

JARROD L. RICKARD (BAR NO. 10203)
E-Mail: jlr@semenzarickard.com
SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Phone: (702) 835-6803
Fax: (702) 920-8669

EDWARD G. FATES (*PRO HAC VICE*)
E-Mail: tfates@allenmatkins.com
ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
One America Plaza
600 West Broadway, 27th Floor
San Diego, California 92101-0903
Phone: (619) 233-1155
Fax: (619) 233-1158

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

**FIFTH 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.

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 Fifth Interim Application for Payment of Fees and Reimbursement of Expenses (the "Application"). This Application covers the period from October 1, 2025 through December 31, 2025 (the "Application Period"), and seeks approval of \$31,149.00 in fees and \$3,675.93 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$24,919.20) and 100% of the expenses incurred (\$3,675.93).

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").

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

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

14 This Application should be read in conjunction with the Receiver's Fifth Interim
15 Report ("Fifth Report") filed on April 2, 2026 (Dkt. 117), which summarizes the activities
16 and progress made by the Receiver and her team during the Application Period.

17 This Application seeks approval of \$31,149.00 in fees for a total of 99.60 hours
18 worked, and payment on an interim basis of 80% of that amount, or \$24,919.20. The
19 Receiver has agreed to discount her standard hourly rates by 10% for this case. As noted
20 in the first fee application, given the significant amount of hours required in this case
21 (including the time to vacate two office locations), the Receiver has billed two individuals
22 on her team at a rate (other than for time spent with customers) that is less than 50% of the
23 typical hourly rate in cases such as this, which resulted in an additional approximate
24 \$1,550 reduction in fees in this Application Period, for a total of approximately \$33,000 in
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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	3.90	\$942.75
General Receivership	1.50	\$607.50
Asset Investigation & Recovery	.70	\$270.00
Reporting	10.30	\$3,327.75
Operations & Asset Sales ²	14.00	\$2,324.25
Third Party Recoveries	12.40	\$4,428.00
Forensic Accounting	12.00	\$3,678.75
Settlement Asset Sale – DH	10.50	\$3,629.25
Settlement Asset Sale - EC	34.30	\$11,940.75
Total Fees	99.60	\$31,149.00

As noted in the previous fee application, the fees and costs in this Application Period have decreased by nearly 30% from the third quarter.

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 led to the discovery of a large enterprise resulting in two additional 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.

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 The work during *this* Application Period aided in the completion of the Receiver's
2 Preliminary Forensic Accounting Report filed on December 4, 2026 (Dkt 98), involved
3 progress towards collecting **\$140,000** via a settlement for recovery of legal fees (Court
4 approved and collected in the first quarter of 2026) and progress securing and preparing
5 physical assets for monetization (e.g., luxury boat, vehicles). The Receiver and her legal
6 team also worked to investigate potential fraudulent transfer claims on a transaction
7 involving nearly \$2 million of Receivership Entity funds, work which is anticipated to
8 result in a material recovery for the Receivership Estate.

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

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

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

16 **1. Tax**

17 Services in this category relate to correspondence with and engagement with a tax
18 accountant, the gathering of information necessary to move forward with cost effectively
19 completing the receivership entity tax returns, and associated efforts. The reasonable and
20 necessary fees for the Receiver's work in this category during the Application Period total
21 \$942.75.

22 **2. General Receivership**

23 Services in this category relate to the general administration of the receivership
24 estate. The Receiver's work within this category represents communicating with the
25 Commission. The reasonable and necessary fees for the Receiver's work in this category
26 total \$607.50.

3. Asset Investigation & Recovery

The tasks performed during the Application Period primarily involved following up on outstanding document subpoenas. The reasonable and necessary fees for the Receiver's work in this category total \$270.00.

4. Reporting

The Receiver's services in this category were focused on preparing the Receiver's Fourth Interim Report covering the quarter ending September 30, 2025. The reasonable and necessary fees for the Receiver's work in this category total \$3,327.75.

5. Operations

Tasks in this category primarily include accounting and the ongoing receivership estate operational tasks. The reasonable and necessary fees for the Receiver's work in this category total \$2,324.25.

6. 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 continued to make progress on recovery of a legal retainer, and continued work to investigate claims regarding approximately \$1.8 million of what are believed to be fraudulently transferred funds and from which a material recovery for the benefit of the Receivership Estate is anticipated. The reasonable and necessary fees for Receiver's work in this category total \$4,428.00.

7. Forensic Accounting

This category reflects the Receiver's various and final stage efforts on the preliminary forensic analysis. 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; the Receiver's Forensic Report was finalized and filed on December 4, 2025 (Dkt. No. 98).

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

1 activity) were reported in the Receiver's Forensic Report, 90 additional accounts were
2 received and nearly 18,000 additional transactions analyzed in order to determine the
3 ultimate use of scheme funds. This extra step (additional account analysis) was necessary
4 because more than \$25 million of scheme funds were transferred to the three individual
5 defendants; analysis of the accounts into which the \$25 million moved was necessary to
6 help identify the ultimate use of scheme funds and potential recoverable assets, which as
7 noted herein, has resulted in several million dollars of recoveries (and a possible third-
8 party multi-million dollar claim).

9 Forensic accounting is a critical tool in these types of receiverships, but particularly
10 in this case as it assisted with the identification of a larger enterprise, leading to additional
11 recoveries and identification of potential recoveries (and amounts received by the
12 individual defendants in the case) as well as determination of an approximate net consumer
13 harm amount. The reasonable and necessary fees for Receiver's work in this category total
14 \$3,678.75.

15 **8. Settlement Asset Sale - DH**

16 This category reflects the Receiver's efforts to coordinate the recovery of assets
17 acquired from defendant David Hernandez pursuant to the Stipulated Order for Permanent
18 Injunction, Monetary Judgment and Other Relief entered on September 9, 2025 (Dkt. 86).
19 The reasonable and necessary fees for Receiver's work in this category total \$3,629.25.

20 **9. Settlement Asset Sale - EC**

21 This category reflects the Receiver's efforts to coordinate the recovery of assets
22 acquired from defendant Eric Caldwell pursuant to the Stipulated Order for Permanent
23 Injunction, Monetary Judgment and Other Relief entered on September 9, 2025 (Dkt. 85).
24 The Receiver continued to work on securely storing, listing and preparing the assets for
25 sale (e.g. a significant amount of maintenance has been required on the luxury boat, which
26 was not well maintained or at all). The reasonable and necessary fees for Receiver's work
27 in the category total \$11,940.75.

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B. Summary of Expenses Requested for Reimbursement

The Receiver requests that the Court approve reimbursement of \$3,675.93 in out-of-pocket costs. The itemization of such expenses is summarized below by billing category.

Category	Total
Website, Phone and Other IT	\$1,834.97
Copies & Postage	\$27.06
Local Nevada Counsel	\$1,813.90
Total Costs	\$3,675.93

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

1 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no single
2 factor is determinative and “a reasonable fee is based [upon] all circumstances surrounding
3 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp.
4 465, 480 (S.D. Tex. 1974).

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

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

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

3 **IV. CONCLUSION**

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

- 5 1. Approving the Receiver's fees of \$31,149.00;
- 6 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
7 \$24,919.20, from the assets of the Receivership Entities;
- 8 3. Approving the Receiver's costs in the amount of \$3,675.93, and authorizing
9 and directing the Receiver to reimburse such costs in full; and
- 10 4. For such other and further relief as the Court deems appropriate.

11
12 Dated: August 7, 2026

13 By: 
14 KRISTA L. FREITAG
15 Court-appointed Receiver
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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):

FIFTH 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**
rgraff@crdslaw.com; ygiraud@crdslaw.com; cweber@crdslaw.com; attorneygraff@gmail.com
- **Reid Abram Tepfer**
rtepfers@ftc.gov
- **Robert Christopher Reade**
Creade@crdslaw.com; ygiraud@crdslaw.com; adavid@crdslaw.com; mrodriguez@crdslaw.com; cweber@crdslaw.com; crodriguezvissek@crdslaw.com; kkeyes@crdslaw.com
- **Jarrold 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 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	14-22

EXHIBIT A

Receiver's Billing Entries



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

July 31, 2026

Invoice Number: 221
Invoice Period: 10-01-2025 - 12-31-2025

RE: 513 - Superior Servicing

Fees	31,149.00
Expenses	3,675.93
Total for this Invoice	34,824.93

E3 Realty Advisors

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

July 31, 2026

Invoice Number: 221

Invoice Period: 10-01-2025 - 12-31-2025

Payment Terms: Upon Court Approval

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

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 001 Tax</u>					
10-01-2025	L. Ryan	Corresponded with Cuttone re taxes and agreement. (.4)	0.40	292.50	117.00
10-03-2025	L. Ryan	Coordinated agreement with tax accountant. (.6)	0.60	292.50	175.50
10-09-2025	L. Ryan	Corresponded with CPA re tax financials. (.3)	0.30	292.50	87.75
10-23-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
11-05-2025	L. Ryan	Corresponded with tax accountant re QuickBooks subscriptions. (.3)	0.30	292.50	87.75
11-07-2025	E. Hughes	Scanned/saved-down/logged tax documents. (.3)	0.30	112.50	33.75
11-10-2025	L. Ryan	Corresponded with tax accountant and K. Freitag re defendants request for data. (.2)	0.20	292.50	58.50
11-14-2025	E. Hughes	Scanned/saved-down/logged tax documents. (.2)	0.20	112.50	22.50
11-17-2025	L. Ryan	Corresponded re QuickBooks subscriptions and defendant request for data. (.7) Corresponded with A. Herren re tax refund and researched same. (.3)	1.00	292.50	292.50
11-26-2025	E. Hughes	Scanned and filed mail documents. (.2)	0.20	112.50	22.50
12-17-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	112.50	22.50
			3.90		942.75
<u>Superior Servicing - 002 General Receivership</u>					
11-18-2025	K. Freitag	Attended call with counsel and FTC to update on six weeks of activities. (.5) Reviewed Declaration. (1.0)	1.50	405.00	607.50
			1.50		607.50
<u>Superior Servicing - 003 Asset Investigation & Recovery</u>					
10-29-2025	G. Rodriguez	Update on insurance. (.2)	0.20	337.50	67.50
11-13-2025	K. Freitag	Met with counsel on follow-up subpoena tasks. (.5)	0.50	405.00	202.50
			0.70		270.00
<u>Superior Servicing - 004 Reporting</u>					
11-06-2025	L. Ryan	Prepared receipts and disbursement report. (2.2)	2.20	292.50	643.50
11-21-2025	L. Ryan	Updated receipts and disbursement report for October. (1.1)	1.10	292.50	321.75
12-11-2025	G. Rodriguez	Began Receiver's Report. (4.5)	4.50	337.50	1,518.75
12-12-2025	G. Rodriguez	Updated receiver's report. (1.0)	1.00	337.50	337.50
12-16-2025	G. Rodriguez	Updated Receiver's Report. (1.5)	1.50	337.50	506.25
			10.30		3,327.75
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
10-01-2025	L. Ryan	Reviewed banking activity. (.3)	0.30	292.50	87.75
10-02-2025	L. Ryan	Coordinated transfer. (.2)	0.20	292.50	58.50

Exhibit A, Page 16

Page 2 of 8

Invoice Number: 221

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
10-03-2025	A. Herren	Processed accounts payable; uploaded positive pay; corresponded with L. Ryan re same. (1.2) Recorded and scanned tax refund check. (.1) Recorded and scanned tax refund check; corresponded re: same. (.2)	1.50	112.50	168.75
10-03-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
10-06-2025	E. Hughes	Scanned, logged, and filed mail and bank NSF notices. (.4)	0.40	112.50	45.00
10-07-2025	A. Herren	Deposited tax refund check. (.4)	0.40	112.50	45.00
10-08-2025	A. Herren	Recorded Shipkevich check for return of retainer for Hernandez. (.1)	0.10	112.50	11.25
10-14-2025	A. Herren	Deposited Shipkevich check. (.2) Recorded and scanned vendor refund check; corresponded re: same. (.2)	0.40	112.50	45.00
10-16-2025	A. Herren	Processed accounts payable. (.2)	0.20	112.50	22.50
10-16-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
10-17-2025	A. Herren	Prepared and uploaded positive pay. (.1) Mailed checks. (.1) Deposited refund check. (.4)	0.60	112.50	67.50
10-31-2025	A. Herren	Processed accounts payable. (.2)	0.20	112.50	22.50
11-03-2025	A. Herren	Processed accounts payable. (.2)	0.20	112.50	22.50
11-04-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
11-05-2025	L. Ryan	Reviewed unclaimed funds and corresponded with E. Hughes re same. (.5)	0.50	292.50	146.25
11-12-2025	A. Herren	Processed accounts payable; uploaded positive pay; mailed check. (.3)	0.30	112.50	33.75
11-12-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
11-14-2025	L. Ryan	Corresponded with bank re ICS account. (.2)	0.20	292.50	58.50
11-17-2025	A. Herren	Recorded and scanned Student Processing tax refund; corresponded with L. Ryan re same. (.2)	0.20	112.50	22.50
11-18-2025	L. Ryan	Corresponded re boat expenses and various accounting items. (.6)	0.60	292.50	175.50
11-18-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
11-18-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3) Mailed accounts payable checks. (.1)	0.40	112.50	45.00
11-19-2025	A. Herren	Reviewed and corresponded re: accounts payable. (.2)	0.20	112.50	22.50
11-21-2025	A. Herren	Processed accounts payable. (.4)	0.40	112.50	45.00
11-25-2025	A. Herren	Uploaded positive pay. (.1) Mailed accounts payable checks. (.2) Deposited tax refund check. (.4)	0.70	112.50	78.75
11-25-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
11-25-2025	L. Ryan	Drafted email to bank re deposit. (.3)	0.30	292.50	87.75
11-26-2025	A. Herren	Contacted vendor re: payment; researched same. (.2)	0.20	112.50	22.50
11-26-2025	E. Hughes	Scanned and filed mail documents and corresponded with L. Ryan and A. Herren re: same. (.4)	0.40	112.50	45.00
12-01-2025	A. Herren	Recorded and scanned refund check; corresponded with re: same. (.2) Processed accounts payable. (.2)	0.40	112.50	45.00
12-02-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
12-02-2025	A. Herren	Mailed accounts payable checks. (.2)	0.20	112.50	22.50
12-08-2025	A. Herren	Deposited refund check. (.4)	0.40	112.50	45.00
12-10-2025	A. Herren	Processed accounts payable. (.2)	0.20	112.50	22.50
12-11-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
12-11-2025	A. Herren	Processed additional accounts payable; uploaded positive pay. (.5) Mailed checks. (.3)	0.80	112.50	90.00
12-17-2025	A. Herren	Researched vendor payment; corresponded with vendor and K. Freitag re same. (.3) Processed accounts payable; mailed checks. (.3) Prepared and	0.70	112.50	78.75

Exhibit A, Page 17

Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 005 Operations & Asset Sales</u>					
		uploaded positive pay. (.1)			
12-19-2025	L. Ryan	Conferred with Charles Schwab re wire. (.1)	0.10	292.50	29.25
12-22-2025	L. Ryan	Confirmed wire and corresponded re accounts payable. (.5)	0.50	292.50	146.25
12-22-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.5)	0.50	112.50	56.25
12-29-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.4)	0.40	112.50	45.00
12-30-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	405.00	40.50
			14.00		2,324.25
<u>Superior Servicing - 007 Third Party Recoveries</u>					
10-16-2025	K. Freitag	Reviewed H&K Settlement Agreement. (.2)	0.20	405.00	81.00
10-21-2025	G. Rodriguez	Reviewed appraisal for Bent Tree Rd property and provided memo to Atty Fates and K. Freitag re: same. (1.0)	1.00	337.50	337.50
10-24-2025	K. Freitag	Reviewed H&K comments to settlement agreement. (.1)	0.10	405.00	40.50
10-31-2025	K. Freitag	Reviewed H&K Motion. (1.0)	1.00	405.00	405.00
11-18-2025	G. Rodriguez	Update from T. Chou re: Bent Tree property and prepared MLS listing for same property. (.2)	0.20	337.50	67.50
11-19-2025	G. Rodriguez	Reviewed correspondence from Atty Fates to T. Chou re: Bent Tree property and update with Atty Fates and K. Freitag re: T. Chou response. (1.0)	1.00	337.50	337.50
11-20-2025	G. Rodriguez	Reviewed Bent Tree Road title policy, title records Deed of Trust and purchase agreement and corresponded with Atty Fates and K. Freitag re: T. Chou response and coordinated call re: same. (2.0)	2.00	337.50	675.00
11-21-2025	G. Rodriguez	Various efforts with L. Dore, Atty Fates and K. Freitag re: T. Chou response, including additional research on parcels, discussion with same and researched on land planners. (1.1)	1.10	337.50	371.25
11-24-2025	G. Rodriguez	Reviewed potential response to T. Chou re: fraudulent transfer at Bent Tree. (.5).	0.50	337.50	168.75
11-25-2025	G. Rodriguez	Update from K. Freitag re: Bent Tree parcels and researched and reviewed related documents. (.5)	0.50	337.50	168.75
11-25-2025	K. Freitag	Reviewed Bent Tree escrow and Chou files produced; sent same to G. Rodriguez and Atty Fates. (.5)	0.50	405.00	202.50
11-26-2025	K. Freitag	Attended call with Atty Fates and G. Rodriguez re: Bent Tree and forensic revisions. (1.0)	1.00	405.00	405.00
11-26-2025	G. Rodriguez	Researched title matters related to Bent Tree Property. (.5) Participated in a discussion with K. Freitag and Atty Fates regarding same. (1.0)	1.50	337.50	506.25
12-01-2025	K. Freitag	Reviewed and signed H&K settlement agreement revision and Dec. (.2) Reviewed and revised draft response to PEH. (.6)	0.80	405.00	324.00
12-03-2025	G. Rodriguez	Reviewed message to T. Chou and corresponded with Atty Fates and K. Freitag re: Bent Tree property and participated in discussion. (1.0)	1.00	337.50	337.50
			12.40		4,428.00
<u>Superior Servicing - 010 Forensic Accounting</u>					
10-03-2025	L. Ryan	Downloaded and reviewed production. (.6)	0.60	247.50	148.50
10-13-2025	L. Ryan	Saved down production. (.3)	0.30	247.50	74.25
10-17-2025	L. Ryan	Downloaded and reviewed Amex credit card production. (1.0)	1.00	247.50	247.50
11-17-2025	L. Ryan	Uploaded statements to Valid8. (.6)	0.60	247.50	148.50
11-18-2025	K. Freitag	Worked to finalize forensic accounting. (2.7)	2.70	405.00	1,093.50

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Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - 010 Forensic Accounting</u>					
11-18-2025	L. Ryan	Conferred with K. Freitag re forensic. (.3)	0.30	247.50	74.25
11-19-2025	L. Ryan	Reviewed forensic report including tables and exhibits; updated bank list with Amex production. (4.6)	4.60	247.50	1,138.50
11-19-2025	K. Freitag	Met with L. Ryan and counsel to finalize forensic accounting for meet and confer. (1.3)	1.30	405.00	526.50
12-04-2025	L. Ryan	Forwarded requested wire instructions. (.1)	0.10	247.50	24.75
12-04-2025	K. Freitag	Coordinated efforts to finalize forensic report. (.4)	0.40	405.00	162.00
12-08-2025	K. Freitag	Coordinated posting of forensic; followed up with Charles Schwab. (.1)	0.10	405.00	40.50
			12.00		3,678.75
<u>Superior Servicing - Settlement Asset Sale - DH</u>					
10-09-2025	G. Rodriguez	Followed up with loan servicer re: requested information. (.2)	0.20	337.50	67.50
10-16-2025	K. Freitag	Attended call with counsel to address Charles Schwab tab matter. (.5)	0.50	405.00	202.50
10-17-2025	G. Rodriguez	Researched potential listing agents, corresponded with same and opening discussions with same re: listing opportunity. (1.5)	1.50	337.50	506.25
10-20-2025	G. Rodriguez	Various discussions with listing agents, reviewed market and began analysis for sale of Bryce property. (3.0)	3.00	337.50	1,012.50
10-21-2025	G. Rodriguez	Further discussion with listing agents regarding sale of Bryce property and updated analysis of net benefit to the Estate. (1.5)	1.50	337.50	506.25
10-21-2025	K. Freitag	Conferred with G. Rodriguez re: Bryce property brokers. (.5)	0.50	405.00	202.50
10-22-2025	K. Freitag	Discussion with New Rez Financial. (.3)	0.30	405.00	121.50
10-22-2025	G. Rodriguez	Additional discussion with listing agents regarding potential listing agreement for Bryce property. (1.0)	1.00	337.50	337.50
10-31-2025	K. Freitag	Prepared Charles Schwab tax calculations. (.3)	0.30	405.00	121.50
10-31-2025	G. Rodriguez	Continued analysis of Bryce property including reviewed of estimated POQ details and prepared a basic analysis of the same. (.5)	0.50	337.50	168.75
11-11-2025	G. Rodriguez	Followed up with listing agent re: sale of Bryce property. (.2)	0.20	337.50	67.50
11-12-2025	G. Rodriguez	Disposition of Bryce property including various discussion with listing agents regarding cancelled plans for Bryce listing. (.5)	0.50	337.50	168.75
12-04-2025	L. Ryan	Drafted email to Charles Schwab re demand for funds. (.5)	0.50	292.50	146.25
			10.50		3,629.25
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
10-06-2025	G. Rodriguez	Followed up with boat listing agent and K. Freitag (various) re: revisions to listing agreement and update on revisions to insurance policy for same. (.7)	0.70	337.50	236.25
10-07-2025	G. Rodriguez	Followed up (various) with listing agent re: pricing for corvette and draft listing agreement. (1.0) Followed up with boat listing agent re: updated listing agreement and marketing plans for boat. (.5)	1.50	337.50	506.25
10-10-2025	G. Rodriguez	Update with listing agent re: listing agreement for sale of Corvette. (.2) Approved payment to vendor for transport of Corvette. (.2).	0.40	337.50	135.00
10-14-2025	G. Rodriguez	Coordinated vendor to inspect boat for maintenance and cleanup including discussions with Marina staff and vendor. (.8)	0.80	337.50	270.00
10-16-2025	G. Rodriguez	Update with auto listing agent re: value for Corvette. (.3) Various follow ups with boat detailer and listing	0.80	337.50	270.00

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Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
		agent re: preparations for marketing. (.5)			
10-21-2025	G. Rodriguez	Coordinated detailing with boat vendor and updates with listing agent re: marketing timing. (.3)	0.30	337.50	101.25
10-22-2025	G. Rodriguez	Various discussions with boat detailer and listing agent re: marketing plans for the boat. (.5).	0.50	337.50	168.75
10-23-2025	G. Rodriguez	Additional work to coordinate additional insureds. (.3) Discussion with listing agents regarding opinions of value. (.7) Various coordination with listing agent re: boat details, maintenance and reviewed marketing materials. (1.0) Coordination with K. Freitag re: Corvette registration, including smog certification for same. (.3)	2.30	337.50	776.25
10-23-2025	K. Freitag	Went to DMV to get title transitioned on Corvette; advised G. Rodriguez smog is needed. (1.6)	1.60	405.00	648.00
10-24-2025	G. Rodriguez	Various updates and followed up with K. Freitag and listing agent re: boat maintenance and repairs. (.5)	0.50	337.50	168.75
10-28-2025	G. Rodriguez	Update with K. Freitag re: smog certification. (.1) Update with car storage re: invoice and timing for pickup and cleaning. (.4)	0.50	337.50	168.75
10-30-2025	G. Rodriguez	Continued efforts to sell Corvette including updates on the status of the smog check and began efforts to coordinate same. (.5) Continued efforts to sell boat including update on the status of repairs to the boat and brief discussion with listing agent re: same. (.3)	0.80	337.50	270.00
10-30-2025	K. Freitag	Reviewed communications about mechanical needs on Sea Ray. (.2)	0.20	405.00	81.00
11-04-2025	G. Rodriguez	Continued efforts to sell boat including updates on boat repairs and requested additional cleaning from vendor. (.4)	0.40	337.50	135.00
11-05-2025	G. Rodriguez	Followed up with boat detailer re: cleaning boat and update with listing agent re: same. (.4)	0.40	337.50	135.00
11-06-2025	G. Rodriguez	Various coordination with boat detailer re: repairs timing and requested update on same from K. Freitag. (.4) Discussion with the Vault re: smog inspection. (.2)	0.60	337.50	202.50
11-06-2025	K. Freitag	Reviewed several communications about mechanical and bird deterrent, cleaning needs on Sea Ray. (.2)	0.20	405.00	81.00
11-07-2025	G. Rodriguez	Various efforts coordinating boat repairs and clean-up. (.6)	0.60	337.50	202.50
11-10-2025	G. Rodriguez	Update on the boat repairs and cleaning and coordinated same with vendors and listing agent. (1.0)	1.00	337.50	337.50
11-12-2025	G. Rodriguez	Various efforts to coordinate cleaning of boat, payment for same and boat captain to return the boat for repairs. (.8).	0.80	337.50	270.00
11-12-2025	K. Freitag	Conferred re: captain, boat location options, upkeep, etc. re: Sea Ray. (.2)	0.20	405.00	81.00
11-17-2025	G. Rodriguez	Various efforts to coordinate repairs and maintenance to boat. (1.0)	1.00	337.50	337.50
11-17-2025	K. Freitag	Conferred with boat mechanic and G. Rodriguez re: moving the boat. (.2)	0.20	405.00	81.00
11-18-2025	G. Rodriguez	Continued work to coordinate boat repairs and payment to vendor for boat washing. (.8)	0.80	337.50	270.00
11-19-2025	G. Rodriguez	Confirmed and coordinated status of boat transfer and coordinated payment for same. (.8) Update on cleanup for Corvette. (.2)	1.00	337.50	337.50
11-24-2025	G. Rodriguez	Followed up with IVT Yacht sales re: status of repairs and marketing efforts. (.2)	0.20	337.50	67.50
12-01-2025	G. Rodriguez	Various efforts towards sale of Corvette and Sea Ray, including discussion with K. Freitag re: car wrap, plans	1.20	337.50	405.00

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Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
		for registration and invoices for smog certification and updates on status of boat repairs and discussions with boat registration service re: same. (1.2)			
12-01-2025	K. Freitag	Various communications with manager re: boat relocation, mechanical issues. (.3)	0.30	405.00	121.50
12-02-2025	K. Freitag	Transferred Corvette title at DMV. (1.8)	1.80	405.00	729.00
12-02-2025	G. Rodriguez	Update on boat repairs and contacted listing agent re: same and update on boat clean-up. (.5)	0.50	337.50	168.75
12-03-2025	G. Rodriguez	Update on corvette title and updates on the status of boat repairs. (.2)	0.20	337.50	67.50
12-05-2025	G. Rodriguez	Began gathering paperwork and discussion with consultant re: boat title transfer, including discussion with K. Freitag re same. (2.0)	2.00	337.50	675.00
12-09-2025	K. Freitag	Reviewed numerous updates on mechanical issues. (.2)	0.20	405.00	81.00
12-09-2025	G. Rodriguez	Followed up with K. Freitag re: status of boat repairs and updated broker re: same. (.2) Continued researched for boat transfer and discussion with K. Freitag re: same. (.4) Followed up with listing agent re: sale of Corvette and discussion with K. Freitag re: detailing same. (.4)	1.00	337.50	337.50
12-10-2025	G. Rodriguez	Efforts to change title for boat including coordinating requested data from marina, boat documentation specialist and K. Freitag and coordinated payment for same. (1.5)	1.50	337.50	506.25
12-11-2025	K. Freitag	Conferred with G. Rodriguez re: title transfer for boat. (.1)	0.10	405.00	40.50
12-11-2025	G. Rodriguez	Continued efforts to transfer ownership of boat, including researched documents requested and provided same and discussion with K. Freitag re: questions from same agent. (.8)	0.80	337.50	270.00
12-12-2025	G. Rodriguez	Continued efforts to transition ownership of the Sea Ray, including reviewed title abstract, discussions with transfer agent and discussion with K. Freitag re: same. (1.0) Discussion with auto listing agent re: listing agreement and pricing for Corvette. (.4)	1.40	337.50	472.50
12-12-2025	K. Freitag	Conferred with G. Rodriguez re: title transfer for boat. (.1)	0.10	405.00	40.50
12-16-2025	G. Rodriguez	Discussion with boat listing agent re: sales efforts. (0.3). Efforts to relocate boat to cheaper slip, including discussion with lessee re: potential sublet, and updates with K. Freitag re: same. (0.7)	1.00	337.50	337.50
12-17-2025	G. Rodriguez	Coordinated sublease for Sea Ray with Atty Fates and Lessor. (.5)	0.50	337.50	168.75
12-17-2025	K. Freitag	Conferred re: boat relocation and mechanical issues. (.1)	0.10	405.00	40.50
12-18-2025	G. Rodriguez	Continued efforts to sell the boat and auto including update with listing agents. (.3) Update from auto insurance re: quarterly payment due and confirmed autopay. (.4) Coordinated sublease for boat with Atty Fates and discussion re: same. (.4)	1.10	337.50	371.25
12-19-2025	G. Rodriguez	Reviewed potential sublease for Sea Ray and coordinated reviewed of same with K. Freitag. (.3)	0.30	337.50	101.25
12-22-2025	G. Rodriguez	Various discussions with potential listing agent re: sale of auto and terms. (.5)	0.50	337.50	168.75
12-23-2025	G. Rodriguez	Followed up with potential listing agent and discussion with K. Freitag re: same. (.5)	0.50	337.50	168.75
12-23-2025	G. Rodriguez	Discussion with document transfer specialist re: items need to finalize boat transfer and discussion with K.	0.50	337.50	168.75

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Date	Professional	Description	Hours	Rate	Amount
<u>Superior Servicing - Settlement Asset Sale - EC</u>					
		Freitag re same. (.5)			
12-28-2025	K. Freitag	Conferred re: boat check re: windstorm. (.1)	0.10	405.00	40.50
12-29-2025	K. Freitag	Conferred re: boat relocation. (.1)	0.10	405.00	40.50
12-30-2025	K. Freitag	Reviewed and signed boat sublease agreement. (.2)	0.20	405.00	81.00
			34.30		11,940.75
		Total	99.60		31,149.00

Time Summary

Professional	Hours	Rate	Amount
A. Herren	9.60	112.50	1,080.00
E. Hughes	1.90	112.50	213.75
G. Rodriguez	53.30	337.50	17,988.75
K. Freitag	17.10	405.00	6,925.50
L. Ryan	16.80	272.41	4,576.50
T. Hebrank	0.90	405.00	364.50
Total			31,149.00

Activity	Hours	Rate	Amount
Superior Servicing - 001 Tax	3.90	241.73	942.75
Superior Servicing - 002 General Receivership	1.50	405.00	607.50
Superior Servicing - 003 Asset Investigation & Recovery	0.70	385.71	270.00
Superior Servicing - 004 Reporting	10.30	323.08	3,327.75
Superior Servicing - 005 Operations & Asset Sales	14.00	166.02	2,324.25
Superior Servicing - 007 Third Party Recoveries	12.40	357.10	4,428.00
Superior Servicing - 010 Forensic Accounting	12.00	306.56	3,678.75
Superior Servicing - Settlement Asset Sale - DH	10.50	345.64	3,629.25
Superior Servicing - Settlement Asset Sale - EC	34.30	348.13	11,940.75
Total Fees			31,149.00

Expense Summary

Expense	Amount
Copies & Postage	27.06
Special Conflicts Counsel	1,813.90
Website, Phone and Other IT	1,834.97
Total Expenses	3,675.93

Total for this Invoice 34,824.93