

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION

CASE NO.: 2:09-CV-229-FTM-29SPC

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FOUNDING PARTNERS CAPITAL MANAGEMENT  
and WILLIAM L. GUNLICKS,

Defendants,

FOUNDING PARTNERS STABLE-VALUE FUND, LP,  
FOUNDING PARTNERS STABLE-VALUE FUND II, LP,  
FOUNDING PARTNERS GLOBAL FUND, LTD., and  
FOUNDING PARTNERS HYBRID-VALUE FUND, LP,

Relief Defendants.

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**THE RECEIVER'S EIGHTH APPLICATION  
FOR ALLOWANCE AND PAYMENT OF FEES AND EXPENSES**

Receiver Daniel S. Newman, not individually, but solely in his capacity as the Court-appointed receiver (“Receiver”) for Founding Partners Capital Management Company; Founding Partners Stable-Value Fund, L.P.; Founding Partners Stable-Value Fund II, L.P.; Founding Partners Global Fund, Ltd.; and Founding Partners Hybrid-Value Fund, L.P. (collectively, the “Receivership Entities”), files his Eighth Application for Allowance and Payment of Fees and Expenses (the “Eighth Application”) Incurred by the Receiver, Retained Counsel, and Other Professionals, and requests that this Court enter an Order authorizing him to make payments for certain professional services and expenses incurred during the period of February 1, 2015 through June 30, 2015 (the “Application Period”).

**BROAD and CASSEL**

One Biscayne Tower, 21st Floor 2 South Biscayne Blvd. Miami, Florida 33131-1811 305.373.9400

The Receiver respectfully requests that this Court authorize the Receiver to pay: (a) Broad and Cassel, as the Receiver's primary counsel, for reasonable attorneys' fees and costs; (b) Berkowitz Pollack & Brant, the Receiver's accountants, for reasonable fees and costs; (c) Beus Gilbert PLLC, as the Receiver's special counsel in the FPCMC action against Mayer Brown LLP and Ernst & Young, for reasonable costs; and (d) Capital Road LLC, the Receiver's investment manager.<sup>1</sup>

The requested payment of fees and costs, if approved, will be made from the Receivership estate.

The SEC has reviewed this application and has no objection to the request for fees.

**I. RETENTION OF RECEIVER, DISCLOSURE OF COMPENSATION, AND REQUESTED AWARD**

**A. The SEC's Motion**

On April 20, 2009, the SEC filed its Complaint [D.E. 1] and its Emergency Motion to Appoint a Receiver [D.E. 3]. This Court granted the SEC's Emergency Motion to Appoint a Receiver on the same date. [D.E. 9].

In its Complaint, the SEC sought to permanently enjoin Founding Partners and its owner and principal William L. Gunlicks from violating antifraud provisions of the federal securities laws and a December 2007 Commission cease and desist order against them. [D.E. at 1]. The Commission also sought to protect and preserve approximately \$550 million of investor assets at

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<sup>1</sup> Capital Road was hired to evaluate, maximize, and assist with the sale of the holdings in the Founding Partners Hybrid-Value Fund, L.P. The Receiver filed a motion seeking leave to extend his retention of Capital Road in July 2013. [D.E. 397]. The terms of the approved agreement with Capital Road expired in December 2013, but given the needs of the Receivership, Capital Road has continued to provide these services through the Application Period. Capital Road's services were provided pursuant to, and consistent with, the agreement that was approved by the Court at [D.E. 407].

risk. *Id.* On May 13, 2009, the SEC filed a Motion to Appoint a Replacement Receiver. [D.E. 71].

**B. The Court Appoints Daniel Newman, Esq., as Replacement Receiver**

On May 20, 2009, the Court entered its Order Appointing Replacement Receiver and appointed Daniel Newman, Esq., as Receiver for the Receivership [D.E. 73, the “Receivership Order”]. The Order placed the Receiver in charge of the Receivership Entities. *Id.* at 2-3. Pursuant to the Receivership Order, the Receiver was granted “full and exclusive power, duty, and authority to: administer and manage the business affairs, funds, assets, choses in action and any other property of Founding Partners and the Founding Partners Relief Defendants; marshal and safeguard all of the assets of Founding Partners and the Founding Partners Relief Defendants; and take whatever actions are necessary for the protection of investors.” *Id.* at 1-2.

The Receivership Order required the Receiver to, among other things:

- take immediate possession of and administer the assets of the Receivership Entities;
- investigate the manner in which the affairs of the Receivership Entities were conducted;
- institute such actions and legal proceedings, for the benefit and on behalf of the Receivership Entities and their investors and other creditors as the Receiver deems necessary;
- employ professionals as the Receiver deems necessary to take possession of the assets and business;
- engage persons in the Receiver’s discretion to assist the Receiver in carrying out the Receiver’s duties and responsibilities;
- defend, compromise or settle legal actions in which the Receivership Entities or the Receiver is a party;
- assume control of all of the Receivership Entities’ financial accounts, as necessary;

- make payments and disbursements from the funds and assets taken into control as necessary in discharging the Receiver's duties; and
- have access to and review all mail of the Receivership Entities.

*Id.* at 3-6. In addition, the Receiver was charged with:

- Initiating a claims process;
- Communicating with investors;
- Analyzing investor claims; and
- Making proper distributions to the investors.

## **II. REQUEST FOR FEES AND EXPENSES**

The Receiver, his counsel, and his consultants have worked diligently to marshal and preserve all of the assets of the Receivership Entities, investigate their business operations, investigate any claims the Receivership Entities may have, prosecute the Receiver's claims in litigation, and defend claims asserted against the Receivership Entities.

The Receiver's efforts during the Application Period included, but were not limited to: (i) analysis and work related to the Receiver's lawsuit against Mayer Brown and Ernst & Young in Broward County, Florida (the "Broward Litigation"); (ii) communications with investors; (iii) working with FP Designee on issues related to distribution of investor interests; (iv) communications related to requests for information from the FP Designee, the Receiver's accountants, and other entities; (v) preparation of the Receiver's Seventh Report; (vi) addressing issues related to Credit Value Partner's receipt of assignments of interest; (vii) negotiation and litigation related to the Archdiocese of New Orleans' ("Archdiocese") efforts to lift the Receivership stay; (viii) standard review and maintenance of the Receivership's website and bank accounts; and (ix) analysis and liquidation of Hybrid Value's holdings.

The Receiver respectfully requests an award for legal and professional fees and the reimbursement of certain expenses incurred on behalf of the Receiver for services rendered during the Application Period by professionals whose retention has already been approved by the Court<sup>2</sup>. These amounts total \$55,054.00 in the aggregate (“Total Award”). The Total Award is comprised of: (a) \$33,744.97 in legal fees and costs for Broad and Cassel, the Receiver’s counsel; (b) \$12,871.00 in professional fees and costs to Berkowitz Pollack & Brant, the Receiver’s accountants; (c) \$6,138.03 in costs to Beus Gilbert PLLC, the Receiver’s special counsel for the Broward Litigation against the former law and audit firms;<sup>3</sup> and (d) \$2,300 in fees for Capital Road LLC, the Receiver’s investment manager. The Receiver and his professionals worked at deeply discounted rates in performing their functions. The Receiver further reduced the costs to the Receivership estate by writing off various fees incurred for the work performed.<sup>4</sup>

This is the Receiver’s Eighth Application to the Court for compensation and reimbursements of expenses for services rendered on behalf of the Receiver.<sup>5</sup> No understanding exists between the Receiver and any other person for the sharing of compensation sought by the Receiver, except among the partners and associates of the employees of the firms retained by the Receiver.

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<sup>2</sup> These professionals were approved by the Court in the following orders: the Receiver [D.E.74]; Broad and Cassel, the Receiver's primary counsel [D.E. 78]; Berkowitz Pollack & Brant, the Receiver's forensic accountants [D.E. 88]; Vanasco Genelly & Miller, the Receiver's counsel in the Illinois Litigation [D.E. 339]; and Beus Gilbert PLLC, the Receiver's counsel in the Broward County Litigation [D.E. 246].

<sup>3</sup> Pursuant to the Court's order approving the retention of Beus Gilbert, Beus Gilbert was hired on a contingency basis. However, the Receivership Estate must pay for costs incurred. [D.E. 246]. As a result, at this time this fee application seeks for approval to pay only the costs incurred by Beus Gilbert.

<sup>4</sup> Many, but not all, write-offs are evident from the detailed billing records submitted with this Eighth Application.

<sup>5</sup> This does not include the two fee applications filed previously relating to only to the *Sun Litigation*.

As demonstrative of the efforts performed on behalf of the Receiver, the Receiver has attached several exhibits to its Eighth Application, consisting of:

- Exhibit 1: Summaries of professional and paraprofessional time and fees;
- Exhibit 2: Individualized and detailed invoices for all services rendered, expenses, and disbursements for Broad and Cassel;
- Exhibit 3: Individualized and detailed invoices for all services rendered and expenses for Berkowitz Pollack & Brant;
- Exhibit 4: Individualized and detailed invoices for expenses for Beus Gilbert PLLC; and
- Exhibit 5: Individualized and detailed invoices for all services rendered and expenses for Capital Road LLC.<sup>6</sup>

Exhibit 1 contains an aggregate summary of all hours and fees of all professionals and paraprofessional that provided services to the Receiver during the course of the Application Period. The total amount represents the amount of time expended by each attorney, paralegal, and professional multiplied by the applicable Court-approved hourly rate.

Exhibits 2-5 contain individualized and detailed descriptions of the daily services rendered and the hours expended by the various attorneys, paralegals, and professionals employed on behalf of the Receiver in this case during the Application Period. Exhibits 2-5 also contain a detailed schedule listing the expenses and disbursements for which the Receiver seeks reimbursement. Exhibits 2-5 are based on, among other information, the contemporaneous daily time records maintained by the Receiver's attorneys, paralegals, and professionals who rendered services in this case. These time records have also been reviewed and approved by the Receiver,

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<sup>6</sup> Mr. Gordon bills for this proceeding at \$400 per hour, which is not reflected on the detailed invoice attached as Exhibit 5.

and, based on the complexity of the case, the Receiver respectfully submits that the requested compensation is reasonable.

### **III. MEMORANDUM OF LAW**

Under governing law, following a determination that services were rendered and costs expended in furtherance of the Receivership, the Court may award compensation for those fees and costs. When determining an award of attorneys' fees incurred during a receivership, the Court should give consideration to the factors for compensation that the Eleventh Circuit articulated in *In re Norman v. Housing Authority of City of Montgomery*, 836 F.2d 1292 (11th Cir. 1988): (1) the time and labor required; (2) the novelty and difficulty of the question involved; (3) the skill requisite to perform the legal service properly; (4) the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer; (5) the fee customarily charged in the locality for similar legal services; (6) whether the fee is fixed or contingent; (7) the time limitations imposed by the client or by the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the lawyer or lawyers performing the services; (10) the "undesirability" of the case; (11) the nature and length of the professional relationship with the client; and (12) any awards in similar cases. *See also Securities & Exchange Comm'n v. Elliot*, 953 F. 2d 1560, 1577 (11th Cir. 1992). The Receiver respectfully suggests that his request for fees for payment of his attorneys and other professionals meets the criteria for this compensation.

In the SEC Action, the Court's Receivership Order requires the Receiver to "administer such assets as is required in order to comply with the directions contained in this Order, and to hold all other assets pending further order of this Court." [D.E. 73 at 3]. The Receivership Order allows the Receiver to appoint "one or more special agents, employ legal counsel,

actuaries, accountants, clerks, consultants and assistants as the Receiver deems necessary and to fix and pay their reasonable compensation and reasonable expenses, as well as all reasonable expenses of taking possession of the assets and business....” *Id.* at 4-5. The Court further authorized payment of these professionals from the funds held by the Receivership. *Id.* at 6. Pursuant to this provision, the Court authorized the retention of counsel for the Receiver. [*See, e.g.,* D.E. 78].

The Receiver’s attorneys, paralegals, and accountants and experts have incurred reasonable fees and costs consistent with the Court’s Orders, and payment is appropriate and warranted in consideration of the 11<sup>th</sup> Circuit multi-factor test propounded in *In re Norman*, as follows.

**A. The First Factor**<sup>7</sup>

The Receiver and the Receiver’s retained professionals expended considerable time and effort in order to perform the work necessary, as set forth in the Receivership Order, including, among other things, the following:

- Engaging in negotiations related to the Archdiocese's request for limited relief of the stay in the Louisiana proceeding;
- Revisions to proposed motions in connection with the Archdiocese's request for limited relief of stay in the Louisiana proceeding;
- Conducting legal research and drafting in connection with the Archdiocese's request to lift the stay of its action in Louisiana;
- Preparing response papers concerning the Archdiocese's request to lift the stay of its action in Louisiana;
- Addressing and responding to investor inquiries unrelated to the claims process;
- Working with and interacting with management for the FP Designee on significant issues affecting the company;

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<sup>7</sup> The Receiver is discussing solely those events that occurred during the Application Period.



- Preparing the Receiver's Seventh Status Report to update the Court and investors on progress made;
- Working with Beus Gilbert in litigating the Receiver's lawsuit against Mayer Brown and Ernst & Young in the Broward Litigation;
- Working with the Receiver's hired professionals to review, analyze, and attempt to liquidate the Hybrid Value holdings;
- Correspondence and communications related to Receivership tax returns and requests for information;
- Correspondence and communications with offshore liquidator concerning requests for information;
- Correspondence and communications with Credit Value Partners concerning requests for information and assignment of interests; and
- Engaging in other communications related to the general administration of the Receivership Estate.

**B. The Second and Third Factors**

The Receiver respectfully submits that the FP Designee transaction was complex, novel, and difficult to close. After the FP Designee transaction was closed, the process of distributing FP Designee interests out to claimants was also challenging and time-consuming. Much of the Receiver's work during the Application Period has been follow-up related to the FP Designee transaction and subsequent distribution of interests. Because of their knowledge of the transaction, and their access to transaction documents, the Receiver and his professionals have remained involved in issues related to the FP Designee. In particular, the Receiver has: (i) handled follow-up questions from FP Designee related to distribution issues; (ii) acted as a liaison between the FP Designee and other entities and individuals involved in the distribution process; (iii) satisfied FP Designee's requests for documents and information related to the transaction; and (iv) followed up with FP Designee on the distribution process to ensure there were no issues.

The Receiver was also involved in other complex and time-consuming issues during the Application Period, including: (i) Success's insurance litigation with Zurich Insurance Group; (ii) the Archdiocese's attempts to lift the Receivership stay; and (iii) acting as local counsel for the Broward Litigation.

For these reasons, the Receiver submits that handling the affairs of the Receivership has been unusually difficult and challenging, requiring inordinate skill and expertise to manage.

**C. The Seventh and Eighth Factors**

The results obtained have been significant, especially given the complex, challenging nature of this Receivership and the numerous demands on the Receiver and his professionals. The Receiver and his professionals engaged in significant, time-consuming work that was the subject of this Application. The Receiver's work that is the subject of this application has been necessary to maintain and preserve the Receivership estate and Receivership's assets, effectuate the distribution of assets out to investors, and, among other things, to pursue the significant Malpractice Litigation in Broward County, Florida.

**D. The Other Factors**

In view of the numerous, varied, and time-sensitive demands on the Receiver and his professionals, they could not accept similar or more profitable employment as a result of the work on this Receivership. (Factor 4).

The fees are reasonable in the relevant locality for similar services. Indeed, most of the professionals further reduced their fees for this matter. (Factor 5).

The fees are fixed, but at mostly at a discounted rate. (Factor 6).

**CONCLUSION**

For these reasons, the Receiver, Daniel S. Newman, respectfully requests that this Court enter an Order authorizing the payment of \$55,054.00, to the extent fees are available in the Receivership estate, consisting of (a) \$33,744.97 in legal fees and costs for Broad and Cassel, the Receiver's counsel; (b) \$12,871.00 in professional fees and costs to Berkowitz Pollack & Brant, the Receiver's accountants; (c) \$6,138.03 in costs to Beus Gilbert PLLC, the Receiver's counsel; and (d) \$2,300 in fees to the Receiver's investment manager Capital Road LLC.

**CERTIFICATE OF SERVICE**

I hereby certify that on September 11, 2015, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing is being served this day on all counsel of record identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel who are not authorized to receive electronically Notices of Electronic Filing.

Dated: September 11, 2015.

Respectfully submitted,

By:           /s/ Jonathan Etra          

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**SERVICE LIST**

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# **EXHIBIT 1**

**SUMMARY OF INVOICES FOR SERVICES  
PROVIDED TO THE RECEIVERSHIP<sup>1</sup>**

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<sup>1</sup> The detailed invoices supporting all services by the Receiver and his professionals are attached as Exhibit 2 hereto. Those invoices have been redacted in certain places to avoid disclosure of attorney-client and work-product privileged materials, investor names and other information deemed confidential as to third-parties for litigation purposes.

The following is an aggregate tabular summary of fees and expenses for the Receiver and the Receiver's counsel, **Broad and Cassel**, who presently handles the receivership day-to-day matters under the Receiver's supervision for the period February 1, 2015 through June 30, 2015:

<u>Attorney</u>	<u>Number Of Hours</u>	<u>Bill Amount</u>
Daniel S. Newman	34.4	\$10,836.00
Jonathan Etra	23.2	7,308.00
Adam Rabinowitz	1.5	472.50
Christopher Cavallo	9.8	2,450.00
<b><u>Paralegal/Other Professionals</u></b>		
Patricia Anzalone	79.2	\$11,880.00
Gisela Fasco	1.5	225.00
Melissa Vander Weide	.2	30.00
Alexandra Murguido	1.6	240.00
<b>Total Fees of Receiver and Receiver's Counsel:</b>		<b>\$33,441.50</b>
<b>Total Expenses of Receiver and Receiver's Counsel:</b>		<b>303.47</b>
<b>Total Fees and Expenses For Receiver And Receiver's Counsel:</b>		<b><u>\$33,744.97</u></b>

**Founding Partners Receivership  
Summary by Staff Name  
Time Related to Matters other than the Receiver's Dispute with Sun Capital Inc. and Related Entities  
February 1, 2015 through June 30, 2015**

The following is an aggregate tabular summary of fees and expenses for the Receiver's accountants, Berkowitz Pollack Brant Advisors and Consultants for the period of February 1, 2015 through June 30, 2015.

Name	Hours	Amount
Adam Lang	8.90	2,670.00
Andreea Cioara	8.00	2,400.00
Carley Radcliff Astigarraga	14.20	2,130.00
Ed Cooper	5.00	1,500.00
Dudi Razon	7.90	1,185.00
Karen Lake	3.20	960.00
Dustin Grizzle	3.20	688.00
Dafne Ors Espinoza	7.00	665.00
Richard Cabrera	2.50	375.00
Stela Nacheva	1.50	142.50
Miriam Bernal	0.50	47.50
Paulina Scherer	0.40	38.00
<b>Total Fees of Receiver's Accountants</b>	<b>62.30</b>	<b>\$ 12,801.00</b>
<b>Total Expenses of Receiver's Accountant</b>		<b>70.00</b>
<b>Total Fees and Expenses For Receiver's Accountants</b>	<b>62.30</b>	<b>\$ 12,871.00</b>



The following is an aggregate tabular summary of costs for the Receiver's special counsel for the Broward County litigation, **Beus Gilbert, PLLC** for the period February 1, 2015 through June 30, 2015:

<u>Attorney</u>	<u>Number Of Hours</u>	<u>Bill Amount</u>
<b>Total Costs of Beus Gilbert, PLLC:</b>		<u><b>\$6,138.03</b></u>

The following is an aggregate tabular summary of fees for the Receiver's Investment Manager, **Capital Road, LLC**, for the period February 1, 2015 through June 30, 2015:

<u>Attorney</u>	<u>Number Of Hours</u>	<u>Bill Amount</u>
Kevin Gordon	5.75	\$2,300.00
<b>Total Fees of Capital Road, LLC:</b>		<b><u>\$2,300.00</u></b>

## **EXHIBIT 2**

# **BROAD AND CASSEL**

**BROAD AND CASSEL**  
ATTORNEYS AT LAW

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ITEMIZED PROFESSIONAL CHARGES

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02/02/2015	DSN	THREE - Review correspondence from Keith Kennedy and Ed Woodbury (.1); review correspondence regarding corporate kit related items (.1).	0.20	\$63.00
02/02/2015	DSN	FIVE - Review various materials in connection with applications. (No Charge)	1.00	\$0.00
02/02/2015	DSN	ONE - Review correspondence relating to Archdiocese and conference with counsel relating to same (.3); conference with Jonathan Etra relating to (.3); review documents relating to same (.5).	1.10	\$346.50
02/02/2015	P-A	FOUR: Telephone conference with Chris Paz (.1); Prepare letter authorizing transfer of funds, closing of account 9418 (.3); Review correspondence regarding Stable Value I and Stable Value II (.2); Examine HIG Distribution Notice related to the Hybrid Value Fund (.2); Commence update of investor communications (.6).	1.40	\$210.00
02/03/2015	DSN	FOUR - Review correspondence from Adam Lang and draft correspondence to Adam Lang relating to (No Charge)	0.20	\$0.00
02/03/2015	P-A	FOUR: Written communications with Adam Lang (.1); Ongoing update investor files with recent communications (.4).	0.50	\$75.00
02/05/2015	DSN	FIVE - Conference call with Adam Lang and Scott Bochner regarding (No Charge)	0.40	\$0.00
02/05/2015	P-A	FOUR: Assist prepare for conference with Adam Lang and Scott Bouchner (.3); Written communication from investor (.1).	0.40	\$60.00
02/06/2015	DSN	FIVE - Review report of Kevin Gordon regarding status of investments and draft revisions to same (.4).	0.40	\$126.00
02/09/2015	C-C	ONE-Meet with Mr. Etra re: Archdiocese; prepare redline response.	0.50	\$125.00
02/09/2015	J-E	ONE -- Worked on counterproposal to Archdiocese on motion papers.	0.20	\$63.00
02/10/2015	C-C	ONE; Email to Proskauer re: Archdiocese and review motion.	0.30	\$75.00
02/10/2015	DSN	THREE - Review correspondence from Heather	0.30	\$94.50

**BROAD AND CASSEL**  
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		Goran and draft correspondence to Heather Goran regarding proposed letter to Zurich (.3).		
02/10/2015	DSN	ONE - Review correspondence from Kevin Gordon regarding memo.	0.10	\$31.50
02/10/2015	G-F	THREE- Follow-up on status of Delaware franchise tax payment for FPD Holdings, Inc. (.1); Receipt and review of email correspondence regarding same (.1).	0.20	\$30.00
02/11/2015	DSN	THREE - Review correspondence from Matt Weaver regarding mediation (.1); draft correspondence to David Armstrong and Peter Baronoff regarding strategy (.2).	0.30	\$94.50
02/11/2015	DSN	ONE - Review correspondence regarding (.1).	0.10	\$31.50
02/11/2015	J-E	ONE - Set up call with counsel for Archdiocese and report to Receiver re same.	0.30	\$94.50
02/11/2015	MVW	ONE-Review updated Lancelot bankruptcy case docket for status of claims administration	0.20	\$30.00
02/13/2015	C-C	ONE: Call with Archdiocese re: language of agreed motion (.4); Revise and send revisions to Archdiocese (.3)	0.70	\$175.00
02/16/2015	DSN	THREE - Review correspondence from Keith Kennedy regarding Zurich mediation and claim (.2); draft correspondence to Keith Kennedy regarding same (.2); telephone conference with David Armstrong (.2).	0.60	\$189.00
02/17/2015	DSN	THREE - Review correspondence from Kevin Gordon updating proposed summary of Hybrid investments (.5).	0.50	\$157.50
02/17/2015	P-A	FOUR: Communications with Adam Lang (.3); Written communication from Mercy Almeida (.1).	0.40	\$60.00
02/18/2015	DSN	FIVE - Review fee invoices from Berkowitz (.4); draft correspondence to Berkowitz regarding updated fee invoices (.1). (No Charge)	0.50	\$0.00
02/19/2015	J-E	ONE -- Conferred with Mr. Cavallo regarding and attempted call with Proskauer as planned.	0.40	\$126.00
02/19/2015	J-E	ONE -- Reviewed latest draft of the archdiocese joint motion from Archdiocese and conferred internally.	0.40	\$126.00
02/23/2015	DSN	ONE - Review correspondence relating to Archdiocese Motion to Lift Stay and draft correspondence relating to same (.3).	0.30	\$94.50

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02/23/2015	J-E	ONE - review of latest comments from Archdiocese re proposed unopposed motion re lifting stay and correspondence with Sun counsel re same.	0.20	\$63.00
02/25/2015	DSN	ONE - Review correspondence regarding	0.20	\$63.00
02/25/2015	J-E	ONE - Conference call with Proskauer regarding Archdiocese issues, and conferred internally.	0.60	\$189.00
02/26/2015	P-A	FOUR: Review several end of year reports and financial statements prepared by H.I.G. Realty Fund related to the Hybrid Value investment (.4); Prepare correspondence to Andreea Cioara regarding same (.2); Examine update from Realty Capital re: Argyle 114 and written communication to Kevin Gordon (.3); Review of various 1099 forms, Tax Capital Analysis forms (.3); Written communications to Dustin Grizzle and Berkowitz tax department (.2).	1.40	\$210.00
02/27/2015	P-A	THREE: Written communications re: Promise audit procedures; FOUR: Written communications with Dafne Espinoza re: financials; Prepare correspondence to A. Cioara regarding Founding Partners Equity Fund; Examine proof of filing of Annual Reports for the Receivership Entities.	1.40	\$210.00
03/01/2015	DSN	THREE - Review correspondence from David Armstrong and respond to correspondence relating to resignations and draft resignation letters (.4).	0.40	\$126.00
03/02/2015	C-C	ONE: Prepare for and attend Archdiocese call.	0.50	\$125.00
03/02/2015	J-E	ONE - Call with counsel for Archdiocese and follow up internally.	0.50	\$157.50
03/04/2015	DSN	THREE - Review correspondence from David Armstrong and draft correspondence to David Armstrong (.2).	0.20	\$63.00
03/04/2015	P-A	FOUR: Review 2 updates from Realty Capital Partners (.2); Prepare correspondence to Kevin Gordon (.1); Examine additional updates from RCP (.1); 2nd correspondence to K. Gordon (.1).	0.50	\$75.00
03/06/2015	J-E	ONE - Work on	0.40	\$126.00
03/08/2015	C-C	ONE-Work on fee application draft. (No Charge)	1.00	\$0.00
03/09/2015	DSN	ONE - Review correspondence regarding Motion to Lift Stay (.2); review correspondence from Robert Wheeler (.1).	0.30	\$94.50

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03/11/2015	DSN	ONE - Telephone conference with CVP regarding status of claims and CVP request for recognition (.3).	0.30	\$94.50
03/11/2015	J-E	Three -- Call with CVP and Receiver re various matters and separate conferences with Receiver re same	0.50	\$157.50
03/11/2015	P-A	FOUR: Written communications from Sun Trust re: William Gunlicks IRA (.2); Telephone conference regarding same (.1); Prepare update to Receiver (.1); Review January monthly bank account statements (.4); Review backup documents depicting transactions during the month of January (.6); Written communication to D. Espinoza and others at Berkowitz (.2); Review February monthly bank account statements (.5); Review backup documents for the month of February (.5); Written communication to D. Espinoza and others at Berkowitz, including closing of 1 account (.2); Memo to Receiver regarding (.1); Examine 1099s and other tax documents, written instructions from D. Razon (.3); Prepare response to D. Razon and telephone conferences (.2); Written communication to Kevin Gordon from Capital Road re: 1099 (.1); Examine FPHVF Schedule K-1 from Realty Capital Partners (.1); Prepare transmittal to A. Cioara and A. Lang (.2); Written communication to Beus Gilbert and MarksADR regarding Form 1099 (.3).	4.10	\$615.00
03/12/2015	C-C	ONE- Prepare Seventh fee application draft. (No Charge)	0.20	\$0.00
03/12/2015	DSN	FIVE - Review correspondence from Chris Cavallo regarding status and draft correspondence to Chris Cavallo regarding same (.2).	0.20	\$63.00
03/12/2015	DSN	ONE - Review correspondence from Robert Wheeler and draft correspondence to Robert Wheeler (.2); review correspondence regarding FP Designee (.1).	0.30	\$94.50
03/12/2015	J-E	ONE -- Call with Proskauer regarding Archdiocese issues and follow up conference with Mr. Cavallo re same.	1.00	\$315.00
03/12/2015	P-A	FOUR: Review notice from Department of the Treasury concerning Stable Value tax return(.1); Examine additional tax documents from both banks (.1); Written communication to A. Cioara and S. Bouchner (.1).	0.30	\$45.00



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03/13/2015	I-E	ONE -- Conferred with Receiver regarding	0.40	\$126.00
		and advised Archdiocese of same.		
03/17/2015	G-F	ONE-Attend to payment of vendor invoices for registered agent services in Delaware; issue checks; obtain Receiver's signature.	0.50	\$75.00
03/18/2015	DSN	ONE - Review correspondence from Ian Stokoe and draft correspondence to Ian Stokoe (.1).	0.10	\$31.50
03/19/2015	DSN	ONE - Review Founding Partners' investment related documents (.5); review correspondence from Robert Wheeler and draft correspondence regarding same (.1); review additional correspondence from Robert Wheeler (.2).	0.80	\$252.00
03/19/2015	DSN	THREE - Telephone conference with Ian Stokoe regarding off shore find (.4).	0.40	\$126.00
03/20/2015	P-A	FOUR: Examine communications from M. Almeida at Berkowitz Pollack (.1); Written communications from I. Stokoe regarding FPGF liquidation issues (.1); Review FSP Galleria North and FSP 50 South Tenth Street tax reporting information for 2014 (.2); Prepare correspondence to D. Siegel at accountant's office (.1); Examine written communications from R. Wheeler with Schwab (.2); Review proof of claim filings (.3); Prepare response to Mr. Wheeler (.2); Examine and process payments to NRAI for registered agent services to the Receivership Entities (.1).	1.30	\$195.00
03/23/2015	DSN	ONE - Review correspondence from Keith Kennedy (.2); draft correspondence to Keith Kennedy (.1); review correspondence from Schwab regarding investor account (.2).	0.50	\$157.50
03/24/2015	P-A	FOUR: Written communications regarding (.3); Written communications with R. Wheeler (Schwab) (.2).	0.50	\$75.00
03/25/2015	DSN	ONE - Review correspondence from Howard Sullivan and draft correspondence to Howard Sullivan (.1); review correspondence from Keith Kennedy and draft correspondence regarding same (.1).	0.20	\$63.00
03/30/2015	DSN	ONE - Review correspondence from Ian Stokoe and draft correspondence to Ian Stokoe (.1).	0.10	\$31.50
03/30/2015	P-A	FOUR: Review updates from RCP related to 135, Hometown Apartments, and Lakes of Somerset; Written communication to K. Gordon; Examine	0.60	\$90.00

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Date	Initials	Description	Hours	Amount
		Form 1040 related to FSP Phoenix Tower; Written communication to Berkowitz' tax department.		
03/31/2015	DSN	ONE - Review correspondence from Howard Sullivan and draft correspondence to Howard Sullivan (.2).	0.20	\$63.00
03/31/2015	J-E	ONE -- Call and correspondence with CVP and Receiver to set up call.	0.30	\$94.50
04/02/2015	DSN	ONE - Draft correspondence relating to request from Ian Stokoe (.1).	0.10	\$31.50
04/02/2015	DSN	FIVE - Draft correspondence to and review correspondence from investor (.2).	0.20	\$63.00
04/06/2015	DSN	ONE - Review correspondence from Keith Kennedy regarding telephone conference and draft correspondence to Keith Kennedy regarding same (.2 - no charge).	0.20	\$0.00
04/07/2015	DSN	ONE - Telephone conference with investor Bruce Stein (.3); telephone conference with Ian Stokoe and review documents from Trish Anzalone (.5).	0.80	\$252.00
04/07/2015	P-A	FOUR: Assist with search for documents re:	1.10	\$165.00
04/08/2015	C-C	ONE: Meet with Mr. Etra re: fee application and revisions to same.	0.50	\$125.00
04/08/2015	DSN	ONE - draft and review correspondence from Keith Kennedy (.2); draft correspondence relating to CVP (.2).	0.40	\$126.00
04/08/2015	J-E	THREE - Call with CVP and Receiver regarding CVP request, prep for same; meet with Mr. Cavallo re: fee application.	0.70	\$220.50
04/09/2015	P-A	FOUR: Review recent investor inquiries, and prepare responses to all (.6); Preliminary review of March bank statements (.2); Written communication with D. Espinoza (.1); Examine request from R. Wheeler with Charles Schwab (.3); Review numerous claims previously filed, and prepare chart indicating names on submission (.9); Written communication to Receiver (.1); Examine update from H.I.G. Capital (.1); Prepare memo to service department regarding update (.2).	2.50	\$375.00
04/10/2015	C-C	ONE: Prepare motion for enlargement of time (.2); Attend conference with Proskauer (.2)	0.40	\$100.00
04/10/2015	G-F	ONE-Receipt and review of Delaware franchise tax notices for Founding Partners Stable-Value	0.60	\$90.00

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		Fund, L.P., Founding Partners Stable-Value Fund, L.P., and Founding Partners Hybrid-Value Fund, L.P.; Conference with Receiver regarding same; Issue checks for payment of franchise taxes; Attend to submission of same to the Delaware Secretary of State.		
04/10/2015	P-A	FOUR: Complete review of responsive information for R. Wheeler, and discuss findings with Receiver (.4); Prepare response requesting authorization from those investors (.1); Examine update from RCP related to Lakes of Somerset, and written communication to K. Gordon (.2); Written communications related to H.I.G. update (.2); Review transactions in all FP bank accounts (.6); Prepare correspondence to Berkowitz Pollack regarding March 2015 transactions, including backup (.4).	1.90	\$285.00
04/13/2015	P-A	FOUR: Review second liquidating distribution from FSP related to Galleria North (.2); Written communication to C. Paz and arrange for deposit of same at bank (.2); Written communications with Receiver related to (.2); Review recent communications from investors and non-parties (.2).	0.80	\$120.00
04/14/2015	C-C	ONE: Emails and motion drafting related to request for enlargement of time to respond to Archdiocese.	0.30	\$75.00
04/14/2015	DSN	FIVE - Telephone conference with Keith Kennedy (.3); review SFAR Report (.3).	0.60	\$189.00
04/14/2015	J-E	ONE - Work on joint motion for extension of time to respond to Archdiocese motion.	0.40	\$126.00
04/14/2015	P-A	THREE: Telephone and written communications with Andreea Cioara related to Success entities.	0.30	\$45.00
04/16/2015	DSN	ONE - Telephone conference with investor (.3).	0.30	\$94.50
04/16/2015	J-E	ONE - Reviewed materials requested by JPL.	0.30	\$94.50
04/17/2015	DSN	ONE - Review correspondence regarding Hybrid investment (.1); review correspondence from investor (.1).	0.20	\$63.00
04/21/2015	DSN	ONE - Review correspondence from CVP and draft correspondence to CVP (.2).	0.20	\$63.00
04/22/2015	DSN	FIVE - Review correspondence regarding investor (.2).	0.20	\$63.00
04/22/2015	P-A	FOUR: Review issues related to (.2); Review materials related to	3.50	\$525.00

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		claims process, address issues related to investor inquiries (1.3); Review update from H.I.G. Capital, including 2014 Taxable Estimate for FPHVF (.2); Prepare memo to Receiver regarding same; Written communication to A. Cioara and S. Bouchner (.1); Review correspondence from M. Almeida from Berkowitz Pollack (.1); Examine confirmation from Citibank of recent deposit of distribution (.1); Examine payments to Delaware Secretary of State for FPHVF, FPSVF and FPSVF II (.1); Review information from National Advisors Holdings regarding upcoming meeting, transmittal of same to K. Gordon (.2); Attend to materials related to closing, transfer of interests, communications with Promise (.8); Correspondence from and prepare memo to Receiver related to (.2);		
		Examine correspondence from Moss Adams re: Jupiter Fund (.1); Prepare inquiry to counsel for the entities (.1).		
04/23/2015	C-C	ONE: Review papers related to Archdiocese motion.	0.60	\$150.00
04/23/2015	DSN	FIVE - Review correspondence from Ed Cooper (.4).	0.40	\$126.00
04/23/2015	J-E	ONE -- Review materials and work on memorandum in opposition to Archdiocese's motion to lift stay.	3.50	\$1,102.50
04/26/2015	DSN	FIVE - Draft Receiver's Report (1.8); telephone call to investor counsel (.1).	1.90	\$598.50
04/26/2015	DSN	ONE - Conference with Jonathan Etra regarding (.2); review correspondence from counsel for Archdiocese (.2).	0.40	\$126.00
04/27/2015	DSN	ONE - Review correspondence from Jonathan Etra to Sarah Gold (.1); telephone conference with Karen Clark (.2); telephone conference with Jonathan Etra (.2); revise proposed response (.8).	1.30	\$409.50
04/27/2015	DSN	THREE - Review response brief of Sun companies and telephone conference with Karen Clark regarding same (.6); review amended response brief of Receiver in connection with Archdiocese Motion to Lift Stay and make revisions to same (.5); telephone conference with Jonathan Etra regarding same (.2).	1.30	\$409.50
04/27/2015	P-A	FOUR: Written communications from attorney for wife of deceased investor; Prepare memo to Receiver and counsel regarding same; Review	1.80	\$270.00

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		communication and request from Cayman Islands counsel; Written communications and telephone conferences with Beus Gilbert regarding same.		
04/28/2015	P-A	FOUR: Review materials related to discuss same with Receiver.	0.20	\$30.00
04/29/2015	DSN	FIVE - Review correspondence from Howard Sullivan (.1).	0.10	\$31.50
04/29/2015	P-A	FOUR: Telephone conference and memo to Receiver related to Review memo regarding Moss Adams; Telephone conference with S. O'Halloran; Written query from investor, and memo to counsel regarding same; Review mail addressed to Receiver entities.	0.80	\$120.00
04/30/2015	P-A	FOUR: Examine new information/update from Realty Capital Partners; Prepare transmittal of same to K. Gordon.	0.30	\$45.00
05/01/2015	DSN	ONE - Telephone conference with Simon Dickson (.3).	0.30	\$94.50
05/03/2015	DSN	FIVE - Draft correspondence to Trish Anzalone regarding SFAR (.1);	0.10	\$31.50
05/04/2015	C-C	ONE-Call with SunTrust; E-mails re: same and review claims information.	0.40	\$100.00
05/04/2015	DSN	FIVE - Review correspondence from Don Pollard and draft correspondence to Don Pollard (.2).	0.20	\$63.00
05/04/2015	P-A	FOUR: Review various financial packages and filings from HIG Realty Fund (.9); Prepare memo regarding same (.1); Telephone conferences with Suntrust Bank regarding Gunlicks IRA (.2); Obtain copies of net redeemer list, and claimant numbers assigned during claims process (.8); Meet with C. Cavallo regarding same (.2); Assist with required information for Receiver's Report (.8); Written communication with K. Gordon (.1).	2.90	\$435.00
05/05/2015	C-C	ONE: Email with BPB re: holdbacks (.2); Review documents for fee application (.3). (No Charge)	0.50	\$0.00
05/05/2015	DSN	ONE - Review correspondence from Simon Dickson and draft correspondence to Simon Dickson (.1).	0.10	\$31.50
05/05/2015	DSN	FIVE - Telephone conference with Don Pollard regarding claim form transfer (.2); draft correspondence and review correspondence regarding fee application (.2).	0.40	\$126.00
05/05/2015	DSN	FIVE - Telephone conference with Don Pollard.	0.20	\$63.00
05/05/2015	P-A	FOUR: Review with Receiver	2.80	\$420.00

Redaction

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		of same for delivery to Offshore Liquidator; Analyze various documents and investor communications; Finalize Standardized Fund Accounting Report for 1/1-3/31/15; Written communication to B. Levenson regarding same.		
05/06/2015	C-C	ONE: Emails re: holdbacks and review documents supporting BPB holdbacks. (No Charge)	0.20	\$0.00
05/06/2015	DSN	FIVE - Listen on National Advisors Holdings webinar.	1.00	\$315.00
05/06/2015	P-A	FOUR: Written communications with K. Gordon; Meet with M. Werle; Finalize posting of SFAR on website; Written communication to S. Dickson regarding exemption issues; Assist C. Cavallo with various issues related to updates for report.	1.90	\$285.00
05/07/2015	DSN	ONE - Review Motion for Leave to File Reply Memorandum filed by Archdiocese (.3); review correspondence from David Armstrong regarding Zurich (.4); draft correspondence to David Armstrong regarding same (.2); telephone conference with Hugh Lumpkin regarding same (.2).	0.70	\$220.50
05/07/2015	J-E	ONE -- Worked on response to Archdiocese's request re position on motion for leave to file reply and provided position (.4). Reviewed motion for leave filed by Archdiocese (.1).	0.50	\$157.50
05/07/2015	P-A	FOUR: Ongoing assistance with Receiver's Report (1.2); Finalize letter to Simon Dickson (.2); Review and prepare memo regarding (.5).	1.90	\$285.00
05/08/2015	DSN	ONE - Review correspondence from Heather Goran (.1); draft correspondence to Heather Goran (.1).	0.20	\$63.00
05/08/2015	P-A	FOUR: Review various inquiries from investors, and representatives for investors and claimants; Prepare memo regarding status.	1.40	\$210.00
05/11/2015	C-C	ONE: Revisions to fee application. (No Charge)	0.30	\$0.00
05/11/2015	DSN	ONE - Telephone conference with Heather Goran.	0.20	\$63.00
05/12/2015	P-A	FOUR: Written communications with K. Gordon; Ongoing assistance with report for receiver.	0.50	\$75.00
05/13/2015	C-C	ONE-Review bills; Review seventh fee application. (No Charge)	0.40	\$0.00

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05/13/2015	P-A	FOUR: Review FSP update related to 50 South Tenth Street (.1); Written communication to Kevin Gordon (.2); Written communications to/from Simon Dickson, Cayman Islands counsel (.2); Ongoing review of investor inquiries (.8); Assist with preparation of report to the court (.7).	2.00	\$300.00
05/14/2015	C-C	ONE: Review bills and e-mails re: fee application. (No Charge)	0.50	\$0.00
05/15/2015	C-C	ONE: review bills and e-mail re: same.	0.30	\$75.00
05/15/2015	DSN	FOUR - Telephone conference with Keith Kennedy (.2); telephone conference with Howard Sullivan (.2); prepare assignment form to be utilized for those who may have assigned claims and various research pertaining to same (1.5).	1.90	\$598.50
05/15/2015	J-E	ONE -- Work on	0.30	\$94.50
05/18/2015	C-C	ONE- Review documents related to fee application. (No Charge)	0.20	\$0.00
05/18/2015	DSN	ONE - Review correspondence from Adam Lang (.1).	0.10	\$31.50
05/19/2015	A-M	ONE- Redaction's to various itemized professional charges. (No Charge)	2.60	\$0.00
05/19/2015	C-C	ONE: Further preparation of fee application (.5) (No Charge); Review Hybrid information (.1); Email with Ms. Anzalone re: same (.1)	0.20	\$50.00
05/19/2015	P-A	FOUR: Attend to various issues related to affairs of Receivership Entities, including tax related issues, and distribution of membership interests (1.9); Communications with Berkowitz Pollack (.4); Organize filings related to Capital Road (.3).	2.60	\$390.00
05/20/2015	A-M	ONE-Redaction's to various itemized professional charges.(No Charge)	1.30	\$195.00
05/20/2015	A-M	ONE-Redaction's to various itemized professional charges. (No Charge)	0.30	\$45.00
05/20/2015	C-C	ONE: Further preparation of materials related to fee application. (No Charge)	0.50	\$0.00
05/20/2015	P-A	FOUR: Assist with supporting information for investor queries (.4); Meet with C. Cavallo (.3); Preliminary review of monthly bank statements, and mail addressed to Receivership entities (.3); Assist attorney with court filing (1.1); Written communications with Berkowitz (.3); Written communications from Mercy Almeida (.1).	2.50	\$375.00
05/21/2015	A-M	ONE- Redact various detailed time reports. (No Charge)	0.50	\$0.00



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05/21/2015	C-C	ONE: Finalize fee application. (No Charge)	0.20	\$0.00
05/21/2015	DSN	ONE - Review correspondence regarding CVP.	0.10	\$31.50
05/21/2015	J-E	One - Work on form of assignment issue re CVP.	0.40	\$126.00
05/21/2015	P-A	FOUR: Written and telephonic communications with Berkowitz Pollack; Written communications with Beus Gilbert; Telephone conference with K. Gordon; Prepare Summaries for the Court.	3.40	\$510.00
05/22/2015	DSN	ONE - Telephone conference with Howard Sullivan and Jonathan Etra regarding CVP and prepare for same (.5); review correspondence from Howard Sullivan regarding CVP (.3); review additional correspondence from Howard Sullivan (.1).	0.90	\$283.50
05/22/2015	J-E	ONE -- Work on meeting with Receiver and conference call with Receiver and Mr. Sullivan of CVP. (.8). Reviewed e-mail from CVP seeking assistance regarding certain individuals and conferred with Receiver and Ms. Anzalone re same (.4).	1.20	\$378.00
05/22/2015	P-A	FOUR: Meeting with J. Etra to discuss request from H. Sullivan.	0.30	\$45.00
05/25/2015	C-C	ONE: Review status report and review pleadings to complete missing information in same (1.0); Emails re: report information (.1)	1.10	\$275.00
05/25/2015	J-E	THREE - Revisions and comments to draft Seventh status report, and conferred with Mr. Cavallo re same.	0.50	\$157.50
05/26/2015	C-C	ONE: Review and revise Status Report (2.3); Meet with Mr. Etra re: same (.2).	2.50	\$625.00
05/27/2015	DSN	FIVE - Review correspondence from Howard Sullivan regarding assignment of interest (.3); draft correspondence to Jonathan Etra (.1); revise Receiver's Report (1.3).	1.70	\$535.50
05/28/2015	C-C	ONE: Meet with client and Mr. Etra re: pending issues (.1); Review Status Report and redline (.3).	0.40	\$100.00
05/29/2015	P-A	FOUR: Review claims process information and percentage of interest analysis.	0.90	\$135.00
06/01/2015	DSN	FIVE - Telephone conference with Jonathan Etra and Scott Bouchner regarding (.3); review Receiver's Status Report and revise same (.7).	1.00	\$315.00
06/01/2015	G-F	ONE- Confirm receipt and application of Delaware franchise tax payments for receivership entities with the Delaware Franchise Tax	0.20	\$30.00



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Date	Initials	Description	Hours	Amount
		Department.		
06/01/2015	J-E	ONE - Call with Receiver and accounting firm re assistance to Promise.	0.30	\$94.50
06/02/2015	DSN	FIVE - Work on Receiver's Status Report and conference with counsel regarding same (.3).	0.30	\$94.50
06/02/2015	J-E	ONE -- Work on Receiver's Seventh Report.	0.40	\$126.00
06/03/2015	C-C	ONE: Work on Seventh Status Report.	0.50	\$125.00
06/03/2015	J-E	ONE -- Correspondence with Special Counsel re	0.20	\$63.00
06/04/2015	C-C	ONE- Review Seventh Status Report.	0.30	\$75.00
06/04/2015	J-E	ONE - Work on receiver's report.	0.30	\$94.50
06/04/2015	P-A	FOUR: Examine and attention to various requests, correspondence, and mail addressed to Receivership entities (.9).	0.90	\$135.00
06/08/2015	C-C	ONE: Review report and application for final sign off and filing.	0.30	\$75.00
06/08/2015	J-E	ONE -- Reviewed Judge Steele's Order on motion by Archdiocese and e-mail report on same.	0.20	\$63.00
06/08/2015	P-A	FOUR: Assist with finalization and filing of the Receiver's 7th Report with the Court (.5); Written communications with D. Espinoza (.2); Written communication to K. Gordon re: FSP 50 (.2).	0.90	\$135.00
06/09/2015	P-A	FOUR: Review bank statements for April 2015, obtain backup for checks and deposits (.8); Written communication to D. Espinoza regarding same (.2); Prepare Update to Receiver's Website Home Page (.3); Post Receiver's Seventh Report and Application to Receiver's Website (.3); Written communication to K. Gordon (.1); Reconcile 9 bank accounts for the past 5 months, update all registrars, including interest, deposits, and all transactions (2.2); Update Bank Account Chart, and prepare memo to Receiver and counsel (.3); Review status of and prepare memo regarding (.2); Examine Letter from FSP Galleria North, and Letter related to Phoenix Tower (.2); Prepare correspondence to A. Lang regarding FSP updates (.2); Attention to correspondence and request from H. Sullivan at CVP (.2); Research (.5); Prepare chart identifying numbers assigned by Court, and prepare memo to Receiver regarding same (.6); Review correspondence from SALI Fund and	6.50	\$975.00

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		Beus Gilbert (.2); Update Mail Log (.2).		
06/10/2015	DSN	FIVE - Review correspondence from Keith Kennedy.	0.10	\$31.50
06/10/2015	P-A	FOUR: Preliminary review of May bank information (.2); Telephone conference with A. Lang (.1).	0.30	\$45.00
06/11/2015	DSN	FIVE - Review correspondence from Keith Kennedy and draft correspondence to Keith Kennedy.	0.10	\$31.50
06/12/2015	P-A	FOUR: Review monthly statements for the 8 Founding Partners accounts, and backup for transactions (.7); Prepare transmittal of same to D. Espinoza; Written communications with D. Espinoza and C. Astigarraga (.3).	1.00	\$150.00
06/15/2015	DSN	FIVE - Review correspondence regarding Advanced Diamond (.3); review correspondence from Keith Kennedy and draft correspondence to Keith Kennedy (.2).	0.50	\$157.50
06/17/2015	DSN	FIVE - Telephone conference with Keith Kennedy.	0.20	\$63.00
06/18/2015	P-A	FOUR-Review Schedule K1 for H.I.G. Realty (.1); Communications with K. Gordon (.1).	0.20	\$30.00
06/25/2015	DSN	FIVE - Review correspondence from Keith Kennedy and draft correspondence to Keith Kennedy.	0.10	\$31.50
06/26/2015	P-A	FOUR: Written communications related to Founding Partners website (.7); Written communications to/from Kevin Gordon (.1); Written requests from D. Razon related to numerous K1s for various Hybrid Value Fund entities, and Stable Value Fund entities (.7).	1.50	\$225.00
06/29/2015	P-A	ONE- Review  (.5); Review Second Liquidating Distribution related to FSP 50 South Tenth Street (.2); Written and telephonic communications with C. Paz(.1); Arrange for deposit at Citibank (.2); Written communication to K. Gordon regarding distribution (.1).	1.10	\$165.00
06/30/2015	P-A	FOUR: Written communications with Berkowitz Pollack tax department (.3).	0.30	\$45.00
<b>TOTAL PROFESSIONAL CHARGES .....</b>				<b><u>\$25,224.50</u></b>

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**TIMEKEEPER SUMMARY**

DSN	Daniel S. Newman, PA	26.90	hrs @	\$315.00	per hour	\$8,473.50
J-E	Jonathan Etra	14.40	hrs @	\$315.00	per hour	\$4,536.00
C-C	Christopher Cavallo	9.80	hrs @	\$250.00	per hour	\$2,450.00
P-A	Patricia Anzalone	61.80	hrs @	\$150.00	per hour	\$9,270.00
MVW	Melissa Vander Weide	.20	hrs @	\$150.00	per hour	\$30.00
G-F	Gisela Fasco	1.50	hrs @	\$150.00	per hour	\$225.00
A-M	Alexandra Murgido	1.60	hrs @	\$150.00	per hour	\$240.00
<b>TIMEKEEPER TOTAL .....</b>						<b><u>\$25,224.50</u></b>

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**ITEMIZED EXPENSES**

01/13/2015	Conference Call Service - VENDOR: InterCall Inv.#1742804734	\$0.43
01/23/2015	Conference Call Service - VENDOR: InterCall Inv.#1742804734	\$1.93
02/10/2015	FedEx Tracking # 772876018224 David J. Armstrong, Esq. Promise Healthcare 999 Yamato Road BOCA RATON FL 33431	\$14.43
02/19/2015	FedEx Tracking # 772950885075 Faye Dunne Promise Healthcare, Inc. 999 Yamato Road, Suite 300 BOCA RATON FL 33431	\$9.38
04/20/2015	FedEx Tracking # 773413064853 Robert K. Levenson, Esq. U.S. Securities & Exchange Com 801 Brickell Avenue MIAMI FL 33131	\$9.55
04/23/2015	Westlaw USER DEFINED 1: 9259587 USER DEFINED 2: CAVALLO,CHRISTOPHER	\$2.53
04/27/2015	Conference Call Service - VENDOR: InterCall Inv.#1742929001	\$5.45
05/22/2015	Conference Call Service - VENDOR: InterCall Inv.# 1742939064	\$1.16
06/01/2015	Conference Call Service - VENDOR: InterCall Inv. #1742972182	\$1.90
06/29/2015	Conference Call Service - VENDOR: InterCall Inv. #1742972182	\$2.25
	Long Distance Telephone	\$7.45
	Postage	\$2.40
	Online Research	\$132.10
	Photocopies	\$77.52
	<b>Total Expenses .....</b>	<b><u>\$268.48</u></b>

**BROAD AND CASSEL**  
ATTORNEYS AT LAW

Re: Daniel S. Newman, Receiver  
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**ITEMIZED PROFESSIONAL CHARGES**

Date	Initials	Description	Hours	Amount
02/09/2015	J-E	One - Follow up with special counsel on	0.10	\$31.50
02/10/2015	J-E	ONE - Work on issues on	0.40	\$126.00
03/02/2015	J-E	ONE - Correspondence with litigation counsel about	0.40	\$126.00
03/04/2015	P-A	FOUR: Written communications related to Motion to Amend (.1); Post motion on Receiver's website (.4).	0.50	\$75.00
03/10/2015	DSN	ONE-Draft correspondence to Scot Stirling (.1); review correspondence from Scot Stirling regarding E&Y and Mayer Brown matters (.6).	0.70	\$220.50
03/11/2015	DSN	ONE-Conferences with Jonathan Etra regarding strategy (.3); telephone conference with Leo Beus and Scot Stirling relating to strategy on various issues and action items (.6).	0.90	\$283.50
03/11/2015	J-E	ONE -- Conferred with special counsel and receiver, and separately with receiver, re pending issues (.8). Follow up from conferences, including (.4).  Reviewed and comments on Mayer Brown motion to transfer case to complex division (.2).	1.40	\$441.00
03/11/2015	P-A	FOUR: Written communications with Beus Gilbert related to (.3); Commence review of potential response and assist counsel regarding same (1.3).	1.60	\$240.00
03/12/2015	DSN	ONE-Review correspondence regarding Notice of Hearing (.1).	0.10	\$31.50
03/12/2015	J-E	ONE -- Reviewed notice of hearing by E&Y and e-mail to Mr. Stirling et al re same (.2). E-mail to Mr. Stirling in response to voice mail on various issues (.2). Conferred with Receiver re various issues (.1).	0.50	\$157.50
03/12/2015	P-A	FOUR: Ongoing assistance with response to Mayer Brown's discovery requests (1.4).	1.40	\$210.00
03/13/2015	DSN	ONE- Telephone conference with Scot Stirling and Leo Beus (.4); draft correspondence to Scot Stirling and Leo Beus and additional research re: (.9).	1.30	\$409.50
03/16/2015	P-A	FOUR: Ongoing assistance with response to discovery; Telephone conferences with Beus Gilbert.	0.60	\$90.00

**BROAD AND CASSEL**  
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Re: Daniel S. Newman, Receiver  
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03/17/2015	P-A	FOUR: Ongoing assistance with response to discovery; Review various documents concerning matter.	0.30	\$45.00
03/18/2015	DSN	ONR-Review correspondence from Scot Stirling (.1).	0.10	\$31.50
03/19/2015	DSN	ONE- Conference with Jonathan Etra regarding strategy (.3); review correspondence from Scot Stirling (.1); draft correspondence to Scot Stirling (.1); review follow-up correspondence from Scot Stirling and draft correspondence to Scot Stirling (.2); telephone conference with potential local counsel and draft correspondence regarding same (.5); review correspondence from Scot Stirling and draft follow-up correspondence to Scot Stirling (.2); review correspondence from Scot Stirling regarding (.1).	1.20	\$378.00
03/19/2015	J-E	ONE -- Work on local counsel issue (.2). Review recommendation re confer with Receiver re same (.3).	0.50	\$157.50
03/20/2015	DSN	ONE- Telephone conference with potential local counsel (.1).	0.10	\$31.50
03/20/2015	P-A	FOUR: Further assistance with discovery; Prepare memo	0.40	\$60.00
03/25/2015	DSN	ONE-Review correspondence from Scot Stirling and draft correspondence to Scot Stirling regarding local counsel (.2).	0.20	\$63.00
03/30/2015	DSN	ONE- Draft correspondence to potential local counsel (.1); review correspondence from Scot Stirling regarding (.1).	0.20	\$63.00
03/30/2015	P-A	FOUR: Written and telephonic communications with Beus Gilbert; Prepare memo to Receiver regarding status.	0.70	\$105.00
03/31/2015	P-A	FOUR: Written communications to/from E. Sulejman @ Beus Gilbert related to discovery	0.40	\$60.00
04/01/2015	DSN	ONE-Review email from and draft email to Bruce Stein (.2).	0.20	\$63.00
04/01/2015	P-A	FOUR: Ongoing assistance regarding Various telephonic and written communications to Beus Gilbert.	3.40	\$510.00
04/07/2015	P-A	FOUR: Written communications with Beus Gilbert related to	1.10	\$165.00
04/08/2015	DSN	ONE-Review correspondence from Leo Beus.	0.20	\$63.00

**BROAD AND CASSEL**  
ATTORNEYS AT LAW

Re: Daniel S. Newman, Receiver  
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04/08/2015	P-A	FOUR: Ongoing assistance to Beus Gilbert related to discovery requests (.5); Written communications regarding same (.1).	0.60	\$90.00
04/16/2015	P-A	FOUR: Meet with J. Etra (.1); Telephone conferences with E. Sulejmani and others at Beus Gilbert (.4); Written communications with Beus Gilbert (.3); Analyze (1.5)	2.30	\$345.00
04/16/2015	P-A	FOUR: Written and telephone communications with Beus Gilbert related to	0.30	\$45.00
04/30/2015	DSN	ONE- Review correspondence from Scot Stirling (.2); conference with Jonathan Etra (.1).	0.30	\$94.50
05/01/2015	DSN	ONE-Review correspondence from Scot Stirling and telephone conference with Scot Stirling (.3); conference with Jonathan Etra (.5).	0.80	\$252.00
05/01/2015	J-E	ONE -- Conferences with Mr. Stirling and with receiver re  followed up with staff re same.	1.00	\$315.00
05/04/2015	J-E	One - Revised, finalized, filed notice of appearance and opposition to motion to transfer to complex division (.6). Call and correspondence with primary counsel re same (.3).	0.90	\$283.50
05/05/2015	J-E	ONE - Conferences in advance of tomorrow's hearing.	1.00	\$315.00
05/06/2015	AGR	ONE-Prepare for and attend hearing before Judge Tutor re: Motion to Transfer Case to Complex Commercial Division.	1.50	\$472.50
05/07/2015	P-A	FOUR: Telephonic and written communications with Beus Gilbert.	0.80	\$120.00
05/12/2015	P-A	FOUR: Written communications with E. Sulejmani; Review documents and data received from Beus Gilbert; Telephone conferences related to	0.80	\$120.00
05/13/2015	P-A	FOUR: Written communications with Peter Vazquez; Written communication with Beus Gilbert; Meet with Pedro Fuenzalida related to additional electronic discovery; Prepare update to E. Sulejmani.	1.60	\$240.00
05/19/2015	DSN	ONE: Review correspondence relating to	0.10	\$31.50
05/20/2015	DSN	ONE- Review correspondence from Scot Stirling (.3).	0.30	\$94.50
05/25/2015	J-E	ONE -- Reviewed Beus Gilbert status report, and attached information, and responded re same.	0.30	\$94.50

**BROAD AND CASSEL**  
ATTORNEYS AT LAW

Re: Daniel S. Newman, Receiver  
Mayer Brown, LLP  
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05/26/2015	J-E	ONE - Review of status reports prepared by special counsel and comments on same.	1.30	\$409.50
05/27/2015	DSN	ONE- Draft correspondence to Scot Stirling regarding interviews (.1); review correspondence from Peter Baronoff regarding Mayer Brown (.1).	0.20	\$63.00
05/28/2015	DSN	ONE-Review correspondence regarding Mayer Brown.	0.10	\$31.50
06/03/2015	DSN	ONE-Review correspondence from Scot Stirling and counsel.	0.20	\$63.00
06/04/2015	J-E	ONE - Respond to inquiry for conference call with opposing counsel.	0.30	\$94.50
06/08/2015	J-E	ONE -- Conference call with all parties (.2). Follow up re same (.3).	0.50	\$157.50
06/08/2015	P-A	FOUR: Written communications and telephone call with E. Sulejmani at Beus Gilbert.	0.40	\$60.00
06/09/2015	P-A	FOUR: Written communications with E. Sulejmani regarding	0.20	\$30.00
06/12/2015	DSN	Draft correspondence to Scot Stirling and Leo Beus (.2); draft correspondence to Keith Kennedy (.1).	0.30	\$94.50
06/22/2015	J-E	ONE -- Calls with Mr. Stirling and Ms. Otterberg re	0.20	\$63.00

**TOTAL PROFESSIONAL CHARGES** ..... **\$8,217.00**

**TIMEKEEPER SUMMARY**

AGR	Adam Rabinowitz	1.50	hrs @	\$315.00	per hour	\$472.50
DSN	Daniel S. Newman, PA	7.50	hrs @	\$315.00	per hour	\$2,362.50
J-E	Jonathan Etra	8.80	hrs @	\$315.00	per hour	\$2,772.00
P-A	Patricia Anzalone	17.40	hrs @	\$150.00	per hour	\$2,610.00

**TIMEKEEPER TOTAL** ..... **\$8,217.00**



**BROAD AND CASSEL**  
ATTORNEYS AT LAW

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Re: Daniel S. Newman, Receiver  
Mayer Brown, LLP  
43125.0005

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ITEMIZED EXPENSES

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04/01/2015	FedEx Tracking # 773272168112 Elvis Sulejmani Beus Gilbert PLLC 701 N 44th Street PHOENIX AZ 85008	\$34.99
<b>Total Expenses .....</b>		<b><u>\$34.99</u></b>

# EXHIBIT 3

**BERKOWITZ POLLACK & BRANT**

Founding Partners Receivership  
 Berkowitz Pollack Brant, Advisors and Consultants  
 PROJECT DESCRIPTIONS: Detailed Time Records- Related to Matters other than the Receiver's Dispute with Sun Capital Inc. and Related Entities  
 February 1, 2015 through June 30, 2015

Project and Project Description	Staff Name	Date	Description	Hours	Rate	Amount
Case Administration/ Compilation of Email Database: Project management of the case- this includes internal meetings, meetings with the Receiver and his counsel re: status of projects and correspondence re: the same, results of analyses performed and the determination of additional analyses or work that needed to be performed. Creation of an email database that organizes and facilitates the tracking of all outstanding projects and allows for efficient and effective searching of email correspondence in this matter.	Carley Radcliff Astigarraga	2/17/2015	Analysis of Database	0.8	\$ 150.00	\$ 120.00
Case Administration/ Compilation of Email Database	Adam Lang	3/13/2015	Update email database	0.2	\$ 300.00	\$ 60.00
Case Administration/ Compilation of Email Database	Adam Lang	3/18/2015	Update email database	2.7	\$ 300.00	\$ 810.00
Case Administration/ Compilation of Email Database	Adam Lang	4/8/2015	Phone call with counsel working for Receiver re:	0.3	\$ 300.00	\$ 90.00
Case Administration/ Compilation of Email Database	Adam Lang	4/20/2015	Update email database	0.4	\$ 300.00	\$ 120.00
Case Administration/ Compilation of Email Database	Adam Lang	4/22/2015	Update email database	0.3	\$ 300.00	\$ 90.00
Case Administration/ Compilation of Email Database	Adam Lang	4/23/2015	Analysis of transaction database	1.0	\$ 150.00	\$ 150.00
Case Administration/ Compilation of Email Database	Carley Radcliff Astigarraga	5/14/2015	Analysis of transactions in database	1.0	\$ 150.00	\$ 150.00
Case Administration/ Compilation of Email Database	Adam Lang	5/18/2015	Analysis of email database	0.4	\$ 300.00	\$ 120.00
Case Administration/ Compilation of Email Database	Carley Radcliff Astigarraga	5/18/2015	Analysis of transactions in database	0.2	\$ 150.00	\$ 30.00
Case Administration/ Compilation of Email Database Total				7.3		\$ 1,740.00

**Preparation of Receivership Tax Returns/ IRS**

Correspondence: Preparation of federal, state and payroll tax returns for Receivership Entities. Correspondence with IRS and respond to IRS notices.

Preparation of Receivership Tax Returns/ IRS Correspondence	Paulina Scherer	2/3/2015	Preparation for e-filing extension	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	2/26/2015	Review of Forms 1096	0.2	\$ 150.00	\$ 30.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Dafne Ors Espinoza	2/26/2015	Preparation of 1099-MISC for year ended 2014.	0.5	\$ 95.00	\$ 47.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Dafne Ors Espinoza	2/26/2015	Preparation of 1099-MISC for year ended 2014.	0.5	\$ 95.00	\$ 47.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Andreea Ciocara	2/26/2015	1099 Review	0.5	\$ 300.00	\$ 150.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	2/26/2015	Review of Forms 1096	0.2	\$ 150.00	\$ 30.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Andreea Ciocara	2/26/2015	1099 Review	0.5	\$ 300.00	\$ 150.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/2/2015	Saving the Form 1099 and sending it to client	0.2	\$ 150.00	\$ 30.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/2/2015	Saving the form 1099s and sending it to client	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Dafne Ors Espinoza	3/2/2015	E-file 1099-MISC	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Dafne Ors Espinoza	3/2/2015	E-file 1099-MISC	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Stela Nacheva	3/4/2015	Preparation of 2014 Extension	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Stela Nacheva	3/4/2015	Preparation of 2014 Extension	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/4/2015	Going over all the returns and providing EIN for client	0.8	\$ 150.00	\$ 120.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Stela Nacheva	3/5/2015	Preparation of 2014 FL 1065 Extensions	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Stela Nacheva	3/5/2015	Preparation of 2014 FL 1065 Extensions	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Stela Nacheva	3/5/2015	Preparation of 2014 FL 1065 Extensions	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/11/2015	Phone call with the team regarding	0.4	\$ 150.00	\$ 60.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Paulina Scherer	3/23/2015	Prepare Form 7004 (8004) - CRR	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/24/2015	Extension	0.2	\$ 150.00	\$ 30.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/24/2015	Form 8804 Extension	0.4	\$ 150.00	\$ 60.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	3/24/2015	Calling to GoSys to get help with the extension	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Miriam Bernal	3/25/2015	Extending and preparation for mailing via Certified Return Receipt - Extension for Form 8804	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/ IRS Correspondence	Duafi Razon	4/3/2015	Export the partnership list into Excel and sending to the team	0.5	\$ 150.00	\$ 75.00
Preparation of Receivership Tax Returns/ IRS Correspondence	Andreea Ciocara	4/7/2015	Extensions	1.0	\$ 300.00	\$ 300.00

Founding Partners Receivership  
 Berkowitz Pollack Brant Advisors and Consultants  
 PROJECT DESCRIPTIONS: Detailed Time Records- Related to Matters other than the Receiver's Dispute with Sun Capital Inc. and Related Entities  
 February 1, 2015 through June 30, 2015

Project and Project Description	Staff Name	Date	Description	Hours	Rate	Amount
Preparation of Receivership Tax Returns/IRS Correspondence	Andreea Cioba	4/9/2015	2014 Projection	1.0	\$ 300.00	\$ 300.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dafne Ors Espinoza	4/10/2015	Reports for A. Cioba	0.5	\$ 95.00	\$ 47.50
Preparation of Receivership Tax Returns/IRS Correspondence	Karen Lake	4/14/2015	California Gross receipts tax and LLC vouchers for all SMLLC and holding company.	1.5	\$ 300.00	\$ 450.00
Preparation of Receivership Tax Returns/IRS Correspondence	Richard Cabrera	4/14/2015	California LLC filings, Form 3537 & Forms 3522 (5)	2.5	\$ 150.00	\$ 375.00
Preparation of Receivership Tax Returns/IRS Correspondence	Andreea Cioba	5/6/2015	Meeting with team regarding	1.0	\$ 300.00	\$ 300.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dudi Razon	5/6/2015	Going over and review all the emails for preparation of 2014 tax return	0.7	\$ 150.00	\$ 105.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dustin Grizzle	5/21/2015	2014, 1065	1.0	\$ 215.00	\$ 215.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dafne Ors Espinoza	6/12/2015	Sending the Financial Strms for 2014	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dafne Ors Espinoza	6/12/2015	Sending the Financial Strms for 2014	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/IRS Correspondence	Dafne Ors Espinoza	6/12/2015	Sending the Financial Strms for 2014	0.2	\$ 95.00	\$ 19.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dafne Ors Espinoza	6/22/2015	Sending the Financial Strms for 2014	0.3	\$ 95.00	\$ 28.50
Preparation of Receivership Tax Returns/IRS Correspondence	Dudi Razon	6/22/2015	Going over the email and sending email to request information	0.3	\$ 150.00	\$ 45.00
Preparation of Receivership Tax Returns/IRS Correspondence	Andreea Cioba	6/30/2015	Call with tax team to discuss	1.0	\$ 300.00	\$ 300.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dudi Razon	6/30/2015	Phone call with the promise team to discuss	1.2	\$ 150.00	\$ 180.00
Preparation of Receivership Tax Returns/IRS Correspondence	Dustin Grizzle	6/30/2015	2014, 1065	1.5	\$ 215.00	\$ 322.50
Preparation of Receivership Tax Returns/IRS Correspondence				22.4		\$ 4,200.50

Receivership Accounting/ SFAR: Monthly write up and analysis of bank statements and supporting documentation for all receipts and disbursements of the Receivership entities. Preparation of quarterly Standard Fund Accounting Report (SFAR) for the Receivership.

Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	2/10/2015	1Q 2015 SFAR Preparation	0.3	\$ 150.00	\$ 45.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	3/12/2015	Preparation of 2015 1st Q SFAR Report	2.0	\$ 150.00	\$ 300.00
Receivership Accounting/ SFAR	Dafne Ors Espinoza	3/16/2015	January and February General Ledger Write Up. Save all bank statements to client's folder.	1.0	\$ 95.00	\$ 95.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	4/9/2015	Correspondence regarding 2015 1st quarter SFAR	0.2	\$ 150.00	\$ 30.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	4/10/2015	March 2015 General Ledger Write Up and Bank Reconciliation. Prepare Reports. Save and organize all	2.0	\$ 95.00	\$ 190.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	4/13/2015	Preparation of 2015 1st Quarter SFAR	6.2	\$ 150.00	\$ 930.00
Receivership Accounting/ SFAR	Adam Lang	4/14/2015	Review of 1st quarter 2015 SFAR report	1.7	\$ 300.00	\$ 510.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	4/14/2015	Preparation of 2015 1st Quarter SFAR	2.3	\$ 150.00	\$ 345.00
Receivership Accounting/ SFAR	Carley Radcliff Astigarraga	4/27/2015	Correspondence with counsel regarding	0.2	\$ 150.00	\$ 30.00
Receivership Accounting/ SFAR	Dafne Ors Espinoza	6/12/2015	General Ledger Write Up for April and May 2015.	1.0	\$ 95.00	\$ 95.00
Receivership Accounting/ SFAR Total				16.9		\$ 2,570.00

Tax Consulting: Tax consulting provided to the Receiver and his counsel re: Receivership tax issues and related to the preparation of the Receivership tax returns--this work was separate from the tax consulting work re: the Sun matter. Respond to investor inquiries and analysis of investors' tax capital balances.

Tax Consulting	Adam Lang	2/25/2015	Assist tax department with FP Designee	0.5	\$ 300.00	\$ 150.00
Tax Consulting	Ed Cooper	4/3/2015	Tax meeting relating to Success Healthcare @ Crowe Horwath	3.0	\$ 300.00	\$ 900.00
Tax Consulting	Adam Lang	4/10/2015	Assist tax department with SVF return	0.6	\$ 300.00	\$ 180.00
Tax Consulting	Karen Lake	4/10/2015	Success Healthcare LLC and Subsidiaries filing requirements	1.7	\$ 300.00	\$ 510.00
Tax Consulting	Ed Cooper	4/13/2015	Review filing requirements call with Crow Horwath.	1.0	\$ 300.00	\$ 300.00
Tax Consulting	Andreea Cioba	4/14/2015	Call with Crowe Horwath, separately with Ed, and follow up	1.0	\$ 300.00	\$ 300.00
Tax Consulting	Andreea Cioba	4/14/2015	computation of income, review state extensions	2.0	\$ 300.00	\$ 600.00
Tax Consulting	Ed Cooper	5/5/2015	Phone call with the promise team	1.0	\$ 300.00	\$ 300.00
Tax Consulting	Dudi Razon	5/5/2015	Phone call with the promise team	1.0	\$ 150.00	\$ 150.00
Tax Consulting	Dustin Grizzle	5/5/2015	Tax consulting re:	0.7	\$ 215.00	\$ 150.50
Tax Consulting	Dudi Razon	5/19/2015	Phone call with the team	0.2	\$ 150.00	\$ 30.00
Tax Consulting	Adam Lang	5/21/2015	Assist tax department with K-1's and addresses for investors	0.8	\$ 300.00	\$ 240.00
Tax Consulting	Dudi Razon	5/21/2015	Updated the workpapers and phone call with the Promise Team	0.7	\$ 150.00	\$ 105.00

Founding Partners Receivership  
 Berkowitz Pollack Brant Advisors and Consultants  
 PROJECT DESCRIPTIONS: Detailed Time Records- Related to Matters other than the Receiver's Dispute with Sun Capital Inc. and Related Entities  
 February 1, 2015 through June 30, 2015

Project and Project Description	Staff Name	Date	Description	Hours	Rate	Amount
Tax Consulting	Dudi Razon	5/21/2015	Updated the workpapers and phone call with the Promise Team	0.5	\$ 150.00	\$ 75.00
Tax Consulting	Adam Lang	6/30/2015	Assist tax department with K-1's and addresses, etc.	1.0	\$ 300.00	\$ 300.00
Tax Consulting Total				15.7		\$ 4,290.50
			<b>Total Fees</b>	<b>62.30</b>	<b>\$ -</b>	<b>\$ 12,801.00</b>
<b>DETAILED EXPENSES</b>						
Meals Expense		2/28/2015	01/15/2015 - Ed Cooper - Cheesecake Factory - lunch with Andreea Cioba		\$	\$ 40.00
Courier Charges		4/23/2015	03/02/2015 - Joseph Saka - Payroll tax- 1099		\$	\$ 15.00
Courier Charges		4/23/2015	03/02/2015 - Joseph Saka - Payroll tax- 1099		\$	\$ 15.00
			<b>Total Expenses</b>		<b>\$</b>	<b>\$ 70.00</b>

# EXHIBIT 4

# **BEUS GILBERT PLLC**



BEUS GILBERT  
 PLLC  
 ATTORNEYS AT LAW  
 701 NORTH 44th STREET  
 PHOENIX, AZ 85008  
 480-429-3000

Founding Partners  
 Partner/ Trustee  
 2 South Biscayne Blvd., 21st Floor  
 Miami, FL 33131

March 26, 2015  
 Client: 35074  
 Matter: 1  
 Invoice #: 90718  
 Resp. Atty: LRB

**Attention:** Daniel Newman  
 RE: v. Ernst & Young/Mayer Brown  
 For Professional Services Rendered Thru: February 28, 2015

Current Disbursements	69.14
<b>Total Current Charges</b>	<b><u>69.14</u></b>

<b>PAY THIS AMOUNT</b>	<b>69.14</b>
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<b>Trust Balance</b>	<b>15,000.00</b>
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**DISBURSEMENTS**

Date	Description of Disbursements	Amount
02/12/2015	Photocopy Expense	30.00
02/12/2015	Photocopy Expense	5.00
02/12/2015	Photocopy Expense	5.00
02/12/2015	Postage Expense	12.25
02/24/2015	Photocopy Expense	10.00
02/24/2015	Photocopy Expense	0.50
02/25/2015	Photocopy Expense	6.25
02/25/2015	Long Distance Phone Expense 15616500660	0.14
	Total Disbursements	69.14
	Current Disbursements	69.14
	<b>Total Current Charges</b>	<b><u>69.14</u></b>
	<b>PAY THIS AMOUNT</b>	<b>69.14</b>

**Terms: Net 30 Days. Past due amounts accrue late charges of 1.25% per month. Disbursements made for your account for which we have not received bills will appear on a later statement.**

BEUS GILBERT  
 PLLC  
 ATTORNEYS AT LAW  
 701 NORTH 44th STREET  
 PHOENIX, AZ 85008  
 480-429-3000

Founding Partners  
 Partner/ Trustee  
 2 South Biscayne Blvd., 21st Floor  
 Miami, FL 33131

April 17, 2015  
 Client: 35074  
 Matter: 1  
 Invoice #: 90957  
 Resp. Atty: LRB

**Attention:** Daniel Newman  
 RE: v. Ernst & Young/Mayer Brown  
 For Professional Services Rendered Through March 31, 2015

Current Disbursements	278.75
<b>Total Current Charges</b>	<b><u>278.75</u></b>
Previous Balance	69.14
<b>PAY THIS AMOUNT</b>	<b><u>347.89</u></b>
 <b>Trust Balance</b>	 <b><u>15,000.00</u></b>

**DISBURSEMENTS**

Date	Description of Disbursements	Amount
03/02/2015	Photocopy Expense	5.75
03/02/2015	Photocopy Expense	5.75
03/03/2015	Photocopy Expense	0.50
03/03/2015	Photocopy Expense	0.25
03/04/2015	Photocopy Expense	0.25
03/04/2015	Photocopy Expense	1.50
03/04/2015	Photocopy Expense	2.25
03/04/2015	Photocopy Expense	2.25
03/04/2015	Photocopy Expense	3.25
03/04/2015	Photocopy Expense	1.25
03/04/2015	Photocopy Expense	1.00
03/04/2015	Photocopy Expense	11.75
03/04/2015	Photocopy Expense	1.75
03/04/2015	Photocopy Expense	1.50
03/04/2015	Photocopy Expense	1.25
03/04/2015	Photocopy Expense	5.75
03/04/2015	Photocopy Expense	0.25
03/06/2015	Photocopy Expense	0.50
03/09/2015	Photocopy Expense	0.25
03/09/2015	Photocopy Expense	45.50
03/09/2015	Long Distance Phone Expense 13053587158	0.35
03/10/2015	Photocopy Expense	9.25
03/10/2015	Photocopy Expense	0.50
03/10/2015	Photocopy Expense	0.50
03/10/2015	Photocopy Expense	9.25
03/10/2015	Photocopy Expense	0.75
03/10/2015	Photocopy Expense	1.50
03/10/2015	Photocopy Expense	1.50
03/10/2015	Photocopy Expense	1.50
03/10/2015	Photocopy Expense	2.00

**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
03/10/2015	Photocopy Expense	1.50
03/10/2015	Photocopy Expense	2.00
03/10/2015	Photocopy Expense	1.50
03/10/2015	Photocopy Expense	1.75
03/10/2015	Photocopy Expense	0.50
03/10/2015	Photocopy Expense	0.25
03/10/2015	Photocopy Expense	1.75
03/10/2015	Photocopy Expense	1.50
03/11/2015	Photocopy Expense	4.75
03/11/2015	Photocopy Expense	1.00
03/11/2015	Photocopy Expense	2.25
03/12/2015	Photocopy Expense	0.75
03/12/2015	Photocopy Expense	5.75
03/12/2015	Photocopy Expense	2.50
03/12/2015	Photocopy Expense	5.75
03/12/2015	Photocopy Expense	2.00
03/12/2015	Photocopy Expense	2.00
03/12/2015	Photocopy Expense	0.50
03/12/2015	Photocopy Expense	1.00
03/12/2015	Photocopy Expense	50.25
03/12/2015	Long Distance Phone Expense 13053739469	0.21
03/12/2015	Long Distance Phone Expense 13053739447	0.21
03/13/2015	Photocopy Expense	3.00
03/13/2015	Photocopy Expense	0.25
03/13/2015	Photocopy Expense	1.25
03/16/2015	Westlaw Legal Research	8.45
03/17/2015	Photocopy Expense	0.25
03/17/2015	Long Distance Phone Expense 13053739469	0.42
03/17/2015	Long Distance Phone Expense 13053739469	0.07
03/18/2015	Color Copies	1.50
03/18/2015	Photocopy Expense	1.50
03/18/2015	Photocopy Expense	0.75
03/18/2015	Photocopy Expense	1.50
03/18/2015	Long Distance Phone Expense 13053739400	0.28
03/18/2015	Westlaw Legal Research	2.82
03/19/2015	Photocopy Expense	1.50
03/19/2015	Photocopy Expense	14.00
03/19/2015	Photocopy Expense	0.75
03/19/2015	Long Distance Phone Expense 17868383140	0.07
03/19/2015	Long Distance Phone Expense 17868383140	0.07
03/19/2015	Long Distance Phone Expense 13053587158	0.14
03/19/2015	Long Distance Phone Expense 15616551980	0.49
03/25/2015	Photocopy Expense	3.00
03/29/2015	Photocopy Expense	5.75
03/29/2015	Photocopy Expense	2.50
03/30/2015	Photocopy Expense	0.50
03/30/2015	Photocopy Expense	2.50
03/30/2015	Photocopy Expense	9.50
03/30/2015	Photocopy Expense	0.75

**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
03/30/2015	Photocopy Expense	5.50
03/30/2015	Long Distance Phone Expense 13053739469	0.14
03/30/2015	Long Distance Phone Expense 13053587158	0.28
	Total Disbursements	278.75
	Current Disbursements	278.75
	<b>Total Current Charges</b>	<b><u>278.75</u></b>
	Previous Balance	69.14
	<b>PAY THIS AMOUNT</b>	<b>347.89</b>

**Terms: Net 30 Days. Past due amounts accrue late charges of 1.25% per month. Disbursements made for your account for which we have not received bills will appear on a later statement.**



**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	1.00
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.75
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	1.00
04/09/2015	Photocopy Expense	1.00
04/09/2015	Photocopy Expense	1.00
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.50
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/09/2015	Photocopy Expense	0.25
04/13/2015	Long Distance Phone Expense 16785963788	0.07
04/14/2015	UPS- United Parcel Service- 4/10/15 Trish Anzalone	41.73
04/14/2015	Long Distance Phone Expense 13053739469	0.07
04/14/2015	Long Distance Phone Expense 13053739469	0.07
04/15/2015	Photocopy Expense	0.25
04/16/2015	Photocopy Expense	0.25
04/23/2015	Pacer Service Center- Search Fee- 3/1-3/31/15	0.10
04/27/2015	Photocopy Expense	0.75

**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
04/30/2015	Photocopy Expense	2.00
04/30/2015	Photocopy Expense	1.75
	Total Disbursements	81.09
	Current Disbursements	81.09
	<b>Total Current Charges</b>	<b><u>81.09</u></b>
	Previous Balance	347.89
	<b>PAY THIS AMOUNT</b>	<b><u>428.98</u></b>

Terms: Net 30 Days. Past due amounts accrue late charges of 1.25% per month. Disbursements made for your account for which we have not received bills will appear on a later statement.

BEUS GILBERT  
 PLLC  
 ATTORNEYS AT LAW  
 701 NORTH 44th STREET  
 PHOENIX, AZ 85008  
 480-429-3000

Founding Partners  
 Partner/ Trustee  
 2 South Biscayne Blvd., 21st Floor  
 Miami, FL 33131

June 18, 2015  
 Client: 35074  
 Matter: 1  
 Invoice #: 91362  
 Resp. Atty: LRB

**Attention:** Daniel Newman  
 RE: v. Ernst & Young/Mayer Brown  
 For Professional Services Rendered Through May 31, 2015

Current Disbursements	2903.51
<b>Total Current Charges</b>	<b><u>2903.51</u></b>
Previous Balance	428.98
<b>PAY THIS AMOUNT</b>	<b><u>3332.49</u></b>
 <b>Trust Balance</b>	 <b><u>15000.00</u></b>

**DISBURSEMENTS**

Date	Description of Disbursements	Amount
05/01/2015	Photocopy Expense	0.75
05/04/2015	Photocopy Expense	2.00
05/04/2015	Photocopy Expense	0.50
05/05/2015	Photocopy Expense	11.75
05/05/2015	Photocopy Expense	0.75
05/05/2015	Photocopy Expense	0.50
05/05/2015	Photocopy Expense	2.00
05/05/2015	Photocopy Expense	48.00
05/05/2015	Photocopy Expense	0.25
05/05/2015	Long Distance Phone Expense 13053739469	0.07
05/11/2015	American Express- Miscellaneous- 3/31/15 JW Hard drive	64.97
05/11/2015	American Express- Miscellaneous- 4/3/15 JW Four hard drives	398.14
05/13/2015	Long Distance Phone Expense 13053587158	0.49
05/18/2015	Photocopy Expense	0.25
05/19/2015	Photocopy Expense	0.25
05/19/2015	Photocopy Expense	0.75
05/19/2015	Photocopy Expense	0.25
05/19/2015	Photocopy Expense	0.25
05/19/2015	Photocopy Expense	3.00
05/19/2015	Photocopy Expense	2.00
05/19/2015	Photocopy Expense	17.00
05/19/2015	Photocopy Expense	0.25
05/19/2015	Photocopy Expense	1.25
05/19/2015	Photocopy Expense	2.25
05/19/2015	Photocopy Expense	1.00
05/19/2015	Photocopy Expense	6.25
05/19/2015	Photocopy Expense	6.25
05/19/2015	Photocopy Expense	14.25
05/19/2015	Photocopy Expense	0.75
05/19/2015	Photocopy Expense	0.75



**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
05/19/2015	Photocopy Expense	0.50
05/19/2015	Photocopy Expense	0.50
05/19/2015	Photocopy Expense	4.50
05/19/2015	Photocopy Expense	26.25
05/19/2015	Westlaw Legal Research	275.20
05/19/2015	Fed Ex- Outside Delivery Service- 5/11/15 Trish Anzalone	84.22
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	0.75
05/20/2015	Photocopy Expense	1.25
05/20/2015	Photocopy Expense	1.00
05/20/2015	Photocopy Expense	0.75
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	6.50
05/20/2015	Photocopy Expense	6.50
05/20/2015	Westlaw Legal Research	712.80
05/21/2015	Photocopy Expense	45.25
05/21/2015	Photocopy Expense	7.50
05/21/2015	Photocopy Expense	0.25
05/21/2015	Photocopy Expense	10.25
05/21/2015	Photocopy Expense	10.00
05/21/2015	Westlaw Legal Research	949.60
05/22/2015	Photocopy Expense	9.00
05/22/2015	Photocopy Expense	4.25
05/22/2015	Photocopy Expense	8.50
05/22/2015	Photocopy Expense	8.00
05/22/2015	Photocopy Expense	8.50
05/22/2015	Photocopy Expense	1.25
05/22/2015	Photocopy Expense	1.00
05/22/2015	Photocopy Expense	4.25
05/22/2015	Photocopy Expense	0.50
05/26/2015	Photocopy Expense	0.50
05/27/2015	Photocopy Expense	5.75
05/27/2015	Photocopy Expense	0.25
05/27/2015	Photocopy Expense	2.25
05/27/2015	Photocopy Expense	2.25
05/27/2015	Photocopy Expense	0.75
05/27/2015	Photocopy Expense	5.25
05/27/2015	Photocopy Expense	0.50
05/28/2015	Photocopy Expense	1.25
05/28/2015	Photocopy Expense	26.25
05/29/2015	Photocopy Expense	50.25
05/29/2015	Photocopy Expense	1.00
05/29/2015	Photocopy Expense	0.25
05/29/2015	Photocopy Expense	1.25
05/29/2015	Photocopy Expense	1.25
05/29/2015	Photocopy Expense	0.50
05/29/2015	Photocopy Expense	0.25

**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
05/29/2015	Photocopy Expense	1.25
05/29/2015	Long Distance Phone Expense 15619959845	0.07
05/29/2015	Long Distance Phone Expense 15618693100	0.42
05/29/2015	Long Distance Phone Expense 12129693125	0.28
	Total Disbursements	2903.51
	Current Disbursements	2903.51
	<b>Total Current Charges</b>	<b><u>2903.51</u></b>
	Previous Balance	428.98
	<b>PAY THIS AMOUNT</b>	<b>3332.49</b>

**Terms: Net 30 Days. Past due amounts accrue late charges of 1.25% per month. Disbursements made for your account for which we have not received bills will appear on a later statement.**

BEUS GILBERT  
 PLLC  
 ATTORNEYS AT LAW  
 701 NORTH 44th STREET  
 PHOENIX, AZ 85008  
 480-429-3000

Founding Partners  
 Partner/ Trustee  
 2 South Biscayne Blvd., 21st Floor  
 Miami, FL 33131

July 15, 2015  
 Client: 35074  
 Matter: 1  
 Invoice #: 91588  
 Resp. Atty: LRB

**Attention:** Daniel Newman  
 RE: v. Ernst & Young/Mayer Brown  
 For Professional Services Rendered June 30, 2015

Current Disbursements	2,805.54
<b>Total Current Charges</b>	<b><u>2805.54</u></b>
Previous Balance	3332.49
<b>PAY THIS AMOUNT</b>	<b><u>6138.03</u></b>
<b>Trust Balance</b>	<b><u>15,000.00</u></b>

**DISBURSEMENTS**

Date	Description of Disbursements	Amount
06/02/2015	Photocopy Expense	8.25
06/02/2015	Photocopy Expense	10.50
06/02/2015	Photocopy Expense	0.50
06/02/2015	Photocopy Expense	0.25
06/02/2015	Photocopy Expense	1.25
06/02/2015	Photocopy Expense	1.25
06/04/2015	Cardmember Service- Travel Expense- 5/5-5/6/15 SS Airport parking	22.00
06/04/2015	Cardmember Service- Travel Expense- 5/5/15 SS Meal	17.49
06/04/2015	Cardmember Service- Travel Expense- 5/6/15 SS Meal	24.21
06/04/2015	Cardmember Service- Travel Expense- 5/5-5/6/15 SS Airfare to Ft. Lauderdale	537.70
06/04/2015	Cardmember Service- Travel Expense- 5/5/15 SS Airline fee	67.00
06/04/2015	Cardmember Service- Travel Expense- 5/6/15 SS Airline fee	60.64
06/04/2015	Cardmember Service- Travel Expense- 5/5-5/6/15 SS Hotel	154.29
06/16/2015	Scanned Documents	0.25
06/16/2015	Scanned Documents	0.75
06/16/2015	Scanned Documents	0.50
06/16/2015	Scanned Documents	0.50
06/16/2015	Scanned Documents	0.50
06/16/2015	Scanned Documents	0.50
06/16/2015	Scanned Documents	5.00
06/16/2015	Scanned Documents	5.00
06/16/2015	Photocopy Expense	1.00
06/16/2015	Long Distance Phone Expense 12129693370	0.07
06/17/2015	Photocopy Expense	11.75
06/17/2015	Photocopy Expense	7.00
06/19/2015	Photocopy Expense	4.50
06/22/2015	Photocopy Expense	15.75
06/22/2015	Scot C. Stirling- Travel Expense- 5/5/15 Taxi	25.00
06/22/2015	Scot C. Stirling- Travel Expense- 5/5/15 Hotel tip (no receipt)	8.00
06/22/2015	Scot C. Stirling- Travel Expense- 5/6/15 Meal	7.40

**DISBURSEMENTS**

<b>Date</b>	<b>Description of Disbursements</b>	<b>Amount</b>
06/22/2015	Westlaw Legal Research	3.74
06/23/2015	Xact Data Discovery- Outside Reproduction- Identifying native files & export	1,800.00
06/29/2015	Photocopy Expense	1.00
06/29/2015	Photocopy Expense	2.00
	Total Disbursements	2805.54
	Current Disbursements	2805.54
	<b>Total Current Charges</b>	<b><u>2805.54</u></b>
	Previous Balance	3332.49
	<b>PAY THIS AMOUNT</b>	<b>6138.03</b>

Terms: Net 30 Days. Past due amounts accrue late charges of 1.25% per month. Disbursements made for your account for which we have not received bills will appear on a later statement.

# EXHIBIT 5

# **CAPITAL ROAD LLC**

Capital Road, LLC  
 Financial Advisor to the Receiver of Founding Partners  
 Billing hours 2/1-6/30/2015

26-Feb	0.50	HIG document review	HIG quarterly update regarding their holdings held by the Receivership
4-Mar	0.50	RCP document review- Kirby Dallas Center	RCP quarterly update review regarding Kirby Hospital
30-Mar	0.75	RCP document review	RCP quarterly update review regarding all other holding of the Receivership
10-Apr	1.00	RCP call re: Somerset update status	RCP investor call regarding a pending transaction for their Somerset property
14-Apr	1.00	National Advisors shareholder call	National Advisors annual investor call with shareholders
30-Apr	0.25	RCP document review- San Diego Medical Center	RCP quarterly update review regarding San Diego Medical Center
13-May	0.25	FSP- South Tenth review	FSP quarterly update regarding their South Tenth property
15-Jun	<u>1.50</u>	ADT review and CEO calls	Several calls with the CEO of ADT in an attempt to sell back the Receivership shares
<b>Total Hours</b>	<b>5.75</b>		
		<b>\$400.00/hourly rate=</b>	<b>\$2300.00 total due</b>