

# **Exhibit 4**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

----- X

No. 16-cv-6848 (DLI)(VMS)

**FIRST APPLICATION OF Ahmad,  
Zavitsanos, Anaipakos, Alavi &  
Mensing P.C. FOR ALLOWANCE  
OF COMPENSATION AND  
REIMBURSEMENT OF  
EXPENSES INCURRED FROM  
DECEMBER 19, 2016 THROUGH  
MARCH 31, 2017**

Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. as proposed counsel to Bart M. Schwartz, the court-appointed receiver (the “Receiver”) for defendant Platinum Credit Management, L.P. (“Platinum Credit”) and certain related entities (collectively, the “Receivership Entities”) hereby submits its First Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred from December 19, 2016 through January 31, 2017 (“First Interim Application”). Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. requests interim approval of \$5,370.00 in fees and reimbursement of \$0.00 in expenses for December 19, 2016 through January 31, 2017 (the “First Application Period”).

This First Interim Application contains the following sections:

**Section I** provides the information required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”).

**Section II** contains a narrative of the work that Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professionals performed under each task code in accordance with Section D of the SEC Receivership Billing Instructions.

**Section III** summarizes the expenses for which Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement and the procedures and policies adopted by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. to comply with Section E of the SEC Receivership Billing Instructions.

**Section IV** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

## **I. CASE BACKGROUND AND STATUS**

### **A. Information About the Applicant and the Application**

1. On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment against Mark Nordlicht and six other individuals who were formally affiliated with Platinum Partners (“Platinum”), a purported \$1.7 billion hedge fund family based in New York that includes the corporate defendants named in this action (No. 16-cr-0640 Docket No. 1, the “Indictment”). The Indictment alleges, among other things, that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow problems, and the preferential payment of redemptions.

2. That same day, the SEC filed a complaint against the same seven individuals, Platinum Management (NY) LLC (“PMNY”), and Platinum Credit based on conduct similar to that alleged in the Indictment [Docket No. 1]. The SEC simultaneously moved by order to show cause for a temporary restraining order and the appointment of a receiver. [Docket Nos. 2, 5]. Judge Matsumoto entered an order pursuant to which Bart M. Schwartz was

appointed Receiver of the Receivership Entities on December 19, 2016, which Your Honor amended on January 30, 2017 (the “Receiver Order”) [Docket Nos. 6, 59-2]. On March 8, 2017, Your Honor entered a preliminary injunction, enjoining violation of the federal securities laws and ordering that Bart M. Schwartz continue to act as Receiver pursuant to the Receiver Order [Docket Nos. 105, 106].

3. Under the terms of the Receiver Order, the Receiver was appointed to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Receivership Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Receivership Entities, preserve the books, records, and documents of the Receivership Entities, be available to respond to investor inquiries, protect investors’ assets, conduct an orderly wind down, including a responsible liquidation of assets and orderly and fair distribution of those assets to investors, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings, among other things (Receiver Order at 2).

4. In support of these powers and duties, the Receiver is authorized and empowered, subject to leave of Court, “to resume or commence . . . litigation” and to “investigate, prosecute, defend, intervene in or otherwise participate in” actions in any state, federal or foreign court or proceeding of any kind “as may in the Receiver’s discretion, and in consultation with SEC counsel, be advisable or proper to recover and/or conserve” property owned by the Receivership Entities (Receiver Order ¶ 33). The Receiver is further authorized, empowered, and directed “to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted” and, with leave of this Court, “institute such actions and legal proceedings, for the benefit and on behalf of the Receivership Estate, as the

Receiver deems necessary and appropriate” (Receiver Order ¶ 34).

5. The Receiver is empowered to “solicit persons and entities (“Retained Personnel”) to assist the Receiver in carrying out the duties and responsibilities described in [the Receiver Order]” subject to obtaining an Order of the Court authorizing such engagement (Receiver Order ¶ 44).

6. Given the size and complexity of the Receivership Entities, the tasks presented by the Receiver Order are tremendous. Unlike many SEC cases alleging a relatively simple Ponzi scheme with few concrete assets, the Platinum funds held and managed assets in a variety of industries worldwide. As noted in the Complaint, in PMNY’s March 30, 2016 Form ADV, Platinum Credit claimed to have approximately \$590 million in assets under management in Platinum Partners Credit Opportunities Master Fund L.P. and its feeder funds (collectively, “PPCO”). PPCO holds a wide variety of assets in its portfolio, including operating entities involved in a variety of industries (*e.g.*, oil and gas, mining), investments in various ongoing litigations via litigation funding arrangements, and a portfolio of life insurance policies, to name but a few. Thus, the Receiver was entrusted to administer the affairs of both the fund entities of which he is the Receiver, as well as the portfolio companies that are controlled by the Receivership Entities.

7. In order to discharge his duties, the Receiver immediately enlisted the support of his firm Guidepost Solutions LLC (“Guidepost”) and Cooley LLP (“Cooley”). The Receiver and professionals at Guidepost and Cooley conducted a review of the matters in which the Receivership Entities and their portfolio companies were using counsel, and explored whether and to what extent ongoing representation was needed to protect Receivership assets. As a result of this review, the Receiver instructed Ahmad, Zavitsanos, Anaipakos, Alavi &

Mensing P.C. to continue to provide work representing the Receivership Entities on the understanding that approval for Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s retention would be sought *nunc pro tunc*.

8. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. is comprised of approximately 44 attorneys. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s attorneys have experience in a variety of fields relevant to this action, including all complex commercial litigation. The Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. attorneys who have been advising the Receiver have considerable knowledge and experience in these fields.

9. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has provided representation to Maximilian Resources, LLC since December 1, 2016. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. continues to represent Maximilian Resources, LLC and understands that its continued retention is subject to the approval of this Court and the Receiver's accompanying application seeking the retention of multiple law firms and other professionals who have provided representation to Receivership Entities and their portfolio companies. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. was retained to represent Maximilian Resources, LLC in regards to a tortious interference lawsuit brought by Daybreak in connection with an investment banking contract.

**B. Case Status<sup>1</sup>**

10. In accordance with Section C.2. of the SEC Receivership Billing Instructions, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. states as follows:

a. **Cash on Hand and Unencumbered Funds.** Based on the Standardized Fund Accounting Reports ("SFARS"), as of March 31, 2017, the Receivership

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<sup>1</sup> All the information in this section was provided to Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. by the Receiver and Guidepost.

Entities collectively had \$11,645,885 in unencumbered funds, of which \$11,100,577 was held in cash bank accounts and \$545,308 was held in brokerage accounts.

b. **Expenses.** The Receivership Entities incur expenses as part of their normal business operations. These include payroll and benefits, rent, utilities, and other recurring expenses. Some of the expenses incurred by the Receivership Entities, such as rent and utilities, are a result of long term contracts with fixed payment amounts. Monthly recurring expenses of the Receivership Entities total approximately \$366,000.

c. **Summary of Receipts and Disbursements.** Cash disbursements during the First Application Period totaled approximately \$11.4 million, primarily due to the payment of life insurance premiums in connection with PPCO's life settlements portfolio (approximately \$3.1 million), litigation finance payments (approximately \$1.8 million), upkeep and maintenance of investment assets (approximately \$1.6 million), legal settlement involving portfolio companies (approximately \$1.4 million), tax payments (approximately \$480,000), interest on secured debt (approximately \$370,000), and transfers to the Platinum Capital Management account (approximately \$2.0 million), which went to payroll, rent, office expenses, moving expenses, employee reimbursement, taxes, and insurance.

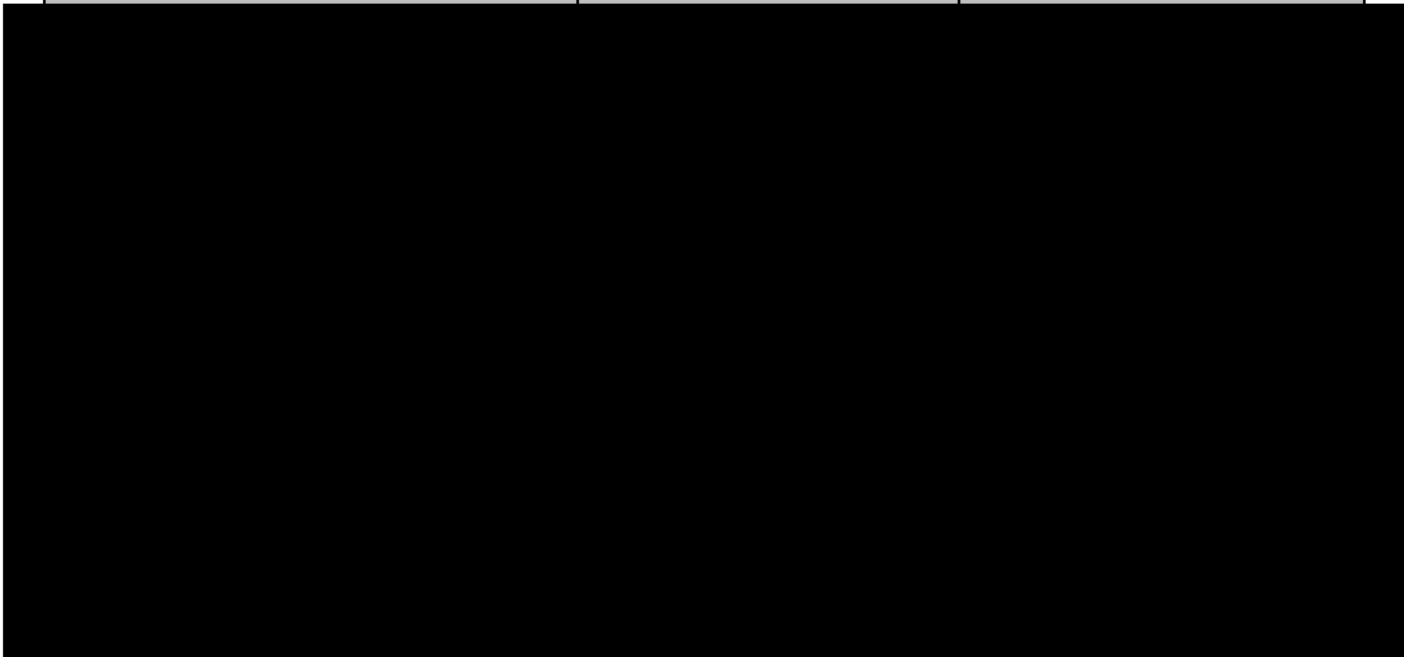
d. **Closing of Case.** The Receiver cannot at this time state when he expects the case to be concluded. Given the early stage of the Receivership, there remains much to be accomplished: the assets of the Receivership Entities are continuing to be marshalled; the assets owned by the entities must be liquidated; and ongoing litigation, as well as possible affirmative litigation, must be resolved before the case can be concluded.

e. **Creditor Claims Proceedings.** Although the Receiver has prepared a listing of known creditors and unpaid redemptions, as noted in the Receiver's First

Quarterly Status Report [Docket No. 130], a formal claims process has not yet been initiated, and accordingly the Receiver has not yet provided notice of the claims process to claimants, reviewed claims received, made recommendations to this Court for the payment or denial of those claims, or reached the final disposition of those claims. Creditors can obtain a Proof of Claim Form and instructions on how to submit a claim on the Receivership website, [www.platinumpartnersreceiver.com](http://www.platinumpartnersreceiver.com).

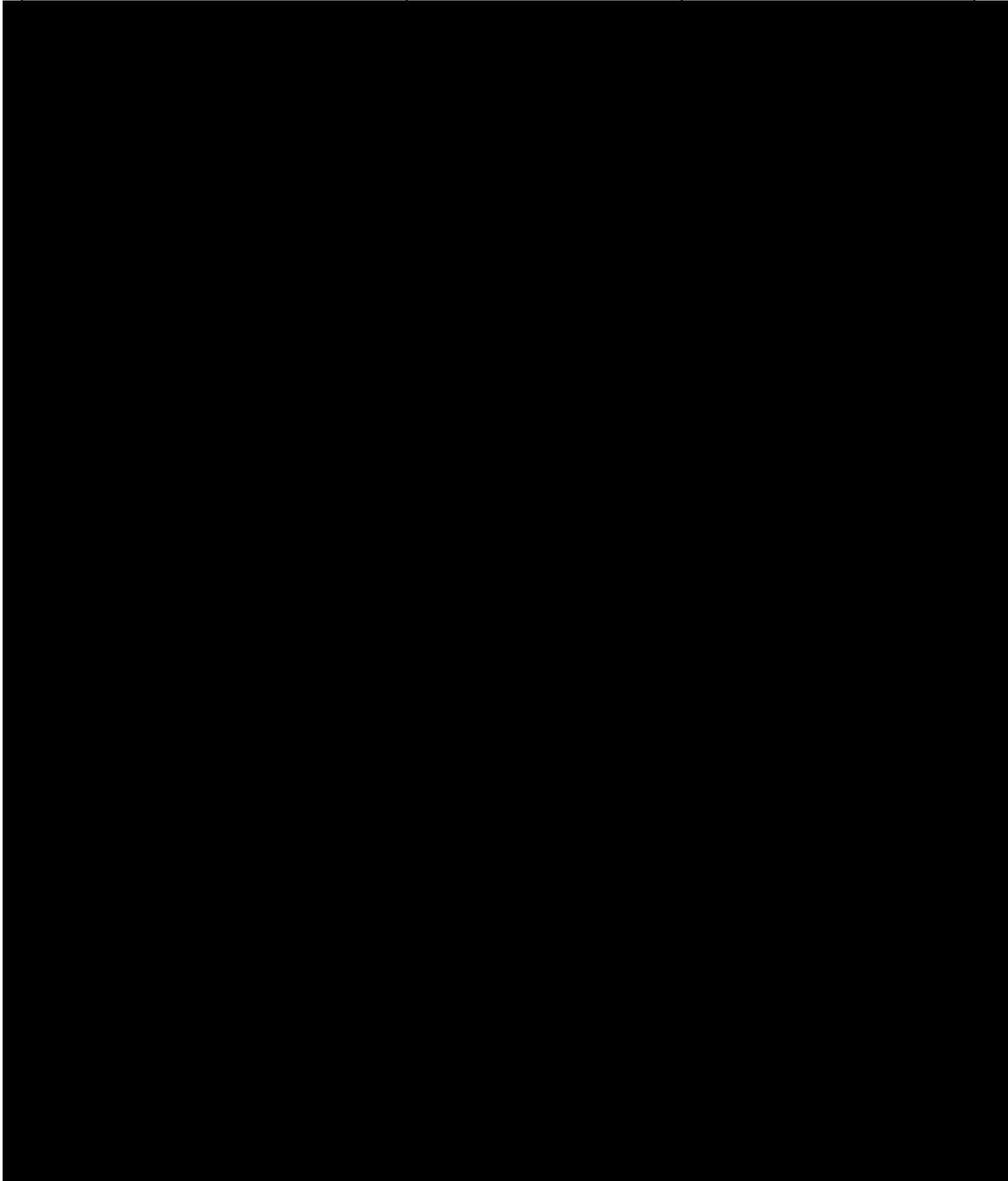
f. **The Assets of the Receivership Estate.** The Receiver is still in the process of reviewing all aspects of the portfolio. Subject to the Court’s approval, the Receiver has engaged Houlihan Lokey Financial Advisors, Inc. (“Houlihan Lokey”), a valuation firm, to assist it in valuing the Receivership’s assets. The following investments represent the positions held by PPCO as of the most recent valuation date, September 30, 2016. *Valuations were made by prior management, and the Receiver is not “vouching” for those valuations or representing them as accurate.* All amounts are in U.S. Dollars:

Investment Description	Investment Type	Estimated & Unaudited Value
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<b>Investment Description</b>	<b>Investment Type</b>	<b>Estimated &amp; Unaudited Value</b>
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Investment Description	Investment Type	Estimated & Unaudited Value
<b>Total</b>		596,920,439

The following investments represent the positions held by Platinum Partners Liquid Opportunities Master Fund LP (“PPLO”) as of the most recent valuation date, June 30, 2016. *Valuations were made by prior management, and the Receiver is not “vouching” for those valuations or representing them as accurate.* All amounts are in U.S. Dollars.

Investment Description	Investment Type	Est. & Unaudited Value

Investment Description	Investment Type	Est. & Unaudited Value
<b>Total</b>		22,958,514

**C. Current and Previous Billings**

12. In connection with the First Application Period, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. requests interim compensation in the amount of \$5,370.00 and reimbursement of expenses in the amount of \$0.00. This is Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.’s first fee application. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not submitted a prior request for payment.

13. The entire balance of fees for work performed by Ahmad, Zavitsanos, Anaipakos and Mensing P.C. totals \$8,870.00. Ahmad, Zavitsanos, Anaipakos and Mensing P.C. is seeking compensation for work performed during the First Application Period which totals \$5,370.00.

14. These amounts generally reflect, and are determined primarily on the basis of, the hours worked by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. attorneys, legal assistants, and other support personnel and the hourly rates in effect at the time the services were

rendered.

15. No reduction of rates were negotiated.

**D. Standardized Fund Accounting Report**

16. The latest Standardized Fund Accounting Report (“SFAR”) for the period from December 19, 2016 through March 31, 2017 is attached hereto as Exhibit A.

**E. Exhibits**

17. The following exhibits are attached:

- a. **Exhibit A:** The latest Standardized Fund Accounting Report.
- b. **Exhibit B:** A summary of the total fees billed and hours worked by each Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professional.
- c. **Exhibit C:** All time records of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. professionals, chronologically by listing the activity category as well as a summary of all expenses incurred by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.

**II. Exhibit D:** The Certification of Todd Mensing, as required by Section A.1 of the SEC Fee Guidelines.

**III. SERVICES RENDERED BY Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. DURING THE FIRST APPLICATION PERIOD**

**III. EXPLANATION OF EXPENSES AND RELATED POLICIES**

18. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement of its out-of-pocket costs in the amount of \$5,370.00 Exhibit C includes an explanation of these expenses. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.’s expenses are limited to fees incurred in the reproduction of documents, fees incurred in generating certificates of good standing for notices of appearance, mailing fees, other document delivery fees, limited document retrieval costs, and costs connected to electronic research

databases. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions.

19. With respect to all expenses, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. seeks reimbursement only for its actual costs of filing and court reporting fees, postage and delivery fees. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not included in any request for expense reimbursement the amortization of the cost of any investment, equipment or capital outlay.

20. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not charged the Receivership for various reproduction costs and has taken efforts to defray costs to the greatest extent possible.

21. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has not sought reimbursement for secretarial, word processing, proofreading or document preparation expenses (other than by professionals or paraprofessionals), data processing and other staff services (exclusive of paraprofessional services) or clerical overtime.

#### **IV. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES**

The case law on equity receiverships sets forth the standards for approving the fees and expenses for the Receiver's counsel. This Court has discretion to determine the compensation to be awarded to the Receiver's counsel. In allowing counsel fees in Securities Act receiverships, "[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *S.E.C. v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973).

While the results obtained are important, benefits to a receivership estate may take "more subtle forms than a bare increase in monetary value." *S.E.C. v. Elliott*, 953 F.2d 1560, 1577

(11th Cir. 1992); *see also Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994) (also noting “[e]ven though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”). That said, “results are always relevant.” *Securities & Exchange Comm’n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992) (quoting *S.E.C. v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d*, 519 F. 2d 1087 (5th Cir. 1975)).

Another “basic consideration is the nature and complexity of the legal problems confronted and the skill necessary to resolve them” while understanding that an “equitable receivership is by its very nature, a legally complex process.” *Moody*, 374 F. Supp. at 484-485.

In considering the appropriateness of a fee request, a court “may consider all of the factors involved in a particular receivership in determining the appropriate fee.” *Gaskill*, 27 F.3d at 253. Although some authorities provide “convenient guidelines” for the compensation of receivership professionals, courts have noted that “the unique fact situation [presented by each receivership] renders direct reliance on precedent impossible.” *Moody*, 374 F. Supp. at 480.. Moreover, it is important to keep in mind that “the age of many cases distorts dollar valuations.” *Id.*

“Time spent cannot be ignored.” *Id.* at 483. This is particularly true when the dimensions and complexity of a receivership prevent counsel from taking on other full time assignments. *Id.* at 483-486. Another significant factor is “the amount of money involved.” *Id.* at 486; *see also Gasser v. Infanti Int’l, Inc.*, 358 F. Supp. 2d 176, 182 (E.D.N.Y. 2005).

Under these standards Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. has adequately demonstrated that the amount of fees requested is appropriate. The benefit to

investors, though not quantifiable at this early stage at the Receivership, will become quantifiable as the case proceeds.

Based on the foregoing, we respectfully submit that the compensation sought by Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. is wholly warranted.

**V. CONCLUSION**

For the reasons set forth above, Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. respectfully requests that the Court:

- a. grant interim approval of Ahmad, Zavitsanos, Anaipakos, Alavi and Mensing P.C.'s compensation in the amount of \$5,370; and
- b. grant interim approval of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.'s request for reimbursement of its expenses in the amount of \$0.00; and
- c. order the Receivership Entities to pay within ten (10) business days from available case the approved fees of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. in the amounts set forth herein and reimburse Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C. for its approved expenses; and
- d. grant such other relief as the Court deems appropriate.

Dated: Houston, TX  
June 15, 2017



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Todd Mensing

# Exhibit A



The following exhibit is an unaudited overview of the changes in PPCO’s cash balance for the period from December 19, 2016 to March 31, 2017.<sup>1</sup>

**Platinum Partners Credit Opportunities Fund LP and affiliated entities –**

**Standardized Fund Accounting Report<sup>2</sup>**

	Cash	\$	3,859,135.63	
	Investments	\$	605,509,409.65 <sup>3</sup>	
Line 1	Beginning Balance (As of 12/19/2016):	\$	609,368,545.28	Gross Asset Value
 <b><u>Increases in Fund Balance:</u></b>				
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation	\$	39,874,859.26	
	Value of assets upon Disposal	\$	(19,717,590.75)	
Line 5	Net Realized upon Sale of Asset	\$	20,157,268.51	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other	\$	76,758.67	
 <b><u>Decreases in Fund Balance:</u></b>				
Line 9	Disbursements to Investors	\$	(21,807,839.99) <sup>4</sup>	
Line 10	Disbursements for Receivership Operations			
Line 10	Disbursements to Receiver or Other Professionals			
Line 10	Business Asset Expenses	\$	(2,167,748.53)	
Line 10	Personal Asset Expenses			
Line 10	Investment Expenses	\$	(1,684,968.68)	
Line 10	Third-Party Litigation			

<sup>1</sup> The PPLO checking account had a balance of \$716,322 as of March 31, 2017, roughly \$284,000 higher than at the beginning of the period. The Receiver is currently reviewing and updating the PPLO books and records. As the books are not yet in final form, a more complete reporting of PPLO is not yet available as of the filing date of this Application.

<sup>2</sup> The Fund’s books and records are on an accrual basis. As such the opening balances include all accrued income, expenses, and valuation adjustments through 12/19/2016.

<sup>3</sup> This estimated and unaudited amount represents the investments held by the firms as of December 19, 2016. Valuations were made by prior management, and by including them here, the Receiver is not “vouching” for those valuations or representing them as accurate.

<sup>4</sup> Disbursements to investors represent repayments of loans from secured debt holders upon PPCO’s sale of the assets securing the applicable debt.

	Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10	Tax Administrator Fees and Bonds			
Line 10	Federal and State Tax Payments	\$	(582,679.92)	
	<b><u>Total Disbursements for Receivership Operations</u></b>	\$	(26,243,237.12)	
	Cash	\$	10,929,159.57	
	Investments	\$	592,430,175.77	
Line 13	<b>Ending Balance (As of 03/31/2017):</b>	\$	603,359,335 <sup>5</sup>	Gross Asset Value
	Check	\$	-	

Supplemental Information

Investment Expenses the Receiver expects to recover upon liquidation	\$	(6,646,406.87) <sup>6</sup>
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<sup>5</sup> Ending Gross Asset Value takes into account only cash basis activity from 12/19/2016 – 3/31/2017. It excludes any accrued income, accrued expenses and adjustments to the fair value of investments for this period.

<sup>6</sup> This amount represents investments in portfolio companies in the form of equity or debt contributions that the Receiver expects to recover upon the sale of the asset. As such, it does not reduce the fund balance.

# **Exhibit B**

Re: Legal work performed for the below matter during the First Application Period:

Cause No. 2016-79687; *SSG Advisors, LLC and Chiron Financial LLC v. Daybreak Oil and Gas, Inc. Maximilian Resources, LLC Platinum Partners, LP and Zach Weiner*; In the 215th Judicial District, Harris County, Texas

Attorney:	Work performed During First Application Period	Rate:	Total:
T. Mensing	6.2	\$ 625.00	\$ 3,875.00
	<u>2.3</u>	\$ 650.00	<u>\$ 1,495.00</u>
			<b>\$ 5,370.00</b>

# Exhibit C

1221 McKinney, Suite 2500  
Houston, TX 77010  
Tax ID: 76-0407464

AZA

February 06, 2017

Invoice submitted to:

Maximilian Resources, LLC  
Attn: Zach Weiner  
250 W 55th Street, 14th Floor  
New York, NY 10019

Invoice No. 26718

In Reference To: Cause No. 2016-79687; *SSG Advisors, LLC and Chiron Financial LLC v. Daybreak Oil and Gas, Inc. Maximilian Resources, LLC Platinum Partners, LP and Zach Weiner*; In the 215th Judicial District, Harris County, Texas  
Our File No. MAX002

Professional Services

	<u>Hours</u>
<u>Mensing, Todd</u>	
12/2/2016 Communications with client regarding status.	0.30
Multiple communications with client regarding status and path forward.	0.50
12/8/2016 Communications with client regarding potential settlement.	0.40
Communications with client regarding potential settlement.	0.40

	<u>Hours</u>
12/9/2016 Review draft settlement agreement. Attend conference call with client regarding same. (.5) Perform redline to draft settlement agreement. (.5) Review counsel for Daybreak's changes to agreement. (.4) Communications with client regarding same. (.2)	1.60
12/12/2016 Review multiple communications between parties relating to settlement agreement. Review latest redline circulated among parties and communications related to same. Respond to client inquiry regarding same.	1.10
12/13/2016 Multiple communications with client and other parties regarding settlement agreement.	0.50
12/15/2016 Multiple communications related to drafting of settlement agreement.	0.40
12/16/2016 Review edits by Wright & Close to settlement agreement. Multiple communications related to same.	0.40
12/19/2016 Review multiple communications regarding settlement. Comment on same.	0.50
12/20/2016 Review latest circulated draft. Comment on same to team. (.2) Multiple follow-up communications throughout the day with team regarding settlement and issues relating to same. (.5)	0.70
12/22/2016 Review and respond to multiple emails from client, Wright & Close, Cooper Scully, and Chiron regarding settlement.	2.00
12/23/2016 Review and take part in multiple communications between client team, Chiron, and Wright & Close. (.5) Attend conference call in connection with same. (.5) Follow-up communications with Cooper Scully. (.3) Attend conference call with Wright & Close and Cooper Scully regarding same. (.3) Multiple follow-up communications with client, Chiron counsel, Cooper Scully, and Wright & Close. (1.0)	2.60
12/28/2016 Review multiple communications from and between client, counsel for co-defendants, and opposing counsel.	0.40

	<u>Hours</u>
1/3/2017 Communications with defense team regarding status.	0.20
1/4/2017 Review communications between Chiron and client, and client and Daybreak. Review communications from Cooper Scully to Haynes & Boone.	0.50
1/11/2017 Communications with Lindstrom regarding approval for funding.	0.20
1/12/2017 Communications with Cooper Scully and client regarding settlement closing issues. (.4) Review multipole communications with opposing counsel, client, and co-counsel regarding same. (.5)	0.90
Communications with Cooper Scully and client regarding settlement closing issues.	0.40
1/13/2017 Review notice of nonsuit with prejudice draft. Communications related to same.	0.10
 SUBTOTAL:	 [ 14.10 \$8,870.00]
 For professional services rendered	 14.10 \$8,870.00
 Balance due	 \$8,870.00

Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Todd Mensing - Partner	2.30	650.00	\$1,495.00
Todd Mensing - Partner	11.80	625.00	\$7,375.00



# Exhibit D



reasonably inquiry, the First Fee Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the First Fee Application are based on AZA's rates listed therein, and all such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. AZA has not included the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for a service which AZA justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), AZA requests reimbursement only for the amount billed to AZA by the third party vendor and paid by AZA to such vendor. AZA is not making a profit on such reimbursable service.

Dated: Houston, TX  
June 14, 2017



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Todd Mensing

Ahmad, Zavitsanos, Anaipakos, Alavi &  
Mensing P.C.  
1221 McKinney, Suite 2500  
Houston, TX 77010  
(713) 600-4904  
[tmensing@azalaw.com](mailto:tmensing@azalaw.com)



reasonably inquiry into its records described above, there are no relationships with current or prior clients that create actual or potential conflicts that would prevent Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C from representing the Receiver and the Receivership Entities.

4. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C has conducted a review of its fees previously billed to the Receivership Entities and its portfolio companies. Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C is owed \$5,370.00 by Bart M. Schwartz, the Court-appointed Receiver for Platinum Partners Credit Opportunities Master Fund, LP and certain related entities (the "Receivership Entities") and plans to submit a claim into the Receivership for its fees.

5. To the best of my knowledge, no members of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C are subject to disciplinary actions in any court.

6. There is no agreement of any nature, other than the partnership agreement of Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C, as to the sharing of any compensation to be paid to Ahmad, Zavitsanos, Anaipakos, Alavi & Mensing P.C.

Dated: Houston, TX

June 14, 2017



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