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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;

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

**FOURTH 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

1 ERIC CALDWELL, individually and as
2 owner, officer, or manager of SUPERIOR
3 SERVICING LLC, SUNRISE
4 SOLUTIONS USA LLC, ALUMNI
5 ADVANTAGE LLC, STUDENT
6 PROCESSING CENTER GROUP LLC,
7 SPCTWO LLC, and ACCREDIT LLC; and

8 DAVID HERNANDEZ, individually and as
9 owner, officer, or manager of SUPERIOR
10 SERVICING LLC, SUNRISE
11 SOLUTIONS USA LLC, ALUMNI
12 ADVANTAGE LLC, STUDENT
13 PROCESSING CENTER GROUP LLC,
14 SPCTWO LLC, and ACCREDIT LLC,

15 Defendants.

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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 Accredited, 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 Fourth Interim Application for Payment of Fees and Reimbursement of Expenses (the "Application"). This Application covers the period from July 1, 2025 through September 30, 2025 (the "Application Period"), and seeks approval of \$46,593.00 in fees and \$1,663.17 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$37,274.40) and 100% of the expenses incurred (\$1,838.17).

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 Fourth Interim Report (“Fourth Report”) filed on January 15, 2026 (Dkt. 106), which summarizes the activities and progress made by the Receiver and her team during the Application Period.

This Application seeks approval of \$46,593.00 in fees for a total of 148.50 hours worked, and payment on an interim basis of 80% of that amount, or \$37,274.40. 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 additional approximate \$1,350 reduction in fees in this Application Period, for a total of approximately \$31,000 in total to date. The work performed is described task-by-task in Exhibit A¹ and is broken down into the following categories:

Category	Hours	Amount
Tax	26.20	\$8,145.00
General Receivership	9.30	\$3,658.50
Asset Investigation & Recovery	16.90	\$6,113.25
Reporting	11.10	\$3,604.50
Operations & Asset Sales ²	15.20	\$2,992.50
Investors Relations	1.90	\$299.25
Third Party Recoveries	3.00	\$1,100.25
Forensic Accounting	26.80	\$7,609.50
Settlement Asset Sale – DH	2.00	\$652.50
Settlement Asset Sale - EC	36.10	\$12,417.75
Total Fees	148.50	\$46,593.00

As noted in the previous fee application, the fees and costs in this Application Period have decreased by nearly 70% from the second quarter. The Receiver's fees in the fourth quarter fee application are also lower than in this one.

The Receiver and her team 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

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, (notably Asset Investigation & Recovery and Third Party Recoveries) 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.

1 led to the discovery of a large enterprise resulting in two additional individuals being
2 added as defendants in the case, adding more than a dozen additional entities to the
3 Receivership Entity list, and the recovery of more than \$1 million of cash.

4 The work during *this* Application Period aided in the completion of the
5 preliminary forensic accounting report, which was filed in the fourth quarter of 2025,
6 and aided the Commission in seeking recovery of over **\$1.8 million of cash** from the
7 three named individual defendants. Additional recoveries were made via collection of a
8 **\$17,351** reserve balance from a payment processor, **\$108,078** of additional legal
9 retainers, and progress towards collecting **\$140,000** via a settlement for recovery of
10 legal fees (Court approved and collected in the first quarter of 2026) as well as
11 approximately **\$122,000** (net of income tax holdback) of Receivership Entity retirement
12 plan funds (collected in the fourth quarter of 2025).³ Additional time was spent
13 securing possession of physical assets and preparing same for monetization (e.g., luxury
14 boat, vehicles). The Receiver and her legal team also worked to investigate potential
15 fraudulent transfer claims on a transaction involving nearly \$2 million of Receivership
16 Entity funds, work which is anticipated to result in a material recovery for the
17 Receivership Estate.

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

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28 ³ Most of these funds were collected after the Application Period and as noted, the
\$140,000 and the net \$122,000 had 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 a tax accountant, the gathering of information necessary to move forward with cost effectively completing the receivership entity tax returns, and associated efforts. The reasonable and necessary fees for the Receiver's work in this category during the Application Period total \$8,145.00.

2. General Receivership

Services in this category relate to the general administration of the receivership estate. The Receiver's work within this category represents communicating with the Commission regarding net harm and asset turnover status. The reasonable and necessary fees for the Receiver's work in this category total \$3,658.50.

3. Asset Investigation & Recovery

The tasks performed during the Application Period primarily involved investigating turnover of assets to the receivership estate, which included tax implication research and coordinating an asset appraisal. Time was also spent on the employee dishonesty insurance coverage. As previously discussed, the Receiver's work in this category has aided in the recovery of more than \$1.8 million for the Commission directly and approximately \$400,000 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 \$6,113.25.

4. Reporting

The Receiver's services in this category were focused on preparing the Receiver's Fourth Interim Report covering the period through September 30, 2025. The reasonable and necessary fees for the Receiver's work in this category total \$3,604.50.

1 **5. Operations**

2 Tasks in this category primarily include accounting and the ongoing receivership
3 estate operational tasks. The reasonable and necessary fees for the Receiver's work in
4 this category total \$2,992.50.

5 **6. Investor Relations**

6 Services rendered in this category generally relate to the important
7 communication with customers of the Receivership Entities. The reasonable and
8 necessary fees for Receiver's work in this category total \$299.25.

9 **7. Third Party Recoveries**

10 Tasks in this category primarily include efforts to research, recover and
11 investigate claims regarding personal and real property purchased with scheme funds.
12 During the Application Period, the Receiver continued to make progress on recovery of
13 a legal retainer, and continued work to investigate claims regarding approximately \$1.8
14 million of what are believed to be fraudulently transferred funds and from which a
15 material recovery for the benefit of the Receivership Estate is anticipated. The
16 reasonable and necessary fees for Receiver's work in this category total \$1,100.25.

17 **8. Forensic Accounting**

18 This category reflects the Receiver's various and final stage efforts to obtain and
19 review subpoenaed records, to help analyze individual defendant accounts and analyze
20 banking and payment processing records. Given the identification and expansion of
21 receivership estate entities, the Receiver and her team prepared and conferred with the
22 Commission to determine an agreed upon and appropriate scope for a forensic analysis,
23 a report on which the Receiver ultimately filed on December 4, 2025 (Dkt. No. 98) –
24 the Receiver's Forensic Report.

25 That said, while 17 accounts reflecting 15,523 transactions involving more than
26 \$80 million of funds received and disbursed (over \$161 million of total transactional
27 activity) were reported in the Receiver's Forensic Report, 90 additional accounts were
28 received and nearly 18,000 additional transactions analyzed in order to determine the

1 ultimate use of scheme funds. This extra step (additional account analysis) was
2 necessary because more than \$25 million of scheme funds were transferred to the three
3 individual defendants; analysis of the accounts into which the \$25 million moved was
4 necessary to help identify the ultimate use of scheme funds and potential recoverable
5 assets, which as noted herein, has resulted in several million dollars of recoveries (and a
6 potential material recovery regarding a third-party multi-million dollar claim).

7 Forensic accounting is a critical tool in these types of receiverships, but
8 particularly in this case as it assisted with the identification of a larger enterprise,
9 leading to additional recoveries and identification of potential recoveries (and amounts
10 received by the individual defendants in the case) as well as determination of an
11 approximate net consumer harm amount. The reasonable and necessary fees for
12 Receiver's work in this category total \$7,609.50.

13 **9. Settlement Asset Sale - DH**

14 This category reflects the Receiver's efforts to coordinate the recovery of assets
15 acquired from defendant David Hernandez pursuant to the Stipulated Order for
16 Permanent Injunction, Monetary Judgment and Other Relief entered on September 9,
17 2025 (Dkt. 86). The reasonable and necessary fees for Receiver's work in this category
18 total \$652.50.

19 **10. Settlement Asset Sale – EC**

20 This category reflects the Receiver's efforts to coordinate the recovery of assets
21 acquired from defendant Eric Caldwell pursuant to the Stipulated Order for Permanent
22 Injunction, Monetary Judgment and Other Relief entered on September 9, 2025 (Dkt.
23 85). The Receiver worked to take possession of a boat and a vehicle and began efforts
24 to transfer titles, get assets secured in new locations, to list and to prepare the assets for
25 sale (e.g. significant amount of maintenance has been required on the luxury boat,
26 which was not maintained well or at all). The reasonable and necessary fees for
27 Receiver's work in the category total \$12,417.75.

B. Summary of Expenses Requested for Reimbursement

The Receiver requests that the Court approve reimbursement of \$1,838.17 in out-of-pocket costs. The itemization of such expenses is summarized below by billing category.

Category	Total
Website, Phone and Other IT	\$1,634.97
Copies & Postage	\$28.20
Local Nevada Counsel	\$175.00
Total Costs	\$1,838.17

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

1 required, although not necessarily expended, and the overall value of the services to the
2 estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970). Regardless of
3 how this balancing test is formulated, no single factor is determinative and “a
4 reasonable fee is based [upon] all circumstances surrounding the receivership.” *SEC v.*
5 *W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex.
6 1974).

7 As a preliminary matter, the Appointment Order confer on the Receiver
8 substantial duties and powers, including to conduct such investigation and discovery as
9 may be necessary to locate and account for all receivership assets, to take such action as
10 is necessary and appropriate to assume control over and preserve receivership assets,
11 and to employ attorneys and others to investigate and, where appropriate, institute,
12 pursue, and prosecute all claims and causes of action of whatever kind and nature. *See*
13 *Ex Parte TRO*, Section XII, Dkt. 9. As previously noted, the Receiver promptly
14 determined that utilizing a few third-party vendors and her experienced staff at E3 as
15 well as experienced, qualified counsel was critical due to the lack of records, size and
16 complexity of the receivership estate.

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

24 The work performed by the Receiver and her team was essential to carrying out
25 the Receiver's Court-ordered duties. The Receiver and her counsel have worked
26 diligently since the Receiver's appointment to identify, preserve and protect the assets
27 of the receivership estate and carry out the Receiver's other duties pursuant to the
28 Appointment Orders. Moreover, the Receiver seeks payment of only 80% of fees

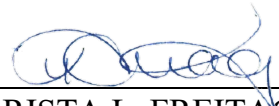
1 incurred on an interim basis in recognition of the fact that her work is ongoing.
2 Payment of the proposed 20% holdback will be sought at the conclusion of the
3 receivership. The Receiver's fees are fair and reasonable and should be approved and
4 paid on an interim basis.

5 **IV. CONCLUSION**

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

- 7 1. Approving the Receiver's fees of \$46,593.00;
8 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
9 \$37,274.40, from the assets of the Receivership Entities;
10 3. Approving the Receiver's costs in the amount of \$1,838.17, and
11 authorizing and directing the Receiver to reimburse such costs in full; and
12 4. For such other and further relief as the Court deems appropriate.

13
14 Dated: August 7, 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 August 7, 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):

**FOURTH 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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- **Reid Abram Tepfer**
rtepfers@ftc.gov

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

Executed on August 7, 2026, at San Diego, California.

/s/ Pamela Tei Lewis
Pamela Tei Lewis

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NOS.
Exhibit A	Receiver’s Billing Entries	15-24

EXHIBIT A

Receiver's Billing Entries



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

July 31, 2026

Invoice Number: 220

Invoice Period: 07-01-2025 - 09-30-2025

RE: 513 - Superior Servicing

Fees	46,593.00
Expenses	1,838.17
Total for this Invoice	48,431.17

E3 Realty Advisors

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

July 31, 2026

Invoice Number: 220

Invoice Period: 07-01-2025 - 09-30-2025

Payment Terms: Upon Court Approval

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

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 001 Tax</u>					
07-07-2025	A. Herren	Researched mailed tax documents; corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
07-07-2025	L. Ryan	Researched IRS Q4 2024 notice. (.4)	0.40	292.50	117.00
07-08-2025	L. Ryan	Made IRS payment online for DM Financial and corresponded with tax accountant. (.6)	0.60	292.50	175.50
08-26-2025	L. Ryan	Conferred with K. Freitag re taxes. (.5) Researched and responded to tax questions from tax accountant. (3.5)	4.00	292.50	1,170.00
08-26-2025	K. Freitag	Conferred with L. Ryan re taxes. (.5)	0.50	405.00	202.50
09-03-2025	L. Ryan	Uploaded SPCTWO docs to tax accountant and conferred with same. (1.0)	1.00	292.50	292.50
09-05-2025	L. Ryan	Downloaded Amex statements and corresponded with tax accountant re same; uploaded docs to tax accountant. (1.5)	1.50	292.50	438.75
09-11-2025	L. Ryan	Coordinated tax filings with M. Yeager. (1.5) Conferred with tax accountant re QSF entity, obtained EIN and prepared 2024 tax financials. (2.9)	4.40	292.50	1,287.00
09-11-2025	K. Freitag	Deal with tax return language and follow-up. (.8)	0.80	405.00	324.00
09-12-2025	L. Ryan	Coordinated receivership entity tax prep. (1.0)	1.00	292.50	292.50
09-14-2025	L. Ryan	Reviewed 2024 returns. (1.5)	1.50	292.50	438.75
09-15-2025	L. Ryan	Scheduled out federal and state taxes, coordinated revisions with M. Yeager and coordinated e-file forms. (4.0) Conferred with tax accountant re QSF entity return.(.3) Conferred with T. Fates and K. Freitag re BDR and SPC questions. (.2)	4.50	292.50	1,316.25
09-15-2025	K. Freitag	Worked with team to finalize tax returns; reviewed and signed efile. (3.1)	3.10	405.00	1,255.50
09-18-2025	L. Ryan	Corresponded with tax accountant re state identification numbers and made state payments online. (1.3)	1.30	292.50	380.25
09-19-2025	K. Freitag	Signed and sent QSF tax returns. (.2)	0.20	405.00	81.00
09-23-2025	L. Ryan	Continued to make income tax payments. (.6)	0.60	292.50	175.50
09-29-2025	L. Ryan	Reviewed and responded re tax notice. (.6)	0.60	292.50	175.50
			26.20		8,145.00
<u>Superior Servicing - 002 General Receivership</u>					
07-03-2025	K. Freitag	Attended call with FTC; and counsel (.7)	0.70	405.00	283.50
07-08-2025	K. Freitag	Conferred with L. Ryan re: D. Merdjanian benefit calculations. (.3) Prepared responses for D. Merdjanian's accounting. (.6)	0.90	405.00	364.50
			0.30		101.25

Invoice Number: 220

Page 2 of 9

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 002 General Receivership</u>					
07-10-2025	G. Rodriguez	Organized defendant emails. (.3)		337.50	
07-14-2025	K. Freitag	Worked up net harm calculations and reconciliation of accounts for 11/18/21 start date as requested by the Commission. (1.6)	1.60	405.00	648.00
07-15-2025	K. Freitag	Reviewed and responded to D. Merdjanian question from the Commission re: cars, bank account. (.2) Reviewed draft stipulation re: turnover of cars (D. Merdjanian). (.6)	0.80	405.00	324.00
07-16-2025	K. Freitag	Reviewed draft D. Merdjanian settlement documents. (.3)	0.30	405.00	121.50
08-26-2025	G. Rodriguez	Reviewed files produced by vendor for relevance to Amerifed. (1.3)	1.30	337.50	438.75
08-27-2025	K. Freitag	Completed cursory review and sent email to Commission re: major observations. (1.6)	1.60	405.00	648.00
08-28-2025	K. Freitag	Conferred with Commission re: Hernandez funds and subpoena status. (.2)	0.20	405.00	81.00
09-11-2025	K. Freitag	Reviewed orders. (.2)	0.20	405.00	81.00
09-12-2025	K. Freitag	Prepared follow-up emails re: latest court orders received re: turnover of assets. (.7)	0.70	405.00	283.50
09-15-2025	K. Freitag	Conferred with FTC. (.5)	0.50	405.00	202.50
09-23-2025	K. Freitag	Reviewed and updated draft eblast; coordinated posting of docs to website. (.2)	0.20	405.00	81.00
			9.30		3,658.50
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
07-03-2025	G. Rodriguez	Updated on insurance vendor. (.2)	0.20	337.50	67.50
07-08-2025	K. Freitag	Provided responses to Hartford claim request. (.2)	0.20	405.00	81.00
07-09-2025	G. Rodriguez	Reviewed updates on insurance claim. (.2)	0.20	337.50	67.50
07-09-2025	G. Rodriguez	Updated from lender re: property taxes. (.1)	0.10	337.50	33.75
07-10-2025	G. Rodriguez	Updated on insurance policy claim. (.2)	0.20	337.50	67.50
07-10-2025	K. Freitag	Conferred with FTC re: Bryce appraisal. (.1) Conferred with tax firm on pension plan consequence. (.2)	0.30	405.00	121.50
07-11-2025	G. Rodriguez	Updated on insurance policy claim. (.2)	0.20	337.50	67.50
07-11-2025	K. Freitag	Conferred and researched tax consequences on retirement accounts. (.7)	0.70	405.00	283.50
07-14-2025	G. Rodriguez	Followed up with appraiser and K. Freitag to coordinate appraisal for Bryce Ave. property. (.5)	0.50	337.50	168.75
07-15-2025	K. Freitag	Corresponded re: appraisals and car title transfer instructions. (.2)	0.20	405.00	81.00
07-15-2025	G. Rodriguez	Continued work coordinating appraisal site visit with K. Freitag and appraiser. (.5) Continued work on coordinating pickup of autos from Defendant. (.5)	1.00	337.50	337.50
07-16-2025	G. Rodriguez	Continued coordinating pickup of autos with K. Freitag and transport. (.3) Continued coordinating appraisal for Bryce Ave property with K. Freitag and appraiser. (.3)	0.60	337.50	202.50
07-16-2025	G. Rodriguez	Updated on crime coverage insurance claim. (.2)	0.20	337.50	67.50
07-16-2025	K. Freitag	Reviewed retirement account tax communications (several). (.6)	0.60	405.00	243.00
07-17-2025	G. Rodriguez	Updated with appraiser re: schedule for Bryce property. (.2) Update with auto transport and storage re: timing for pickup. (.2)	0.40	337.50	135.00
07-18-2025	G. Rodriguez	Updated on insurance claim. (.2)	0.20	337.50	67.50
07-21-2025	G. Rodriguez	Followed up with appraiser re: status and timing for report. (.2)	0.20	337.50	67.50
07-21-2025	K. Freitag	Attended call with ERISA atty, Atty Fates and Atty Tepfer. (.5)	0.50	405.00	202.50

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
07-21-2025	K. Freitag	Reviewed and provided feedback re: ERISA matter. (.8) Conferred re: Bryce appraiser inspection (various). (.3)	1.10	405.00	445.50
07-22-2025	G. Rodriguez	Coordinated payment for appraisal. (.3)	0.30	337.50	101.25
07-24-2025	K. Freitag	Conferred and sent appraisal on to Commission; reviewed and prepared Youssef communications to Commission. (.9)	0.90	405.00	364.50
07-24-2025	G. Rodriguez	Coordinated appraisal payment in anticipation of receiving Bryce appraisal. (.4)	0.40	337.50	135.00
07-25-2025	G. Rodriguez	Discussion with K. Freitag re: timing for close of sale and commissions. (.2) Further discussion with appraiser re: assignment and context to same. (.5)	0.70	337.50	236.25
07-28-2025	G. Rodriguez	Updated on status of insurance claim. (.2)	0.20	337.50	67.50
07-30-2025	K. Freitag	Updated Bryce economic analysis; sent same along with narrative. (.6) Responded to boat narrative. (.2)	0.80	405.00	324.00
07-30-2025	G. Rodriguez	Various follow ups with K. Freitag and storage company re: autos. (.4) Continued research into boat shipping options and boat brokers; corresponded with various re: same. (.26)	3.00	337.50	1,012.50
08-01-2025	G. Rodriguez	Update with K. Freitag and Atty Fates re: status of various assets for potential recovery. (.5)	0.50	337.50	168.75
08-01-2025	K. Freitag	Prepared for and attended interview of Youssef. (1.7)	1.70	405.00	688.50
08-04-2025	K. Freitag	Reviewed and provided revisions to follow-up requests for Youssef. (.4)	0.40	405.00	162.00
08-07-2025	E. Hughes	Conducted SOS unclaimed property search. (.3)	0.30	112.50	33.75
09-15-2025	A. Herren	Corresponded with G. Rodriguez re: insurance claim. (.1)	0.10	112.50	11.25
			16.90		6,113.25
<u>Superior Servicing - 004 Reporting</u>					
07-08-2025	L. Ryan	Worked on receipts and disbursement report. (1.2)	1.20	292.50	351.00
07-09-2025	L. Ryan	Continued to work on receipts and disbursement report. (3.3)	3.30	292.50	965.25
08-01-2025	G. Rodriguez	Worked on quarterly report. (.7)	0.70	337.50	236.25
08-04-2025	G. Rodriguez	Continued work on quarterly report. (2.5)	2.50	337.50	843.75
08-07-2025	G. Rodriguez	Updated quarterly report. (2.0)	2.00	337.50	675.00
08-18-2025	G. Rodriguez	Updated quarterly report. (.5)	0.50	337.50	168.75
08-21-2025	K. Freitag	Revised Q225 quarterly interim report. (.5)	0.50	405.00	202.50
08-22-2025	K. Freitag	Worked to finalize Q225 interim report. (.4)	0.40	405.00	162.00
			11.10		3,604.50
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
07-03-2025	A. Herren	Processed mail; corresponded re: same. (.2)	0.20	112.50	22.50
07-07-2025	G. Rodriguez	Updated on GoDaddy invoices. (.3)	0.30	337.50	101.25
07-07-2025	A. Herren	Recorded and scanned Chase Bank checks for account closeout; corresponded with L. Ryan re: same. (.3)	0.30	112.50	33.75
07-09-2025	E. Hughes	Conferred with Secure Space Storage re: monthly rental fee increase and corresponded with L. Ryan re: same. (.3) Saved down utility bills. (.1)	0.40	112.50	45.00
07-10-2025	A. Herren	Deposited Chase closing funds checks. (.5)	0.50	112.50	56.25
07-11-2025	G. Rodriguez	Updated on domain renewals. (.1)	0.10	337.50	33.75
07-11-2025	T. Hebrank	Reviewed and signed accounts payable checks. (.1)	0.10	405.00	40.50
07-14-2025	G. Rodriguez	Reviewed domain and email renewals. (.2)	0.20	337.50	67.50
07-14-2025	E. Hughes	Conferred with Secure Space Storage re: lease contact information update. (.1)	0.10	112.50	11.25
07-15-2025	A. Herren	Prepared FedEx label for vehicle titles; corresponded	0.10	112.50	11.25

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
		with G. Rodriguez re same. (.1)			
07-16-2025	E. Hughes	Corresponded with Secure Space Storage re: re: lease contact information update. (.1)	0.10	112.50	11.25
07-17-2025	E. Hughes	Saved down Secure Space Storage invoice. (.1)	0.10	112.50	11.25
07-22-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.4) Shipped check. (.1)	0.50	112.50	56.25
07-22-2025	L. Ryan	Approved positive pay. (.2) Coordinated accounts payable with A. Herren. (.8)	1.00	292.50	292.50
07-24-2025	G. Rodriguez	Updated on domain renewals. (.2) Responded to vendor payment demand with court order. (.8)	1.00	337.50	337.50
08-04-2025	A. Herren	Processed mail. (.1) Recorded and scanned employee disability claim; corresponded with L. Ryan re same. (.2) Updated multiple employee unemployment claim notices on tracking sheet. (.5)	0.80	112.50	90.00
08-08-2025	E. Hughes	Scanned, logged, and filed bank NSF notices (.4) Processed and filed mail. (.2)	0.60	112.50	67.50
08-11-2025	L. Ryan	Researched EDD form for response. (.4)	0.40	292.50	117.00
08-12-2025	L. Ryan	Conferred with A. Herren re form response. (.2)	0.20	292.50	58.50
08-18-2025	L. Ryan	Reviewed EDD response. (.2) Forwarded wire instructions. (.1)	0.30	292.50	87.75
08-18-2025	E. Hughes	Processed and filed mail. (.1) Scanned, logged and filed NSF notices for Chase Acct 1126. (.1)	0.20	112.50	22.50
08-18-2025	G. Rodriguez	Updated on domain registrations and renewals. (.5)	0.50	337.50	168.75
08-20-2025	L. Ryan	Confirmed wire instructions. (.1)	0.10	292.50	29.25
08-21-2025	L. Ryan	Confirmed multiple wires. (.4)	0.40	292.50	117.00
08-21-2025	G. Rodriguez	Update on domain registrations. (.2)	0.20	337.50	67.50
08-25-2025	L. Ryan	Confirmed wire. (.1)	0.10	292.50	29.25
09-08-2025	A. Herren	Processed AMEX fax re: initial filing. (.2)	0.20	112.50	22.50
09-08-2025	E. Hughes	Processed and filed mail. (.1)	0.10	112.50	11.25
09-12-2025	A. Herren	Corresponded with L. Ryan and G. Rodriguez re: boat insurance payment; processed same. (.3)	0.30	112.50	33.75
09-12-2025	T. Hebrank	Reviewed and signed accounts payable checks. (.1)	0.10	405.00	40.50
09-15-2025	A. Herren	Corresponded with L. Ryan re: Chase accounts ending 2903 and 1126. (.2)	0.20	112.50	22.50
09-16-2025	L. Ryan	Initiated wire. (.2)	0.20	292.50	58.50
09-16-2025	A. Herren	Conferred with K. Freitag re: Hernandez loan. (.1)	0.10	112.50	11.25
09-17-2025	E. Hughes	Scanned, logged, and filed bank NSF notices. (.1) Processed mail. (1.0)	1.10	112.50	123.75
09-17-2025	A. Herren	Processed accounts payable. (.5) Forwarded third party authorization forms to loan company. (.1)	0.60	112.50	67.50
09-18-2025	A. Herren	Processed additional accounts payable; uploaded positive pay and mailed. (.6) Reviewed and updated QBs. (.4) Corresponded re: vehicle insurance payments. (.2)	1.20	112.50	135.00
09-18-2025	T. Hebrank	Reviewed and signed accounts payable checks. (.1)	0.10	405.00	40.50
09-18-2025	L. Ryan	Approved positive pay. (.2)	0.20	292.50	58.50
09-23-2025	A. Herren	Entered accounts payable in QBs. (.2)	0.20	112.50	22.50
09-24-2025	T. Hebrank	Reviewed and signed accounts payable checks. (.1)	0.10	405.00	40.50
09-25-2025	L. Ryan	Approved positive pay and coordinated new bank account. (.5)	0.50	292.50	146.25
09-25-2025	A. Herren	Shipped boat slip checks; corresponded with K. Freitag re same. (.2)	0.20	112.50	22.50
09-29-2025	L. Ryan	Corresponded re deposits. (.2)	0.20	292.50	58.50
09-29-2025	A. Herren	Recorded and deposited Shipkevich return of funds	0.80	112.50	90.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
		checks; corresponded with K. Freitag and L. Ryan re: same. (.8)	15.20		2,992.50
<u>Superior Servicing - 006 Investor Relations</u>					
09-22-2025	G. Rodriguez	Reviewed documents posted and prepared draft update to customers and creditors re: status of the case. (1.2)	1.20	157.50	189.00
09-23-2025	G. Rodriguez	Reviewed and coordinated investor notice. (.7)	0.70	157.50	110.25
			1.90		299.25
<u>Superior Servicing - 007 Third Party Recoveries</u>					
07-08-2025	G. Rodriguez	Updated on payment of property taxes for vacant land and discussion with K. Freitag and Atty Fates re: same. (.3)	0.30	337.50	101.25
07-08-2025	K. Freitag	Followed up on Santa Ana property. (.1)	0.10	405.00	40.50
08-12-2025	G. Rodriguez	Researched property and provided brief summary to K. Freitag re: same. (.5)	0.50	337.50	168.75
08-22-2025	K. Freitag	Sent Holland Knight details to Atty Fates. (.4)	0.40	405.00	162.00
08-24-2025	K. Freitag	Reviewed and conferred with Atty Fates re: Holland and Knight clawback. (.1)	0.10	405.00	40.50
09-11-2025	G. Rodriguez	Corresponded with appraiser re: value for Bent Tree property. (.2)	0.20	337.50	67.50
09-12-2025	K. Freitag	Reviewed appraisal quote. (.1)	0.10	405.00	40.50
09-12-2025	G. Rodriguez	Discussions with appraiser and K. Freitag re: cost for appraisal on Bent Tree property. (.5)	0.50	337.50	168.75
09-22-2025	K. Freitag	Conferred with G. Rodriguez re: appraisal. (.1)	0.10	405.00	40.50
09-25-2025	G. Rodriguez	Coordinated appraisal for Bent Tree asset. (.2)	0.20	337.50	67.50
09-29-2025	K. Freitag	Conferred with Atty Fates re: Holland & Knight response and settlement and subpoenas. (.5)	0.50	405.00	202.50
			3.00		1,100.25
<u>Superior Servicing - 010 Forensic Accounting</u>					
07-08-2025	L. Ryan	Updated deposit detail for DM Financial, run pivots, researched sources and reviewed settlement agreement. (3.6)	3.60	247.50	891.00
07-09-2025	L. Ryan	Updated bank list with subpoena Responses. (.8) Researched Unity contracts; reviewed all Unity attachments. (.6)	1.40	247.50	346.50
07-21-2025	L. Ryan	Followed up with payment processor re balance. (.2) Reviewed productions. (1.4) Conferred with K. Freitag re bank activity on productions, update bank list with same. (.5)	2.10	247.50	519.75
07-22-2025	L. Ryan	Researched individuals for subpoena requests. (1.2) Uploaded additional bank statements. (.5)	1.70	247.50	420.75
07-23-2025	L. Ryan	Conferred with K. Freitag re outstanding subpoena list. (.5) Gathered support and replied re subpoena status and updated listed. (1.5)	2.00	247.50	495.00
07-23-2025	K. Freitag	Conferred with L. Ryan re: subpoena review and follow-up. (.6) Conferred with Atty Fates re: Youssef production. (.4) Reviewed responses. (.4)	1.40	405.00	567.00
07-25-2025	L. Ryan	Conferred with K. Freitag re text exchange and bank account. (.2) Reviewed outstanding subpoenas and followed up re same. (.7)	0.90	247.50	222.75
07-25-2025	K. Freitag	Conferred with L. Ryan re outstanding subpoena list. (.5)	0.50	405.00	202.50
07-29-2025	L. Ryan	Reviewed and replied to subpoena update. (.4)	0.40	247.50	99.00
08-06-2025	K. Freitag	Conferred with Atty Fates re: various subpoena. (.4) Attended call with Commission. (.6) Downloaded documents produced. (.2)	1.20	405.00	486.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 010 Forensic Accounting</u>					
08-11-2025	L. Ryan	Received and reviewed subpoena production. (1.3)	1.30	247.50	321.75
08-12-2025	L. Ryan	Reviewed and logged subpoena production, researched Edward Jones and Better Life activity. (2.5) Conferred with K. Freitag re Edward Jones production. (.3)	2.80	247.50	693.00
08-12-2025	K. Freitag	Conferred with L. Ryan re Edward Jones production. (.3)	0.30	405.00	121.50
08-13-2025	L. Ryan	Corresponded re additional subpoenas. (.2)	0.20	247.50	49.50
08-18-2025	L. Ryan	Reviewed and logged subpoena production. (1.0)	1.00	247.50	247.50
08-19-2025	L. Ryan	Corresponded with North re wire instructions. (.3)	0.30	247.50	74.25
08-22-2025	K. Freitag	Conferred with L. Ryan re: A. Dempsey information. (.2)	0.20	405.00	81.00
08-22-2025	L. Ryan	Conferred with K. Freitag re Ameris account and reviewed same. (.5)	0.50	247.50	123.75
08-26-2025	L. Ryan	Forwarded Amerifed information to K. Freitag and logged US Bank production. (1.2)	1.20	247.50	297.00
08-26-2025	K. Freitag	Researched Amerifed production information; conferred with L. Ryan and G. Rodriguez re: same per AG request. (.8) Briefly reviewed bank accounts produced re: subpoenaed individuals (TBG, Nguyen). (.5)	1.30	405.00	526.50
08-27-2025	L. Ryan	Corresponded re Chase account subpoena and reviewed statements. (1.0)	1.00	247.50	247.50
09-08-2025	L. Ryan	Conferred with A. Herren re noticing bank. (.2)	0.20	247.50	49.50
09-15-2025	K. Freitag	Conferred with L. Ryan re: Amerifed requests. (1.3)	1.30	405.00	526.50
			26.80		7,609.50
<u>Superior Servicing - Settlement Asset Sale - DH</u>					
09-10-2025	G. Rodriguez	Reviewed Order and coordinated discussion with K. Freitag. (.3)	0.30	337.50	101.25
09-16-2025	A. Herren	Conferred with loan company re: account access; forwarded documents to K. Freitag and G. Rodriguez for submittal. (.4)	0.40	112.50	45.00
09-18-2025	K. Freitag	Attended call with counsel re: unwinding retirement plan per Hernandez Order. (.4)	0.40	405.00	162.00
09-25-2025	G. Rodriguez	Updated discussion with loan servicer re: Bryce property statements. (.3)	0.30	337.50	101.25
09-29-2025	K. Freitag	Sent multiple emails to D. Hernandez and re: CS monies. (.6)	0.60	405.00	243.00
			2.00		652.50
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
07-29-2025	G. Rodriguez	Reviewed details of boat and researched options for moving and selling boat. (1.5)	1.50	337.50	506.25
07-29-2025	K. Freitag	Conferred re: asset turnover. (.1)	0.10	405.00	40.50
07-31-2025	G. Rodriguez	Updates from brokers and transport re: boat. (.5)	0.50	337.50	168.75
08-04-2025	G. Rodriguez	Discussion with boat brokers re: sales process and with transporter re: transportation of boat. (1.0)	1.00	337.50	337.50
09-11-2025	G. Rodriguez	Followed up on efforts to coordinate possession of the boat, update insurance and discussion with listing agents re: sale of same. (2.0) Began efforts to coordinate possession of auto, including transport and securing insurance. (1.0)	3.00	337.50	1,012.50
09-11-2025	K. Freitag	Conferred with G. Rodriguez re: asset turnover. (.3)	0.30	405.00	121.50
09-12-2025	K. Freitag	Reviewed insurance and drafted proposed emails re: assets. (.4)	0.40	405.00	162.00
09-12-2025	G. Rodriguez	Discussion with insurance broker re: insurance for boat and auto, requested new quotes and approved	2.00	337.50	675.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
09-15-2025	G. Rodriguez	boat policy. (1.5) Discussion with Boat brokers and provided additional context for K. Freitag. (.5) Followed up with car transport re: pickup of vehicle. (.3) Followed up with insurance broker re: auto policy. (.2) Prepared schedule of insurance products for assets. (.5) Followed up with listing agent re: boat listing and provided requested documents. (.5)	1.50	337.50	506.25
09-16-2025	G. Rodriguez	Updates with broker re: auto insurance and continued efforts to pick up same. (.5) Updates and discussion with listing agent re: boat marketing. (1.0)	1.50	337.50	506.25
09-17-2025	K. Freitag	Conferred re: payment processing of settlement payment. (.1) Conferred re: car retrieval. (.1)	0.20	405.00	81.00
09-17-2025	G. Rodriguez	Discussion with boat listing agent regarding marketing, pricing and logistics for boat. (.8) Updated on insurance policy from broker. (.2)	1.00	337.50	337.50
09-18-2025	G. Rodriguez	Discussion with insurance broker re: auto policy. (.2) Coordinated pickup of auto. (.2) Reviewed listing agreement and began revisions to same. (.7)	1.10	337.50	371.25
09-18-2025	K. Freitag	Prepared follow-up emails for retrieval of assets (primarily E. Caldwell). (.6)	0.60	405.00	243.00
09-19-2025	G. Rodriguez	Continued work towards sale of boat, including revised listing agreement, prepared draft addendum to agreement, discussions with slip owner re: logistics, provided insurance to Dana Point Marina and various discussions with K. Freitag re: same. (4.0)	4.00	337.50	1,350.00
09-22-2025	G. Rodriguez	Coordinated boat listing agreement revisions and reviewed with listing agent. (.7) Updates with insurance broker re: insurance for boat in anticipation of dock lease. (.3) Updates with listing agent re sale of auto and storage yard re: same auto and prepared agreement for storage yard. (1.0)	2.00	337.50	675.00
09-22-2025	A. Herren	Scanned copy of vehicle title; corresponded re: same. (.1)	0.10	112.50	11.25
09-23-2025	K. Freitag	Reviewed boat slip draft agreement. (.7) Conferred with G. Rodriguez re: same and other asset intel gathering status. (.4)	1.10	405.00	445.50
09-23-2025	G. Rodriguez	Updates on sale of boat, including discussion with listing agent re: listing agreements. (.5) Reviewed dock license agreement and revised same. (1.0) Discussion with listing agent and boat slip owner re: logistics for transferring boat. (.4)	1.90	337.50	641.25
09-24-2025	G. Rodriguez	Continued efforts to coordinate boat sale including updates with listing agent re: agreement, coordinated boat pickup with boat captain and slip owner, various updates with K. Freitag re: status of the boat pickup. (2.0) Continued efforts towards pickup of Corvette, including various discussions with transporter, K. Freitag and defendant. (1.0)	3.00	337.50	1,012.50
09-24-2025	K. Freitag	Finalized draft and sent same to dock owner for SeaRay. (.6) Reviewed draft appraisal document; conferred with G. Rodriguez re: comments. (.3)	0.90	405.00	364.50
09-25-2025	G. Rodriguez	Updates on boat lease, changes to insurance for additional insureds and coordinated pickup and delivery of same. (1.0)	1.00	337.50	337.50
09-26-2025	G. Rodriguez	Continued work with various logistics transport to take possession and deliver to storage boat and Corvette. (2.0)	2.00	337.50	675.00
09-29-2025	G. Rodriguez	Site visit to intake corvette with storage, took photos and reviewed online access with staff. (2.5)	2.50	337.50	843.75
			0.20	405.00	81.00

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
09-30-2025	K. Freitag	Conferred with vendors re: boat. (.2)			
09-30-2025	G. Rodriguez	Reviewed listing agreement for sale of Corvette and began revisions to same, prepared amendment to agreement and coordinated title transfer with DMV. (2.5) Brief discussion with listing agent re: timing for boat marketing. (.2).	2.70	337.50	911.25
			36.10		12,417.75
		Total	148.50		46,593.00

Time Summary

Professional	Hours	Rate	Amount
A. Herren	7.00	112.50	787.50
E. Hughes	3.00	112.50	337.50
G. Rodriguez	55.10	331.29	18,254.25
K. Freitag	32.90	405.00	13,324.50
L. Ryan	50.10	274.00	13,727.25
T. Hebrank	0.40	405.00	162.00
Total			46,593.00
Activity	Hours	Rate	Amount
Superior Servicing - 001 Tax	26.20	310.88	8,145.00
Superior Servicing - 002 General Receivership	9.30	393.39	3,658.50
Superior Servicing - 003 Asset Investigation & Recovery	16.90	361.73	6,113.25
Superior Servicing - 004 Reporting	11.10	324.73	3,604.50
Superior Servicing - 005 Operations & Asset Sales	15.20	196.88	2,992.50
Superior Servicing - 006 Investor Relations	1.90	157.50	299.25
Superior Servicing - 007 Third Party Recoveries	3.00	366.75	1,100.25
Superior Servicing - 010 Forensic Accounting	26.80	283.94	7,609.50
Superior Servicing - Settlement Asset Sale - DH	2.00	326.25	652.50
Superior Servicing - Settlement Asset Sale - EC	36.10	343.98	12,417.75
Total Fees			46,593.00

Expense Summary

Expense	Amount
Copies & Postage	28.20
Special Conflicts Counsel	175.00
Website, Phone and Other IT	1,634.97
Total Expenses	1,838.17
Total for this Invoice	48,431.17