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Attorneys for Receiver Krista Freitag

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

FEDERAL TRADE COMMISSION

Plaintiff,

v.

SUPERIOR SERVICING LLC, a limited
liability company;

SUNRISE SOLUTIONS USA LLC, a
limited liability company;

ALUMNI ADVANTAGE LLC, a limited
liability company;

STUDENT PROCESSING CENTER
GROUP LLC, a limited liability company;

SPCTWO LLC, a limited liability
company;

ACCREDIT LLC, a limited liability
company;

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

ERIC CALDWELL, individually and as
owner, officer, or manager of SUPERIOR
SERVICING LLC. SUNRISE

Case No. 2:24-cv-02163-GMN-MDC

**FIFTH INTERIM FEE
APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS LLP,
GENERAL COUNSEL TO THE
RECEIVER, KRISTA L. FREITAG,
FOR PAYMENT OF FEES AND
REIMBURSEMENT OF EXPENSES**

Ctrm: 7D

Judge: Hon. Gloria M. Navarro

1 SOLUTIONS USA LLC, ALUMNI
2 ADVANTAGE LLC, STUDENT
3 PROCESSING CENTER GROUP LLC,
4 SPCTWO LLC, and ACCREDIT LLC; and

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

12
13 Defendants.

Allen Matkins Leck Gamble Mallory & Natsis LLP (“Allen Matkins”), general 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 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 (“Application”). This Application covers the period from October 1, 2025 through December 31, 2025 (the “Application Period”), and seeks approval of \$43,623.45 in fees and \$1,617.39 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred (\$34,868.52) and 100% of the expenses incurred (\$1,617.39).

I. INTRODUCTION

This equity receivership involves a large student loan debt relief scheme that is the subject of the Complaint and Amended Complaint filed by the Federal Trade Commission (“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 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 seeks approval of \$43,623.45 in fees for a total of 54.30 hours worked, and payment on an interim basis of 80% of that amount, or \$34,868.52. Allen Matkins has agreed to discount its standard hourly rates by 10% for this case. The work performed is described task-by-task in **Exhibit A**¹ and is broken down into the following categories:

Category	Hours	Amount
General Receivership	1.70	\$1,491.75
Asset Investigation & Recovery	50.90	\$40,639.95
Reporting	1.50	\$1,316.25
Operations & Asset Sales	0.20	\$175.50
Total Fees	54.30	\$43,623.45

¹ While Allen Matkins has made efforts to ensure that its billing entries are consistent across categories, certain activities lend themselves to more than one category, or may be difficult to categorize. In any event, **Exhibit A** reflects the actual time spent by Allen Matkins personnel, and contains accurate descriptions of the services rendered.

1 Allen Matkins has worked diligently and efficiently to assist the Receiver with legal
2 issues facing the receivership estate. The firm's work has allowed the Receiver to preserve
3 and protect the value of receivership estate assets. Therefore, the firm should be
4 compensated on an interim basis for its work.

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

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

7 **1. General Receivership**

8 Services in this category relate to assisting the Receiver with matters relating to the
9 general administration of the receivership estate and the underlying litigation. Allen
10 Matkins analyzed and advised on the Receiver on court filings and advised on the Receiver
11 on responses to various requests from Eric Caldwell and his CPA. The reasonable and
12 necessary fees for Allen Matkins' work in this category total \$1,491.75.

13 **2. Asset Investigation & Recovery**

14 The services in this category relate generally to efforts to identify, secure, preserve,
15 investigate and recover receivership assets. As can be expected during the early stage of a
16 receivership, investigation-related tasks comprised the largest category of Allen Matkins'
17 work during the Application Period. The tasks performed include the following:

- 18 • Issuing subpoenas to financial institutions, vendors, website/domain hosting
19 companies, recipients of potential receivership assets, and others involved
20 with or otherwise connected to the Receivership Entities or their assets in
21 some manner;
- 22 • Gathering, organizing, and reviewing documents and information obtained
23 from third parties including, but not limited to, banking and other financial
24 records, legal files, and investor communications;
- 25 • Analyzing customer transactions and associated documentation in order to
26 develop a better understanding of the nature and scope of the Receivership
27 Entities' enterprise;
28

- 1 • Promptly addressing, communicating with third parties, and assisting the
- 2 Receiver with recovery of Receivership Entity funds; and
- 3 • Addressing discovery disputes in connection with third-party subpoenas.

4 This large-scale document gathering project was critical for the Receiver's forensic
5 accounting of funds that flowed into and out of the enterprise, identification of assets and
6 potentially recoverable transfers and amounts, analysis of various unusual and suspicious
7 transactions involving the defendants and certain relatives, friends and third parties, and
8 evaluation of potential claims against third parties.

9 Allen Matkins devoted considerable time to identifying, securing and recovering
10 receivership assets. Despite the provisions of the Appointment Orders, very little
11 information or cooperation regarding the turnover of assets to the Receiver was provided
12 by the Receivership Entities' former principals. As noted above, Allen Matkins also spent
13 considerable time working to locate and recover electronic data of the receivership entities.
14 The firm also assisted the Receiver in identifying necessary and appropriate subpoena
15 targets, preparing subpoenas, and conferring with recipients regarding any production
16 objections and/or issues including, but not limited to, the allocation of costs associated
17 with preparing a response and producing responsive materials. The majority of the
18 subpoena and document management work was performed by an experienced paralegal at
19 a discounted hourly rate of \$409.50.

20 The firm's work directly contributed to the Receiver's (a) settlement with Holland
21 & Knight, which produced a \$140,000 recovery for the receivership estate (the Receiver's
22 motion for approval of the settlement was filed on December 3, 2025, and approved on
23 February 23, 2026), and (b) recovery of \$205,546 from the termination of the Business
24 Done Right defined benefits plan (which amount is subject to a portion being held back for
25 the payment of potential taxes). Allen Matkins also assisted the Receiver in investigating
26 and developing a significant fraudulent transfer claim relating to the undeveloped land
27 located on Bent Tree Road in Santa Ana, which she intends to pursue in the near term if a
28 settlement of such claim is not reached. The firm's work also enabled the Receiver to

1 protect the value of the luxury boat turned over to the Receiver by Eric Caldwell by
2 executing a new boat slip lease.

3 Allen Matkins also advised the Receiver on the appropriate scope and approach to
4 her forensic accounting analysis pursuant to the Appointment Orders, and assisted her in
5 preparing her forensic accounting report (filed on December 4, 2025, Dkt. 98). The
6 reasonable and necessary fees for Allen Matkins' work in this category total \$40,639.95.

7 **3. Reporting**

8 Allen Matkins' limited time in this category during the Application Period was
9 focused on assisting the Receiver with her Fourth Interim Report, which was filed on
10 January 15, 2026. Dkt. 106. The reasonable and necessary fees for Allen Matkins' work
11 in this category total \$1,316.25.

12 **4. Operations & Assets**

13 Allen Matkins' limited time in this category during the Application Period was
14 focused on the anticipated process for selling the luxury boat turned over to the Receiver
15 by Eric Caldwell. The reasonable and necessary fees for Allen Matkins' work in this
16 category total \$175.50.

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

18 Allen Matkins requests that the Court approve reimbursement of \$1,617.39 in out-
19 of-pocket costs. The itemization of such expenses is summarized below by billing
20 category.

21 Category	Total
22 Messenger/FedEx Fees	\$53.64
23 Research/PACER Fees	\$0.20
24 Service of Process (numerous subpoenas)	\$926.55
25 Subpoenaed Documents	\$637.00
26 Total Costs	\$1617.39

III. THE FEES AND COSTS ARE REASONABLE
AND SHOULD BE ALLOWED

“As a general rule, the expenses and fees of a receivership are a charge upon the property administered.” *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and her professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs to the Receiver and her professionals are committed to the sound discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev’d in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

In allowing fees, a court should consider “the time, labor and skill required, but not necessarily that actually expended, in the proper performance of the duties imposed by the court upon the receiver. . . , the fair value of such time, labor and skill measured by conservative business standards, the degree of activity, integrity and dispatch with which the work is conducted and the result obtained.” *United States v. Code Prods. Corp.*, 362 F.2d 669, 673 (3d Cir. 1966) (internal quotation marks omitted). In practical terms, receiver and professional compensation thus ultimately rests upon the result of an equitable, multi-factor balancing test involving the “economy of administration, the burden that the estate may be able to bear, the amount of time required, although not necessarily expended, and the overall value of the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970). Regardless of how this balancing test is formulated, no single factor is determinative and “a reasonable fee is based [upon] all circumstances surrounding the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

1 prosecute all claims and causes of action of whatever kind and nature. *See* Appointment
2 Order, Section XI.

3 As previously noted, the Receiver promptly determined that utilizing a few third-
4 party vendors and her experienced staff at E3 as well as experienced, qualified counsel was
5 critical due to the lack of records, size and complexity of the receivership estate. Allen
6 Matkins has submitted a detailed fee application which describes the nature of the services
7 rendered. *See* **Exhibit A**. Allen Matkins has endeavored to staff matters as efficiently as
8 possible while remaining cognizant of the complexity of issues presented. As noted above,
9 the request for fees is based on Allen Matkins' customary billing rates charged for
10 comparable services provided in other matters, less a 10% discount.

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

20 IV. **CONCLUSION**

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

- 22 1. Approving Allen Matkins' fees of \$43,623.45;
- 23 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
24 \$34,868.52, from the assets of the Receivership Entities;

1 3. Approving Allen Matkins' costs in the amount of \$1,617.39, and authorizing
2 and directing the Receiver to reimburse such costs in full; and

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

5 Dated: August 7, 2026

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: Edward G. Fates

EDWARD G. FATES
Attorneys for Receiver
Krista L. Freitag

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 ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP, GENERAL COUNSEL TO THE RECEIVER, KRISTA L. FREITAG, 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**
rtepferr@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	Allen Matkins Leck Gamble Mallory & Natsis LLP Billing Entries	13-32

EXHIBIT A
Allen Matkins Leck Gamble
Mallory & Natsis LLP's
Billing Entries

03/16/26 09:12:43 PROFORMA STATEMENT FOR MATTER 395887.00002 (Krista Freitag, as Receiver for Superior) (General Receivership)

Preliminary Billing FormBilling Atty: 001665 - Fates, Edward
(Ted)

Matter #: 395887.00002

Client Name: Krista Freitag, as Receiver for Superior

Date of Last Billing: 12/23/25

Matter Name: General Receivership

Proforma Number: 1392032

Client/Matter Joint Group # 395887.1

Client Matter Number:

Fees for Matter 395887.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
10/01/25	10251908	Review joint stipulation for stay due to government shut down filed by FTC counsel (.2) advise Receiver re: same (.1)	Fates, Edward (Ted)	0.30	263.25	263.25	WO	HD	TR	_____
10/08/25	10259341	Advise Receiver on issues relating to receivership entity tax returns and sharing of entity financial information with Defendants	Fates, Edward (Ted)	0.20	175.50	438.75	WO	HD	TR	_____
11/10/25	10302635	Advise Receiver on issues relating to Caldwell request for documents from tax accountants	Fates, Edward (Ted)	0.30	263.25	702.00	WO	HD	TR	_____
11/11/25	10306568	Advise Receiver regarding responses to CPA for Caldwell relating to personal taxes and document requests	Fates, Edward (Ted)	0.30	263.25	965.25	WO	HD	TR	_____
11/18/25	10314454	Prepare response to E. Caldwell re: tax issues and documents requested	Fates, Edward (Ted)	0.20	175.50	1,140.75	WO	HD	TR	_____
12/09/25	10341529	Analyze stipulations filed by FTC counsel regarding stay of case and modification of asset freeze relating to Merdjanian (.2) advise Receiver re:	Fates, Edward (Ted)	0.40	351.00	1,491.75	WO	HD	TR	_____

03/16/26 09:12:43 PROFORMA STATEMENT FOR MATTER 395887.00002 (Krista Freitag, as Receiver for Superior) (General Receivership)

Fees for Matter 395887.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered same (.2)	Timekeeper	Hours	Fees	Sum	Circle Action
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Disbursements for Matter 395887.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt				
10/06/25	2960915	MSNGR – Federal Express - Ship To: American Ex Nat I Bank - c o American Ex Sub Response U	0.00	26.82	WO	HD	TR	_____
10/06/25	2960916	MSNGR – Federal Express - Ship To: American Ex Travel Related Ser - c o American Ex Sub Response U	0.00	26.82	WO	HD	TR	_____
10/07/25	2972349	DCSRCH – Document Search - PACER - Usage 3rd QTR	0.00	0.20	WO	HD	TR	_____
10/15/25	2966019	COURT – Other Court Charges - Edward (Ted) Fates - SERVEPORT.COM - For Subpoenaed records production	0.00	637.00	WO	HD	TR	_____
11/17/25	2971715	POS – Nationwide Legal, LLC - Huy Nguyen, Subpoena to produce documents, information, or objects or to permit inspection of premise	0.00	223.20	WO	HD	TR	_____
11/17/25	2973363	POS – Process of Service - Nationwide Legal LLC - TBG LLC, c/o Rahul Bhagat - SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION	0.00	223.20	WO	HD	TR	_____
11/20/25	2973361	POS – Process of Service - Nationwide Legal LLC - Pickford Escrow Company, Inc. c/o C T Corporation System - SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION	0.00	223.20	WO	HD	TR	_____
11/20/25	2973362	POS – Process of Service - Nationwide Legal LLC - Angela Dempsey - SUBPOENA TO PRODUCE DOCUMENTS, INFORMATION, OR OBJECTS OR TO PERMIT INSPECTION OF PREMISES IN A CIVIL ACTION	0.00	256.95	WO	HD	TR	_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	1.70	877.50	1,491.75

03/16/26 09:12:43 PROFORMA STATEMENT FOR MATTER 395887.00002 (Krista Freitag, as Receiver for Superior) (General Receivership)

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
		1.70		\$1,491.75
Subtotal Fees				\$1,491.75
Discount				0.00
Total Fees				1,491.75
Total Disbursements				1,617.39

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic) no text editing; copies @ .10

Account Summary – As Of 03/16/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	16,963.75	16,935.75	28.00	3,510.00	3,510.00	0.00	72,703.82	67,409.10	5,294.72
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	7,420.84	4,640.40	2,780.44	0.00	0.00	0.00	44,432.10	44,432.10	3,677.33
Collected	7,420.84	4,640.40	2,780.44	0.00	0.00	0.00	48,109.43	44,432.10	3,677.33
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	37,819.81	22,977.00	14,842.81						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

03/16/26 09:12:43 PROFORMA STATEMENT FOR MATTER 395887.00002 (Krista Freitag, as Receiver for Superior) (General Receivership)

Krista Freitag, as Receiver for Superior Servicing LLC
Krista L. Freitag
kfreitag@ethreadvisors.com
E3 Advisors
355 South Grand Avenue, Suite 2450
Los Angeles, CA 90071

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Preliminary Billing FormBilling Atty: 001665 - Fates, Edward
(Ted)

Matter #: 395887.00003

Client Name: Krista Freitag, as Receiver for Superior

Date of Last Billing: 12/23/25

Matter Name: Asset Investigation & Recovery

Proforma Number: 1392032

Client/Matter Joint Group # 395887.1

Client Matter Number:

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
10/01/25	10251844	Review and analyze Subpoenas outstanding to JP Morgan Chase, ACH.com, Start New Settlement, Crossroads Financial Technologies, Precise Escrow, Glenn A. Rick Engineering, BMO Bank, Payan Surveying, TGR Geotechnical, Metro Point, Echelon Music Group, Huy Nguyen, and CFT Pay (.9); review and process additional produced records from JPMorgan Chase, Precise Escrow, and TGR (.3); draft email to American Express regarding failure to respond to Subpoenas (.1); draft status update to K. Freitag and L. Ryan regarding outstanding Subpoenas for financial records (.6).	Pendleton, Michelle	1.90	778.05	778.05	WO	HD	TR	_____
10/01/25	10251911	Discuss issues relating to recovery of boat, corvette and Bryce property with Receiver (.3) advise on next steps and follow up communications for outstanding subpoenas (.4)	Fates, Edward (Ted)	0.70	614.25	1,392.30	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
10/06/25	10256423	Review correspondence from D. Archer regarding American Express Subpoena (.1); draft correspondence to American Express regarding updated Subpoenas per request (.2).	Pendleton, Michelle	0.30	122.85	1,515.15	WO	HD	TR	_____
10/06/25	10258073	Communications with Holland & Knight regarding potential settlement terms and motion for court approval (.7) analyze issues relating to rents from Bryce property and advise Receiver re: same (.5) analyze issues re: recovery of additional funds held by Shipkevich firm (.4) discuss same with Receiver (.2) communications with Shipkevich re: same (.4)	Fates, Edward (Ted)	2.20	1,930.50	3,445.65	WO	HD	TR	_____
10/07/25	10258191	Communications with Receiver regarding letter to Schwab to unfreeze and liquidate BDR defined benefit accounts (.7) work on letter (.8) work on draft settlement agreement with Holland & Knight (1.4) communications with counsel for Metro Point regarding document production (.3)	Fates, Edward (Ted)	3.20	2,808.00	6,253.65	WO	HD	TR	_____
10/08/25	10260211	Work on revisions to draft settlement agreement with Holland & Knight (.5) communications with Receiver and Holland & Knight re: same (.4) communications with Shipkevich re: turnover of additional unused retainer funds (.3)	Fates, Edward (Ted)	1.20	1,053.00	7,306.65	WO	HD	TR	_____
10/09/25	10260674	Review and process records from MetroPoint in response to Subpoena	Pendleton, Michelle	0.60	245.70	7,552.35	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered (.2); draft categorical points for receiver analysis (.3); communications with K. Freitag and L. Ryan regarding documents (.1).	Timekeeper	Hours	Fees	Sum	Circle Action			
10/09/25	10260734	Call with Schwab regarding liquidation of BDR defined benefit plan accounts and distribution of funds to Receiver (.4) discuss same with Receiver (.3) communications with ERISA consultant for Receiver re: same and tax issues (.4)	Fates, Edward (Ted)	1.10	965.25	8,517.60	WO	HD	TR	_____
10/15/25	10267791	Review and process records from American Express in response to Subpoena (.2); communications with T. Fates (.1).	Pendleton, Michelle	0.30	122.85	8,640.45	WO	HD	TR	_____
10/16/25	10269105	Discuss issues relating to BDR defined benefit accounts at Schwab with Receiver (.4) communications with ERISA consultant re: same (.3) call with Receiver and ERISA consultant to determine solution to same (.4)	Fates, Edward (Ted)	1.10	965.25	9,605.70	WO	HD	TR	_____
10/16/25	10269140	Review and analyze records from American Express (.4); draft brief summary of account records (.4); draft correspondence to K. Freitag and L. Ryan (.2); prepare protected share file to transmit records (.1).	Pendleton, Michelle	1.10	450.45	10,056.15	WO	HD	TR	_____
10/17/25	10269914	Communications with Holland & Knight re: draft settlement agreement	Fates, Edward (Ted)	0.30	263.25	10,319.40	WO	HD	TR	_____
10/21/25	10276076	Analyze issues relating to Amex subpoena and document production,	Fates, Edward (Ted)	0.40	351.00	10,670.40	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
		advise on next steps (.2) analyze information from G. Rodriguez relating to appraisal of Bent Tree property (.2)								
10/22/25	10276818	Analyze transactions relating to Bent Tree property, appraised value, and potential fraudulent transfer claims, discuss same with Receiver	Fates, Edward (Ted)	0.70	614.25	11,284.65	WO	HD	TR	_____
10/23/25	10277388	Work on draft letter to Parkside / Chou re: Bent Tree property and fraudulent transfer claims	Fates, Edward (Ted)	1.60	1,404.00	12,688.65	WO	HD	TR	_____
10/24/25	10278688	Analyze proposed changes to draft settlement agreement from Holland & Knight (.2) discuss same with Receiver (.1) communications with Holland & Knight re: same and execution of agreement (.2)	Fates, Edward (Ted)	0.50	438.75	13,127.40	WO	HD	TR	_____
10/27/25	10282849	Discuss issues relating to draft letter to Chou / Parkside with Receiver	Fates, Edward (Ted)	0.20	175.50	13,302.90	WO	HD	TR	_____
10/28/25	10284094	Communications with Receiver and Holland & Knight re: execution of settlement agreement	Fates, Edward (Ted)	0.20	175.50	13,478.40	WO	HD	TR	_____
10/29/25	10285454	Work on draft letter to T. Chou / Parkside Estates regarding Bent Tree property and potential fraudulent transfer claims (1.4) discuss same with Receiver (.2) initial work on motion for approval of settlement with Holland & Knight (.3)	Fates, Edward (Ted)	1.90	1,667.25	15,145.65	WO	HD	TR	_____
10/30/25	10286212	Work on motion for approval of settlement with Holland & Knight and	Fates, Edward (Ted)	1.70	1,491.75	16,637.40	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
		supporting declaration (1.1) communications with Holland & Knight re: executed agreement, motion and delay associated with government shut down (.6)								
11/04/25	10295941	Analyze communications from D. Hernandez relating to lease and rent for Bryce property and related issues (.2) discuss issues relating to Bryce property with Receiver (.4) analyze stipulated order and prepare draft email to D. Hernandez re: Bryce property (.6)	Fates, Edward (Ted)	1.20	1,053.00	17,690.40	WO	HD	TR	_____
11/11/25	10304857	Revisions to motion for approval of settlement with Holland & Knight (.1) communications with Holland & Knight re: same (.1)	Fates, Edward (Ted)	0.20	175.50	17,865.90	WO	HD	TR	_____
11/12/25	10306561	Discuss communications from D. Hernandez re: potential sale of Bryce property with Receiver (.2) discuss letter to Parkside Estates/ Chou with Receiver (.3) analyze issues relating to potential subpoenas and follow-up communications (.2)	Fates, Edward (Ted)	0.70	614.25	18,480.15	WO	HD	TR	_____
11/13/25	10307959	Call with Receiver re: specific document subpoenas, service issues and follow up communications (.4) communications with FTC counsel (.1)	Fates, Edward (Ted)	0.50	438.75	18,918.90	WO	HD	TR	_____
11/13/25	10308069	Telephone conference with T. Fates and K. Freitag regarding strategy for additional third-party discovery.	Pendleton, Michelle	0.40	163.80	19,082.70	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
11/18/25	10315708	Advise on issues relating to subpoenas issued, service and responses (.2) emails and call with Receiver and FTC counsel regarding Holland & Knight settlement and Bent Tree property / Chou / Parkside Estates issues (.8) work on Receiver declaration in support of motion for approval of Holland & Knight settlement (.4) communications with Receiver and Holland & Knight re: same and settlement issues (.4) discuss edits to letter to Chou / Parkside with Receiver (.3) work on same (.3)	Fates, Edward (Ted)	2.40	2,106.00	21,188.70	WO	HD	TR	_____
11/19/25	10315902	Work on revisions to Receiver's draft forensic accounting report (1.8) discuss same with Receiver (.8) finalize and send letter to Chou / Parkside re: issues relating to Bent Tree property (.8) advise on subpoenas to escrow company and L. Dempsey (.3) analyze response from T. Chou and discuss with Receiver (.5)	Fates, Edward (Ted)	4.20	3,685.50	24,874.20	WO	HD	TR	_____
11/19/25	10316033	Review and analyze public records and financial information relating to Angela Dempsey and Pickford Escrow Company (.2); draft and revise requests for production of documents and Subpoenas for records to Dempsey and Pickford (.6).	Pendleton, Michelle	0.80	327.60	25,201.80	WO	HD	TR	_____
11/20/25	10317477	Discuss issues relating to Bent Tree property and response from Chou with Receiver and G. Rodriguez (.7) analyze issues raised in Chou response and work on reply to same (.9)	Fates, Edward (Ted)	1.60	1,404.00	26,605.80	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
11/21/25	10319049	Communications with Receiver and Holland & Knight regarding amendment to settlement agreement (.5) work on amendment (.2) call with Receiver and appraiser for Bent Tree property re: APN issue and appraisal details (.4)	Fates, Edward (Ted)	1.10	965.25	27,571.05	WO	HD	TR	_____
11/24/25	10321953	Work on draft response to T. Chou regarding Bent Tree property and potential fraudulent transfer claims	Fates, Edward (Ted)	1.40	1,228.50	28,799.55	WO	HD	TR	_____
11/25/25	10323606	Communications with Receiver and ERISA tax advisor re: termination of BDR defined benefit plan and related tax issues (.3) analyze information from Receiver relating to Bent Tree property / Chou issues (.5)	Fates, Edward (Ted)	0.80	702.00	29,501.55	WO	HD	TR	_____
11/26/25	10325089	Follow up communications with Holland & Knight re: revised settlement agreement (.2) call with Receiver and G. Rodriguez to discuss Bent Tree property issues and response to T. Chou / Parkside (.6) call with Receiver to discuss forensic accounting report and feedback from counsel for FTC re: same (.3)	Fates, Edward (Ted)	1.10	965.25	30,466.80	WO	HD	TR	_____
12/01/25	10331249	Communications with Holland & Knight re: revised settlement agreement (.4) revisions to motion for approval, supporting declaration, notice and proposed order (.8) communications with Receiver re: same (.3)	Fates, Edward (Ted)	1.50	1,316.25	31,783.05	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
12/02/25	10332640	Analyze Receiver edits to draft response to Chou / Parkside (.2) finalize motion for approval of settlement with Holland & Knight and proposed order for same (.3) call from Pickford Escrow re: subpoena for documents (.2) discuss BDR defined benefit plan issues and Chou / Parkside issues with Receiver (.4) communications with counsel for Holland & Knight (.1)	Fates, Edward (Ted)	1.20	1,053.00	32,836.05	WO	HD	TR	_____
12/03/25	10333771	Discuss revised response to Chou / Parkside with Receiver and G. Rodriguez (.5) work on revisions and finalize same (.7)	Fates, Edward (Ted)	1.20	1,053.00	33,889.05	WO	HD	TR	_____
12/04/25	10335217	Communications with Chou / PEH re: production of additional documents relating to Bent Tree property (.2) communications with Holland & Knight and L. Ryan re: wire instructions for settlement payment (.2)	Fates, Edward (Ted)	0.40	351.00	34,240.05	WO	HD	TR	_____
12/05/25	10336582	Analyze preliminary response from Chou and discuss same with Receiver (.1) analyze response to subpoena from A. Dempsey and advise Receiver re: same (.2)	Fates, Edward (Ted)	0.30	263.25	34,503.30	WO	HD	TR	_____
12/17/25	10352068	Communications with G. Rodriguez regarding boat slip rental, sublease, and related issues	Fates, Edward (Ted)	0.40	351.00	34,854.30	WO	HD	TR	_____
12/18/25	10353059	Communications with Receiver and Schwab regarding termination of Business Done Right defined benefit	Fates, Edward (Ted)	1.30	1,140.75	35,995.05	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
		plan and transfer of funds to receivership (.2) advise on issues relating to outstanding subpoenas (.2) discuss issues relating to sublease for boat slip with G. Rodriguez (.4) review lease terms relating to sublease (.5)								
12/18/25	10353237	Review correspondence from Pickford Escrow and Angela Dempsey regarding response to Subpoenas (.2); communications with T. Fates regarding strategy moving forward (.1).	Pendleton, Michelle	0.30	122.85	36,117.90	WO	HD	TR	_____
12/19/25	10354077	Work on draft sublease for boat slip in Dana Point Harbor (2.6) discuss same with G. Rodriguez (.5)	Fates, Edward (Ted)	3.10	2,720.25	38,838.15	WO	HD	TR	_____
12/22/25	10356519	Advise on issues for outstanding subpoenas and follow up needed	Fates, Edward (Ted)	0.40	351.00	39,189.15	WO	HD	TR	_____
12/22/25	10361015	Communications with T. Fates and P. Lewis regarding outstanding Subpoenas for records (.2); review and analyze account records and summaries, relevant transaction data, and due diligence reports as to service attempts (as to Angela Dempsey, Huy Nguyen, Pickford Escrow, and TBG/Rahul Bhagat) (.8); draft summary of the same for update to K. Freitag discussions regarding further efforts needed and/or warranted (.6).	Pendleton, Michelle	1.60	655.20	39,844.35	WO	HD	TR	_____
12/23/25	10359050	Review and analyze prior service and due diligence attempts as to Huy Nguyen and Rahul Bhagat (.3); research	Pendleton, Michelle	1.30	532.35	40,376.70	WO	HD	TR	_____

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

Fees for Matter 395887.00003.(Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
		regarding additional potential residential and business locations for Mr. Nguyen (.5); communications with process servers (.2); draft email update to K. Freitag and L. Ryan regarding history and strategy moving forward (.3).								
12/31/25	10365555	Assist Receiver in preparing communication to D. Hernandez relating to termination of BDR defined benefits plan, withdrawal of balance, and tax issues relating to same	Fates, Edward (Ted)	0.30	263.25	40,639.95	WO	HD	TR	_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	42.30	877.50	37,118.25
002603	Pendleton, Michelle	8.60	409.50	3,521.70
		50.90		\$40,639.95
Subtotal Fees				\$40,639.95
Discount				0.00
Total Fees				40,639.95
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic) no text editing; copies @ .10

Account Summary – As Of 03/16/26

03/16/26 09:12:44 PROFORMA STATEMENT FOR MATTER 395887.00003 (Krista Freitag, as Receiver for Superior) (Asset Investigation & Recovery)

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	131,994.90	131,994.90	0.00	28,809.45	28,809.45	0.00	234,287.10	234,287.10	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	2.11	2.11	0.00
Billed	26,807.14	26,807.14	0.00	0.00	0.00	0.00	47,907.97	47,907.97	0.00
Collected	26,807.14	26,807.14	0.00	0.00	0.00	0.00	47,907.97	47,907.97	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	186,377.40	186,377.40	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Krista Freitag, as Receiver for Superior Servicing LLC
 Krista L. Freitag
 kfreitag@ethreadvisors.com
 E3 Advisors
 355 South Grand Avenue, Suite 2450
 Los Angeles, CA 90071

03/16/26 09:12:45 PROFORMA STATEMENT FOR MATTER 395887.00004 (Krista Freitag, as Receiver for Superior) (Reporting)

Preliminary Billing FormBilling Atty: 001665 - Fates, Edward
(Ted)

Matter #: 395887.00004

Client Name: Krista Freitag, as Receiver for Superior

Date of Last Billing: 12/23/25

Matter Name: Reporting

Proforma Number: 1392032

Client/Matter Joint Group # 395887.1

Client Matter Number:

Fees for Matter 395887.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
12/02/25	10332875	Communications with Receiver re: preliminary forensic accounting report (.2) finalize same (.2)	Fates, Edward (Ted)	0.40	351.00	351.00	WO	HD	TR
12/31/25	10365562	Work on Receiver's 4th interim report	Fates, Edward (Ted)	1.10	965.25	1,316.25	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	1.50	877.50	1,316.25
		1.50		\$1,316.25
Subtotal Fees				\$1,316.25
Discount				0.00
Total Fees				1,316.25
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL
 () BILL FEES ONLY
 () BILL COST ONLY

() Hold
 () Write Off
 () Transfer All

03/16/26 09:12:45 PROFORMA STATEMENT FOR MATTER 395887.00004 (Krista Freitag, as Receiver for Superior) (Reporting)

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic) no text editing; copies @ .10

Account Summary – As Of 03/16/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	5,791.50	5,791.50	0.00	2,369.25	2,369.25	0.00	13,443.75	13,443.75	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	161.10	161.10	0.00	0.00	0.00	0.00	5,960.70	5,960.70	0.00
Collected	161.10	161.10	0.00	0.00	0.00	0.00	5,960.70	5,960.70	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	7,483.05	7,483.05	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Krista Freitag, as Receiver for Superior Servicing LLC
 Krista L. Freitag
 kfreitag@ethreadvisors.com
 E3 Advisors
 355 South Grand Avenue, Suite 2450
 Los Angeles, CA 90071

03/16/26 09:12:46 PROFORMA STATEMENT FOR MATTER 395887.00005 (Krista Freitag, as Receiver for Superior) (Operations & Asset Sales)

Preliminary Billing FormBilling Atty: 001665 - Fates, Edward
(Ted)

Matter #: 395887.00005

Client Name: Krista Freitag, as Receiver for Superior

Date of Last Billing: 12/23/25

Matter Name: Operations & Asset Sales

Proforma Number: 1392032

Client/Matter Joint Group # 395887.1

Client Matter Number:

Fees for Matter 395887.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action		
11/07/25	10299935	Discuss issues relating to repairs and sale process for boat with Receiver	Fates, Edward (Ted)	0.20	175.50	175.50	WO	HD	TR

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	0.20	877.50	175.50
		0.20		\$175.50
Subtotal Fees				\$175.50
Discount				0.00
Total Fees				175.50
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic) no text editing; copies @ .10

03/16/26 09:12:46 PROFORMA STATEMENT FOR MATTER 395887.00005 (Krista Freitag, as Receiver for Superior) (Operations & Asset Sales)

Account Summary – As Of 03/16/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,983.50	2,983.50	0.00	1,842.75	1,842.75	0.00	3,225.15	3,225.15	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	241.65	241.65	0.00	0.00	0.00	0.00	241.65	241.65	0.00
Collected	241.65	241.65	0.00	0.00	0.00	0.00	241.65	241.65	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Costs						
WIP	2,983.50	2,983.50	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Krista Freitag, as Receiver for Superior Servicing LLC
 Krista L. Freitag
 kfreitag@ethreeadvisors.com
 E3 Advisors
 355 South Grand Avenue, Suite 2450
 Los Angeles, CA 90071