redact stmts. (3.8)	6.80	247.50	1,683.00
12-13-2024	K. Freitag	Worked on review of forensic contract. (1.0)	1.00	405.00	405.00
12-13-2024	L. Ryan	Updated subpoena list; conferred with City National and noticed additional bank. (2.1) Prepared merchant activity example to K. Freitag. (.8) Responded to Unity FI re outstanding questions. (.5) Download additional Chase statements and upload to. (.4) Code merchant activity in forensic. (3.5)	7.30	247.50	1,806.75
12-16-2024	L. Ryan	Downloaded deposit and check detail from Chase and upload to Valid8; download forensic schedule and format/review. (1.4) Conferred with Umpqua re accounts. (.5) Followed up with Epps and BofA and corresponded with Maverick; uploaded bank and subpoena lists with same. (3.2)	5.10	247.50	1,262.25
12-16-2024	K. Freitag	Worked with L. Ryan re: forensic. (.1)	0.10	405.00	40.50
12-17-2024	K. Freitag	Reviewed and forwarded on Valid 8 contract comments. (.1)	0.10	405.00	40.50
12-17-2024	L. Ryan	Corresponded with Unity FI re demand on funds. (.5) Corresponded with BofA re update, updated log and coordinated sending order with A. Herren. (1.5) Reviewed corresponded and conferred with Revolve. (.8) Prepared files and uploaded to Valid8. (.6)	3.40	247.50	841.50
12-19-2024	K. Freitag	Worked with L. Ryan on forensic categorization set up. (.8)	0.80	405.00	324.00
12-19-2024	L. Ryan	Conferred with K. Freitag re forensic. (.9) Reviewed and reconciled Revolve production. (2.2)	3.10	247.50	767.25
12-20-2024	L. Ryan	Conferred with BofA re balance and document production. (.4) Updated bank and subpoena list. (.8)	1.20	247.50	297.00
12-26-2024	L. Ryan	Coordinated accounts with Chase. (.3) Corresponded with A. Herren re bank notices. (.1)	0.40	247.50	99.00
12-30-2024	L. Ryan	Corresponded with Chase re cashiers check and BofA re accounts. (.6)	0.60	247.50	148.50
			72.80		18,459.00
		Total	558.60		154,273.51

Time Summary

Professional	Hours	Rate	Amount
A. Herren	44.50	115.33	5,132.25
A. Juroe	97.80	269.32	26,339.63
E. Hughes	65.50	103.74	6,795.00
G. Rodriguez	96.70	328.66	31,781.25
K. Freitag	130.30	396.14	51,617.25
L. Ryan	123.80	263.39	32,608.13
Total			154,273.51
Activity	Hours	Rate	Amount
Superior Servicing - 002 General Receivership	214.30	264.55	56,693.25
Superior Servicing - 003 Asset Investigation & Recovery	182.00	323.93	58,954.50
Superior Servicing - 003 Travel to Property	38.50	133.07	5,123.26
Superior Servicing - 004 Reporting	19.00	394.11	7,488.00
Superior Servicing - 005 Operations & Asset Sales	27.80	244.42	6,795.00
Superior Servicing - 006 Investor Relations	4.20	181.07	760.50

Activity	Hours	Rate	Amount
Superior Servicing - 010 Forensic Accounting	72.80	253.56	18,459.00
		Total Fees	154,273.51

Expense Summary

Expense	Amount
Copies & Postage	1,186.81
Forensic IT Third-Party Vendor	11,122.12
Other Miscellaneous	1,710.11
Project Specific Forensic Accounting Software	12,500.00
Travel	292.83
Website, Phone and Other IT	1,971.65
	Total Expenses
	28,783.52
	Total for this Invoice
	183,057.03