Jarrod L. Rickard, Esq., Bar No. 10203
Email: jlr@semenzarickard.com
SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669

Edward G. Fates, Esq. (*pro hac vice admitted*)
Email: tfates@allenmatkins.com
ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP
600 West Broadway, 27th Floor
San Diego, CA 92101-0903
Telephone: (619) 233-1155
Facsimile: (619) 233-1158

Attorneys for Receiver Krista Freitag

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

FEDERAL TRADE COMMISSION, Plaintiff, v. SUPERIOR SERVICING LLC, a limited liability company; and DENNISE MERDJANIAN, aka Dennise Correa, individually and as managing member of SUPERIOR SERVICING LLC, Defendants.	Case No. 2:24-cv-02163-GMN-MDC **THIRD INTERIM FEE APPLICATION OF SEMENZA RICKARD LAW, LOCAL COUNSEL TO THE RECEIVER, KRISTA L. FREITAG, FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES**

Semenza Rickard Law ("SRL"), local counsel to Krista L. Freitag (the "Receiver"), the Court-appointed receiver for 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 Third Interim Application for Payment of Fees and Reimbursement of Expenses (the "Application").

This Application covers the period of April 1, 2025 to June 30, 2025, (the "Application Period"), and seeks approval of $455.00 in fees and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($364.00).

SEMENZA RICKARD LAW
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I. REQUEST FOR FEES

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 experienced and qualified counsel was critical to the performance of her duties and obligations under the Appointment Orders. Accordingly, pursuant to the

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

authority granted to her in Section XII.F. of the TRO, the Receiver engaged Allen Matkins as lead counsel with Semenza Rickard Law ("SRL") as her local counsel for the receivership (as lead counsel is located in Southern California).

This Application seeks approval of $455.00 in fees, and payment on an interim basis of 80% of that amount, or $364.00. SRL has agreed to discount its standard attorney hourly rates by 30% for this case. The work performed is authenticated by the attached Declaration of Jarrod L. Rickard and the billing invoices. (Exhibit 1 hereto.)

The primary work was performed by lead counsel, Allen Matkins. As shown by Exhibit 1, SRL's work primarily consisted of: (1) reviewing documents in anticipation of filing with the Court; (2) and ensuring that all documents were accurately and timely filed.

SRL has worked diligently and efficiently to assist the Receiver with legal issues facing the receivership estate. SRL's work has allowed the Receiver to preserve and protect the substantial value of receivership estate assets. Because the firm has worked diligently and efficiently to assist the Receiver in carrying out her Court-ordered duties, it should be compensated on an interim basis for its work.

II. THE FEES AND COSTS ARE REASONABLE

"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 SRL. 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

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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* Appointment Order, Section XI.

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. SRL has submitted a detailed fee application which describes the nature of the services rendered. *See* Exhibit 1. SRL has endeavored to staff matters as efficiently as possible while remaining cognizant of the complexity of issues presented. As noted above, the request for fees is based on SRL's customary billing rates charged for comparable services provided in other matters, less a 30% discount.

The work performed by SRL was essential to carrying out the Receiver's Court-ordered duties. Moreover, SRL seeks payment of only 80% of fees incurred on an interim basis in recognition of the fact that its work in assisting the Receiver is ongoing.

Payment of the proposed 20% holdback will be sought at the conclusion of the receivership. SRL's fees are fair and reasonable and should be approved and paid on an interim basis.

III. CONCLUSION

SRL respectfully request that this Court enter an Order:

1. Approving SRL's fees of $455.00;

2. Authorizing and directing the Receiver to pay 80% of SRL's approved fees, or $364.00, from the assets of the Receivership Entities;

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

DATED this 12th day of March, 2026.

SEMENZA RICKARD LAW

/s/ Jarrod L. Rickard
Jarrod L. Rickard, Esq., Bar No. 10203
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145

Edward G. Fates, Esq. (*pro hac vice admitted*)
ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP
600 West Broadway, 27th Floor
San Diego, CA 92101-0903

Attorneys for Receiver Krista Freitag

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

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CERTIFICATE OF SERVICE

I am employed by the law firm of Semenza Rickard Law in Clark County, Nevada. I am over the age of 18 and not a party to this action. The business address is 10161 Park Run Drive, Suite 150, Las Vegas, Nevada 89145.

I hereby certify that on the 12th day of March, 2026, I served the document(s), described as:

THIRD INTERIM FEE APPLICATION OF SEMENZA RICKARD LAW, LOCAL COUNSEL TO THE RECEIVER, KRISTA L. FREITAG, FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES

☒ by placing the ☐ original ☒ a true copy of the above and foregoing via:

☒ a. **CM/ECF System** to the following registered e-mail addresses:

FEDERAL TRADE COMMISSION
Luis H Gallegos, Esq., lgallegos@ftc.gov
Reid Tepfer, Esq., rtepfer@ftc.gov
Attorneys for Federal Trade Commission

CORY READE DOWS & SHAFER
Robert Christopher Reade, Esq., Creade@crdslaw.com, adavid@crdslaw.com, crodriguezvisek@crdslaw.com, cweber@crdslaw.com, kkeyes@crdslaw.com, mrodriguez@crdslaw.com,ygiraud@crdslaw.com
Paul Rowland Graff, Esq., rgraff@crdslaw.com, attorneygraff@gmail.com, cweber@crdslaw.com, ygiraud@crdslaw.com
Attorneys for Defendant Dennise Merdjanian

☐ b. **BY U.S. MAIL.** I deposited such envelope in the mail at Las Vegas, Nevada. The envelope(s) were mailed with postage thereon fully prepaid. I am readily familiar with Semenza Rickard Law's practice of collection and processing correspondence for mailing. Under that practice, documents are deposited with the U.S. Postal Service on the same day which is stated in the proof of service, with postage fully prepaid at Las Vegas, Nevada in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if the postal cancellation date or postage meter date is more than one day after the date stated in this proof of service.

☐ c. **BY PERSONAL SERVICE.**

☐ d. **BY DIRECT EMAIL.**

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☐ e. **BY FACSIMILE TRANSMISSION.**

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

/s/ Olivia A. Kelly
An Employee of Semenza Rickard Law

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

EXHIBIT 1

Declaration of Jarrod L. Rickard

Jarrod L. Rickard, Esq., Bar No. 10203
Email: jlr@semenzarickard.com
SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669

Edward G. Fates, Esq. (*pro hac vice admitted*)
Email: tfates@allenmatkins.com
ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP
600 West Broadway, 27th Floor
San Diego, CA 92101-0903
Telephone: (619) 233-1155
Facsimile: (619) 233-1158

Attorneys for Receiver Krista Freitag

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

FEDERAL TRADE COMMISSION, Plaintiff, v. SUPERIOR SERVICING LLC, a limited liability company; and DENNISE MERDJANIAN, aka Dennise Correa, individually and as managing member of SUPERIOR SERVICING LLC, Defendants.	Case No. 2:24-cv-02163-GMN-MDC **DECLARATION OF JARROD L. RICKARD, ESQ. IN SUPPORT OF THIRD INTERIM FEE APPLICATION OF SEMENZA RICKARD LAW, LOCAL COUNSEL TO THE RECEIVER, KRISTA L. FREITAG, FOR PAYMENT OF FEES AND REIMBURSEMENT OF EXPENSES**

I, JARROD L. RICKARD, hereby declare as follows:

1. I am a partner with Semenza Rickard Law ("SRL"). I make the following Declaration in support of SRL's Third Interim Fee Application for the period of April 1, 2025, to June 30, 2025 (the "Application"). My firm is local counsel to Krista L. Freitag (the "Receiver"), the Court-appointed receiver for Superior Servicing, LLC ("Superior"), and the other entities within the scope of the receivership, pending before this Court. I have personal

knowledge of the facts contained in this Declaration and if called to do so, would testify competently thereto.

2. As reflected in the Application, SRL seeks approval of $455.00 in fees and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($364.00).

3. True and accurate invoices detailing the work performed during the Application Period are attached hereto as Exhibit A.

4. SRL has endeavored to staff all tasks undertaken in this matter efficiently, using paralegals wherever appropriate. In addition, SRL agreed to a significant discount from its ordinary billing rates for this matter. Accordingly, the fees identified in the Application were billed at rates reflecting significant discounts, thereby resulting in substantial savings for the receivership estate.

5. SRL respectfully requests that the Court approve the fees reflected in the Application and approve payment in the amounts reflected in the Application.

6. On behalf of SRL, I certify as follows:

a. I have read the Application;

b. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate;

c. SRL's fees reflected in the Application are based on the rates listed in SRL's fee schedule for this matter. All fees contained in the Application are reasonable, necessary and commensurate with the skill and experience required for the activity performed and are subject to Court approval.

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

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
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e. In seeking reimbursement for a service which SRL justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), SRL requests reimbursement only for the amount billed to SRL by the third-party vendor and paid by SRL to such vendor. If such services are performed by SRL or its retained personnel, SRL or its retained personnel, as appropriate, will certify that it is not making a profit on such reimbursable service.

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

DATED this 12th day of March, 2026.

/s/ Jarrod L. Rickard
JARROD L. RICKARD, ESQ.

SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803

EXHIBIT A

EXHIBIT A

LAWRENCE J SEMENZA, III, P.C.
dba SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669
Federal I.D. # 27-4465751

E3 Advisors
c/o Krista Freitag
kfreitag@ethreeadvisors.com

Date	6/5/2025
Invoice Number	7149-01_05
Client Number	7149
Matter Number	01

RE: Superior Servicing, LLC
2:24-cv-02163-GMN-MDC

BILL THROUGH DATE 4/30/2025

Date	Employee	Description	Hours	Rate	Amount
		PROFESSIONAL FEES			
4/3/2025	O Kelly	Review D Merdjanian's answer to first amended complaint	0.1	175.00	17.50
4/9/2025	O Kelly	Review deadline to file answer to first amended complaint	0.1	175.00	17.50
4/14/2025	O Kelly	Review waivers of summons for E Caldwell and D Hernandez	0.2	175.00	35.00
4/15/2025	O Kelly	Review summons issued as to Accredit LLC, Alumni Advantage LLC, SPCTWO LLC, Student Processing Center Group LLC, Sunrise Solutions USA LLC, Superior Servicing LLC re the amended complaint	0.1	175.00	17.50
4/16/2025	O Kelly	Review summons returned executed as to Accredit LLC, Alumni Advantage LLC, SPCTWO LLC, Student Processing Center Group LLC, Sunrise Solutions USA LLC, Superior Servicing LLC re the amended complaint	0.1	175.00	17.50
4/18/2025	A Barreras	Review motion to withdraw as counsel for FTC	0.1	175.00	17.50
4/25/2025	O Kelly	Review subpoenas duces tecum to Ally, Charles Schwab, Comerica, Farmers & Merchants, JP Morgan Chase, Premier and US banks	0.4	175.00	70.00
		Subtotal			192.50

Total Current Invoice $192.50

LAWRENCE J SEMENZA, III, P.C.
dba SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669
Federal I.D. # 27-4465751

E3 Advisors
c/o Krista Freitag
kfreitag@ethreeadvisors.com

Date 6/20/2025
Invoice Number 7149-01_06
Client Number 7149
Matter Number 01

RE: Superior Servicing, LLC
2:24-cv-02163-GMN-MDC

BILL THROUGH DATE 5/31/2025

Date	Employee	Description	Hours	Rate	Amount
		PROFESSIONAL FEES			
5/1/2025	O Kelly	Review minute order denying motion to withdraw J Gorman as attorney	0.1	175.00	17.50
5/5/2025	A Barreras	Review FTC's amended motion to withdraw John O'Gorman as counsel for FTC	0.1	175.00	17.50
5/7/2025	O Kelly	Review order granting amended motion to withdraw J O'Gorman as counsel for the Federal Trade Commission	0.1	175.00	17.50
5/8/2025	O Kelly	Review application for default against Defendants	0.1	175.00	17.50
5/21/2025	O Kelly	Review case deadlines	0.1	175.00	17.50
5/30/2025	A Barreras	Review default to Sunrise Solutions USA, Alumni Advantage, Student Processing, SPCTWO, Accredit, Superior Servicing; review stipulation and order to extend time for Caldwell and Hernandez to respond to complaint	0.2	175.00	35.00
		Subtotal			122.50

Total Current Invoice $122.50

LAWRENCE J SEMENZA, III, P.C.
dba SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669
Federal I.D. # 27-4465751

E3 Advisors
c/o Krista Freitag
kfreitag@ethreeadvisors.com

Date	7/13/2025
Invoice Number	7149-01_07
Client Number	7149
Matter Number	01

RE: Superior Servicing, LLC
2:24-cv-02163-GMN-MDC

BILL THROUGH DATE 6/30/2025

Date	Employee	Description	Hours	Rate	Amount
		PROFESSIONAL FEES			
6/2/2025	O Kelly	Review stipulation and order to extend deadline for Defendants to respond to amended complaint and order granting same	0.2	175.00	35.00
6/5/2025	O Kelly	Review subpoenas to Ally Bank and BMO Bank with proof of service re same	0.1	175.00	17.50
6/24/2025	O Kelly	Review stipulation and order to stay proceedings as to stipulating Defendant E Caldwell pending final order, second request	0.1	175.00	17.50
6/26/2025	O Kelly	Review subpoena duces tecum to various businesses; review order granting stipulation and order to stay proceedings as to stipulating Defendant E Caldwell pending final order, second request	0.4	175.00	70.00
		Subtotal			140.00

Total Current Invoice $140.00