

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-SKC

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., et al.,

Defendants,

And

MEDIATRIX CAPITAL FUND LTD., et al.,

Relief Defendants.

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**MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF  
RECEIVER'S AND PROFESSIONAL'S FEES AND COSTS FROM JANUARY 1, 2021  
THROUGH MARCH 31, 2021**

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**TO: ALL PARTIES AND THEIR COUNSEL OF RECORD:**

Brick Kane of Robb Evans & Associates LLC, Receiver (“Receiver”) hereby moves the Court for an order approving and authorizing for payment the receivership fees and costs incurred from January 1, 2021 through March 31, 2021 (“Second Expense Period”). The Receiver specifically moves the Court for an order: (1) approving the fees of the Receiver and his deputies, and reimbursement of costs, comprised of Receiver’s fees, including the Receiver’s deputies, of \$42,537.60 and Receiver’s costs of \$270.11, **for a total of \$42,807.71** and authorizing for payment 80% of said fees (\$34,030.08) and 100% of said costs, with the balance of the unpaid fees payable through the final fee motion, unless otherwise ordered by the Court; (2) approving the fees of Receiver’s lead counsel Barnes & Thornburg LLP’s (“Barnes &

Thornburg”) and reimbursement of costs, comprised of fees of \$78,963.05 and costs of \$356.60, **for a total of \$79,319.65** and authorizing for payment 80% of said fees (\$63,170.44) and 100% of said costs, with the balance of the unpaid fees payable through the final fee motion, unless otherwise ordered by the Court; and (3) approving the fees of Receiver’s Arizona counsel Engelman Berger, P.C.’s (“Engelman”) and reimbursement of costs, comprised of fees of \$3,182.50 and costs of \$114.25, **for a total of \$3,296.75** and authorizing for payment 80% of said fees (\$2,546.00) and 100% of said costs, with the balance of the unpaid fees payable through the final fee motion, unless otherwise ordered by the Court.

This motion is based on the accompanying memorandum of points and authorities and the Declarations of Brick Kane and Gary Owen Caris, filed concurrently herewith, upon the pleadings, records and files of the Court in this case of which the Receiver requests the Court to take judicial notice, including without limitation the Report of Receiver’s Activities From September 11, 2020 Through December 31, 2020 (Doc. 215) (“Receiver’s First Report”), Second Quarterly Report of Receiver’s Activities Covering the Period From January 1, 2021 Through March 31, 2021 (Doc. 257) (“Receiver’s Second Report”) and such other and further evidence as may be provided by the Receiver in support of the motion. This motion is made pursuant to paragraphs 45-48 of the Order Appointing Receiver (Doc. 153) (“Receiver Order”). Paragraph 45 of the Receiver Order specifically provides for the Receiver to apply for compensation and expense reimbursement on a quarterly basis from Receivership Funds within 75 days after the end of each calendar quarter.

**STATEMENT REGARDING DUTY TO CONFER PURSUANT TO D.C. COLO. LCivR**

**7.1(a)**

Pursuant to paragraph 45 of the Receiver Order, 30 days prior to the filing of this motion, the Receiver served upon counsel for the United States Securities and Exchange Commission (“SEC” or “Plaintiff”) a complete copy of this motion, together with all exhibits and relevant billing information in a format approved by the SEC. Plaintiff requested a 20% holdback in the payment of the fees sought for the Second Expense Period as permitted by its Billing Instructions, but otherwise had no objection to the motion, and the instant motion was modified to reflect a 20% holdback in the payment of the fees sought. The Receiver has not conferred with any other parties because the relief sought by the Receiver cannot be resolved by the parties as the Court is required to rule on the motion for the payment of the Receiver’s fees and expenses and those of its counsel under the Receiver Order and because the Receiver Order provides the specific procedures to be followed in connection with its application for approval and authorization for Receiver’s compensation and expense reimbursement as generally described above and as set forth in detail at paragraphs 45-48 of the Receiver Order.

**MEMORANDUM OF POINTS AND AUTHORITIES**

**I. INTRODUCTION AND STATEMENT OF FACTS**

On September 11, 2020, the Court entered the Receiver Order, appointing Brick Kane of Robb Evans & Associates LLC as Receiver over the (1) Entity Defendants; (2) the Receivership Assets of the Individual Defendants; and (3) the Recoverable Assets of the Receivership Relief Defendants, as those terms are defined therein. (*Id.* at p. 2.) The Receiver Order provides that “[t]he Receiver shall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Defendants and the Receivership Relief Defendants under applicable state and federal law, by the governing charters, by-laws, articles and/or agreements in addition to all powers and authority of a receiver at equity, and all powers conferred upon a receiver by the provisions of 28 U.S.C. §§ 754, 959 and 1692, and Federal Rule of Civil Procedure 66.” (*Id.* at ¶ 1.)

The Receiver’s duties and responsibilities under the Receiver Order require him to, among other things, identify, account for, and preserve and protect receivership assets. To that end, the Receiver Order allows him to “engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities [under the Receiver Order], including, but not limited to ... attorneys...” (*Id.* at ¶ 4.F.)

Given the Receiver’s need for assistance of counsel, on September 23, 2020, the Receiver filed a Motion for Order Authorizing Employment of Barnes & Thornburg LLP as Counsel for Receiver, which was granted on September 24, 2020 (Docs. 160 and 163).

In addition, in order to discharge his duties under the Receiver Order, the need arose for the Receiver to employ counsel in the State of Arizona. In early October 2020, the Receiver employed Engelman to assist in the preparation and recordation of two Notices of Lis Pendens in

connection with two pieces of real property in Scottsdale, Arizona on an urgent basis and to prevent dissipation of these assets. The Receiver also required the assistance of Engelman with respect to taking possession and control of these Arizona properties. The Receiver filed a motion seeking an order permitting the Receiver to retain Engelman *nunc pro tunc* as of October 1, 2020, which was granted on November 6, 2020 (Docs. 183 and 186).

Paragraph 45 of the Receiver Order provides for the Receiver to apply for compensation and expense reimbursement on a quarterly basis from Receivership Funds within 75 days after the end of each calendar quarter. Paragraph 45 of the Receiver Order further provides that 30 days prior to the filing of such motion, the Receiver is to serve upon counsel for the SEC a format approved by the SEC, which the Receiver has done. Paragraph 46 of the Receiver Order provides that all Quarterly Fee Applications will be interim and subject to cost benefit and final reviews at the close of the receivership. Paragraph 48 of the Receiver Order provides, among other things, that each Quarterly Fee Application comply with the terms of the Billing Instructions provided by the SEC to the Receiver and represent that the fees and expenses were incurred in the best interests of the receivership estate and, with the exception of the Billing Instructions, that the Receiver has not entered into any agreement concerning the amount of any compensation paid or to be paid from the receivership estate, or any sharing thereof. The requisite certifications are contained in the Declarations of Brick Kane (“Kane Declaration”) and Gary Owen Caris (“Caris Declaration”) which accompany this motion.

This is the second Quarterly Fee Application pursuant to the Receiver Order, and covers the Second Expense Period, from January 1, 2021 through March 31, 2021. The services of the Receiver and its counsel are summarized separately below and described in the detailed billing records attached as exhibits to the Kane and Caris Declarations.

**II. SUMMARY OF THE RECEIVER’S SERVICES AND ACTIVITIES DURING THE SECOND EXPENSE PERIOD**

The Receiver seeks approval and authorization for payment of the Receiver’s fees and costs summarized in the Receivership Administrative Report spreadsheet (“Financial Summary”) attached as Exhibit 1 to the Kane Declaration in support of this motion, together with the detailed billing records of the Receiver attached collectively to the Kane Declaration as Exhibit 2.<sup>1</sup> During the Second Expense Period, the Receiver has incurred fees for the Receiver and his deputies of \$42,537.60. The Receiver’s costs during the First Expense Period total \$270.11 and are detailed in the Financial Summary.

During the Second Expense Period, the Receiver<sup>2</sup> spent the bulk of his time addressing the real property in the receivership estate. Early in the Second Expense Period, the Receiver entered into a sales contract for the property comprised of four, contiguous, unimproved lots commonly known as 12088 Tetzels Avenue, Port Charlotte, Florida (“Tetzels Property”) owned by Defendant Michael Young and Relief Defendant Maria C. Young (the “Youngs”). The contract provided for an all-cash, full price offer of \$48,000. In light of the modest value of the Tetzels Property and the fact that the offer equaled or exceeded all property valuations, the Receiver did not initially believe it to be cost effective or worthwhile to seek any formal overbids. After assisting his counsel in preparing a motion to approve the sale of the Tetzels Property without seeking a formal overbidding process, and shortly before the motion was filed, the Receiver and its counsel were advised by Michael Young and his attorney that another person was interested

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<sup>1</sup> As explained in the Caris declaration, the bills have been redacted, where appropriate, to preserve confidential, sensitive, tactical, strategic, attorney-client privileged and/or attorney work-product information.

<sup>2</sup> Where appropriate, “Receiver” means the Receiver, Brick Kane, and his deputies who have assisted him in discharging his duties as Receiver.

in acquiring the Tetzel Property at an amount significantly more than the \$48,000. Ultimately, the Receiver's counsel revised the sale motion and provided for overbidding by the other interested party starting with an overbid of \$64,000. However, late in the Second Expense Period, the Receiver was advised that the SEC and the Youngs were negotiating an agreement which led to the Joint Motion (Doc. 242), whereby the Tetzel Property would remain titled to the Youngs, continue to be subject to the asset freeze, and the sale motion would be denied without prejudice. The Court entered an Order approving the Joint Motion with respect to the Tetzel Property (Doc. 249).

The Receiver marketed and entered escrow for the sale of two properties in Scottsdale, Arizona during the Second Expense Period: the property commonly known as 7439 E. Casitas Del Rio Drive, Scottsdale, Arizona ("Casitas Property") and the real property commonly known as 8221 East Sheridan Street, Scottsdale, Arizona ("Sheridan Property"). The Casitas Property is a two-story condominium, and the Sheridan Property is a one-story, single family residence in the midst of extensive renovation work.

After entering into a listing agreement in late December 2020, the Receiver obtained four written offers for the Casitas Property during the Second Expense Period. The Receiver developed and implemented strategies to maximize the purchase offers from the various offerors. One of the two full price offers fell out of escrow, and the other was withdrawn. The eventual successful buyer came forward with an all-cash offer for \$540,000, which was 99% of the list price. The Receiver negotiated the terms of the purchase agreement and assisted the Receiver's counsel in preparing a sale motion for the Court.

After examining the various property valuations, the Receiver decided to market and sell the Sheridan Property on an "as is" basis without undertaking the expense and incurring the

delay to complete improvements, particularly since permits had not been pulled by Michael Stewart for the work which had begun. After the Receiver entered into a listing agreement in December 2020, there were seven offers made on the Sheridan Property. During the Second Expense Period, the Receiver implemented an informal overbidding process, requesting that each offeror come back with a “highest and best” offer on the property. The eventual successful buyer submitted three different offers for the property and ultimately entered into a sales contract for \$520,000.

Because buyers had been obtained nearly concurrently, the Receiver was able to present one sale motion for the Casitas Property and Sheridan Property. The sale motion was unopposed. It was presented shortly after the end of the Second Expense Period (Doc. 243) on April 6, 2021, and the Order granting the motion was entered shortly thereafter (Doc. 247) on April 12, 2021. The sale closed on the Casitas Property on May 7, 2021, generating \$159,549.94 in proceeds for the receivership estate. Escrow is also scheduled to close on the Sheridan Property in May 2021.

Throughout the Second Expense Period, the Receiver has taken steps to market and sell the most valuable parcel of real estate in the Receiver’s possession, custody and control, the real property commonly known as 1201 Lloyds Road, Little Elm, Texas (“1201 Lloyds Road Property”), comprised of two tracts and 19.5 acres, one tract containing a 2911 square foot single family residence and the other containing a much smaller residence. During this period the Receiver also addressed a nearby one-acre parcel of land, at 1197 Lloyds Road, Little Elm, Texas (“1197 Lloyds Road Property” and collectively with the 1201 Lloyds Road Property referred to as the “Lloyds Properties”). The 1197 Lloyds Road Property is improved only with a metal storage facility, but without any residence, water service or operating septic system.



During the Second Expense Period, the Receiver completed his efforts to obtain valuation information necessary to enable him to determine the potential value of the Lloyds Properties. He entered into listing agreements for the sale of the Lloyds Properties, and he has entertained various offers for the purchase of both properties, individually and in tandem. The Receiver negotiated counteroffers with different prospective buyers of the Lloyds Properties, individually and in tandem. The Receiver communicated with title counsel to discuss various issues surrounding the Lloyds Properties, including easement, access and water issues. He also addressed delinquent property taxes on the properties, as well as various maintenance issues.

As a result of these efforts, the Receiver entered into escrow for the sale of the 1201 Lloyds Road Property shortly following the end of the Second Expense Period for \$3,550,000. It is anticipated that a sale motion will be presented to the Court shortly.

In addition to the work done with respect to these various parcels of real property, the Receiver also addressed personal property issues, particularly as they related to Defendant Bryant Sewall and Relief Defendant Hanna Ohonkova Sewall (collectively, the “Sewalls”) and the personal property located at the Lloyds Properties. Before the SEC and the Sewalls negotiated an agreement with respect to much of the personal property located at the Lloyds Properties, the Receiver negotiated a release of certain personal property at the 1201 Lloyds Road Property to Bryant Sewall believed to be of inconsequential value to the receivership estate. In coordination with the Receiver’s broker and counsel, he had a general inspection and inventory conducted of the personal property in the house at the 1201 Lloyds Road Property. The Receiver further negotiated permission for the Sewalls and certain family members living nearby on Lloyds Road to store various vehicles at the 1197 Lloyds Road Property in the event of extreme weather conditions. The Receiver also negotiated for the return of over encumbered

farm equipment that was property of the receivership estate and was stored at the 1197 Lloyds Road Property. The Receiver also sold one vehicle, a Jeep Wrangler owned by Bryant Sewall, generating net proceeds of \$9,266.62 for the receivership estate, after payment of an existing car loan on the vehicle.

Throughout the Second Expense Period, the Receiver had numerous communications with counsel for the SEC and counsel for the Defendants, particularly Vivian Drohan, who is counsel for the Sewalls and Defendant Michael Stewart and Relief Defendant Victoria M. Stewart (collectively, the “Stewarts”) on a number of matters involving the receivership. In particular, the Receiver, along with his counsel, discussed with Drohan the need for Defendant Michael Stewart to cause the legal transfer of the Casitas Property and Sheridan Property from the A.L.A. Trust back to the Keystone Business Trust pursuant to the Court’s Order (Doc. 174) and to cause Michael Stewart to release the mechanic’s lien he improperly filed against the Sheridan Property. These actions were taken by Stewart without the need for further Court intervention.

The Receiver continued to take steps to have receivership funds turned over by UBS. With the assistance of his counsel, a total of \$1,741,037.38 was brought into the estate from accounts held at UBS that had not been previously turned over.

During the Second Expense Period, the Receiver prepared its First Report and the financials attached to the First Report. The Receiver also assisted his counsel in the preparation of the initial fee motion at no charge to the estate. The Receiver also undertook forensic accounting work on certain accounts held by Receivership Defendants. Finally, the Receiver discharged all of the normal operational duties of a receiver, including maintaining and updating

accurate accounting records for the receivership estate and processing and paying ongoing administrative expenses of the receivership.

As a result of the work undertaken by the Receiver and his counsel, including the services described below in Section III, the Receiver brought an additional \$1,756,515.18 into the estate during the Second Expense Period, for a total of \$8,872,085.27 collected and monetized since the inception of the receivership estate. As of the end of the Second Expense Period, March 31, 2021, the Receiver holds \$8,431,706.93 net of expenses incurred through that date, including the expenses for which approval is sought in this motion.

### **III. SUMMARY OF THE SERVICES AND ACTIVITIES OF THE RECEIVER'S COUNSEL DURING THE FIRST EXPENSE PERIOD**

The Receiver also seeks payment of its counsel's fees and expenses summarized in the Financial Summary, Exhibit 1 to the Kane Declaration, and set forth in the detailed billing records of Barnes & Thornburg, attached collectively as Exhibit 1 to the Caris Declaration and the detailed billing records of Engelman, attached collectively as Exhibit 2 to the Caris Declaration. During the Second Expense Period, the Receiver incurred fees to Barnes & Thornburg of \$78,963.05 and costs of \$356.60. During this period, the Receiver incurred fees to Engelman of \$3,182.50 and costs of \$114.25.

#### **A. Barnes & Thornburg**

Throughout the Second Expense Period, Barnes & Thornburg worked closely with the Receiver in connection with the various real property in the Receiver's possession, custody and control described above. It prepared the motion to approve the sale of the Tetzl Property and revised the motion after a serious overbidder was presented to the Receiver and his counsel by Michael Young and his lawyer. Subsequently, counsel for the Receiver communicated with the

SEC about the pending agreement with the Youngs to have the Tetzal Property remain in the estate and reviewed and revised the proposed Joint Motion which was presented to the Court to accomplish this.

Counsel assisted the Receiver in connection with the Casitas Property and Sheridan Property in Scottsdale, Arizona. Barnes & Thornburg had numerous communications with attorney Drohan about the need for those two properties to be deeded back to Keystone Business Trust as ordered by the Court. It worked with Engelman, Arizona counsel, to revise the transfer deeds that had been prepared on behalf of the Defendants so that they were in proper and recordable format. It also had numerous discussions with Drohan about the need for Michael Stewart to cause the mechanic's lien he recorded against the Sheridan Property to be released. Counsel consulted with the Receiver in connection with a code enforcement order which had been recorded against the Sheridan Property. Just before the end of the Second Expense Period, Barnes & Thornburg drafted the bulk of the motion and supporting papers to approve the sales of the Casitas Property and the Sheridan Property and communicated with counsel for all of the parties who did not object to the sales, thereby permitting the motion to be presented as unopposed.

The first trust deed holder on the Casitas Property asserted that late charges and default interest in excess of \$60,000 had accrued on their loan. Barnes & Thornburg contended that the late charges and default interest were unenforceable in whole or in part. Engelman assisted in analyzing the validity of the charges under Arizona law. Barnes & Thornburg negotiated extensively with the lienholder and was able to reach an agreement whereby more than 80% of the late charges and default interest was removed, resulting in the receivership estate saving nearly \$50,000.

Counsel for the Receiver was also heavily involved in the Receiver's work in connection with the Lloyds Properties and the personal property at the Lloyds Properties. It consulted with the Receiver over sale strategies for the Lloyds Properties. Barnes & Thornburg communicated with counsel for a potential purchaser of the 1201 Lloyds Road Property about sale terms and his development plans. It drafted proposed deed restriction language to be used in connection with any sale of the 1197 Lloyds Road Property in order to preserve the value of the neighboring 1201 Lloyds Road Property. Counsel assisted the Receiver in undertaking a general inventory of the personal property at the 1201 Lloyds Road Property.

Barnes & Thornburg also had numerous communications with Tracy Ashmore, counsel for the Youngs, during the Second Expense Period. These communications pertained to various matters, including the potential overbidder on the Tetzal Property, opposition to the Receiver's initial fee motion, and a dispute over whether the Receiver could be heard in the pending 10th Circuit appeal brought by counsel for all the individual Defendants of the order denying a renewed request for the release of receivership assets to pay for living expenses and legal fees. In connection with those appeals, the Receiver filed a notice of appearance and monitored the filings at the 10th Circuit.

As noted above, counsel followed up with UBS's counsel in an effort to obtain funds required to be turned over to the receivership estate by UBS. As a result of counsel's continued follow up, UBS turned over \$1,741,037.38 to the Receiver during the Second Expense Period.

Counsel had numerous communications with counsel for plaintiffs (investors) in separate actions in the United States and the United Kingdom against Equiti US LLC, Equity Capital UK Limited, and/or Equity Armenia CJSC (collectively "Equiti"). The communications principally centered on discovery requests initiated by counsel for these plaintiffs in the United Kingdom

actions. Barnes & Thornburg and the Receiver also discussed various issues pertaining to Equiti with the SEC. These discussions related to frozen funds held by Equiti, some of which were subject to Equiti's disputed set off claim, discovery requests by counsel for the plaintiffs in the United Kingdom matters, and the possibility of litigation claims against Equiti in favor of the Receiver.

During the Second Expense Period, Barnes & Thornburg reviewed and made suggested revisions to the First Report. At no charge to the receivership estate, it prepared the Receiver's initial fee motion covering the period from the inception of the receivership through December 31, 2020. A wide ranging objection to the fee motion was filed on behalf of the Youngs. With the assistance of the Receiver, counsel responded to the Youngs' objection, addressing all of the points raised in the objection. The Court ruled in favor of the Receiver on the motion and granted the Receiver's request for allowance and payment of fees and costs in full (Doc. 248).

**B. Engelman**

Engelman continued to serve as Arizona counsel for the Receiver during the Second Expense Period, principally in connection with the Casitas Property and the Sheridan Property. It assisted Barnes & Thornburg in preparing and recording proper deeds transferring the Casitas Property and Sheridan Property back to Keystone Business Trust in accordance with the Court's Order. Engleman also prepared and recorded a release of mechanic's lien which was executed by Michael Stewart, in order to release the mechanic's lien improperly recorded on the Sheridan Property, which assisted in paving the way for a sale of that property. Engelman also assisted Barnes & Thornburg by researching Arizona law as it pertained to the late charges and default interest asserted to be owed on the first trust deed loan against the Casitas Property.

**IV. THE FEES AND COSTS OF THE RECEIVER AND ITS COUNSEL ARE REASONABLE AND SHOULD BE ALLOWED FOR PAYMENT**

It is a fundamental tenet of receivership law that expenses of administration incurred by the receiver, including those of the receiver, his counsel and others employed by him, constitute priority expenses for which compensation should be paid from the assets of the receivership. As explained in the leading treatise *Clark on Receivers*:

The obligations and expenses which the court creates in its administration of the property are necessarily burdens on the property taken possession of, and this, irrespective of the question who may be the ultimate owner, or who may have the preferred lien, or who may invoke the receivership. The appointing court pledges its good faith that all duly authorized obligations incurred during the receivership shall be paid.

2 Clark, Ralph Ewing, *A Treatise on the Law and Practice of Receivers* § 637, p. 1052 (3rd ed. Rev. 1992).

The Receiver is an officer of the Court charged with a myriad of duties under the Receiver Order. Many of those duties do not lead to the direct and immediate recovery of assets or increase in the funds available for distribution to creditors. Because of the nature of the administrative and other services required in receiverships, the benefit a Receiver confers on receivership property cannot be determined based solely on the increase or decrease in the value of property in the Receiver's possession. As the Court explained in *Securities and Exchange Commission v. Elliott*, 953 F. 2d 1560, 1577 (11th Cir. 1992):

[I]t is sometimes difficult to ascertain what type of benefits a receiver has bestowed on receivership property . . . . [A] benefit to a secured party may take more subtle forms than a bare increase in monetary value. Even 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. [Citations omitted.]

*Securities and Exchange Commission v. Elliott*, 953 F. 2d at 1577.

The Court has broad discretion in determining the reasonableness of fees to be awarded a receiver. *See In re San Vicente Medical Partners Ltd.*, 962 F. 2d 1402, 1409-1410 (9th Cir. 1992). The Court may evaluate the time and effort expended by the receiver with respect to specific projects and aspects of the administration of the estate and may look to a number of different factors under the case law in approving receiver's and counsel's fees. *In re San Vicente Medical Partners Ltd.*, 962 F. 2d at 1409-1410.

This Motion establishes that during the Second Expense Period, the Receiver, its deputies and professionals rendered reasonable, necessary and valuable services for the receivership estate that were beneficial to the estate and the parties in interest. As demonstrated herein and in the supporting declarations and exhibits, the Receiver, its deputies and professionals have performed substantial and wide-ranging tasks that were beneficial to the estate, including taking steps to market and sell, at fair market value, numerous parcels of real property for the benefit of the estate and continuing to bring funds into the estate so that these funds could not be diverted, misused or concealed. *See Federal Trade Commission v. Capital Acquisitions & Management Corp.*, 2005 U.S. Dist. LEXIS 18504 (N.D. Ill. August 26, 2005). The Receiver submits the fees



are reasonable in light of the services rendered and that the fees and expenses requested should be approved in their entirety.

The Receiver has on hand sufficient funds to pay all of the requested fees and costs that have been incurred through March 31, 2021. As set forth in the Financial Summary, the estate has \$8,431,706.93 on hand through March 31, 2021, net of all fees and costs requested herein. Since that time, the Receiver has collected an additional \$159,549.94 on account of the sale of the Casitas Property and is expecting to receive additional funds soon from the sale of the Sheridan Property, which means that the estate's cash on hand has gone up since the end of the Second Expense Period.

**V. CONCLUSION**

The Receiver respectfully requests that the Court grant this motion in its entirety, approve all of the fees and costs incurred by the Receiver and its professionals as set forth herein, authorize the payment of 80% of said fees and 100% of said costs, and enter the proposed order submitted concurrently herewith.

DATED: May 24, 2021

/s/ Gary Owen Caris

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Attorney for Brick Kane of Robb Evans &  
Associates LLC, Receiver

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-SKC

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

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MEDIATRIX CAPITAL INC., et al.,

Defendants,

And

MEDIATRIX CAPITAL FUND LTD., et al.,

Relief Defendants.

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**DECLARATION OF BRICK KANE IN SUPPORT OF MOTION FOR ORDER  
APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND  
PROFESSIONAL'S FEES AND COSTS FROM JANUARY 1, 2021 THROUGH  
MARCH 31, 2020**

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I, Brick Kane, declare:

1. I am the President of Robb Evans & Associates LLC. I have been appointed Receiver in this action pursuant to the Order Appointing Receiver ("Receiver Order") entered in this action on September 11, 2020. As Receiver, I have had primary responsibility for the supervision and management of this receivership estate and have been one of the members of Robb Evans & Associates LLC actively involved in the administration of the receivership. I was principally responsible for the preparation of the Report of Receiver's Activities From September 11, 2020 Through December 31, 2020 ("Receiver's First Report") which was filed on January 29, 2020 and for the preparation of the Second Quarterly Report of Receiver's Activities Covering the Period From January 1, 2021 Through March 31, 2021 ("Receiver's Second

Report”) which was filed on April 30, 2021. I have personal knowledge of the matters set forth in this declaration and if I were called upon to testify to these matters I could and would competently testify thereto.

2. The Receiver seeks approval and authorization for payment of the Receiver’s fees and costs for the period from January 1, 2021 through March 31, 2021 (“Second Expense Period”) summarized in the Receivership Administrative Report spreadsheet (“Financial Summary”) attached hereto as Exhibit 1, together with the detailed billing records of the Receiver attached collectively hereto as Exhibit 2. As explained in the declaration of Gary Caris filed concurrently herewith, the bills have been redacted where appropriate to preserve confidential, sensitive, tactical, strategic, attorney-client privileged and/or attorney work-product information. During the Second Expense Period, the Receiver has incurred fees for the Receiver and his deputies of \$42,537.60. The Receiver’s costs during the Second Expense Period total \$270.11 and are detailed in the Financial Summary.

3. Along with my deputies at Robb Evans & Associates LLC who have assisted me in discharging my duties under the Receiver Order, we performed a variety of services during the Second Expense Period. This declaration summarizes the services which my deputies and I performed. Hereafter, I sometimes refer to “Receiver” or “we” in this declaration when describing services performed by my deputies and/or performed by me.

4. During the Second Expense Period, my deputies and I spent the bulk of our time addressing the real property in the receivership estate. Early in the Second Expense Period, I entered into a sales contract for the property comprised of four, contiguous, unimproved lots commonly known as 12088 Tetzal Avenue, Port Charlotte, Florida (“Tetzal Property”) owned by Defendant Michael Young and Relief Defendant Maria C. Young (the “Youngs”). The contract

provided for an all-cash, full price offer of \$48,000. In light of the modest value of the Tetzal Property and the fact that the offer equaled or exceeded all property valuations, I did not initially believe it to be cost effective or worthwhile to seek any formal overbids. After assisting my counsel in preparing a motion to approve the sale of the Tetzal Property without seeking a formal overbidding process, and shortly before the motion was filed, I was advised by Michael Young that another person was interested in acquiring the Tetzal Property at an amount significantly more than the \$48,000. Ultimately, the Receiver's counsel revised the sale motion and provided for overbidding by the other interested party starting with an overbid of \$64,000. Late in the Second Expense Period, we were advised that the SEC and the Youngs were negotiating an agreement which led to a Joint Motion, whereby the Tetzal Property would remain titled to the Youngs, continue to be subject to the asset freeze and the sale motion would be denied without prejudice. The Court entered an Order approving the Joint Motion with respect to the Tetzal Property.

5. The Receiver marketed and entered escrow for the sale of two properties in Scottsdale, Arizona during the Second Expense Period: the property commonly known as 7439 E. Casitas Del Rio Drive, Scottsdale, Arizona ("Casitas Property") and the real property commonly known as 8221 East Sheridan Street, Scottsdale, Arizona ("Sheridan Property"). The Casitas Property is a two-story, and the Sheridan Property is a one-story, single family residence in the midst of extensive renovation work.

6. After entering into a listing agreement in late December 2020, we obtained four written offers for the Casitas Property during the Second Expense Period. The Receiver developed and implemented strategies to maximize the purchase offers from the various offerors. One of the two full price offers fell out of escrow and the other was withdrawn. The eventual

successful buyer came forward with an all-cash offer for \$540,000, which was 99% of the list price. The Receiver negotiated the terms of the purchase agreement and assisted the Receiver's counsel in preparing a sale motion for the Court.

7. After examining the various property valuations, I decided to market and sell the Sheridan Property on an "as is" basis without undertaking the expense and incurring the delay to complete improvements, particularly since permits had not been pulled by Michael Stewart for the work which had already begun. After we entered into a listing agreement in December 2020, there were seven offers made on the Sheridan Property. During the Second Expense Period, the Receiver implemented an informal overbidding process, requesting that each offeror come back with a "highest and best" offer on the property. The eventual successful buyer submitted three different offers for the property and ultimately entered into a sales contract for \$520,000.

8. Because buyers had been obtained nearly concurrently, the Receiver was able to present one sale motion for the Casitas Property and Sheridan Property. The sale motion was unopposed. It was presented shortly after the end of the Second Expense Period on April 6, 2021 and the Order granting the motion was entered shortly thereafter, on April 12, 2021. Escrow closed on the Casitas Property on May 7, 2021, and the sale generated \$159,549.94 in proceeds for the receivership estate. Escrow is also scheduled to close on the Sheridan Property in May 2021.

9. Throughout the Second Expense Period, I have taken steps to market and sell the most valuable parcel of real estate in the Receiver's possession, custody and control, the real property commonly known as 1201 Lloyds Road, Little Elm, Texas ("1201 Lloyds Road Property"), comprised of two tracts and 19.5 acres, one tract containing a 2911 square foot single family residence and the other containing a much smaller residence. In addition, during this

period I have also addressed a nearby one-acre parcel of land, at 1197 Lloyds Road, Little Elm, Texas (“1197 Lloyds Road Property” and collectively with the 1201 Lloyds Road Property referred to as the “Lloyds Properties”). The 1197 Lloyds Road Property is improved only with a metal storage facility, but without any residence, water service or operating septic system.

10. During the Second Expense Period, we completed efforts to obtain valuation information necessary to enable us to determine the potential value of the Lloyds Properties. I entered into listing agreements for the sale of the Lloyds Properties and I have entertained various offers for the purchase of both properties, individually and in tandem. We have negotiated counteroffers with different prospective buyers of the Lloyds Properties, individually and in tandem. We have communicated with title counsel to discuss various issues surrounding the Lloyds Properties, including easement, access and water issues. We also addressed delinquent property taxes on the properties as well as various maintenance issues.

11. As a result of these efforts, I entered into escrow for the sale of the 1201 Lloyds Road Property shortly following the end of the Second Expense Period for \$3,550,000. It is anticipated that a sale motion will be presented to the Court shortly.

12. In addition to the work done with respect to these various parcels of real property, during the Second Expense Period the Receiver also addressed personal property issues, particularly as they related to Defendant Bryant Sewall and Relief Defendant Hanna Ohonkova Sewall (collectively, the “Sewalls”) and the personal property located at the Lloyds Properties. Before the SEC and the Sewalls negotiated an agreement with respect to much of the personal property located at the Lloyds Properties, the Receiver negotiated the release of certain personal property at the 1201 Lloyds Road Property to Bryant Sewall believed to be of inconsequential value to the receivership estate. In coordination with the Receiver’s broker and counsel, I had a

general inspection and inventory conducted of the personal property in the house at the 1201 Lloyds Road Property. We further negotiated permission for the Sewalls and certain family members living nearby on Lloyds Road to store various vehicles at the 1197 Lloyds Road Property in the event of extreme weather conditions. The Receiver also negotiated for the return of over encumbered farm equipment that was property of the receivership estate and was stored at the 1197 Lloyds Road Property. The Receiver also sold one vehicle, a Jeep Wrangler owned by Bryant Sewall, generating net proceeds of \$9,266.62 for the receivership estate, after payment of an existing car loan on the vehicle.

13. Throughout the Second Expense Period, the Receiver had numerous communications with counsel for the SEC and counsel for the Defendants, particularly Vivian Drohan, who is counsel for the Sewalls and Defendant Michael Stewart and Relief Defendant Victoria M. Stewart (collectively, the “Stewarts”) on a number of matters involving the receivership. In particular, the Receiver, along with his counsel, discussed with Drohan the need for Defendant Michael Stewart to cause the legal transfer of the Casitas Property and Sheridan Property from the A.L.A. Trust back to the Keystone Business Trust pursuant to an Order of this Court and to cause Michael Stewart to release the mechanic’s lien he improperly filed against the Sheridan Property. These actions were taken by Stewart without the need for further Court intervention.

14. The Receiver continued to take steps to have receivership funds turned over by UBS. With the assistance of my counsel, a total of \$1,741,037.38 was brought into the estate from accounts held at UBS that had not been previously turned over.

15. During the Second Expense Period, the Receiver prepared its First Report and the financials attached to the First Report. I also assisted counsel in the preparation of the initial fee

motion at no charge to the estate. The Receiver also undertook forensic accounting work on certain accounts held by the Receivership Defendants. Finally, we continued to discharge all of the normal operational duties of a receiver, including maintaining and updating accurate accounting records for the receivership estate and processing and paying ongoing administrative expenses of the receivership.

16. As a result of the work undertaken by the Receiver and my counsel, including the services described by my counsel in his declaration in support of this request, the Receiver brought an additional \$1,756,515.18 into the estate during the Second Expense Period, for a total of \$8,872,085.27 collected and monetized since the inception of the receivership estate. As of the end of the Second Expense Period, March 31, 2021, the Receiver holds \$8,431,706.93 net of expenses incurred through that date, including the expenses for which approval is now sought.

17. As President of Robb Evans & Associates LLC, I am familiar with the methods and procedures used by the firm, its members, staff and employees to record the time spent rendering services to receivership estates over which Robb Evans & Associates LLC, Robb Evans or I have been appointed receiver. The records attached hereto collectively as Exhibit 2 are regularly prepared by the members, staff and employees of the Receiver, including my deputies in this matter and me, at or about the time of the services rendered and each of whom has a business duty to accurately record the information regarding their services set forth in these records. The records are reviewed by the Receiver's accounting staff or me and summarized in the Receiver's Financial Summary, Exhibit 1 attached hereto. Based upon my experience with Robb Evans & Associates LLC, I believe the Receiver's methods and procedures for recording and accounting for time and services for the receivership estates over which Robb Evans & Associates LLC, Robb Evans, or I have been appointed as receiver are reliable and accurate.



18. I believe that the motion which this declaration supports complies with the terms of the Billing Instructions provided by the SEC to the Receiver, that the fees and expenses for which approval and payment is sought were incurred in the best interests of the receivership estate and, with the exception of the Billing Instructions, the Receiver has not entered into any agreement concerning the amount of any compensation paid or to be paid from the receivership estate, or any sharing thereof.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on May 26, 2021 at Alhambra, California.

  
\_\_\_\_\_  
BRICK KANE

# EXHIBIT 1

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
<b>Defendant &amp; Corporate Funds</b>						
<b>Bryant /Bev Sewall or Barb Yoss</b>						
Bryant/Bev Sew or B. Yoss #0736	0.00	0.00	3.91	0.00	3.91	3.91
<b>Total Bryant /Bev Sewall or Barb Yoss</b>	0.00	0.00	3.91	0.00	3.91	3.91
<b>A.L.A. Trust</b>						
Wells Fargo Bank NA Clearing	24,730.41	0.00	0.00	0.00	0.00	24,730.41
<b>Total A.L.A. Trust</b>	24,730.41	0.00	0.00	0.00	0.00	24,730.41
<b>BLUEISLE_WL</b>						
Advanced Markets (UK) Ltd x1818	853,940.57	0.00	0.00	0.00	0.00	853,940.57
<b>Total BLUEISLE_WL</b>	853,940.57	0.00	0.00	0.00	0.00	853,940.57
<b>BLUEISLE2_WL</b>						
Advanced Markets (UK) Ltd x1822	50,000.00	0.00	0.00	0.00	0.00	50,000.00
<b>Total BLUEISLE2_WL</b>	50,000.00	0.00	0.00	0.00	0.00	50,000.00
<b>Bryant E. Sewall</b>						
USAA Federal Savings #5212	0.00	0.00	1,502.31	0.00	1,502.31	1,502.31
Sale of 2012 Jeep Wrangler	0.00	0.00	9,266.62	0.00	9,266.62	9,266.62
Banco Popular xxxx8741	112,188.44	0.00	0.00	0.00	0.00	112,188.44
Navy Federal CU xxxx7026	5.02	0.00	0.00	0.00	0.00	5.02
Navy Federal CU xxxx7165	452.20	0.00	0.00	0.00	0.00	452.20
Service Credit Union xxx86	181.26	0.00	0.00	0.00	0.00	181.26
<b>Total Bryant E. Sewall</b>	112,826.92	0.00	10,768.93	0.00	10,768.93	123,595.85
<b>Island Technologies LLC</b>						
Banco Popular xxxx0862	500.00	0.00	0.00	0.00	0.00	500.00
Banco Popular xxxx0846	500.00	0.00	0.00	0.00	0.00	500.00
Banco Popular xxxx9329	15.00	0.00	0.00	0.00	0.00	15.00

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
Banco Popular xxx9027	61,564.52	0.00	0.00	0.00	0.00	61,564.52
Total Island Technologies LLC	62,579.52	0.00	0.00	0.00	0.00	62,579.52
<b>Keystone Business Trust</b>						
BBVA Compass xxxx3921	10,239.84	0.00	0.00	0.00	0.00	10,239.84
BBVA Compass xxxx3827	1,359,337.46	0.00	0.00	0.00	0.00	1,359,337.46
Total Keystone Business Trust	1,369,577.30	0.00	0.00	0.00	0.00	1,369,577.30
<b>Michael &amp; Victoria Stewart</b>						
USAA Federal Savings #8132	0.00	0.00	1,717.03	0.00	1,717.03	1,717.03
MidFirst Bank x8270	3,905.42	0.00	0.00	0.00	0.00	3,905.42
Total Michael & Victoria Stewart	3,905.42	0.00	1,717.03	0.00	1,717.03	5,622.45
<b>Michael Stewart</b>						
Banco Popular xxxx1784	30,050.66	0.00	0.00	0.00	0.00	30,050.66
Hughes Federal CU xxx6503	68.64	0.00	0.00	0.00	0.00	68.64
Wells Fargo Bank xxxx9286	450.91	0.00	0.00	0.00	0.00	450.91
Total Michael Stewart	30,570.21	0.00	0.00	0.00	0.00	30,570.21
<b>Michael Young</b>						
Banco Popular xxxx9843	262,773.38	0.00	0.00	0.00	0.00	262,773.38
Key Bank xxxx6425	5,334.52	0.00	0.00	0.00	0.00	5,334.52
Key Bank xxxx7726	25,934.98	0.00	0.00	0.00	0.00	25,934.98
UBS Financial Services xxx7885	0.00	311,095.84	0.00	0.00	311,095.84	311,095.84
Total Michael Young	294,042.88	311,095.84	0.00	0.00	311,095.84	605,138.72
<b>Sale of PR Property</b>						
Drohan Lee LLP	1,870,674.53	0.00	0.00	0.00	0.00	1,870,674.53
Total Sale of PR Property	1,870,674.53	0.00	0.00	0.00	0.00	1,870,674.53

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
<b>Salve Regina Trust</b>						
UBS Financial Services xxx7422	0.00	1,429,941.54	0.00	0.00	1,429,941.54	1,429,941.54
<b>Total Salve Regina Trust</b>	0.00	1,429,941.54	0.00	0.00	1,429,941.54	1,429,941.54
<b>Sandy Toes LLC</b>						
Drohan Lee LLP	2,434,590.35	0.00	0.00	0.00	0.00	2,434,590.35
<b>Total Sandy Toes LLC</b>	2,434,590.35	0.00	0.00	0.00	0.00	2,434,590.35
<b>Victoria Stewart</b>						
Wells Fargo Bank xxxxx9200	500.96	0.00	0.00	0.00	0.00	500.96
<b>Total Victoria Stewart</b>	500.96	0.00	0.00	0.00	0.00	500.96
<b>West Beach LLC</b>						
Banco Popular xxxxx5590	5,662.86	0.00	0.00	0.00	0.00	5,662.86
<b>Total West Beach LLC</b>	5,662.86	0.00	0.00	0.00	0.00	5,662.86
<b>Total Defendant &amp; Corporate Funds</b>	7,113,601.93	1,741,037.38	12,489.87	0.00	1,753,527.25	8,867,129.18
<b>Interest Income</b>	1,968.16	915.67	983.34	1,088.92	2,987.93	4,956.09
<b>Total Funds Collected</b>	7,115,570.09	1,741,953.05	13,473.21	1,088.92	1,756,515.18	8,872,085.27
<b>Expenses</b>						
<b>Real Property Expenses</b>						
1197 Lloyds Rd Little Elm, TX						
Property Taxes	0.00	1,172.62	0.00	0.00	1,172.62	1,172.62
Appraisal	1,200.00	1,200.00	0.00	0.00	1,200.00	2,400.00
Electricity	35.14	12.08	15.16	11.66	38.90	74.04
<b>Total 1197 Lloyds Rd Little Elm, TX</b>	1,235.14	2,384.70	15.16	11.66	2,411.52	3,646.66

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
<b>1201 Lloyds Rd. Little Elm, TX</b>						
Locksmith Services	0.00	0.00	0.00	418.32	418.32	418.32
Beehive Ag Services	0.00	0.00	0.00	1,190.75	1,190.75	1,190.75
Property Taxes	0.00	80,955.93	0.00	0.00	80,955.93	80,955.93
Appraisal Services	1,750.00	0.00	1,750.00	0.00	1,750.00	3,500.00
Electricity						
2 Story House	276.99	120.14	186.29	286.28	592.71	869.70
Barn	31.00	10.00	10.00	10.00	30.00	61.00
Garage Apt	152.14	118.22	239.81	288.73	646.76	798.90
Point	33.65	10.00	10.00	29.59	49.59	83.24
<b>Total Electricity</b>	<b>493.78</b>	<b>258.36</b>	<b>446.10</b>	<b>614.60</b>	<b>1,319.06</b>	<b>1,812.84</b>
<b>Insurance</b>	<b>1,356.39</b>	<b>2,404.00</b>	<b>1,085.67</b>	<b>1,202.00</b>	<b>4,691.67</b>	<b>6,048.06</b>
Lawn and Yard Maintenance	356.00	0.00	880.00	0.00	880.00	1,236.00
Maintenance	285.00	0.00	0.00	0.00	0.00	285.00
<b>Total 1201 Lloyds Rd. Little Elm, TX</b>	<b>4,241.17</b>	<b>83,618.29</b>	<b>4,161.77</b>	<b>3,425.67</b>	<b>91,205.73</b>	<b>95,446.90</b>
<b>5406 S. Cottonwood Ct.</b>						
Property Insurance	0.00	731.23	1,204.38	1,333.43	3,269.04	3,269.04
Property Taxes	11,390.43	0.00	0.00	11,207.89	11,207.89	22,598.32
<b>Total 5406 S. Cottonwood Ct.</b>	<b>11,390.43</b>	<b>731.23</b>	<b>1,204.38</b>	<b>12,541.32</b>	<b>14,476.93</b>	<b>25,867.36</b>
<b>7439 Casitas Del Rio Dr AZ</b>						
Mortgage/Heloc	23,969.54	3,931.44	3,931.44	3,931.44	11,794.32	35,763.86
Appraisal Services	1,200.00	0.00	0.00	0.00	0.00	1,200.00
Insurance	447.29	770.32	347.89	385.16	1,503.37	1,950.66
Locksmith Services	369.72	0.00	0.00	0.00	0.00	369.72
<b>Total 7439 Casitas Del Rio Dr AZ</b>	<b>25,986.55</b>	<b>4,701.76</b>	<b>4,279.33</b>	<b>4,316.60</b>	<b>13,297.69</b>	<b>39,284.24</b>

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
<b>8221 E Sheridan Scottsdale, AZ</b>						
Mortgage Payments	0.00	0.00	0.00	25,529.00	25,529.00	25,529.00
Property Taxes	0.00	0.00	0.00	2,080.19	2,080.19	2,080.19
Appraisal Services	1,725.00	0.00	0.00	0.00	0.00	1,725.00
Insurance	340.40	639.54	288.82	319.77	1,248.13	1,588.53
Locksmith Services	493.72	0.00	0.00	0.00	0.00	493.72
<b>Total 8221 E Sheridan Scottsdale, AZ</b>	<b>2,559.12</b>	<b>639.54</b>	<b>288.82</b>	<b>27,928.96</b>	<b>28,857.32</b>	<b>31,416.44</b>
<b>Port Charlotte, FL Lots</b>						
Appraisal Fees	550.00	0.00	0.00	0.00	0.00	550.00
Insurance	9.68	28.56	12.89	14.28	55.73	65.41
Property Taxes	3,442.46	0.00	0.00	0.00	0.00	3,442.46
<b>Total Port Charlotte, FL Lots</b>	<b>4,002.14</b>	<b>28.56</b>	<b>12.89</b>	<b>14.28</b>	<b>55.73</b>	<b>4,057.87</b>
<b>Total Real Property Expenses</b>	<b>49,414.55</b>	<b>92,104.08</b>	<b>9,962.35</b>	<b>48,238.49</b>	<b>150,304.92</b>	<b>199,719.47</b>
<b>Fund Balance 3/31/21</b>	<b>7,066,155.54</b>				<b>8,672,365.80</b>	<b>8,672,365.80</b>
<b>Receiver Fees &amp; Costs</b>						
<b>Fees</b>						
Receiver						
B. Kane	8,139.60	5,027.40	1,641.60	2,907.00	9,576.00	17,715.60
<b>Total Receiver</b>	<b>8,139.60</b>	<b>5,027.40</b>	<b>1,641.60</b>	<b>2,907.00</b>	<b>9,576.00</b>	<b>17,715.60</b>
Deputies						
F. Jen	0.00	150.75	150.75	0.00	301.50	301.50
A. Jen	8,926.20	1,573.20	34.20	171.00	1,778.40	10,704.60
C. Callahan	12,982.50	4,770.00	2,475.00	1,620.00	8,865.00	21,847.50
C. DeCius	1,725.30	741.15	303.75	741.15	1,786.05	3,511.35

**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021

	Previously Reported	Jan 21	Feb 21	Mar 21	1/1/2021~ 3/31/2021	TOTAL
H. Jen	15.00	0.00	0.00	0.00	0.00	15.00
K. Johnson	13,645.80	5,004.90	2,562.75	6,180.75	13,748.40	27,394.20
T. Chung	3,376.80	6,482.25	0.00	0.00	6,482.25	9,859.05
<b>Total Deputies</b>	<b>40,671.60</b>	<b>18,722.25</b>	<b>5,526.45</b>	<b>8,712.90</b>	<b>32,961.60</b>	<b>73,633.20</b>
<b>Total Fees</b>	<b>48,811.20</b>	<b>23,749.65</b>	<b>7,168.05</b>	<b>11,619.90</b>	<b>42,537.60</b>	<b>91,348.80</b>
<b>Receiver Costs</b>						
Postage & Delivery	0.00	8.00	0.00	53.61	61.61	61.61
Website Support	306.09	48.80	110.90	48.80	208.50	514.59
<b>Total Receiver Costs</b>	<b>306.09</b>	<b>56.80</b>	<b>110.90</b>	<b>102.41</b>	<b>270.11</b>	<b>576.20</b>
<b>Legal Fees &amp; Costs</b>						
<b>Barnes &amp; Thornburg LLP</b>						
Legal Fees	56,933.90	8,073.00	19,484.10	51,405.95	78,963.05	135,896.95
Legal Costs	1,437.53	35.40	115.67	205.53	356.60	1,794.13
<b>Total Barnes &amp; Thornburg LLP</b>	<b>58,371.43</b>	<b>8,108.40</b>	<b>19,599.77</b>	<b>51,611.48</b>	<b>79,319.65</b>	<b>137,691.08</b>
<b>Engelman Berger, PC</b>						
Legal Costs	98.54	0.00	0.00	114.25	114.25	212.79
Legal Fees	7,647.50	0.00	1,320.50	1,862.00	3,182.50	10,830.00
<b>Total Engelman Berger, PC</b>	<b>7,746.04</b>	<b>0.00</b>	<b>1,320.50</b>	<b>1,976.25</b>	<b>3,296.75</b>	<b>11,042.79</b>
<b>Total Legal Fees &amp; Costs</b>	<b>66,117.47</b>	<b>8,108.40</b>	<b>20,920.27</b>	<b>53,587.73</b>	<b>82,616.40</b>	<b>148,733.87</b>
<b>Total Receiver Fees &amp; Costs</b>	<b>115,234.76</b>	<b>31,914.85</b>	<b>28,199.22</b>	<b>65,310.04</b>	<b>125,424.11</b>	<b>240,658.87</b>
<b>Total Expenses</b>	<b>164,649.31</b>	<b>124,018.93</b>	<b>38,161.57</b>	<b>113,548.53</b>	<b>275,729.03</b>	<b>440,378.34</b>
<b>Fund Balance</b>	<b>6,950,920.78</b>					<b>8,431,706.93</b>



SEC v. Mediatrrix Capital Inc. et al. Receivership QSF  
**Receivership Administrative Report**

From Inception (September 11, 2020) to March 31, 2021 Quarterly by Class

	Previously Reported	Sewall	Stewart	Young	A.L.A. Trust	Salve Regina Trust	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting
<b>Defendant &amp; Corporate Funds</b>										
Bryant / Bev Sewall or Barb Yoss										
Bryant/ Bev Sew or B. Yoss #0736	0.00	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Bryant / Bev Sewall or Barb Yoss</b>	0.00	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>A.L.A. Trust</b>										
Wells Fargo Bank NA Clearing	24,730.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total A.L.A. Trust</b>	24,730.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BLUEISLE_WL</b>										
Advanced Markets (UK) Ltd x1818	853,940.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total BLUEISLE_WL</b>	853,940.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BLUEISLE2_WL</b>										
Advanced Markets (UK) Ltd x1822	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total BLUEISLE2_WL</b>	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Bryant E. Sewall</b>										
USAA Federal Savings #5212	0.00	0.00	1,502.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of 2012 Jeep Wrangler	0.00	9,266.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banco Popular xxxxx8741	112,188.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Navy Federal CU xxxxx7026	5.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Navy Federal CU xxxxx7165	452.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service Credit Union xxx86	181.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Bryant E. Sewall</b>	112,826.92	9,266.62	1,502.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Island Technologies LLC</b>										
Banco Popular xxxxx0862	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banco Popular xxxxx0846	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banco Popular xxx9329	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banco Popular xxx9027	61,564.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Island Technologies LLC</b>	62,579.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Keystone Business Trust</b>										
BBVA Compass xxxxx3921	10,239.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BBVA Compass xxxxx3827	1,359,337.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Keystone Business Trust</b>	1,369,577.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	Previously Reported	Sewall	Stewart	Young	A.L.A. Trust	Salve Regina Trust	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting
<b>Michael &amp; Victoria Stewart</b>										
USAA Federal Savings #8132	0.00	0.00	1,717.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MidFirst Bank x8270	3,905.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Michael &amp; Victoria Stewart</b>	<b>3,905.42</b>	<b>0.00</b>	<b>1,717.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Michael Stewart</b>										
Banco Popular xxxxx1784	30,050.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hughes Federal CU xxx6503	68.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wells Fargo Bank xxxxx9286	450.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Michael Stewart</b>	<b>30,570.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Michael Young</b>										
Banco Popular xxxxx9843	262,773.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank xxxxx6425	5,334.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank xxxxx7726	25,934.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UBS Financial Services xxx7885	0.00	0.00	0.00	0.00	0.00	311,095.84	0.00	0.00	0.00	0.00
<b>Total Michael Young</b>	<b>294,042.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>311,095.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sale of PR Property</b>										
Drohan Lee LLP	1,870,674.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sale of PR Property</b>	<b>1,870,674.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Salve Regina Trust</b>										
UBS Financial Services xxx7422	0.00	0.00	0.00	1,429,941.54	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Salve Regina Trust</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,429,941.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sandy Toes LLC</b>										
Drohan Lee LLP	2,434,590.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Sandy Toes LLC</b>	<b>2,434,590.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Victoria Stewart</b>										
Wells Fargo Bank xxxxx9200	500.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Victoria Stewart</b>	<b>500.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>West Beach LLC</b>										
Banco Popular xxxxx5590	5,662.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total West Beach LLC</b>	<b>5,662.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Defendant &amp; Corporate Funds</b>	<b>7,113,601.93</b>	<b>9,266.62</b>	<b>3,223.25</b>	<b>1,429,941.54</b>	<b>0.00</b>	<b>311,095.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	Previously Reported	Sewall	Stewart	Young	A.L.A. Trust	Salve Regina Trust	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting
Interest Income	1,968.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,987.93	0.00
Total Funds Collected	7,115,570.09	9,266.62	3,223.25	1,429,941.54	0.00	311,095.84	0.00	0.00	2,987.93	0.00
<b>Expenses</b>										
<b>Real Property Expenses</b>										
1197 Lloyds Rd Little Elm, TX										
Property Taxes	0.00	1,172.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appraisal	1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity	35.14	38.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 1197 Lloyds Rd Little Elm, TX	1,235.14	2,411.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1201 Lloyds Rd. Little Elm, TX										
Locksmith Services	0.00	418.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beehive Ag Services	0.00	1,190.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	80,955.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appraisal Services	1,750.00	1,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity										
2 Story House	276.99	592.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barn	31.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garage Apt	152.14	646.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Point	33.65	49.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Electricity	493.78	1,319.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	1,356.39	4,691.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lawn and Yard Maintenance	356.00	880.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance	285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 1201 Lloyds Rd. Little Elm, TX	4,241.17	91,205.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5406 S. Cottonwood Ct.										
Property Insurance	0.00	0.00	0.00	3,269.04	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	11,390.43	0.00	0.00	11,207.89	0.00	0.00	0.00	0.00	0.00	0.00
Total 5406 S. Cottonwood Ct.	11,390.43	0.00	0.00	14,476.93	0.00	0.00	0.00	0.00	0.00	0.00
7439 Casitas Del Rio Dr AZ										
Mortgage/Heloc	23,969.54	0.00	0.00	0.00	11,794.32	0.00	0.00	0.00	0.00	0.00
Appraisal Services	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	447.29	0.00	0.00	0.00	1,503.37	0.00	0.00	0.00	0.00	0.00
Locksmith Services	369.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 7439 Casitas Del Rio Dr AZ	25,986.55	0.00	0.00	0.00	13,297.69	0.00	0.00	0.00	0.00	0.00

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	Previously Reported	Sewall	Stewart	Young	A.L.A. Trust	Salve Regina Trust	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting
<b>8221 E Sheridan Scottsdale, AZ</b>										
Mortgage Payments	0.00	0.00	0.00	0.00	25,529.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00	0.00	2,080.19	0.00	0.00	0.00	0.00	0.00
Appraisal Services	1,725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	340.40	0.00	0.00	0.00	1,248.13	0.00	0.00	0.00	0.00	0.00
Locksmith Services	493.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 8221 E Sheridan Scottsdale, AZ</b>	<b>2,559.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,857.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Port Charlotte, FL Lots</b>										
Appraisal Fees	550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	9.68	0.00	0.00	55.73	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	3,442.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Port Charlotte, FL Lots</b>	<b>4,002.14</b>	<b>0.00</b>	<b>0.00</b>	<b>55.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Real Property Expenses</b>	<b>49,414.55</b>	<b>93,617.25</b>	<b>0.00</b>	<b>14,532.66</b>	<b>42,155.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fund Balance 3/31/21</b>	<b>7,066,155.54</b>									
<b>Receiver Fees &amp; Costs</b>										
Receiver	8,139.60	0.00	0.00	0.00	0.00	0.00	0.00	2,428.20	7,147.80	0.00
<b>Total Receiver</b>	<b>8,139.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,428.20</b>	<b>7,147.80</b>	<b>0.00</b>
<b>Deputies</b>										
F. Jen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.30	0.00
A. Jen	8,926.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	171.00	0.00
C. Callahan	12,982.50	0.00	0.00	0.00	0.00	0.00	4,770.00	4,095.00	0.00	0.00
C. DeCius	1,725.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H. Jen	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Johnson	13,645.80	0.00	0.00	0.00	0.00	0.00	0.00	13,748.40	0.00	0.00
T. Chung	3,376.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deputies</b>	<b>40,671.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,770.00</b>	<b>17,843.40</b>	<b>231.30</b>	<b>3,798.90</b>
<b>Total Fees</b>	<b>48,811.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,770.00</b>	<b>20,271.60</b>	<b>7,379.10</b>	<b>3,798.90</b>
<b>Receiver Costs</b>										
Postage & Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.61	0.00
Website Support	306.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.50	0.00
<b>Total Receiver Costs</b>	<b>306.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>270.11</b>	<b>0.00</b>

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	Previously Reported	Sewall	Stewart	Young	A.L.A. Trust	Salve Regina Trust	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting
<b>Legal Fees &amp; Costs</b>										
<b>Barnes &amp; Thornburg LLP</b>										
Legal Fees	56,933.90	0.00	0.00	0.00	0.00	0.00	35,121.60	23,629.05	20,212.40	0.00
Legal Costs	1,437.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	356.60	0.00
<b>Total Barnes &amp; Thornburg LLP</b>	58,371.43	0.00	0.00	0.00	0.00	0.00	35,121.60	23,629.05	20,569.00	0.00
<b>Engelman Berger, PC</b>										
Legal Costs	98.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114.25	0.00
Legal Fees	7,647.50	0.00	0.00	0.00	0.00	0.00	2,992.50	0.00	190.00	0.00
<b>Total Engelman Berger, PC</b>	7,746.04	0.00	0.00	0.00	0.00	0.00	2,992.50	0.00	304.25	0.00
<b>Total Legal Fees &amp; Costs</b>	66,117.47	0.00	0.00	0.00	0.00	0.00	38,114.10	23,629.05	20,873.25	0.00
<b>Total Receiver Fees &amp; Costs</b>	115,234.76	0.00	0.00	0.00	0.00	0.00	42,884.10	43,900.65	28,522.46	3,798.90
<b>Total Expenses</b>	164,649.31	93,617.25	0.00	14,532.66	42,155.01	0.00	42,884.10	43,900.65	28,522.46	3,798.90
<b>Fund Balance</b>	<u><u>6,950,920.78</u></u>									

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From Inception (September 11, 2020) to March 31, 2021 Quarterly by Class

	Accounting/ Auditing	Tax Issues	1/1/21~ 3/31/21	Total
<b>Defendant &amp; Corporate Funds</b>				
Bryant / Bev Sewall or Barb Yoss				
Bryant/ Bev Sew or B. Yoss #0736	0.00	0.00	3.91	3.91
<b>Total Bryant / Bev Sewall or Barb Yoss</b>	<b>0.00</b>	<b>0.00</b>	<b>3.91</b>	<b>3.91</b>
<b>A.L.A. Trust</b>				
Wells Fargo Bank NA Clearing	0.00	0.00	0.00	24,730.41
<b>Total A.L.A. Trust</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,730.41</b>
<b>BLUEISLE_WL</b>				
Advanced Markets (UK) Ltd x1818	0.00	0.00	0.00	853,940.57
<b>Total BLUEISLE_WL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>853,940.57</b>
<b>BLUEISLE2_WL</b>				
Advanced Markets (UK) Ltd x1822	0.00	0.00	0.00	50,000.00
<b>Total BLUEISLE2_WL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,000.00</b>
<b>Bryant E. Sewall</b>				
USAA Federal Savings #5212	0.00	0.00	1,502.31	1,502.31
Sale of 2012 Jeep Wrangler	0.00	0.00	9,266.62	9,266.62
Banco Popular xxxxx8741	0.00	0.00	0.00	112,188.44
Navy Federal CU xxxxx7026	0.00	0.00	0.00	5.02
Navy Federal CU xxxxx7165	0.00	0.00	0.00	452.20
Service Credit Union xxx86	0.00	0.00	0.00	181.26
<b>Total Bryant E. Sewall</b>	<b>0.00</b>	<b>0.00</b>	<b>10,768.93</b>	<b>123,595.85</b>
<b>Island Technologies LLC</b>				
Banco Popular xxxxx0862	0.00	0.00	0.00	500.00
Banco Popular xxxxx0846	0.00	0.00	0.00	500.00
Banco Popular xxx9329	0.00	0.00	0.00	15.00
Banco Popular xxx9027	0.00	0.00	0.00	61,564.52
<b>Total Island Technologies LLC</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62,579.52</b>
<b>Keystone Business Trust</b>				
BBVA Compass xxx3921	0.00	0.00	0.00	10,239.84
BBVA Compass xxx3827	0.00	0.00	0.00	1,359,337.46
<b>Total Keystone Business Trust</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,369,577.30</b>

SEC v. Mediatrrix Capital Inc. et al. Receivership QSF

Receivership Administrative Report

From Inception (September 11, 2020) to March 31, 2021 Quarterly by Class

	Accounting/ Auditing	Tax Issues	1/1/21~ 3/31/21	Total
Michael & Victoria Stewart				
USAA Federal Savings #8132	0.00	0.00	1,717.03	1,717.03
MidFirst Bank x8270	0.00	0.00	0.00	3,905.42
Total Michael & Victoria Stewart	0.00	0.00	1,717.03	5,622.45
Michael Stewart				
Banco Popular xxxx1784	0.00	0.00	0.00	30,050.66
Hughes Federal CU xxx6503	0.00	0.00	0.00	68.64
Wells Fargo Bank xxxx9286	0.00	0.00	0.00	450.91
Total Michael Stewart	0.00	0.00	0.00	30,570.21
Michael Young				
Banco Popular xxxx9843	0.00	0.00	0.00	262,773.38
Key Bank xxxx6425	0.00	0.00	0.00	5,334.52
Key Bank xxxx7726	0.00	0.00	0.00	25,934.98
UBS Financial Services xxx7885	0.00	0.00	311,095.84	311,095.84
Total Michael Young	0.00	0.00	311,095.84	605,138.72
Sale of PR Property				
Drohan Lee LLP	0.00	0.00	0.00	1,870,674.53
Total Sale of PR Property	0.00	0.00	0.00	1,870,674.53
Salve Regina Trust				
UBS Financial Services xxx7422	0.00	0.00	1,429,941.54	1,429,941.54
Total Salve Regina Trust	0.00	0.00	1,429,941.54	1,429,941.54
Sandy Toes LLC				
Drohan Lee LLP	0.00	0.00	0.00	2,434,590.35
Total Sandy Toes LLC	0.00	0.00	0.00	2,434,590.35
Victoria Stewart				
Wells Fargo Bank xxxx9200	0.00	0.00	0.00	500.96
Total Victoria Stewart	0.00	0.00	0.00	500.96
West Beach LLC				
Banco Popular xxxx5590	0.00	0.00	0.00	5,662.86
Total West Beach LLC	0.00	0.00	0.00	5,662.86
Total Defendant & Corporate Funds	0.00	0.00	1,753,527.25	8,867,129.18

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	Accounting/ Auditing	Tax Issues	1/1/21~ 3/31/21	Total
Interest Income	0.00	0.00	2,987.93	4,956.09
Total Funds Collected	0.00	0.00	1,756,515.18	8,872,085.27
<b>Expenses</b>				
<b>Real Property Expenses</b>				
1197 Lloyds Rd Little Elm, TX				
Property Taxes	0.00	0.00	1,172.62	1,172.62
Appraisal	0.00	0.00	1,200.00	2,400.00
Electricity	0.00	0.00	38.90	74.04
Total 1197 Lloyds Rd Little Elm, TX	0.00	0.00	2,411.52	3,646.66
1201 Lloyds Rd. Little Elm, TX				
Locksmith Services	0.00	0.00	418.32	418.32
Beehive Ag Services	0.00	0.00	1,190.75	1,190.75
Property Taxes	0.00	0.00	80,955.93	80,955.93
Appraisal Services	0.00	0.00	1,750.00	3,500.00
Electricity				
2 Story House	0.00	0.00	592.71	869.70
Barn	0.00	0.00	30.00	61.00
Garage Apt	0.00	0.00	646.76	798.90
Point	0.00	0.00	49.59	83.24
Total Electricity	0.00	0.00	1,319.06	1,812.84
Insurance	0.00	0.00	4,691.67	6,048.06
Lawn and Yard Maintenance	0.00	0.00	880.00	1,236.00
Maintenance	0.00	0.00	0.00	285.00
Total 1201 Lloyds Rd. Little Elm, TX	0.00	0.00	91,205.73	95,446.90
5406 S. Cottonwood Ct.				
Property Insurance	0.00	0.00	3,269.04	3,269.04
Property Taxes	0.00	0.00	11,207.89	22,598.32
Total 5406 S. Cottonwood Ct.	0.00	0.00	14,476.93	25,867.36
7439 Casitas Del Rio Dr AZ				
Mortgage/Heloc	0.00	0.00	11,704.32	35,763.86
Appraisal Services	0.00	0.00	0.00	1,200.00
Insurance	0.00	0.00	1,503.37	1,950.66
Locksmith Services	0.00	0.00	0.00	369.72
Total 7439 Casitas Del Rio Dr AZ	0.00	0.00	13,297.69	39,284.24



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From Inception (September 11, 2020) to March 31, 2021 Quarterly by Class

	Accounting/ Auditing	Tax Issues	1/1/21~ 3/31/21	Total
<b>8221 E Sheridan Scottsdale, AZ</b>				
Mortgage Payments	0.00	0.00	25,529.00	25,529.00
Property Taxes	0.00	0.00	2,080.19	2,080.19
Appraisal Services	0.00	0.00	0.00	1,725.00
Insurance	0.00	0.00	1,248.13	1,588.53
Locksmith Services	0.00	0.00	0.00	493.72
<b>Total 8221 E Sheridan Scottsdale, AZ</b>	<b>0.00</b>	<b>0.00</b>	<b>28,857.32</b>	<b>31,416.44</b>
<b>Port Charlotte, FL Lots</b>				
Appraisal Fees	0.00	0.00	0.00	550.00
Insurance	0.00	0.00	55.73	65.41
Property Taxes	0.00	0.00	0.00	3,442.46
<b>Total Port Charlotte, FL Lots</b>	<b>0.00</b>	<b>0.00</b>	<b>55.73</b>	<b>4,057.87</b>
<b>Total Real Property Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>150,304.92</b>	<b>199,719.47</b>
<b>Fund Balance 3/31/21</b>				<b>8,672,365.80</b>
<b>Receiver Fees &amp; Costs</b>				
<b>Receiver</b>				
B. Kane	0.00	0.00	9,576.00	17,715.60
<b>Total Receiver</b>	<b>0.00</b>	<b>0.00</b>	<b>9,576.00</b>	<b>17,715.60</b>
<b>Deputies</b>				
F. Jen	241.20	0.00	301.50	301.50
A. Jen	1,436.40	171.00	1,778.40	10,704.60
C. Callahan	0.00	0.00	8,865.00	21,847.50
C. DeCius	1,786.05	0.00	1,786.05	3,511.35
H. Jen	0.00	0.00	0.00	15.00
K. Johnson	0.00	0.00	13,748.40	27,394.20
T. Chung	2,683.35	0.00	6,482.25	9,859.05
<b>Total Deputies</b>	<b>6,147.00</b>	<b>171.00</b>	<b>32,961.60</b>	<b>73,633.20</b>
<b>Total Fees</b>	<b>6,147.00</b>	<b>171.00</b>	<b>42,537.60</b>	<b>91,348.80</b>
<b>Receiver Costs</b>				
Postage & Delivery	0.00	0.00	61.61	61.61
Website Support	0.00	0.00	208.50	514.59
<b>Total Receiver Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>270.11</b>	<b>576.20</b>

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	Accounting/ Auditing	Tax Issues	1/1/21~ 3/31/21	Total
Legal Fees & Costs				
Barnes & Thornburg LLP				
Legal Fees	0.00	0.00	78,963.05	135,896.95
Legal Costs	0.00	0.00	356.60	1,794.13
Total Barnes & Thornburg LLP	0.00	0.00	79,319.65	137,691.08
Engelman Berger, PC				
Legal Costs	0.00	0.00	114.25	212.79
Legal Fees	0.00	0.00	3,182.50	10,830.00
Total Engelman Berger, PC	0.00	0.00	3,296.75	11,042.79
Total Legal Fees & Costs	0.00	0.00	82,616.40	148,753.87
Total Receiver Fees & Costs	6,147.00	171.00	125,424.11	240,658.87
Total Expenses	6,147.00	171.00	275,729.03	440,378.34
Fund Balance				<u>8,431,706.93</u>

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**Receivership Administrative Report - by Class**  
 From Inception (September 11, 2020) to March 31, 2021

	Sewall	Stewart	Young	A.L.A. Trust	Blue Isle Markets Ltd.	Island Technologies LLC	Keystone Business Trust	Salve Regina Trust	Sandy Toes LLC
<b>Defendant &amp; Corporate Funds</b>									
Bryant / Bev Sewall or Barb Yoss									
Bryant/Bev Sew or B. Yoss x0736	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bryant /Bev Sewall or Barb Yoss	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>A.L.A. Trust</b>									
Wells Fargo Bank NA Clearing	0.00	0.00	0.00	24,730.41	0.00	0.00	0.00	0.00	0.00
Total A.L.A. Trust	0.00	0.00	0.00	24,730.41	0.00	0.00	0.00	0.00	0.00
<b>BLUEISLE_WL</b>									
Advanced Markets (UK) Ltd x1818	0.00	0.00	0.00	0.00	853,940.57	0.00	0.00	0.00	0.00
Total BLUEISLE_WL	0.00	0.00	0.00	0.00	853,940.57	0.00	0.00	0.00	0.00
<b>BLUEISLE2_WL</b>									
Advanced Markets (UK) Ltd x1822	0.00	0.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00
Total BLUEISLE2_WL	0.00	0.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00
<b>Bryant E. Sewall</b>									
USAA Federal Savings x5212	0.00	1,502.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of 2012 Jeep Wrangler	9,266.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banco Popular xxxx8741	112,188.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Navy Federal CU xxxx7026	5.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Navy Federal CU xxxx7165	452.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service Credit Union xxx86	181.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bryant E. Sewall	122,093.54	1,502.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Island Technologies LLC</b>									
Banco Popular xxxx0862	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00
Banco Popular xxxx0846	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00
Banco Popular xxx9329	0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00
Banco Popular xxx9027	0.00	0.00	0.00	0.00	0.00	61,564.52	0.00	0.00	0.00
Total Island Technologies LLC	0.00	0.00	0.00	0.00	0.00	62,579.52	0.00	0.00	0.00
<b>Keystone Business Trust</b>									
BBVA Compass xxxx3921	0.00	0.00	0.00	0.00	0.00	0.00	10,239.84	0.00	0.00

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	Sewall	Stewart	Young	A.L.A. Trust	Blue Isle Markets Ltd.	Island Technologies LLC	Keystone Business Trust	Salve Regina Trust	Sandy Toes LLC
BBVA Compass xxxx3827	0.00	0.00	0.00	0.00	0.00	0.00	1,359,337.46	0.00	0.00
Total Keystone Business Trust	0.00	0.00	0.00	0.00	0.00	0.00	1,369,577.30	0.00	0.00
Michael & Victoria Stewart									
USAA Federal Savings x8132	0.00	1,717.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MidFirst Bank x8270	0.00	3,905.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Michael & Victoria Stewart	0.00	5,622.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Michael Stewart									
Banco Popular xxxx1784	0.00	30,050.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hughes Federal CU xxx6503	0.00	68.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wells Fargo Bank xxxx9286	0.00	450.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Michael Stewart	0.00	30,570.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Michael Young									
Banco Popular xxxx9843	0.00	0.00	262,773.38	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank xxxx6425	0.00	0.00	5,334.52	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank xxxx7726	0.00	0.00	25,934.98	0.00	0.00	0.00	0.00	0.00	0.00
UBS Financial Services xxx7885	0.00	0.00	0.00	0.00	0.00	0.00	311,095.84	0.00	0.00
Total Michael Young	0.00	0.00	294,042.88	0.00	0.00	0.00	311,095.84	0.00	0.00
Sale of PR Property									
Drohan Lee LLP	0.00	0.00	0.00	0.00	0.00	0.00	1,870,674.53	0.00	0.00
Total Sale of PR Property	0.00	0.00	0.00	0.00	0.00	0.00	1,870,674.53	0.00	0.00
Salve Regina Trust									
UBS Financial Services xxx7422	0.00	0.00	1,429,941.54	0.00	0.00	0.00	0.00	0.00	0.00
Total Salve Regina Trust	0.00	0.00	1,429,941.54	0.00	0.00	0.00	0.00	0.00	0.00
Sandy Toes LLC									
Drohan Lee LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,434,590.35
Total Sandy Toes LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,434,590.35
Victoria Stewart									
Wells Fargo Bank xxxx9200	0.00	500.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Victoria Stewart	0.00	500.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	Sewall	Stewart	Young	A.L.A. Trust	Blue Isle Markets Ltd.	Island Technologies LLC	Keystone Business Trust	Salve Regina Trust	Sandy Toes LLC
<b>West Beach LLC</b>									
Banco Popular xxxxx5590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total West Beach LLC</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Defendant &amp; Corporate Funds</b>	122,093.54	38,199.84	1,723,984.42	24,730.41	903,940.57	62,579.52	1,369,577.30	2,181,770.37	2,434,590.35
<b>Interest Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Funds Collected</b>	122,093.54	38,199.84	1,723,984.42	24,730.41	903,940.57	62,579.52	1,369,577.30	2,181,770.37	2,434,590.35
<b>Expenses</b>									
<b>Real Property Expenses</b>									
<b>1197 Lloyds Rd Little Elm, TX</b>									
Property Taxes	1,172.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appraisal	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity	74.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 1197 Lloyds Rd Little Elm, TX</b>	3,646.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>1201 Lloyds Rd. Little Elm, TX</b>									
Locksmith Services	418.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beehive Ag Services	1,190.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	80,955.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appraisal Services	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity									
2 Story House	869.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barn	61.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Garage Apt	798.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Point	83.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Electricity</b>	1,812.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Insurance</b>	6,048.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Lawn and Yard Maintenance</b>	1,236.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Maintenance</b>	285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 1201 Lloyds Rd. Little Elm, TX</b>	95,446.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	Sewall	Stewart	Young	A.L.A. Trust	Blue Isle Markets Ltd.	Island Technologies LLC	Keystone Business Trust	Salve Regina Trust	Sandy Toes LLC
<b>5406 S. Cottonwood Ct.</b>									
Property Insurance	0.00	0.00	3,269.04	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	22,598.32	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 5406 S. Cottonwood Ct.</b>	<b>0.00</b>	<b>0.00</b>	<b>25,867.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7439 Casitas Del Rio Dr AZ</b>									
Mortgage/Heloc	0.00	0.00	0.00	35,763.86	0.00	0.00	0.00	0.00	0.00
Appraisal Services	0.00	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	1,950.66	0.00	0.00	0.00	0.00	0.00
Locksmith Services	0.00	0.00	0.00	369.72	0.00	0.00	0.00	0.00	0.00
<b>Total 7439 Casitas Del Rio Dr AZ</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,284.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>8221 E Sheridan Scottsdale, AZ</b>									
Mortgage Payments	0.00	0.00	0.00	25,529.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00	2,080.19	0.00	0.00	0.00	0.00	0.00
Appraisal Services	0.00	0.00	0.00	1,725.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	1,588.53	0.00	0.00	0.00	0.00	0.00
Locksmith Services	0.00	0.00	0.00	493.72	0.00	0.00	0.00	0.00	0.00
<b>Total 8221 E Sheridan Scottsdale, AZ</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,416.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Port Charlotte, FL Lots</b>									
Appraisal Fees	0.00	0.00	550.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	65.41	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	3,442.46	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Port Charlotte, FL Lots</b>	<b>0.00</b>	<b>0.00</b>	<b>4,057.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Real Property Expenses</b>	<b>99,093.56</b>	<b>0.00</b>	<b>29,925.23</b>	<b>70,700.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Receiver Fees &amp; Costs</b>									
Fees									
Receiver									
B. Kane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receiver</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	Sewall	Stewart	Young	A.L.A. Trust	Blue Isle Markets Ltd.	Island Technologies LLC	Keystone Business Trust	Salve Regina Trust	Sandy Toes LLC
<b>Deputies</b>									
F. Jen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Jen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Callahan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCius	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H. Jen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Johnson	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T. Chung	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deputies</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Receiver Costs</b>									
Postage & Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Website Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receiver Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Legal Fees &amp; Costs</b>									
Barnes & Thornburg LLP									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Barnes &amp; Thornburg LLP</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Engelman Berger, PC									
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Engelman Berger, PC</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Legal Fees &amp; Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Receiver Fees &amp; Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expenses</b>	<b>99,093.56</b>	<b>0.00</b>	<b>29,925.23</b>	<b>70,700.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fund Balance</b>	<b>22,999.98</b>	<b>38,199.84</b>	<b>1,694,059.19</b>	<b>(45,970.27)</b>	<b>903,940.57</b>	<b>62,579.52</b>	<b>1,369,577.30</b>	<b>2,181,770.37</b>	<b>2,434,590.35</b>

SEC v. Mediatix Capital LLC, et al. Receivership QSF  
**Receivership Administrative Report - by Class**  
 From Inception (September 11, 2020) to March 31, 2021

	West Beach LLC	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting	Accounting/Auditing	Tax Issues	TOTAL
<b>Defendant &amp; Corporate Funds</b>								
Bryant / Bev Sewall or Barb Yoss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.91
Bryant/Bev Sew or B. Yoss x0736	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.91
<b>Total Bryant /Bev Sewall or Barb Yoss</b>								
A.L.A. Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,730.41
Wells Fargo Bank NA Clearing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,730.41
<b>Total A.L.A. Trust</b>								
BLUEISLE_WL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	853,940.57
Advanced Markets (UK) Ltd x1818	0.00	0.00	0.00	0.00	0.00	0.00	0.00	853,940.57
<b>Total BLUEISLE_WL</b>								
BLUEISLE2_WL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
Advanced Markets (UK) Ltd x1822	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
<b>Total BLUEISLE2_WL</b>								
Bryant E. Sewall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,502.31
USAA Federal Savings x5212	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,266.62
Sale of 2012 Jeep Wrangler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,188.44
Banco Popular xxxx8741	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.02
Navy Federal CU xxxx7026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	452.20
Navy Federal CU xxxx7165	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181.26
Service Credit Union xxx86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,595.85
<b>Total Bryant E. Sewall</b>								
Island Technologies LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Banco Popular xxxx0862	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Banco Popular xxxx0846	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00
Banco Popular xxx9329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,564.52
Banco Popular xxx9027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,579.52
<b>Total Island Technologies LLC</b>								
Keystone Business Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,239.84
BBVA Compass xxxx3921	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,239.84



SEC v. Medatrix Capital LLC, et al. Receivership QSF  
**Receivership Administrative Report - by Class**  
 From Inception (September 11, 2020) to March 31, 2021

	West Beach LLC	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting	Accounting/ Auditing	Tax Issues	TOTAL
BBVA Compass xxxx3827	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,359,337.46
Total Keystone Business Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,369,577.30
Michael & Victoria Stewart								
USAA Federal Savings x8132	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,717.03
MidFirst Bank x8270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,905.42
Total Michael & Victoria Stewart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,622.45
Michael Stewart								
Banco Popular xxxx1784	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,050.66
Hughes Federal CU xxx6503	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.64
Wells Fargo Bank xxxx9286	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.91
Total Michael Stewart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,570.21
Michael Young								
Banco Popular xxxx9843	0.00	0.00	0.00	0.00	0.00	0.00	0.00	262,773.38
Key Bank xxxx6425	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,334.52
Key Bank xxxx7726	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,934.98
UBS Financial Services xxx7885	0.00	0.00	0.00	0.00	0.00	0.00	0.00	311,095.84
Total Michael Young	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605,138.72
Sale of PR Property								
Drohan Lee LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,870,674.53
Total Sale of PR Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,870,674.53
Salve Regina Trust								
UBS Financial Services xxx7422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,429,941.54
Total Salve Regina Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,429,941.54
Sandy Toes LLC								
Drohan Lee LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,434,590.35
Total Sandy Toes LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,434,590.35
Victoria Stewart								
Wells Fargo Bank xxxx9200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.96
Total Victoria Stewart	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.96

SEC v. Medatrix Capital <sup>102</sup> LLC, et al. Receivership QSF  
**Receivership Administrative Report - by Class**  
 From Inception (September 11, 2020) to March 31, 2021

	West Beach LLC	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting	Accounting/Auditing	Tax Issues	TOTAL
West Beach LLC								
Banco Popular xxxxx5590	5,662.86	0.00	0.00	0.00	0.00	0.00	0.00	5,662.86
Total West Beach LLC	5,662.86	0.00	0.00	0.00	0.00	0.00	0.00	5,662.86
Total Defendant & Corporate Funds	5,662.86	0.00	0.00	0.00	0.00	0.00	0.00	8,867,129.18
Interest Income	0.00	0.00	0.00	4,956.09	0.00	0.00	0.00	4,956.09
Total Funds Collected	5,662.86	0.00	0.00	4,956.09	0.00	0.00	0.00	8,872,085.27
Expenses								
Real Property Expenses								
1197 Lloyds Rd Little Elm, TX								
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,172.62
Appraisal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.04
Total 1197 Lloyds Rd Little Elm, TX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,646.66
1201 Lloyds Rd. Little Elm, TX								
Locksmith Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	418.32
Beehive Ag Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,190.75
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,955.93
Appraisal Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
Electricity								
2 Story House	0.00	0.00	0.00	0.00	0.00	0.00	0.00	869.70
Barn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.00
Garage Apt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	798.90
Point	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83.24
Total Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,812.84
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,048.06
Lawn and Yard Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,236.00
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285.00
Total 1201 Lloyds Rd. Little Elm, TX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,446.90

SEC v. Medatrix Capital LLC, et al. Receivership QSF  
**Receivership Administrative Report - by Class**  
 From Inception (September 11, 2020) to March 31, 2021

	West Beach LLC	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting	Accounting/ Auditing	Tax Issues	TOTAL
5406 S. Cottonwood Ct.								
Property Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,269.04
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,598.32
<b>Total 5406 S. Cottonwood Ct.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,867.36</b>
7439 Casitas Del Rio Dr AZ								
Mortgage/Heloc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,763.86
Appraisal Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,950.66
Locksmith Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	369.72
<b>Total 7439 Casitas Del Rio Dr AZ</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,284.24</b>
8221 E Sheridan Scottsdale, AZ								
Mortgage Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,529.00
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,080.19
Appraisal Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,725.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,588.53
Locksmith Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	493.72
<b>Total 8221 E Sheridan Scottsdale, AZ</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,416.44</b>
Port Charlotte, FL Lots								
Appraisal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.41
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,442.46
<b>Total Port Charlotte, FL Lots</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,057.87</b>
<b>Total Real Property Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>199,719.47</b>
Receiver Fees & Costs								
Fees								
Receiver								
B. Kane	0.00	957.60	2,599.20	14,158.80	0.00	0.00	0.00	17,715.60
<b>Total Receiver</b>	<b>0.00</b>	<b>957.60</b>	<b>2,599.20</b>	<b>14,158.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,715.60</b>

SEC v. Medatrix Capital <sup>102</sup> LLC, et al. Receivership QSF  
 Receivership Administrative Report - by Class  
 From Inception (September 11, 2020) to March 31, 2021

	West Beach LLC	Asset Analysis & Recovery	Asset Disposition	Case Administration	Forensic Accounting	Accounting/ Auditing	Tax Issues	TOTAL
<b>Deputies</b>								
F. Jen	0.00	0.00	0.00	60.30	0.00	241.20	0.00	301.50
A. Jen	0.00	342.00	0.00	8,344.80	0.00	1,846.80	171.00	10,704.60
C. Callahan	0.00	9,427.50	4,095.00	8,325.00	0.00	0.00	0.00	21,847.50
C. DeCius	0.00	121.50	0.00	0.00	0.00	3,389.85	0.00	3,511.35
H. Jen	0.00	0.00	0.00	15.00	0.00	0.00	0.00	15.00
K. Johnson	0.00	10,191.60	17,202.60	0.00	0.00	0.00	0.00	27,394.20
T. Chung	0.00	0.00	0.00	3,376.80	3,798.90	2,683.35	0.00	9,859.05
<b>Total Deputies</b>	<b>0.00</b>	<b>20,082.60</b>	<b>21,297.60</b>	<b>20,121.90</b>	<b>3,798.90</b>	<b>8,161.20</b>	<b>171.00</b>	<b>73,633.20</b>
<b>Total Fees</b>	<b>0.00</b>	<b>21,040.20</b>	<b>23,896.80</b>	<b>34,280.70</b>	<b>3,798.90</b>	<b>8,161.20</b>	<b>171.00</b>	<b>91,348.80</b>
<b>Receiver Costs</b>								
Postage & Delivery	0.00	0.00	0.00	61.61	0.00	0.00	0.00	61.61
Website Support	0.00	0.00	0.00	514.59	0.00	0.00	0.00	514.59
<b>Total Receiver Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>576.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>576.20</b>
<b>Legal Fees &amp; Costs</b>								
<b>Barnes &amp; Thornburg LLP</b>								
Legal Fees	0.00	72,482.00	23,777.55	39,637.40	0.00	0.00	0.00	135,896.95
Legal Costs	0.00	0.00	0.00	1,794.13	0.00	0.00	0.00	1,794.13
<b>Total Barnes &amp; Thornburg LLP</b>	<b>0.00</b>	<b>72,482.00</b>	<b>23,777.55</b>	<b>41,431.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,691.08</b>
<b>Engelman Berger, PC</b>								
Legal Costs	0.00	0.00	0.00	212.79	0.00	0.00	0.00	212.79
Legal Fees	0.00	7,334.00	3,211.00	285.00	0.00	0.00	0.00	10,830.00
<b>Total Engelman Berger, PC</b>	<b>0.00</b>	<b>7,334.00</b>	<b>3,211.00</b>	<b>497.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,042.79</b>
<b>Total Legal Fees &amp; Costs</b>	<b>0.00</b>	<b>79,816.00</b>	<b>26,988.55</b>	<b>41,929.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>148,733.87</b>
<b>Total Receiver Fees &amp; Costs</b>	<b>0.00</b>	<b>100,856.20</b>	<b>50,885.35</b>	<b>76,786.22</b>	<b>3,798.90</b>	<b>8,161.20</b>	<b>171.00</b>	<b>240,658.87</b>
<b>Total Expenses</b>	<b>0.00</b>	<b>100,856.20</b>	<b>50,885.35</b>	<b>76,786.22</b>	<b>3,798.90</b>	<b>8,161.20</b>	<b>171.00</b>	<b>440,378.34</b>
<b>Fund Balance</b>	<b>5,662.86</b>	<b>(100,856.20)</b>	<b>(50,885.35)</b>	<b>(71,830.13)</b>	<b>(3,798.90)</b>	<b>(8,161.20)</b>	<b>(171.00)</b>	<b>8,431,706.93</b>

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-SKC

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., et al.,

Defendants,

And

MEDIATRIX CAPITAL FUND LTD., et al.,

Relief Defendants.

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**DECLARATION OF GARY OWEN CARIS IN SUPPORT OF MOTION FOR ORDER  
APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND  
PROFESSIONAL'S FEES AND COSTS FROM JANUARY 1, 2021 THROUGH MARCH  
31, 2020**

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I, Gary Owen Caris, declare:

1. I am an attorney at law duly licensed to practice before all courts of the State of California and the United States District Court for the Central District of California. I am also admitted to practice before the United States District Court for the District of Colorado. I am a partner in the law firm of Barnes & Thornburg LLP ("Barnes & Thornburg"). At all relevant times, I have been the attorney primarily responsible for representing Brick Kane of Robb Evans & Associates LLC ("Receiver") as the Receiver in this matter and its lead counsel. I have personal knowledge of the matters set forth in this declaration and if I were called upon to testify as to these matters I could and would competently testify thereto.

2. Attached hereto collectively as Exhibit 1 are copies of the billing records for the attorneys and paralegals at Barnes & Thornburg who performed work on this matter during the period from January 1, 2021 through March 31, 2021 (“Second Expense Period”). During the Second Expense Period, the Receiver incurred fees to Barnes & Thornburg of \$78,963.05 and costs of \$356.60. Attached hereto collectively as Exhibit 2 are copies of the billing records for the attorneys and paralegals at Engelman Berger, P.C. (“Engelman”), counsel retained to assist the Receiver and my firm in connection with matters in Arizona described below, during the Second Expense Period. During this period, the Receiver incurred fees to Engelman of \$3,182.50 and costs of \$114.25. The billing records itemize and detail the hours spent and the work performed by those attorneys and paralegals rendering services on this matter. The time records, Exhibits 1 and 2, as well as the time records for the Receiver, its members and staff, have been redacted where appropriate to preserve descriptions containing confidential, sensitive, tactical, strategic, attorney-client privileged and/or work-product information.

3. Throughout the Second Expense Period, Barnes & Thornburg worked closely with the Receiver in connection with the various real property in the Receiver’s possession, custody and control. I prepared the motion to approve the sale of the property at 12088 Tetzal Avenue, Port Charlotte, Florida (“Tetzal Property”) and revised the motion after a serious overbidder was presented to the Receiver and me by Defendant Michael Young and his lawyer, Tracy Ashmore. Subsequently, I communicated with the SEC about the pending agreement the SEC was negotiating with Michael Young and Relief Defendant Maria C. Young (“the Youngs”) to have the Tetzal Property remain in the estate. I reviewed and revised the proposed Joint Motion which was presented to the Court to accomplish this.

4. Barnes & Thornburg assisted the Receiver in connection with the two properties in Scottsdale, Arizona, 7439 E. Casitas Del Rio Drive, Scottsdale, Arizona (“Casitas Property”) and 8221 East Sheridan Street, Scottsdale, Arizona (“Sheridan Property”). I had numerous communications with Vivian Drohan, counsel for Defendant Michael Stewart and Relief Defendant Victoria M. Stewart (collectively, the “Stewarts”) about the need for those two properties to be deeded back to Keystone Business Trust as ordered by the Court. I worked with Engelman, Arizona counsel, to revise the transfer deeds that had been prepared on behalf of the Defendants so that they were in proper and recordable format. I also had numerous discussions with Drohan about the need for Michael Stewart to cause the mechanic’s lien he recorded against the Sheridan Property to be released. Counsel consulted with the Receiver in connection with a code enforcement order which had been recorded against the Sheridan Property. Just before the end of the Second Expense Period, I drafted the bulk of the motion and supporting papers to approve the sales of the Casitas Property and the Sheridan Property and communicated with counsel for all of the parties, who did not object to the sales, thereby permitting the motion to be presented as unopposed.

5. The first trust deed holder on the Casitas Property asserted that late charges and default interest in excess of \$60,000 had accrued on their loan. We contended that the late charges and default interest were unenforceable in whole or in part. Engelman assisted in analyzing the validity of the charges under Arizona law. I negotiated extensively with the lienholder and was able to reach an agreement whereby more than 80% of the late charges and default interest was removed, resulting in the receivership estate saving nearly \$50,000.

6. Barnes & Thornburg was also heavily involved in the Receiver’s work in connection with the two properties in Texas: 1201 Lloyds Road, Little Elm, Texas (“1201 Lloyds

Road Property”) and 1197 Lloyds Road, Little Elm, Texas (“1197 Lloyds Road Property” and collectively with the 1201 Lloyds Road Property referred to as the “Lloyds Properties”). I consulted with the Receiver over sale strategies for the Lloyds Properties. I communicated with counsel for a potential purchaser of the 1201 Lloyds Road Property about sale terms and his development plans. Using a lawyer in our Dallas office, Barnes & Thornburg drafted proposed deed restriction language to be used in connection with any sale of the 1197 Lloyds Road Property so as to preserve the value of the neighboring 1201 Lloyds Road Property. Counsel in our Dallas office assisted the Receiver in undertaking a general inventory of the personal property at the 1201 Lloyds Road Property.

7. I also had numerous communications with Tracy Ashmore, counsel for the Youngs, during the Second Expense Period. These communications pertained to various matters, including the potential overbidder on the Tetzels Property, opposition to the Receiver’s initial fee motion and a dispute over whether the Receiver could be heard in the pending 10th Circuit appeal brought by counsel for all the individual Defendants of the order denying a renewed request for the release of receivership assets to pay for living expenses and legal fees. In connection with those appeals, Barnes & Thornburg filed a notice of appearance and monitored the filings at the 10th Circuit.

8. During the Second Expense Period, I continued to follow up with UBS’s counsel in an effort to obtain funds required to be turned over to the receivership estate by UBS. As a result, UBS turned over \$1,741,037.38 to the Receiver during the Second Expense Period.

9. I had numerous communications with counsel for plaintiffs (investors) in separate actions in the United States and the United Kingdom against Equiti US LLC, Equiti Capital UK Limited and/or Equiti Armenia CJSC (collectively “Equiti”). The communications principally



centered on discovery requests initiated by counsel for these plaintiffs in the United Kingdom actions. The Receiver and I also discussed various issues pertaining to Equiti with the SEC. These discussions related to frozen funds held by Equiti, some of which were subject to Equiti's disputed set off claim, discovery requests by counsel for the plaintiffs in the United Kingdom matters, and the possibility of litigation claims against Equiti in favor of the Receiver.

10. Barnes & Thornburg assisted the Receiver by reviewing and revising the First Report. At no charge to the receivership estate, I prepared the Receiver's initial fee motion covering the period from the inception of the receivership through December 31, 2020. A wide ranging objection to the fee motion was filed on behalf of the Youngs. With the Receiver's assistance, I prepared a thorough response to the Youngs' objection, addressing all of the points they raised. The Court ruled in favor of the Receiver on the motion and granted the Receiver's request for allowance and payment of fees and costs in full.

11. During the Second Expense Period, Engelman continued to serve as Arizona counsel for the Receiver, principally in connection with the Casitas Property and Sheridan Property. It assisted Barnes & Thornburg in preparing and recording proper deeds transferring the Casitas Property and Sheridan Property back to Keystone Business Trust in accordance with this Court's Order. Engleman also prepared and recorded a release of mechanic's lien which was executed by Michael Stewart, in order to release the mechanic's lien improperly recorded on the Sheridan Property, which assisted in paving the way for a sale of that property. Engelman also assisted Barnes & Thornburg by researching Arizona law as it pertained to the late charges and default interest asserted to be owed on the first trust deed loan against the Casitas Property.

12. As a partner at Barnes & Thornburg, I am familiar with the methods and procedures used to create, record and maintain billing records for the clients of the firm. The

billings collectively attached hereto as Exhibit 1 are prepared from computerized time records prepared contemporaneously with the services rendered by each attorney and paralegal billing time to the matter. These computerized records are prepared in the ordinary course of business by the attorneys and paralegals employed by the firm who have a business duty to accurately record their time spent and services rendered on the matters on which they perform work. The time records are transferred into computerized billing programs that generate monthly invoices under the supervision of the accounting department of the firm. Based upon my experience with Barnes & Thornburg, I believe the methods and procedures for recording and accounting for time and services for the clients of Barnes & Thornburg are reliable and accurate. I have discussed with Kevin Judiscak, the partner overseeing Engelman's work on this matter, Engelman's procedures for creating, recording and maintaining billing records in general and regarding this matter in particular, and he has advised me that Engelman's procedures are similar to those employed by my firm.

13. I have more than 41 years' experience as a business and commercial litigator and also have extensive experience as a bankruptcy attorney representing creditors in Chapter 11 and Chapter 7 bankruptcy cases. For more than 20 years, I have also specialized in representing receivers in federal equity receivership matters. I believe the amounts incurred by the Receiver to Barnes & Thornburg and Engelman for the services rendered during the Second Fee Period covered by the motion are reasonable and appropriate based on the nature of the services rendered, the quality and amount of services provided, the complexity of the issues involved, the results achieved, and other factors under the circumstances.

14. I believe that the motion which this declaration supports complies with the terms of the Billing Instructions provided by the SEC to the Receiver and that the fees and expenses for

which approval and payment is sought were incurred in the best interests of the receivership estate.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on May 24, 2021, at Solvang, California.

  
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GARY OWEN CARIS