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Attorneys for Receiver
Krista L. Freitag

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

FEDERAL TRADE COMMISSION,

Plaintiff,

vs.

SUPERIOR SERVICING LLC, a limited liability company;

SUNRISE SOLUTIONS USA LLC, a limited liability company;

ALUMNI ADVANTAGE LLC, a limited liability company;

STUDENT PROCESSING CENTER GROUP LLC, a limited liability company;

SPCTWO LLC, a limited liability company;

ACCREDIT LLC, a limited liability company;

DENNISE MERDJANIAN, aka Dennise Correa, individually and as managing member of SUPERIOR SERVICING LLC;

ERIC CALDWELL, individually and as

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

THIRD 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

owner, officer, or manager of SUPERIOR SERVICING LLC, SUNRISE SOLUTIONS USA LLC, ALUMNI ADVANTAGE LLC, STUDENT PROCESSING CENTER GROUP LLC, SPCTWO LLC, and ACCREDIT LLC; and

DAVID HERNANDEZ, individually and as owner, officer, or manager of SUPERIOR SERVICING LLC, SUNRISE SOLUTIONS USA LLC, ALUMNI ADVANTAGE LLC, STUDENT PROCESSING CENTER GROUP LLC, SPCTWO LLC, and ACCREDIT LLC,

Defendants.

Krista Freitag ("Receiver"), the Court-appointed permanent receiver for Defendant, Superior Servicing, LLC ("Superior"), its subsidiaries, affiliates, successors and assigns, and any other entity that has conducted any business related to Defendants' student debt relief services, including receipt of Assets derived from any activity that is the subject of the Complaint in this matter, and that the Receiver determines is controlled or owned by any Defendant, including Accredit, LLC, Sunrise Solutions USA, LLC, Alumni Advantage, LLC, Student Processing Center Group, LLC, SPCTWO, LLC, Gold West Financial, LLC, DM Financial, LLC, LJC Music National LLC, South Coast Services, LLC, Business Done Right Inc., ET&C Holdings, LLC, Capital Servicing, LLC, Cornerstone Doc Prep, Inc., Amerifed Doc Prep, LLC, Amerifed Servicing, Inc., Scholastic Solutions LLC, and First Clover Capital, Inc. (collectively the "Receivership Entities" or individually, a "Receivership Entity"), hereby submits this Second Interim Application for Payment of Fees and Reimbursement of Expenses (the "Application"). This Application covers the period from April 1, 2025 through June 30, 2025 (the "Application Period"), and seeks approval of $144,981.00 in fees and $1,451.29 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($115,984.80) and 100% of the expenses incurred ($1,451.29).

I. INTRODUCTION

This equity receivership involves a large student loan debt relief enterprise associated with the alleged scheme that is the subject of the Complaint filed by the Federal Trade Commission (the "Commission"). The Receiver was appointed on a temporary basis by the Ex Parte Temporary Restraining Order with Asset Freeze, Appointment of a Temporary Receiver, and Other Equitable Relief, and Order to Show Cause Why Preliminary Injunction Should Not Issue entered on November 22, 2024 ("TRO") (Dkt. 9), and on a permanent basis on December 6, 2024, pursuant to the Order Granting Preliminary Injunction as to Defendant Superior Servicing LLC (Dkt. 30) and subsequent Preliminary Injunction Order as to Defendant Dennise Merdjanian entered on December 19, 2024 (Dkt. 42) (the "Appointment Orders").

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

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

This Application should be read in conjunction with the Receiver's Third Interim Report ("Third Report") filed on September 10, 2025 (Dkt. 78) as well as the Declaration of Krista Freitag Regarding Preliminary Investigate Findings and Observations filed on December 17, 2024 (Dkt. 36), which summarize the significant progress made by the Receiver and her team as a result of the intensive and diligent work in identifying, securing, assessing assets, as well as asset recovery efforts.

This Application seeks approval of $144,981.00 in fees for a total of 485.70 hours worked, and payment on an interim basis of 80% of that amount, or $115,984.80. The Receiver has agreed to discount her standard hourly rates by 10% for this case. As noted in the first fee application, given the significant amount of hours required in this case (including the time to vacate two office locations during the prior Application Period), the Receiver has billed two individuals on her team at a rate (other than for time spent with customers) that is less than 50% of the typical hourly rate in cases such as this, which resulted in an approximate $1,300 reduction in fees in this Application Period, for

a total of over $29,300 in total to date. The work performed is described task-by-task in **Exhibit A**[1] and is broken down into the following categories:

Category	Hours	Amount
Tax	11.0	$3,318.75
General Receivership	9.5	$3,568.50
Asset Investigation & Recovery	183.60	$59,656.50
Reporting	15.30	$5,265.00
Operations & Asset Sales[2]	10.60	$1,910.25
Investors Relations	1.80	$283.50
Third Party Recoveries	42.90	$14,467.50
Forensic Accounting	211.00	$56,511.00
Total Fees	**485.70**	**$144,981.00**

As further discussed below, the hours of the Receiver and her team increased during this Application Period, primarily because the *vast majority* of the forensic accounting work and potential asset recovery investigations stemming therefrom were completed. As this type of receivership progresses, fees and costs decline. Notably, the fee application for the third quarter which will be filed shortly hereafter will show that the amount of time spent dropped precipitously – e.g., decreased by approximately 70%. The fourth quarter fee application is also expected to be lower than the third quarter.

The Receiver and her team have made substantial progress in identifying, recovering and otherwise pursuing the Receivership Entities' assets and discharging her duties. At the outset of the case, the Receiver and her team's targeted forensic accounting work led to the discovery of a large enterprise resulting in two additional

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[1] While the Receiver has made efforts to ensure that its billing entries are consistent across categories, certain activities lend themselves to more than one category,or may 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.

[2] All travel time has been billed in a separate category at 50% of the timekeeper's discounted hourly rate.

individuals being added as defendants in the case, adding more than a dozen additional entities to the Receivership Entity list, and the recovery of more than $1 million of cash.

During the first quarter of the 2025, the Receiver and her team continued to gather financial records in order to complete a cost-effective forensic accounting and to turnover multiple offices back to landlords (while securing all records therein). The vast majority of the work during *this* Application Period involved the Assets Investigation & Recovery, Third-Party Recoveries and Forensic Accounting categories. These categories required extensive time to materially complete the forensic accounting thus enabling net harm calculations and to investigate documentation and transactions leading to potentially recoverable assets, all of which aided the Commission in seeking recovery of over **$1.8 million of cash** from the three named individual defendants. This work also has resulted in the receivership estate's recovery and potential recovery of an additional **$17,351** reserve balance from a payment processor, **$108,078** of additional legal retainers, **$140,000** via a proposed settlement for recovery of legal fees (pending Court approval – Dkt. No. 96), possession of physical assets pending monetization (e.g., luxury boat, vehicles) and approximately **$122,000** (net of income tax holdback) of Receivership Entity retirement funds.[3] The Receiver and her legal team also worked to investigate potential fraudulent transfer claims on a transaction involving nearly $2 million of Receivership Entity funds. Millions of dollars of additional transfers to third-parties were also reviewed and analyzed to assess potential recoverability.

The Receiver and her team have worked diligently and efficiently to administer the receivership estate. This work has allowed the Receiver to identify, recover, preserve and protect the substantial value of receivership estate assets. Because the Receiver and her team have worked diligently and efficiently in carrying out the Receiver's Court-ordered duties, she should be compensated on an interim basis for her work.

[3] Most of these funds were collected after the Application Period and as noted, the $140,000 proposed settlement is pending Court approval, so has not yet been collected.

II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. Tax

Services in this category relate to correspondence with and engagement with the tax accountant used by the Receivership Entities prior to the receivership, the gathering of information necessary to move forward with cost effectively completing tax returns, and associated efforts. The reasonable and necessary fees for the Receiver's work in this category during the Application Period total $3,318.75.

2. General Receivership

Services in this category relate to the general administration of the receivership estate. The Receiver's work within this category represents coordinating production of data with the Commission and IT-related vendor communications (e.g., Microsoft communications). The reasonable and necessary fees for the Receiver's work in this category total $3,568.50.

3. Asset Investigation & Recovery

The tasks performed during the Application Period primarily involved investigating assets through the forensic accounting work, reviewing documents produced by the individual defendants, preparing for and interviewing the two additional individual defendants regarding status of more than $20 million of funds transferred to them, reviewing documents produced by the tax accountant in the matter, recovery of funds, and preparing claims for employee dishonesty insurance coverage (ultimately, unfortunately unsuccessful). The Receiver also prepared for and interviewed several third parties and pursued subpoenas from third parties regarding millions of dollars of transfers to same. As noted above, the Receiver's work in this category has aided in the recovery of more than $1.8 million for the Commission directly (approximately $185,000 is pending Court approval and collection) and approximately $250,000 for the receivership estate as of the date of this report. The reasonable and necessary fees for the Receiver's work in this category total $59,656.50.

4. Reporting

The Receiver's services in this category were focused on preparing the Receiver's Third Interim Report covering the period through June 30, 2025. The reasonable and necessary fees for the Receiver's work in this category total $5,265.00.

5. Operations

Tasks in this category primarily include accounting and the ongoing receivership estate operational tasks. It is important to note that travel time associated with physical and virtual office locations is billed at 50% of the discounted hourly rates. The reasonable and necessary fees for the Receiver's work in this category total $1,910.25.

6. Investor Relations

Services rendered in this category generally relate to the ever-important communication with customers of the Receivership Entities. The reasonable and necessary fees for Receiver's work in this category total $283.50.

7. Third Party Recoveries

Tasks in this category primarily include efforts to research, recover and investigate claims regarding personal and real property purchased with scheme funds. During the Application Period, the Receiver also spent some time analyzing whether a real property recovery would result in net value to the receivership estate, coordinating retrieval of a vehicle and a boat (recovered in subsequent periods) and working to investigate claims regarding approximately $1.8 million of what are believed to be fraudulently transferred funds. The reasonable and necessary fees for Receiver's work in this category total $14,467.50.

8. Forensic Accounting

This category reflects the Receiver's various efforts to review and analyze banking and payment processing records and the commencement of targeted forensic accounting on critical bank records, to identify key transactions and bank accounts not previously known. The Receiver obtained over sixty (60) accounts from financial institutions response to subpoenas during this application period. Given the

identification and expansion of receivership estate entities, the Receiver and her team prepared and conferred with the Commission to determine an agreed upon and appropriate scope for a forensic analysis, a report on which the Receiver ultimately filed on December 4, 2025 (Dkt. No. 98) – the Receiver's Forensic Report. That said, while 17 accounts reflecting 15,523 transactions involving more than $80 million of funds received and disbursed (over $161 million of total transactional activity) were reported in the Receiver's Forensic Report, 90 additional accounts were received and nearly 18,000 additional transactions analyzed in order to determine the ultimate use of scheme funds. This extra step (additional account analysis) was necessary because more than $25 million of scheme funds were transferred to the three individual defendants; analysis of the accounts into which the $25 million moved was necessary to help identify the ultimate use of scheme funds and potential recoverable assets, which as noted herein, has resulted in several million dollars of recoveries (and a possible third-party multi-million dollar claim).

Forensic accounting is a critical tool in these types of receiverships, but particularly in this case as it assisted with the identification of a larger enterprise, leading to additional recoveries and identification of potential recoveries (and amounts received by the individual defendants in the case) as well as determination of an approximate net consumer harm amount. The reasonable and necessary fees for Receiver's work in this category total $56,511.00.

B. Summary of Expenses Requested for Reimbursement

The Receiver requests that the Court approve reimbursement of $1,451.29 in out-of-pocket costs. The itemization of such expenses is summarized below by billing category.

Category	Total
Website, Phone and Other IT	$1,324.97
Copies & Postage	$3.82
Special Conflicts Counsel	122.50
Total Costs	**$1,451.29**

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

The Receiver has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* **Exhibit A**. The Receiver endeavors to staff matters as efficiently as possible, while remaining cognizant of the complexity of issues presented. The request for fees is based on the Receiver's customary billing rates charged for comparable services provided in other matters, less a 10% discount (and in certain limited circumstances, a discount of over 50%, as noted above).

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

IV. CONCLUSION

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

1. Approving the Receiver's fees of $144,981.00;

2. Authorizing and directing the Receiver to pay 80% of approved fees, or $115,984.80, from the assets of the Receivership Entities;

3. Approving the Receiver's costs in the amount of $1,451.29, and authorizing and directing the Receiver to reimburse such costs in full; and

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

Dated: March 11, 2026

By: _____
KRISTA L. FREITAG
Court-appointed Receiver

CERTIFICATE OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of eighteen (18) and not a party to the within action. My business address is One America Plaza, 600 West Broadway, 27th Floor, San Diego, California 92101-0903.

On March 12, 2026, I used the United States District Court, District of Nevada's Electronic Case Filing System, with the ECF registered to Edward G. Fates to file the following document(s):

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

The ECF system is designed to send an e-mail message to all parties in the case, which constitutes service. The parties served by e-mail in this case are found on the Court's Electronic Mail Notice List.

- **Luis H Gallegos**
  lgallegos@ftc.gov; egarcia@ftc.gov; mwilshire@ftc.gov,mwernz@ftc.gov
- **Paul Rowland Graff**
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- **Jarrod L. Rickard**
  jlr@semenzarickard.com; oak@semenzarickard.com; alb@semenzarickard.com

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

Executed on March 12, 2026, at San Diego, California.

/s/ Pamela Tei Lewis
Pamela Tei Lewis

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NOS.
Exhibit A	Receiver's Billing Entries	15-31

EXHIBIT A

Receiver's Billing Entries

E3 Realty Advisors
501 W Broadway Ste 290
San Diego, CA 92101

February 05, 2026

Invoice Number: Draft
Invoice Period: 04-01-2025 - 06-30-2025

Contact: Freitag, Krista

Fees	144,981.00
Expenses	1,451.29
Total for this Invoice	146,432.29

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

February 05, 2026

Invoice Number: Draft

Invoice Period: 04-01-2025 - 06-30-2025

Payment Terms: Upon Court Approval

RE: 513 - Superior Servicing

Time Details

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 001 Tax					
04-22-2025	L. Ryan	Corresponded with tax accountant. (.2)	0.20	292.50	58.50
04-23-2025	L. Ryan	Corresponded with tax accountant. (.3)	0.30	292.50	87.75
05-02-2025	L. Ryan	Corresponded with Brenda re access to tax files. (.4)	0.40	292.50	117.00
05-07-2025	L. Ryan	Conferred with Brenda re requested items and uploaded same to Tax Dome. (2.0)	2.00	292.50	585.00
05-08-2025	L. Ryan	Downloaded emails from Tax Dome. (1.2)	1.20	292.50	351.00
05-13-2025	L. Ryan	Continued to review Tax Dome emails and conferred with Brenda and Mark re email attachments. (2.5)	2.50	292.50	731.25
05-14-2025	L. Ryan	Corresponded to tax accountant re access. (.4)	0.40	292.50	117.00
05-15-2025	L. Ryan	Coordinated with Brenda re QuickBooks access and corresponded with M. Yeager re email attachments. (.5)	0.50	292.50	146.25
05-19-2025	L. Ryan	Corresponded with Brenda re tax items. (.2)	0.20	292.50	58.50
05-21-2025	L. Ryan	Corresponded with M. Yeager re PST format for production. (.5)	0.50	292.50	146.25
05-23-2025	L. Ryan	Corresponded with Brenda re PST file. (.1)	0.10	292.50	29.25
05-28-2025	K. Freitag	Reviewed tax related payments and conferred with A. Juroe re: same. (.3)	0.30	405.00	121.50
06-05-2025	K. Freitag	Reviewed tax related communications. (.6)	0.60	405.00	243.00
06-06-2025	L. Ryan	Followed up with Brenda. (.1)	0.10	292.50	29.25
06-12-2025	L. Ryan	Corresponded with A. Herren and G. Rodriguez re pst file from tax accountant. (.2)	0.20	292.50	58.50
06-16-2025	L. Ryan	Uploaded docs to Tax Dome and corresponded with Brenda. (1.5)	1.50	292.50	438.75
			11.00		3,318.75
Superior Servicing - 002 General Receivership					
04-03-2025	G. Rodriguez	Discussion with forensic IT re: imaged mail files. (.3)	0.30	337.50	101.25
04-03-2025	A. Juroe	Corresponded with L. Ryan and G. Rodriguez re: possible insiders/related entities. (.1)	0.10	292.50	29.25
04-04-2025	G. Rodriguez	Coordinated copying of email files between forensic IT and FTC and coordinated information re: Redstone with K. Freitag. (1.0)	1.00	337.50	337.50
04-16-2025	K. Freitag	Conferred with FTC re: productions. (.4) Conferred with Atty Fates re: same. (.2)	0.60	405.00	243.00
04-21-2025	K. Freitag	Uploaded docs requested by FTC. (.3)	0.30	405.00	121.50
05-08-2025	G. Rodriguez	Followed up with Atty Pham re: status of Microsoft preservation of accounts. (.2)	0.20	337.50	67.50
05-09-2025	G. Rodriguez	Followed up with Atty Pham re: Microsoft preservation.	0.20	337.50	67.50

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 002 General Receivership					
		(.2)			
05-12-2025	G. Rodriguez	Reviewed posted receiver's report. (.2)	0.20	337.50	67.50
05-12-2025	G. Rodriguez	Reviewed domain renewals. (.2)	0.20	337.50	67.50
05-21-2025	G. Rodriguez	Troubleshooting re: access to information, updates on monthly domain name invoices and followed up with Atty Pham re: Microsoft matter. (.4) Conferred with A. Juroe re: file access issue. (.3)	0.70	337.50	236.25
05-21-2025	A. Juroe	Conferred and corresponded with G. Rodriguez re: file access issues. (.4)	0.40	292.50	117.00
05-23-2025	G. Rodriguez	Update with Atty Pham re: Microsoft discussions. (.2)	0.20	337.50	67.50
05-27-2025	K. Freitag	Attended call with Atty Fates and FTC re: meetings with D. Hernandez and E. Caldwell. (.3)	0.30	405.00	121.50
05-28-2025	K. Freitag	Attended call with Atty Fates and FTC re: 5/30 meeting with D. Hernandez and E. Caldwell. (.8)	0.80	405.00	324.00
06-03-2025	K. Freitag	Reviewed draft settlement orders; prepared payee/ payor list; finalized review/follow-up to E. Caldwell on asset items. (1.9)	1.90	405.00	769.50
06-04-2025	K. Freitag	Reviewed draft orders. (.8)	0.80	405.00	324.00
06-10-2025	K. Freitag	Attended call with FTC counsel re: status. (.7)	0.70	405.00	283.50
06-13-2025	G. Rodriguez	Troubleshooting with L. Ryan re: access to PST files. (. 3)	0.30	337.50	101.25
06-23-2025	K. Freitag	Attended call with FTC re: status of settlements and assets. (.3)	0.30	405.00	121.50
			9.50		3,568.50
Superior Servicing - 003 Asset Investigation & Recovery					
04-03-2025	G. Rodriguez	Followed up with L. Ryan and A. Juroe re: vendors associated with asset research. (.2)	0.20	337.50	67.50
04-10-2025	G. Rodriguez	Discussion with L. Ryan re: vendor noticing. (.2) Update from Atty Fates and Hartford re: employee dishonesty claim. (.2)	0.40	337.50	135.00
04-10-2025	L. Ryan	Discussion with G. Rodriguez re: vendor noticing for potential assets. (.2)	0.20	292.50	58.50
04-11-2025	K. Freitag	Conferred with Atty Fates re insurance coverage and claim. (.8)	0.80	405.00	324.00
04-11-2025	G. Rodriguez	Update on insurance claim for employee dishonesty and discussion on basis for claim. (.5)	0.50	337.50	168.75
04-14-2025	L. Ryan	Conferred with K. Freitag re vendor research and researched potential assets. (7.0)	7.00	292.50	2,047.50
04-14-2025	K. Freitag	Conferred with Atty Fates re: asset follow-up. (.3) Prepared and conferred with L. Ryan re: open item vendor research needed. (.4) Worked on asset ID in forensic. (2.2) Conferred with L. Ryan re: same. (.2) Reviewed and sent updated list of financial documents to FTC. (.2)	3.30	405.00	1,336.50
04-14-2025	G. Rodriguez	Reviewed updates on insurance claim and requested additional information from L. Ryan regarding claim. (. 5)	0.50	337.50	168.75
04-15-2025	K. Freitag	Reviewed insurance claim documentation; reviewed counsel correspondence re: same. (.4)	0.40	405.00	162.00
04-15-2025	A. Juroe	Reviewed insurance claim doc from K. Freitag. (.2) Researched missing data, updated info and returned to K. Freitag. (.6)	0.80	292.50	234.00
04-16-2025	A. Juroe	Conferred with K. Freitag re: case status. (.2) Received instruction on scheduling out assets from defendant statements and from CPA records received. (1.0) Corresponded with K. Freitag re: insurance claim form; sent file. (.1)	1.30	292.50	380.25

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 003 Asset Investigation & Recovery					
04-16-2025	K. Freitag	Worked on asset presentation and prospective asset research/review; conferred with A. Juroe re: same. (1.3)	1.30	405.00	526.50
04-17-2025	K. Freitag	Conferred with Atty Fates re strategy for asset investigation. (.6) Completed insurance claim form information. (.2)	0.80	405.00	324.00
04-17-2025	A. Juroe	Prepared asset schedule by entity from tax returns. (4.6) Researched real property and added to asset list; corresponded with G. Rodriguez and K. Freitag re same. (.4) Reviewed the defendant asset filings and added to the schedule for comparison; saved down to file. (1.5)	6.50	292.50	1,901.25
04-18-2025	A. Juroe	Conferred with K. Freitag re: asset pivot table from forensic accounting, received direction on same. (1.1) Reviewed potential assets on worksheet; researched and made notes to same. (2.6)	3.70	292.50	1,082.25
04-18-2025	K. Freitag	Worked on asset identification; conferred with A. Juroe re: same. (2.1)	2.10	405.00	850.50
04-21-2025	K. Freitag	Worked on asset review and conferred with Atty Fates re same. (.7)	0.70	405.00	283.50
04-21-2025	A. Juroe	Reviewed potential assets on forensic accounting worksheet, researched same, updated with notes and addresses for subpoenas. (4.2) Conferred with K. Freitag re: same. (.1) Corresponded with K. Freitag re: asset review. (.2) Researched and updated schedule. (2.5)	7.00	292.50	2,047.50
04-22-2025	A. Juroe	Reviewed transactions and researched info needed for subpoenas. (3.2) Drafted subpoena list and sent to K. Freitag for review. (1.5) Conferred with K. Freitag re: subpoena list, asset search, etc. (1.3)	6.00	292.50	1,755.00
04-22-2025	K. Freitag	Conferred with A. Juroe re: asset search action items. (1.0)	1.00	405.00	405.00
04-23-2025	K. Freitag	Reviewed asset identification/subpoena list. (.6) Conferred with Atty Fates and L. Ryan re: same. (.5) Conferred with A. Juroe re: same. (.6)	1.70	405.00	688.50
04-23-2025	L. Ryan	Conferred with Atty Fates and K. Freitag re subpoena list. (.5)	0.50	292.50	146.25
04-23-2025	A. Juroe	Reviewed payments and recorded details for potential asset identification; updated subpoena list. (4.2) Conferred with K. Freitag and received direction on subpoena list and asset report. (.7)	4.90	292.50	1,433.25
04-23-2025	G. Rodriguez	Began review of Defendant financial statements, including modeling loan amortizations and summaries of relevant documents (Bryce). (2.7)	2.70	337.50	911.25
04-24-2025	A. Juroe	Continued reviewed of payments and disbursements, updated potential asset report with notes and details. (6.0) Updated subpoena list. (.7)	6.70	292.50	1,959.75
04-25-2025	A. Juroe	Conferred with K. Freitag re: asset and subpoena list. (.2) Received direction on updates and questions to include. (1.3)	1.50	292.50	438.75
04-25-2025	K. Freitag	Conferred with A. Juroe re: asset identification, subpoena listing and questions re: same. (1.5)	1.50	405.00	607.50
04-27-2025	A. Juroe	Researched and updated asset and subpoena list. (1.8)	1.80	292.50	526.50
04-28-2025	A. Juroe	Researched and updated the asset and subpoena lists. (1.3)	1.30	292.50	380.25
04-29-2025	A. Juroe	Finalized asset list and defendant questions, subpoena list; corresponded with K. Freitag re: same. (2.3)	2.30	292.50	672.75

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 003 Asset Investigation & Recovery					
05-05-2025	A. Juroe	Conferred with K. Freitag re: status on asset and subpoena lists. (.3)	0.30	292.50	87.75
05-05-2025	K. Freitag	Conferred with A. Juroe re: subpoena list and asset identification. (.2) Conferred with Atty Fates re: investigation issues. (.2)	0.40	405.00	162.00
05-06-2025	K. Freitag	Began work on asset list for interview questions. (.5) Conferred with A. Juroe to review new personal, non-forensic account detail for asset identification. (.4)	0.90	405.00	364.50
05-06-2025	A. Juroe	Conferred with K. Freitag re: next steps in asset review. (.4)	0.40	292.50	117.00
05-07-2025	A. Juroe	Conferred with K. Freitag re: document review. (.1) Received details from L. Ryan on file location, status, etc. (.2) Received instruction from K. Freitag re: same. (.2) Reviewed Yeager tax files. (.5)	1.00	292.50	292.50
05-07-2025	K. Freitag	Worked on asset list and attendant questions. (2.0) Conferred with A. Juroe re: document review. (.1)	2.10	405.00	850.50
05-08-2025	K. Freitag	Conferred with Atty Fates re: responses to bank subpoenas. (.2)	0.20	405.00	81.00
05-08-2025	A. Juroe	Set up folders for work product and reviewed emails. (2.1)	2.10	292.50	614.25
05-09-2025	A. Juroe	Reviewed emails and files received from accountant, created folders, researched potential assets, entities, etc. (5.6)	5.60	292.50	1,638.00
05-12-2025	K. Freitag	Reviewed and responded re: asset search. (.3) Reviewed data with L. Ryan. (.1)	0.40	405.00	162.00
05-12-2025	A. Juroe	Reviewed and researched potential assets, related entities, etc.; updated files and folders and organized data. (5.7) Followed up with L. Ryan re: attachments to emails. (.2)	5.90	292.50	1,725.75
05-12-2025	L. Ryan	Corresponded with A. Juroe re email attachments review for asset search, searched Tax Dome for same. (.8) Reviewed data with K. Freitag. (.1)	0.90	292.50	263.25
05-13-2025	A. Juroe	Reviewed emails and documents, researched assets, updated trackers. (2.8) Communicated with L. Ryan and K. Freitag re: findings, and additional items needed. (.4)	3.20	292.50	936.00
05-14-2025	A. Juroe	Conferred with K. Freitag re: assets, email documents, etc. (.6) Conferred with L. Ryan re: Yeager documents. (.2) Reviewed emails, documents, and researched same, saved down details to team folders; worked on organizing information and updated tracking reports. (4.9) Conferred with K. Freitag re: latest findings and received direction on next steps, etc. (1.1)	6.80	292.50	1,989.00
05-14-2025	L. Ryan	Conferred with A. Juroe re: Yeager documents (cross check asset search with tax data). (.2)	0.20	292.50	58.50
05-14-2025	K. Freitag	Conferred with Atty Fates re: Charles Schwab account recovery and service of order; reviewed communications re: same. (.6) Conferred and corresponded with A. Juroe re: review of records and assets and asset research data needed. (.7) Conferred with L. Ryan re: demands for funds. (.4) Worked on jewelry and Edward Jones lists. (2.3) Conferred with Atty Fates re: potential receivership entity and asset recovery. (.8)	4.80	405.00	1,944.00
05-15-2025	A. Juroe	Reviewed and researched documents and entities; saved down data and updated reports. (2.8) Calls with K. Freitag re: same. (.2) Emailed G. Rodriguez re: access denied on PDF's created in folders. (.2)	3.20	292.50	936.00
			1.40	292.50	409.50

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 003 Asset Investigation & Recovery					
05-19-2025	A. Juroe	Reviewed and updated asset tracker; reviewed notes and comments. (1.2) Reviewed email from K. Freitag re: status on assets; received direction on creating contact list for D. Hernandez and E. Caldwell. (.2)			
05-20-2025	K. Freitag	Conferred with A. Juroe re: additional document review for asset research. (.6)	0.60	405.00	243.00
05-20-2025	A. Juroe	Updated asset and subpoena reports. (1.2) Prepared contact list of financial advisors for defendants. (1.1) Conferred with K. Freitag, reviewed status on assets, questions, etc. (.6)	2.90	292.50	848.25
05-21-2025	A. Juroe	Reviewed Family Comes First Bank account records. (1.7) Updated file names and organized documents in folders. (1.9) Conferred with K. Freitag re: same. (.6)	4.20	292.50	1,228.50
05-21-2025	K. Freitag	Worked on review of asset research and prep for interviews re: same. (4.7)	4.70	405.00	1,903.50
05-22-2025	K. Freitag	Reviewed cashier's checks. (.4) Conferred with Atty Fates re: Hernandez and asset review. (.3) Prepared and sent communication with D. Hernandez. (.2) Conferred with A. Juroe to review Family Comes First. (.4)	1.30	405.00	526.50
05-22-2025	A. Juroe	Continue to review emails and records related to potential assets. (2.3) Conferred with K. Freitag to review Family Comes First. (.4)	2.70	292.50	789.75
05-23-2025	A. Juroe	Conferred with K. Freitag re: status on asset research, defendant questions, etc. (.7) Prepared and sent update on properties and other findings. (3.8)	4.50	292.50	1,316.25
05-23-2025	K. Freitag	Conferred with A. Juroe re: status on asset research, defendant questions, etc. (.7) Conferred with Atty Fates real property issues. (.9)	1.60	405.00	648.00
05-28-2025	A. Juroe	Reviewed address sent by K. Freitag; responded with details on same. (.2) Conferred with K. Freitag re: tax preparers; researched new name; updated worksheet and saved down. (.3)	0.50	292.50	146.25
05-29-2025	K. Freitag	Worked on prep for Defendant interviews. (4.7) Discussed Parkside Estates email with Atty Fates. (.2)	4.90	405.00	1,984.50
05-29-2025	A. Juroe	Conferred with K. Freitag re: defendant E. Caldwell interview questions; sent comments re same. (.6)	0.60	292.50	175.50
05-30-2025	K. Freitag	Attended call with Atty Fates, Caldwell and FTC counsel re: assets and transfers relating to receivership entities. (1.6) Conferred with Atty Fates re: same. (.2) Attended call with Atty Fates, D. Hernandez and FTC counsel re: assets and transfers relating to receivership entities. (1.7) Conferred with Atty Fates re: next steps. (.4)	3.90	405.00	1,579.50
05-30-2025	A. Juroe	Conferred with K. Freitag re: defendant D. Hernandez interview questions; sent comments re same. (.5)	0.50	292.50	146.25
05-30-2025	K. Freitag	Conferred with L. Ryan re: sources and uses of funds for legal fees. (.3) Prepared follow-up emails. (1.0)	1.30	405.00	526.50
06-02-2025	K. Freitag	Briefly reviewed follow-up documentation. (.3) Conferred with A. Juroe re: same (twice). (.4) Worked on downloading follow-up documentation. (.5)	1.20	405.00	486.00
06-02-2025	A. Juroe	Conferred and corresponded with K. Freitag re: defendant responses and subpoena list. (.6) Reviewed response from E. Caldwell, researched subpoena targets and updated list, responded to email from K. Freitag and provided status on interview follow items. (4.7)	5.30	292.50	1,550.25
06-03-2025	A. Juroe	Reviewed response from D. Hernandez and logged details. (4.6) Looked up and responded to requests	6.20	292.50	1,813.50

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 003 Asset Investigation & Recovery					
		from K. Freitag related to records and statements. (.4) Reviewed bank records for FDP. (.3) Prepared and sent details to K. Freitag on FDP, Bent Tree, and subpoena list. (.9)			
06-04-2025	A. Juroe	Reviewed new submission from E. Caldwell. (1.0) Researched emails with property details. (1.0) Sent request to G. Rodriguez to run title; followed up re: same. (.4) Conferred with K. Freitag re: subpoena list targets; researched entities, address, etc.; updated same. (1.7)	4.10	292.50	1,199.25
06-04-2025	K. Freitag	Reviewed documents produced and sent follow-up email to D. Hernandez re: same; conferred with Atty Fates re same. (1.3) Conferred with A. Juroe re: subpoena list targets. (.2)	1.50	405.00	607.50
06-05-2025	K. Freitag	Attended call with Atty Fates re asset recovery. (.2)	0.20	405.00	81.00
06-05-2025	A. Juroe	Continued review on defendant filings; made notes re: same. (2.2)	2.20	292.50	643.50
06-06-2025	A. Juroe	Conferred with K. Freitag re: new account records received for review. (.1) Reviewed Wells Fargo bank records; corresponded with K. Freitag re same. (.7) Conferred with K. Freitag re: E. Caldwell interview; followed up and provided info requested re: same. (2.0) Received direction on next steps. (.2) Updated subpoena list. (.4) Attempted to contact L. Joanou. (.1)	3.50	292.50	1,023.75
06-06-2025	K. Freitag	Conferred with Atty Fates re: subpoenaed records and further efforts (.1) Conferred with A. Juroe re: new account records received for review and E. Caldwell interview. (.4)	0.50	405.00	202.50
06-06-2025	K. Freitag	Attended to various FTC requests. (1.0)	1.00	405.00	405.00
06-09-2025	K. Freitag	Followed up on Orange property and request for follow-up information. (.2) Conferred with L. Ryan re: Dempsey research. (.2) Prepared economic analysis estimates for Bryce Ave property. (.5) Reviewed and provided subpoena information re: family and analysis on Orange property. (.4) Sent Bryce analysis to FTC; conferred with Atty Fates re same. (1.2)	2.50	405.00	1,012.50
06-09-2025	L. Ryan	Researched Wells Fargo account, researched bank records and contact info for A. Dempsey and corresponded with counsel re subpoena production. (4.8) Conferred with K. Freitag re: Dempsey research. (.2)	5.00	292.50	1,462.50
06-09-2025	A. Juroe	Reviewed and responded to emails from K. Freitag re: asset valuation and entity info needed. (.2)	0.20	292.50	58.50
06-10-2025	A. Juroe	Prepared Edward Jones statements schedule and sent to K. Freitag (2.5)	2.50	292.50	731.25
06-12-2025	K. Freitag	Reviewed and provided response to purported retirement accounts. (.3) Began review of subpoena list. (.3) Reviewed demands on payment processors. (.4)	1.00	405.00	405.00
06-13-2025	K. Freitag	Conferred with Atty Fates re: subpoenas and next steps. (.6) Worked on subpoena list. (1.7)	2.30	405.00	931.50
06-15-2025	A. Juroe	Reviewed request from K. Freitag. (.1) Searched emails and located details requested for vendors; corresponded re: same. (.6)	0.70	292.50	204.75
06-30-2025	K. Freitag	Attended call with Atty Fates, M. Pendleton, L. Ryan re: subpoena status. (.3)	0.30	405.00	121.50
			183.60		59,656.50
Superior Servicing - 004 Fee App					
05-19-2025	K. Freitag	Worked on fee app. (.2)	0.20		No Charge

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 004 Fee App					
			0.20		0.00
Superior Servicing - 004 Reporting					
04-09-2025	L. Ryan	Worked on receipts and disbursement report for Q1. (2.2)	2.20	292.50	643.50
04-10-2025	L. Ryan	Continued to work on receipts and disbursement report for Q1. (2.5)	2.50	292.50	731.25
04-22-2025	G. Rodriguez	Continued revisions to quarterly report. (1.3)	1.30	337.50	438.75
04-25-2025	G. Rodriguez	Worked on quarterly report. (1.5)	1.50	337.50	506.25
04-28-2025	G. Rodriguez	Updated quarterly report. (.8)	0.80	337.50	270.00
05-06-2025	A. Juroe	Reviewed second report and provided comments to K. Freitag. (.7)	0.70	292.50	204.75
05-07-2025	K. Freitag	Reviewed and revised Q125 interim quarterly report. (1.4)	1.40	405.00	567.00
05-08-2025	K. Freitag	Continued work on quarterly report (2.0) Conferred with Atty Fates re: same. (.3)	2.30	405.00	931.50
05-09-2025	K. Freitag	Finalized quarterly interim report. (.5)	0.50	405.00	202.50
05-11-2025	K. Freitag	Worked on quarterly report. (1.0)	1.00	405.00	405.00
05-12-2025	K. Freitag	Worked on quarterly report; conferred with counsel for review. (.9)	0.90	405.00	364.50
			15.10		5,265.00
Superior Servicing - 005 Operations & Asset Sales					
04-03-2025	A. Herren	Deposited refund checks. (.5)	0.50	112.50	56.25
04-11-2025	E. Hughes	Scanned, logged, and filed bank NSF notices (.3)	0.30	112.50	33.75
04-15-2025	L. Ryan	Researched and corresponded with G. Rodriguez re owner W2s. (.4)	0.40	292.50	117.00
04-23-2025	A. Herren	Corresponded with K. Freitag and L. Ryan re: accounts payable and LLC renewals. (.2)	0.20	112.50	22.50
04-25-2025	L. Ryan	Approved positive pay. (.2)	0.20	292.50	58.50
04-25-2025	A. Herren	Processed accounts payable; uploaded positive pay. (1.0)	1.00	112.50	112.50
04-28-2025	A. Herren	Mailed accounts payable checks. (.2)	0.20	112.50	22.50
04-28-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	405.00	40.50
04-30-2025	E. Hughes	Scanned, logged, and filed bank NSF notices (.2) Scanned and filed mail; corresponded with G. Rodriguez re: same. (.1) Corresponded with L. Ryan and A. Herren re: Spectrum account closures and billing. (.1)	0.40	112.50	45.00
05-01-2025	L. Ryan	Corresponded with E. Hughes re various accounts payable. (.1)	0.10	292.50	29.25
05-07-2025	E. Hughes	Scanned and filed mail documents. (.1) Scanned, logged, and filed bank NSF notices (.3)	0.40	112.50	45.00
05-12-2025	E. Hughes	Scanned, logged, and filed bank NSF notices (.4)	0.40	112.50	45.00
05-12-2025	L. Ryan	Updated QuickBooks subscriptions. (.5)	0.50	292.50	146.25
05-30-2025	A. Herren	Recorded, scanned and deposited bank checks. (.5)	0.50	112.50	56.25
06-03-2025	E. Hughes	Filed mail and bank statements. (.2)	0.20	112.50	22.50
06-04-2025	E. Hughes	Corresponded with L. Ryan re: unclaimed property search. (.1)	0.10	112.50	11.25
06-05-2025	L. Ryan	Downloaded 2025 bank statements. (.5)	0.50	292.50	146.25
06-10-2025	E. Hughes	Corresponded with A. Herren re: closed Spectrum accounts. (.1)	0.10	112.50	11.25
06-10-2025	L. Ryan	Corresponded re accounts payables. (.2)	0.20	292.50	58.50
06-12-2025	A. Herren	Ran anti-virus scan on USB pst files; uploaded files; corresponded with G. Rodriguez and L. Ryan re: same. (.3)	0.30	112.50	33.75
06-13-2025	E. Hughes	Conducted SOS unclaimed property search	0.40	112.50	45.00

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 005 Operations & Asset Sales					
		corresponded with L. Ryan re: same. (.4)			
06-16-2025	E. Hughes	Corresponded with L. Ryan re: unclaimed property. (.1) Saved down storage space invoice. (.1)	0.20	112.50	22.50
06-16-2025	L. Ryan	Researched US Bank unclaimed funds. (.3)	0.30	292.50	87.75
06-17-2025	L. Ryan	Corresponded with E. Hughes re unclaimed funds. (.3)	0.30	292.50	87.75
06-17-2025	E. Hughes	Conferred with US Bank re: unclaimed property and corresponded with L. Ryan re: same. (.3)	0.30	112.50	33.75
06-18-2025	E. Hughes	Scanned, logged, and filed bank NSF notices (.3)	0.30	112.50	33.75
06-18-2025	L. Ryan	Researched unclaimed funds and corresponded with US Bank legal department. (.8)	0.80	292.50	234.00
06-19-2025	L. Ryan	Corresponded with Chase re appt. (.2)	0.20	292.50	58.50
06-26-2025	E. Hughes	Saved down utility bills. (.1) Scanned, logged, and filed bank NSF notices (.4) Filed bank statements. (.2)	0.70	112.50	78.75
06-30-2025	A. Herren	Processed mail. (.1) Researched insurance policies and payment history; corresponded re: same. (.2)	0.30	112.50	33.75
06-30-2025	K. Freitag	Discussed chargeback issue with counsel. (.2)	0.20	405.00	81.00
			10.60		1,910.25
Superior Servicing - 006 Investor Relations					
04-14-2025	A. Herren	Corresponded with multiple customers re: status of case and contact information. (1.0)	1.00	157.50	157.50
06-10-2025	A. Herren	Corresponded with multiple customers re: case update. (.8)	0.80	157.50	126.00
			1.80		283.50
Superior Servicing - 007 Third Party Recoveries					
04-14-2025	G. Rodriguez	Prepared production log for materials received. (2.0)	2.00	337.50	675.00
04-16-2025	G. Rodriguez	Researched properties for potential recovery. (.5)	0.50	337.50	168.75
04-22-2025	G. Rodriguez	Researched additional properties and provided summary to K. Freitag re same. (.8)	0.80	337.50	270.00
04-23-2025	K. Freitag	Conferred with G. Rodriguez re: Santa Ana research. (.3)	0.30	405.00	121.50
04-23-2025	G. Rodriguez	Conferred with K. Freitag re Santa Ana research. (.3)	0.30	337.50	101.25
04-24-2025	G. Rodriguez	Continued review and researched into Defendant financial statements. (3.0)	3.00	337.50	1,012.50
04-28-2025	G. Rodriguez	Continued review and research into Tom Chou settlement to see if there is a connection to Hernandez and prepared memo detailing results of investigation for K. Freitag. (2.7)	2.70	337.50	911.25
04-28-2025	K. Freitag	Reviewed update on Santa Ana property. (.1)	0.10	405.00	40.50
05-15-2025	K. Freitag	Worked on vehicle list. (1.0)	1.00	405.00	405.00
05-16-2025	G. Rodriguez	Reviewed letter from lender re: tax delinquency for Business Done Right property. (.4)	0.40	337.50	135.00
05-19-2025	G. Rodriguez	Followed up with Atty Fates and K. Freitag re: tax delinquency letter. (.2)	0.20	337.50	67.50
05-19-2025	K. Freitag	Conferred with Atty Fates re: Business Done Right property. (.2)	0.20	405.00	81.00
05-21-2025	G. Rodriguez	Reviewed Santa Ana property tax details for property owned by Business Done Right and corresponded with K. Freitag re: same. (.4)	0.40	337.50	135.00
05-22-2025	L. Ryan	Worked on Holland and Knight project. (2.2)	2.20	292.50	643.50
05-22-2025	K. Freitag	Conferred with G. Rodriguez re: PI Order to T. Chou and T. Wray. (.7)	0.70	405.00	283.50
05-22-2025	G. Rodriguez	Discussion with K. Freitag re: PI Order to T. Chou and T. Wray and delivered same. (.7)	0.70	337.50	236.25
05-23-2025	G. Rodriguez	Followed up with Atty Fates re: T. Chou correspondence and various updates from same. (.7)	0.70	337.50	236.25

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 007 Third Party Recoveries					
05-28-2025	K. Freitag	Reviewed asset and Santa Ana property. (1.0) Conferred with counsel re: same. (.2) Attended call with counsel, team and T. Chou re: Santa Ana property. (.7)	1.90	405.00	769.50
05-29-2025	G. Rodriguez	Researched entities with Nevada SOS to locate Articles of Organization to continue insurance claim. (. 5).	0.50	337.50	168.75
05-29-2025	G. Rodriguez	Reviewed various updates on the property owned by Business Done Right. (.3)	0.30	337.50	101.25
05-30-2025	G. Rodriguez	Prepared analysis of loan amortization for Parkside Estates. (1.2) Investigated property owned by potential debtor to D. Hernandez and provided analysis for same. (1.0)	2.20	337.50	742.50
05-30-2025	L. Ryan	Teams call with K. Freitag re Holland & Knight, David and BDR deposits. (.6) Continued to work on Holland and Knight project. (1.9)	2.50	292.50	731.25
05-30-2025	K. Freitag	Conferred with Atty Fates re: Santa Ana property sale. (.4)	0.40	405.00	162.00
05-30-2025	G. Rodriguez	Reviewed and provided Articles of Organization to Atty Fates re: insurance claim. (.5)	0.50	337.50	168.75
06-02-2025	K. Freitag	Conferred with L. Ryan re: forensic exhibit updates post US Bank production and Holland and Knight. (.3)	0.30	405.00	121.50
06-02-2025	L. Ryan	Continued to work on Holland Knight project; conferred with K. Freitag re same and forensic exhibits. (2.5)	2.50	292.50	731.25
06-02-2025	G. Rodriguez	Update on Irvine property documents. (.2)	0.20	337.50	67.50
06-03-2025	G. Rodriguez	Researched properties for potential recovery. (.6)	0.60	337.50	202.50
06-04-2025	K. Freitag	Conferred with Atty Fates re: Santa Ana property transaction. (.3)	0.30	405.00	121.50
06-04-2025	G. Rodriguez	Researched and provided underlying documents and analysis for subpoenas related to Lake Havasu properties. (2.2)	2.20	337.50	742.50
06-06-2025	G. Rodriguez	Reviewed potential asset for recovery and provided notes to K. Freitag re: same. (1.0)	1.00	337.50	337.50
06-09-2025	G. Rodriguez	Reviewed and researched property details for Business Done Right owned real estate, including providing analysis on market conditions, value and rents and reviewed historical MLS information re: same. (3.5)	3.50	337.50	1,181.25
06-10-2025	A. Juroe	Prepared BMW valuation and sent to K. Freitag (1.2) Researched and saved down information on the tenant at Bryce; corresponded with K. Freitag re: same. (1.6)	2.80	292.50	819.00
06-11-2025	G. Rodriguez	Reviewed auto comparable sales and discussion with K. Freitag re: planning for auto pickup. (.5)	0.50	337.50	168.75
06-11-2025	K. Freitag	Conferred with G. Rodriguez re: BMW. (.3) Conferred with L. Ryan re: payment processors. (.4)	0.70	405.00	283.50
06-12-2025	K. Freitag	Prepared BMW update. (.2)	0.20	405.00	81.00
06-12-2025	G. Rodriguez	Corresponded with K. Freitag re: timing for auto retrieval. (.2)	0.20	337.50	67.50
06-12-2025	G. Rodriguez	Update on insurance claim. (.1)	0.10	337.50	33.75
06-13-2025	G. Rodriguez	Followed up with Atty Fates re: insurance claim for crime coverage. (.2)	0.20	337.50	67.50
06-20-2025	G. Rodriguez	Various discussions re: timing with driver to pick up auto. (1.0)	1.00	337.50	337.50
06-23-2025	K. Freitag	Researched bank accounts and conferred with G. Rodriguez re: appraisal timeline. (.4)	0.40	405.00	162.00
			1.00	337.50	337.50

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 007 Third Party Recoveries					
06-24-2025	G. Rodriguez	Researched and discussion with appraisers re: Orange, CA property. (0.3) Coordinated with driver re: potential pickup for auto and discussion with listing agent re: potential sale of same. (0.7)			
06-27-2025	G. Rodriguez	Followed up with car transport re: pickup of vehicle. (.3)	0.30	337.50	101.25
06-30-2025	G. Rodriguez	Followed up with transport re: pickup for auto and discussion with K. Freitag re: timing for sale of home. (.4)	0.40	337.50	135.00
			42.90		14,467.50
Superior Servicing - 010 Forensic Accounting					
04-01-2025	L. Ryan	Categorized and reviewed wires, deposits and other payments in forensic. (5.5)	5.50	247.50	1,361.25
04-02-2025	L. Ryan	Continued to work on forensic; categorized payments, wires and transfers; conferred with K. Freitag (twice) re: same. (5.5)	5.50	247.50	1,361.25
04-02-2025	K. Freitag	Conferred with L. Ryan (twice) on forensic analysis progress and to provide categorical direction. (.8)	0.80	405.00	324.00
04-03-2025	K. Freitag	Conferred with L. Ryan re: intercompany, benefit, payment processor activity and to provide categorical direction. (1.3)	1.30	405.00	526.50
04-03-2025	L. Ryan	Discussed intercompany, benefit and payment processor activity with K. Freitag (1.3) Continued to work on same. (5.5)	6.80	247.50	1,683.00
04-04-2025	L. Ryan	Uploaded spreadsheet, matched transfers and made updates to intercompany (5.5) Conferred with K. Freitag re updates. (1.4)	6.90	247.50	1,707.75
04-04-2025	K. Freitag	Conferred with L. Ryan on forensic analysis progress and to provide direction. (1.4)	1.40	405.00	567.00
04-07-2025	L. Ryan	Corresponded with payment processor and prepared payment processor schedules. (1.2)	1.20	247.50	297.00
04-08-2025	L. Ryan	Corresponded with payment processor re refund. (.1)	0.10	247.50	24.75
04-10-2025	L. Ryan	Corresponded with various payment processors and counsel re subpoenas; updated bank list with productions and processor information. (2.8)	2.80	247.50	693.00
04-10-2025	K. Freitag	Attended call with FTC and Atty Fates re: forensic status update and asset discussion. (.8) Discussed follow-up logs and information needed. (.4)	1.20	405.00	486.00
04-11-2025	L. Ryan	Researched processor activity and corresponded with attys re bank subpoena updates. (3.8)	3.80	247.50	940.50
04-14-2025	L. Ryan	Updated subpoena list with payment processors. (.5) Coordinated research items with E. Hughes. (.2)	0.70	247.50	173.25
04-14-2025	E. Hughes	Conferred and corresponded with L. Ryan re: research into J. Davis, Payliance, and ACH.com. (.2) Researched J. Davis. (1.1)	1.30	112.50	146.25
04-15-2025	E. Hughes	Corresponded with L. Ryan re: research into J. Davis, Payliance, and ACH.com. (.1) Conferred and corresponded with Payliance and ACH.com. (.6)	0.70	112.50	78.75
04-15-2025	L. Ryan	Corresponded with E. Hughes re payment process contact. (.1) Researched unknown account numbers in forensic. (1.0)	1.10	247.50	272.25
04-16-2025	L. Ryan	Researched CNC activity, updated forensic ending balances and reviewed pivots/schedules. (1.5)	1.50	247.50	371.25
04-16-2025	K. Freitag	Worked on interim forensic details. (1.8)	1.80	405.00	729.00
04-17-2025	K. Freitag	Worked on forensic. (3.5)	3.50	405.00	1,417.50
04-17-2025	E. Hughes	Conferred with Payliance re: transaction history and corresponded with L. Ryan re: same. (.2) Corresponded with L. Ryan re: J. Davis research. (.1)	0.30	112.50	33.75

DRAFT

Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 010 Forensic Accounting					
04-17-2025	L. Ryan	Worked on forensic; revised deposits. (.8) Corresponded with E. Hughes re: researched items. (.2)	1.00	247.50	247.50
04-21-2025	K. Freitag	Attended call re: forensic work. (1.0) Downloaded BofA production; briefly reviewed same. (.2) Worked with L. Ryan re: upload. (.4)	1.60	405.00	648.00
04-21-2025	E. Hughes	Conferred with Payliance re: transaction history and corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
04-21-2025	L. Ryan	Conferred with K. Freitag re forensic status and saved down bank docs for FTC production. (1.0)	1.00	247.50	247.50
04-22-2025	L. Ryan	Continued to research unknown bank account numbers and gather potential subpoena information for counsel. (6.8)	6.80	247.50	1,683.00
04-22-2025	K. Freitag	Conferred re: access and downloaded BofA production. (.2) Conferred with L. Ryan re: account production updates. (.5)	0.70	405.00	283.50
04-23-2025	L. Ryan	Reviewed banking documents including uploading statements and updating bank log. (1.4)	1.40	247.50	346.50
04-24-2025	E. Hughes	Conferred with Payliance re: transaction history and corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
04-25-2025	E. Hughes	Conferred with Payliance re: transaction history; corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
04-25-2025	L. Ryan	Received and downloaded payment processor production, tied out transactions and corresponded re add information. (1.8) Corresponded re subpoena production. (.1)	1.90	247.50	470.25
04-28-2025	E. Hughes	Corresponded with L. Ryan re: J. Davis, Payliance, ACH.com, Molo Inc., and Melio research. (.2) Corresponded with ACH.com. (.1)	0.30	112.50	33.75
04-28-2025	L. Ryan	Reviewed forensic open items and payment processor transactions; prepared payment processor response. (1.6) Uploaded to Valid8. (.3) Conferred with K. Freitag re: action items. (.2)	2.10	247.50	519.75
04-28-2025	K. Freitag	Downloaded Comerica records and conferred with L. Ryan re: action items to complete forensic analysis. (.4)	0.40	405.00	162.00
04-29-2025	L. Ryan	Split transactions in Valid8 and downloaded. (1.2)	1.20	247.50	297.00
04-29-2025	E. Hughes	Corresponded and conferred with ACH.com re: transaction history details. (.3)	0.30	112.50	33.75
04-30-2025	L. Ryan	Reconciled and categorized transactions in forensic. (6.4)	6.40	247.50	1,584.00
04-30-2025	E. Hughes	Corresponded with L. Ryan re: Molo Inc and Melio research. (.1)	0.10	112.50	11.25
05-01-2025	L. Ryan	Responded to Payliance counsel. (.3) Split transactions and categorized intercompany in forensic. (6.0)	6.30	247.50	1,559.25
05-01-2025	E. Hughes	Corresponded with L. Ryan re: Molo Inc and Melio research. (.1) Corresponded with Molo Inc and Melio re: transaction history. (.2) Conferred and corresponded with ACH.com re: transaction history. (.3)	0.60	112.50	67.50
05-02-2025	L. Ryan	Reconciled intercompany in forensic and corresponded with counsel re additional subpoenas and Chase account numbers. (2.8)	2.80	247.50	693.00
05-05-2025	L. Ryan	Uploaded statements and spreadsheet; assigned benefit to transfers and researched payee in forensic. (3.8) Conferred with K. Freitag re: update. (.6)	4.40	247.50	1,089.00
05-05-2025	K. Freitag	Conferred with L. Ryan re: forensic update. (.6)	0.70	405.00	283.50

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 010 Forensic Accounting					
		Conferred with Atty Fates re: forensic update. (.1)			
05-06-2025	A. Juroe	Reviewed updated forensic data, researched and filled in missing items; marked those needing additional info. (2.7)	2.70	292.50	789.75
05-06-2025	L. Ryan	Uploaded statements for DM Financial, splits coding in Valid8 and reconciled beginning and ending balances in forensic. (7.3)	7.30	247.50	1,806.75
05-07-2025	L. Ryan	Updated bank list and worked on report exhibits. (4.8) Teams call with K. Freitag re: forensic status. (.4)	5.20	247.50	1,287.00
05-07-2025	A. Juroe	Conferred with K. Freitag re: expenses categorization; looked up payment source details. (.4) Conferred with K. Freitag re: latest forensic upload review. (.5)	0.90	292.50	263.25
05-07-2025	K. Freitag	Worked on review of final preliminary forensic. (2.6) Conferred with A. Juroe re: expenses categorization. (.2) Teams call with L. Ryan re: forensic status. (.4) Conferred with A. Juroe re: latest forensic upload review. (.5)	3.70	405.00	1,498.50
05-08-2025	K. Freitag	Worked on review of final prelim forensic. (3.5) Conferred with FTC and Atty Fates re: preliminary forensic accounting analysis. (.5)	4.00	405.00	1,620.00
05-08-2025	E. Hughes	Conferred and corresponded with Molo Inc and ACH.com re: transaction history. (.3)	0.30	112.50	33.75
05-08-2025	L. Ryan	Reconciled intercompany and accounting data to bank activity for 2023-2024; conferred with K. Freitag re same. (7.0)	7.00	247.50	1,732.50
05-12-2025	L. Ryan	Reviewed forensic report and worked on exhibit tables. (3.8)	3.80	247.50	940.50
05-14-2025	E. Hughes	Conferred and corresponded with Molo Inc and ACH.com re: transaction history, and corresponded with L. Ryan re: same. (.2) Researched Charles Schwabe legal contact and corresponded with L. Ryan re: same. (.2)	0.40	112.50	45.00
05-14-2025	L. Ryan	Updated bank list and prepared demand for Charles Schwab. (1.0) Continued to work on forensic categorization and uploaded checks and deposits. (5.6) Researched TBG cashier check backup and forwarded to K. Freitag. (1.0)	7.60	247.50	1,881.00
05-14-2025	K. Freitag	Reviewed forensic categorizations. (.7) Attended call with Atty Fates and FTC re: asset investigation and accounting issues. (.9)	1.60	405.00	648.00
05-15-2025	L. Ryan	Continued to match and categorize transactions in forensic. (4.5)	4.50	247.50	1,113.75
05-16-2025	L. Ryan	Continued to match and categorize transactions in forensic. (7.3)	7.30	247.50	1,806.75
05-19-2025	L. Ryan	Continued to categorize and reconcile payments and transfers in forensic; allocated transactions in Valid8 and downloaded spreadsheet.. (5.8)	5.80	247.50	1,435.50
05-20-2025	K. Freitag	Conferred with L. Ryan re: PAN production and forensic update. (.2)	0.20	405.00	81.00
05-20-2025	L. Ryan	Reviewed and saved bank production; researched new individual in banking records. (1.4) Received and reviewed PAN production, conferred with K. Freitag re same. (.5)	1.90	247.50	470.25
05-21-2025	L. Ryan	Reviewed banking docs produced to FTC, summarize and forward to K. Freitag. (.5) Saved down and reviewed EPX/North docs.(.8) Reviewed PAN spreadsheets, pivot, researched bank info in productions. (.8) Uploaded to Valid8 and updated bank log. (.5)	2.60	247.50	643.50

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 010 Forensic Accounting					
05-21-2025	K. Freitag	Conferred with Atty Fates re forensic status. (.3)	0.30	405.00	121.50
05-22-2025	L. Ryan	Drafted response to Charles Schwab and updated bank list. (.8)	0.80	247.50	198.00
05-23-2025	L. Ryan	Uploaded to Valid8. (.5) Continued to draft email response to Charles Schwab. (.2)	0.70	247.50	173.25
05-23-2025	L. Ryan	Worked on Holland and Knight project. (2.0)	2.00	247.50	495.00
05-27-2025	L. Ryan	Worked on matching transactions in forensic. (2.0) Received, reviewed and logged US Bank production. (.8)	2.80	247.50	693.00
05-28-2025	L. Ryan	Conferred with K. Freitag re BDR. (.3) Corresponded with Charles Schwab. (.2) Prepared and uploaded bank production. (2.5)	3.00	247.50	742.50
05-29-2025	K. Freitag	Conferred with L. Ryan re: forensic update. (.5)	0.50	405.00	202.50
05-29-2025	L. Ryan	Conferred with K. Freitag re forensic update. (.5) Upload/download spreadsheet, continued to match transactions and categorize transactions. (1.8)	2.30	247.50	569.25
05-30-2025	L. Ryan	Researched Superior org docs. (.5)	0.50	247.50	123.75
06-02-2025	K. Freitag	Worked on final forensic categorization; conferred with L. Ryan re: same. (2.0) Conferred with Atty Fates re forensic status. (.5)	2.50	405.00	1,012.50
06-02-2025	L. Ryan	Prepared bank notice and updated bank list. (1.2) Updated US Bank detail. (1.2)	2.40	247.50	594.00
06-03-2025	L. Ryan	Uploaded December Chase statements and allocated in Valid8; conferred with K. Freitag re: same. (4.4) Reviewed Wells Fargo production, updated table, reconciled ending balances. (1.8) Corresponded re additional subpoena and conferred with Ally Bank. (.7)	6.90	247.50	1,707.75
06-03-2025	K. Freitag	Worked on forensic final review after uploaded US Bank. (1.3) Attended call with Atty Fates and FTC counsel re: forensic and asset recovery. (.9) Conferred with L. Ryan re: final Chase bank information needed in forensic; briefly reviewed Wells Fargo production. (.9)	3.10	405.00	1,255.50
06-04-2025	L. Ryan	Corresponded with Chase re bank fees, downloaded statements and updated bank list. (1.0) Updated exhibit tables for forensic, reconciled to Valid8 Financial Act Report and reconciled and prepared forensic reports pivots for K. Freitag. (4.0)	5.00	247.50	1,237.50
06-06-2025	L. Ryan	Reconciled merchant processor activity. (1.0)	1.00	247.50	247.50
06-09-2025	L. Ryan	Continued payment processor reconciliation. (1.5)	1.50	247.50	371.25
06-10-2025	L. Ryan	Corresponded re Bank of America production and downloaded and reviewed Chase production. (2.0)	2.00	247.50	495.00
06-11-2025	L. Ryan	Corresponded with Debra at Unity and prepared payment processor reconciliation. (1.8) Corresponded with counsel re follow up and with K. Freitag re update. (.8)	2.60	247.50	643.50
06-12-2025	L. Ryan	Corresponded with counsel re EPX. (.2) Reconciled Revolve data and SPCTWO to forensic, updated payment processing reconciliation and prepared demand on EPPS, North/EPX.(1.8) Reviewed Revolve response and reserve. (.5)	2.50	247.50	618.75
06-13-2025	L. Ryan	Corresponded re demand letters to EPPS and EPX/ North. (.4) Reviewed Chase accounts and reversed bank fees; corresponded with K. Freitag re same. (.3) Researched Better Life, Michigan, New Settlement and Crossroads. (2.8)	3.50	247.50	866.25
06-18-2025	L. Ryan	Corresponded with Unity re schedules. (.2)	0.20	247.50	49.50
06-19-2025	L. Ryan	Met with Debra and K. Freitag re Unity schedules. (.5)	2.30	247.50	569.25

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Date	Professional	Description	Hours	Rate	Amount
Superior Servicing - 010 Forensic Accounting					
		Prepared correspondence re PAN and Unity detail, researched SPCTWO gap in data. (1.8)			
06-19-2025	K. Freitag	Conferred with Unity payment processor to confirm production of customer details; conferred with L. Ryan re: same. (.4) Reviewed and confirmed communication with Unity. (.2)	0.60	405.00	243.00
06-20-2025	K. Freitag	Reviewed and conferred re: Unity. (.2)	0.20	405.00	81.00
06-20-2025	L. Ryan	Followed up on subpoena status and replied to Deb at Unity. (1.0)	1.00	247.50	247.50
06-23-2025	L. Ryan	Corresponded with counsel re bank subpoena. (.2) Corresponded with Chase re balance and cashiers check. (.4) Researched defendant activity and drafted summary. (1.0)	1.60	247.50	396.00
06-25-2025	L. Ryan	Reviewed BofA production, updated forensic and uploaded docs. (1.2)	1.20	247.50	297.00
06-26-2025	L. Ryan	Created schedule and pivots of post takeover deposits and notice dates; conferred with K. Freitag re: same. (1.5) Uploaded statement. (.2)	1.70	247.50	420.75
06-26-2025	K. Freitag	Conferred with L. Ryan re: timing analysis. (.1) Conferred L. Ryan re: deposit analysis. (.2)	0.30	405.00	121.50
06-30-2025	L. Ryan	Attended call with K. Freitag, Atty Fates and M. Pendleton re subpoena status. (.4)	0.40	247.50	99.00
			211.00		56,511.00
		Total	485.70		144,981.00

Time Summary

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Professional	Hours	Rate	Amount
A. Herren	4.80	129.38	621.00
A. Juroe	121.90	292.50	35,655.75
E. Hughes	8.70	112.50	978.75
G. Rodriguez	37.60	337.50	12,690.00
K. Freitag	101.20	404.20	40,905.00
L. Ryan	211.40	255.87	54,090.00
T. Hebrank	0.10	405.00	40.50
Total			144,981.00

Activity	Hours	Rate	Amount
Superior Servicing - 001 Tax	11.00	301.70	3,318.75
Superior Servicing - 002 General Receivership	9.50	375.63	3,568.50
Superior Servicing - 003 Asset Investigation & Recovery	183.60	324.93	59,656.50
Superior Servicing - 004 Fee App	0.20	0.00	0.00
Superior Servicing - 004 Reporting	15.10	348.68	5,265.00
Superior Servicing - 005 Operations & Asset Sales	10.60	180.21	1,910.25
Superior Servicing - 006 Investor Relations	1.80	157.50	283.50
Superior Servicing - 007 Third Party Recoveries	42.90	337.24	14,467.50
Superior Servicing - 010 Forensic Accounting	211.00	267.82	56,511.00
		Total Fees	144,981.00

Expense Summary

Expense	Amount
Copies & Postage	3.82
Special Conflicts Counsel	122.50
Website, Phone and Other IT	1,324.97
Total Expenses	1,451.29

Total for this Invoice	146,432.29

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