

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

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024**

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

Mark B. Conlan of Gibbons P.C., as receiver ("**Receiver**"), by and through his counsel, hereby moves this Court for an order approving and authorizing payment of Receivership fees and costs incurred for the period from July 1, 2024 through the end of the second quarter, September 30, 2024 (the "**Twelfth Expense Period**" or "**Q3 2024**"). The Receiver specifically moves the Court for an order approving and authorizing payment of Receivership fees and reimbursement of costs (the "**Motion**" or the "**Quarterly Fee Application**") as follows:

a) Receiver's fees of \$1,925.00 in connection with services described in detail below as well as on the Receiver's invoice attached as Exhibit A to the Declaration of Mark B. Conlan filed contemporaneously herewith (the "**Conlan Declaration**");

b) Receiver's counsel Gibbons P.C.'s ("**Gibbons**") fees of \$50,384.00 and Gibbons' costs of \$0.00, for a total of \$50,384.00 in connection with services described in detail below as well as on the Gibbons invoice attached as Exhibit A to the Declaration of David N. Crapo filed contemporaneously herewith (the "**Crapo Declaration**") and together with the Conlan Declaration (the "**Conlan and Crapo Declarations**");

c) Receiver's accountants, Rocky Mountain Advisory, LLC's ("**RMA**"), fees of \$4,699.00 and RMA's costs of \$9.00 for a total of \$4,708.00 in connection with services described in detail below as well as on RMA's invoice attached as Exhibit B to the Conlan Declaration.

INTRODUCTION

This is the Twelfth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Twelfth Expense Period, from July 1, 2024 through September 30, 2024. The Motion is based on the memorandum of points and authorities below, the Conlan and Crapo Declarations, 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 July 1, 2024 through September 30, 2024* [ECF No. 490] (the "**Receiver's Twelfth Report**") and such other evidence as may be provided by the Receiver in support of the Motion.

The Motion is made pursuant to paragraphs 45-48 of the Order Appointing Receiver (ECF No. 153) (the “**Receiver Order**”).¹ 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, the Receiver is required to serve upon counsel for the United States Securities and Exchange Commission (“**SEC**” or “**Plaintiff**”) a complete copy of the Motion, together with all exhibits and relevant billing information in a format approved by the SEC within 30 days prior to filing the Motion. The SEC has indicated that it has no objection to this Motion.

We have advised the following parties or their counsel of this Quarterly Fee Application in advance: the SEC; Mediatrix Capital Inc., Blue Isle Markets Inc., Blue Isle Markets Ltd., Bryant E. Sewall, Hanna Ohonkova Sewall, Michael S. Young, Maria C. Young, Salve Regina Trust, West Beach LLC, TF Alliance LLC, Hase Haus LLC and Casa Conejo LLC, as well as to counsel for defendant Michael S. Stewart and *pro se* relief defendant Victoria M. Stewart. We have been advised by counsel for the SEC, and counsel for the Sewalls; Mediatrix Capital Inc., Blue Isle Markets Inc., and Blue Isle Markets Ltd. that their clients have no objection to the Quarterly Fee Application. We have also been advised by counsel for the Youngs, Salve Regina Trust, West Beach LLC, TF Alliance LLC, Hase Haus LLC and Casa Conejo LLC that they have no objection to the Quarterly Fee Application. We did not receive a response from the Stewarts.

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Receiver Order.

The Receiver Order requires that the Court rule on the Motion for the payment of the Receiver's fees and expenses and those of its counsel and other professionals [ECF No. 153]. In addition the Receiver Order specifies certain procedures in connection with the Quarterly Fee Application for approval and authorization for Receiver's fees and cost reimbursement as generally described above and as set forth in detail at paragraphs 45-48 of the Receiver Order.

**MEMORANDUM OF POINTS AND AUTHORITIES,
STATEMENT OF FACTS AND SUMMARIES OF SERVICES**

Introduction and Statement of Facts

On September 11, 2020 the Court entered the Receiver Order appointing Brick Kane of Robb Evans & Associates LLC (the “**Original Receiver**”) 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. [ECF No. 153 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.)

On October 20, 2021, a docket order was entered substituting Mark Conlan of Gibbons P.C. as Receiver in this case, to function under the terms and conditions of the existing Receiver Order. (the “**Appointment Order**”) [ECF No. 284]

The Original Receiver’s duties and responsibilities under the Receiver Order required him to, among other things, identify, account for, and preserve and protect Receivership assets. To that

end, the Receiver Order allowed 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.)

SUMMARY OF SERVICES BY RECEIVER AND HIS COUNSEL, GIBBONS P.C.

Litigation; Business Operations; Fee Applications; Status Reports; Case Administration; Relief from Stay; Tax Issues

During the Twelfth Expense Period, the Receiver has communicated with personnel from the offices of the Plaintiff, offices of counsel for certain Defendants, and *pro se* Defendants. The Receiver and his staff also communicated with various parties regarding avoidance claims, real property assets, personal property assets, and other assets. The Receiver has also responded to investor inquiries.

During the Twelfth Expense Period, Receiver’s counsel prepared and filed the *Report of Receiver’s Activities from April 1, 2024 through June 30, 2024* [ECF No. 473] and *Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs from April 1, 2024 through June 30, 2024* [ECF No. 478] (the “**Q2 Fee Application**”). The Q2 Fee Application was approved by Order dated September 30, 2024 [ECF 481].

To provide investors and other interested parties with timely information regarding the status of the receivership, the Receiver and his team engaged a web designer in January 2022 to develop a receivership website (<https://mediatrixreceivership.com>). The paraprofessionals of Receiver’s counsel have been maintaining and updating the website throughout the period to reflect significant activity in matters related to the receivership.

By Order entered on February 14, 2023 [ECF No. 398] (the “**Investment Order**”), the Court approved the *Receiver’s Unopposed Motion for an Order Authorizing Receiver to Invest*

Receivership Funds. [ECF No. 397]. The Investment Order authorized the Receiver to deposit Receivership Funds with Wilmington Trust, N.A./M&T Bank and to invest those funds in government issued short-term debt securities in the form of Treasury Bills (or “**T-Bills**”). During Q3 2024, the Receiver’s investments through that program generated \$332,501.00 in interest income. Since the Investment Order was entered, the Receiver has generated \$2,210,256.00 in interest income for the benefit of the Receivership Estate.

To date the Receiver has collected a total of \$831,451.00 in settlement payments in avoidance actions of which \$11,731.00 was received during the Twelfth Expense Period. The Receiver has also continued to identify and analyze data and discovery as well as perform legal research in support of other causes of action.

During Q3 2024, the Receiver engaged in communications with counsel for investors seeking to commence a derivative action against Equiti UK and Equiti Armenia, as well as counsel for the Equiti entities. The derivative action was commenced by those investors in the District of Colorado on July 4, 2024, Case No. 24-cv-912 (RM)

On September 21, 2023, the Receiver commenced an ancillary action in the United States District Court for the District of Colorado against seven defendants to void and recover certain asset transfers that occurred in violation of the Court’s asset freeze orders. *Conlan v. Roach, et al.*, Civil Action No. 1:23-cv-02460-STV. The complaint, which was preceded by significant due diligence, alleges that proceeds of the fraudulent scheme underlying the main SEC civil action were funneled to Keystone Business Trust (“**Keystone**”), a Massachusetts business trust created by Michael Stewart (a defendant in the SEC action) and his spouse, Victoria Stewart. (Victoria Stewart and Keystone Business Trust are named as relief defendants in the SEC Action).

The ancillary complaint alleges that the Stewarts used a portion of these proceeds to fund Keystone's purchase of two parcels of real property in Arizona. The ancillary complaint further alleges that the Stewarts and Keystone did not disclose the Arizona properties to the SEC or the Court. Instead, within days after the Court imposed the asset freeze, they caused the properties to be transferred to defendant Wind River Jiroch, LLC, a Wyoming limited liability company owned by the Stewarts' long-time attorney, ancillary defendant James Roach II. Thereafter, Roach facilitated various transactions by which the properties or their proceeds were transferred to the remaining defendants (in the ancillary action) and others.

The ancillary complaint seeks to avoid the transfers of the properties under the Uniform Fraudulent Transfer Act and to recover damages against Wind River Jiroch, as the first transferee of the properties; Roach and his law firm, Jiroch Tax Law, PLC, as persons for whose benefit the transfers were made; and Wind River Jiroch, as trustee of the A.L.A. Trust, Shawn Stewart, Aaron Stewart, Kathleen Stewart, and T Squared Contractors LLC, as subsequent transferees of the fraudulent transfers. The Receiver also has asserted claims for unjust enrichment against all ancillary defendants.

All ancillary defendants have been served with the summons and complaint and have filed answers to the complaint containing general denials of liability and routine affirmative defenses.

The receiver has settled the claims against ancillary defendant Shawn Stewart, and the Complaint has been dismissed as to that defendant.

The Court conducted a scheduling conference on July 17, 2024 and approved a scheduling order submitted by the parties. The case is in the discovery phase. The parties exchanged initial disclosures in early August. Fact discovery will end on January 31, 2025 and dispositive motions

must be filed by May 30, 2025. A trial date will be set at a later date. The Receiver intends to aggressively pursue the litigation against the remaining ancillary defendants.

SUMMARY OF SERVICES BY OTHER RECEIVER PROFESSIONALS

Rocky Mountain Advisory LLC

The majority of RMA's services provided during the Twelfth Expense Period were related to Receivership operations and included but are not limited to the following: preparation of financial exhibits to the Quarterly Report for the 3rd Quarter of 2024; communications with the Receiver and his counsel at Gibbons; accounting services such as receipt of funds and preparation of payments to vendors and professionals; work on tax-related matters, including preparation and filing of extensions for the Receivership Estate's 2023 tax returns; analysis of investor data; analysis of bank and financial documents; as well as maintaining the Receivership Estate's books and records. For additional detail, please see time entries on Exhibit B to the Conlan Declaration.

Receiver Order Requirements for Applications for Compensation

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. Further, paragraph 45 provides that 30 days prior to the filing of such motion, the Receiver is required to serve upon counsel for the SEC a complete copy of the motion, together with all declarations, exhibits and relevant billing information in 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 shall comply with the terms of the Billing Instructions provided by the SEC to the Receiver; shall represent that the fees and expenses were incurred in the best interests of the Receivership Estate; and that the Receiver has not entered into any agreement with any person or entity 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 Conlan and Crapo Declarations.

**FEES AND COSTS OF THE RECEIVER AND
HIS PROFESSIONALS ARE REASONABLE**

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, particularly at the outset of the appointment, 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 Comm'n 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.]
Id 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. *Id.* at 1409-1410.

This Motion establishes that during the Twelfth Expense Period, the Receiver and his professionals rendered reasonable, necessary and valuable services for the Receivership Estate that were beneficial to the Receivership Estate and the parties in interest. As demonstrated herein, including the supporting declarations and exhibits, the Receiver and his professionals have performed substantial and wide-ranging tasks that were beneficial to the Receivership Estate, including directly bringing funds into the Receivership Estate so that these funds could not be diverted, misused or concealed, as well as taking possession and control of parcels of real property and laying the groundwork for the subsequent sale of that property for the benefit of the Receivership Estate. *See Federal Trade Comm'n v. Capital Acquisitions & Mgmt. 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 the fees and costs requested should be awarded in their entirety.

The Receiver has sufficient funds on hand to pay the fees and costs incurred through September 30, 2024 and requested in the Motion. Based on the cash on hand reported in the Receiver's Twelfth Report, the Receivership Estate was holding \$25,615,677.00 reflecting an increase of \$311,414.00 in cash over the Q2 2024 net closing balance. There are accrued and unpaid fees and costs totaling \$57,017.00 for Q3 2024.

CONCLUSION

The Receiver respectfully requests that the Court grant the Motion in its entirety, authorize and approve for payment all of the fees incurred by the Receiver and his professionals as set forth herein and enter the proposed order submitted concurrently herewith.

Respectfully submitted,

Dated: November 13, 2024

GIBBONS P.C.

By: /s/ David N. Crapo
David N. Crapo
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Newark, NJ 07102
Telephone: (973) 596-4500
Facsimile: (973) 596-4545
Email: dcrapo@gibbonslaw.com
Counsel to Mark B. Conlan, as Receiver

CERTIFICATE OF SERVICE

I hereby certify that on November 13, 2024, I caused the foregoing to be electronically filed by means of the CM/ECF system which will send notification of such filing to parties or counsel registered with CM/ECF.

Further on the same date, I certify that I have caused the foregoing to be emailed to the parties as indicated on the attached service list.

Further on the same date, I certify that I have caused a copy of the foregoing to be mailed to the following non-CM/ECF participant: Aaron Stewart, 23800 North 73rd Place, Scottsdale, AZ 85255.

/s/ David N. Crapo _____

SERVICE LIST**VIA CM/ECF and EMAIL**

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Training Director, Colorado CJA Panel
Office of the Federal Public Defender,
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633 17th Street, Suite 1000
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*Designation: Public Defender or Community
Defender Appointment on behalf of Michael
S. Stewart*

Victoria M. Stewart (Pro Se)
32531 N. Scottsdale Road
Scottsdale, Arizona 85266
vstewart1989@gmail.com

*Relief Defendant***VIA U.S. MAIL**

Aaron Stewart
23800 North 73rd Place
Scottsdale, AZ 85255

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

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**DECLARATION OF MARK B. CONLAN, ESQ., RECEIVER, IN SUPPORT OF THE
MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024**

I, Mark B. Conlan, of full age, hereby declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Director with the firm of Gibbons P.C. and the Court-appointed Receiver in the above-captioned case pursuant to the Court's Order entered on October 20, 2021 [ECF No. 284] ("**Substitute Appointment Order**"). 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. This Declaration is submitted in support of the *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from July 1, 2024 through September 30, 2024* (the "**Twelfth Quarterly Fee Application**").

3. The Substitute Appointment Order directs me to function under the terms and conditions of the existing Order Appointing Receiver [ECF No. 153] ("**Receiver Order**").

4. Upon my appointment on October 20, 2021, I selected Gibbons P.C. to act as my counsel, effective the same date. On November 1, 2021, upon motion, the Court authorized the retention of Gibbons in the *Order Granting Unopposed Motion of Receiver, Mark B. Conlan, for Order Authorizing Employment of Gibbons P.C. as Counsel for the Receiver Nunc Pro Tunc to October 20, 2021* [ECF No. 291]. The invoice for Gibbons services in the Twelfth Expense Period¹ is attached as Exhibit A to the Declaration of David N. Crapo filed contemporaneously herewith.

5. Attached hereto as Exhibit A is a true and correct copy of the Receiver's invoice for fees of \$1,925.00 for the Twelfth Expense Period.

6. Attached hereto as Exhibit B is a true and correct copy of the Receiver's accountants, Rocky Mountain Advisory, LLC's, ("**RMA**") invoice for RMA's fees of \$4,699.00 and RMA's costs of \$9.00 for a total of \$4,708.00 for the Twelfth Expense Period.

7. In accordance with the Receiver Order, I certify that the Twelfth Quarterly Fee Application complies with the terms of the Billing Instructions provided by the SEC to the Receiver.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Twelfth Quarterly Fee Application.

8. Further, I certify that the fees and costs in the Twelfth Quarterly Fee Application were incurred in the best interests of the Receivership Estate.

9. Further, I certify that I have not entered into any agreement with any person or entity 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 November 13, 2024 at Newark, New Jersey.

By: /s/ Mark B. Conlan, Esq.
Mark B. Conlan, Esq.

EXHIBIT A

Time Detail
 Run Date: 11/7/2024

Client/Matter: 117199 106197	Mark Conlan Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
09/10/2024	E-mails with EWB and RMA re: delayed FedWire for Q3 estimated tax payment.	B70	02062	MC2	0.70	\$245.00
	Sub-Total For Task:	B70			0.70	\$245.00
	Tax Issues					
07/02/2024	E-mails with R. Erekson re: settlement payments.	B62	02062	MC2	0.10	\$35.00
08/07/2024	E-mails with R. Erekson re: receipt of settlement payment.	B62	02062	MC2	0.10	\$35.00
	Sub-Total For Task:	B62			0.20	\$70.00
	Litigation					
09/23/2024	E-mails with R. Erekson re: finding Q2 fee award.	B58	02062	MC2	0.20	\$70.00
09/30/2024	Download Q2 2024 Fee Order; telephone call with L. Kramer at Freedom Bank; e-mails with RMA re: same.	B58	02062	MC2	0.20	\$70.00
	Sub-Total For Task:	B58			0.40	\$140.00
	Fee Applications					
07/16/2024	Draft written direction letters for maturing T-Bills.	B52	02062	MC2	0.40	\$140.00
07/16/2024	Attending to maturing T-Bills with M&T Financial Services.	B52	02062	MC2	0.30	\$105.00
07/16/2024	Review EWB June Statement.	B52	02062	MC2	0.10	\$35.00
07/19/2024	Attend to e-mails with D. Whitford and R. Erekson re: payment of data hosting invoice.	B52	02062	MC2	0.10	\$35.00
08/05/2024	Review and update account balances.	B52	02062	MC2	0.20	\$70.00
08/06/2024	Review EWB balance.	B52	02062	MC2	0.10	\$35.00
08/12/2024	Review East West Bank statement for July 2024.	B52	02062	MC2	0.10	\$35.00
08/12/2024	E-mails with M&T Financial re: maturing T-Bills.	B52	02062	MC2	0.10	\$35.00
08/12/2024	Attend to maturing T-Bills; prepare and submit written direction.	B52	02062	MC2	0.30	\$105.00
08/12/2024	Prepare written direction to transfer funds needed for Q3 2024 estimated tax payments to EastWest Bank; e-mail same to R. Erekson to confirm banking information.	B52	02062	MC2	0.20	\$70.00
08/12/2024	E-mails with N. Hakal at M&T re: T-Bill trade; update spreadsheet re: same.	B52	02062	MC2	0.10	\$35.00
08/12/2024	Prepare and transmit written direction to transfer funds to EastWest Bank for quarterly tax payment.	B52	02062	MC2	0.20	\$70.00
08/13/2024	E-mails with Wilmington Trust re: wire transfer.	B52	02062	MC2	0.10	\$35.00
08/29/2024	Telephone call with EWB confirming Q3 Estimated Tax Payment.	B52	02062	MC2	0.10	\$35.00
08/29/2024	Telephone call with EWB re: Fedwire for Q3 taxes.	B52	02062	MC2	0.10	\$35.00
08/30/2024	E-mails with R. Erekson re: delayed EWB wire transfer for Q3 estimated taxes.	B52	02062	MC2	0.10	\$35.00
09/11/2024	Review August EWB statement.	B52	02062	MC2	0.10	\$35.00
09/12/2024	Attending to payment of Page One data hosting invoice.	B52	02062	MC2	0.10	\$35.00
09/17/2024	Update account balances.	B52	02062	MC2	0.20	\$70.00
09/17/2024	Prepare written direction letters for maturing T-Bills.	B52	02062	MC2	0.20	\$70.00
09/18/2024	Attend to e-mails with L. Mislre re: T-Bill maturities; finalize, sign and e-mail written direction letters for new T-Bills.	B52	02062	MC2	0.20	\$70.00
09/18/2024	Review and file T-Bill trade confirmations; calendar roll-over dates.	B52	02062	MC2	0.30	\$105.00
09/19/2024	Confirm T-Bill purchases; update account balances and e-mail Wilmington Trust about transferring surplus cash to interest bearing account.	B52	02062	MC2	0.20	\$70.00
09/24/2024	Update account balances; telephone call with L. Kramer at Freedom Bank re: wiring instructions for payment of Q2 fees.	B52	02062	MC2	0.30	\$105.00
	Sub-Total For Task:	B52			4.20	\$1,470.00
	Business Operations					
Total For Matter:					5.50	\$1,925.00
Totals For Client:					5.50	\$1,925.00

Gibbons P.C.

Time Summary

Run Date: 11/7/2024

Client/Matter: 117199	Mark Conlan
106197	Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

Atty Code	Initials	Attorney Name	Position	Hours	Avg Rate	Value
02062	MC2	Conlan, Mark	Director	5.50	\$350.00	\$1,925.00
Totals:				5.50		\$1,925.00

Gibbons P.C.

Fee Application

Run Date: 11/7/2024

Client/Matter:	117199	Mark Conlan
	106197	Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

Task/ Code	Description Of Services	Hours	Value
B70	Tax Issues	0.70	\$245.00
B62	Litigation	0.20	\$70.00
B58	Fee Applications	0.40	\$140.00
B52	Business Operations	4.20	\$1,470.00
Totals:		5.50	\$1,925.00

Gibbons P.C.

Fee Application

Run Date: 11/7/2024

Client/Matter:	117199	Mark Conlan
	106197	Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

Task Code	Description Of Services	Hours	Value
<u>B70</u>	<u>Tax Issues</u>		
	02062 Conlan, Mark	0.70	\$245.00
B70	Tax Issues	0.70	\$245.00
<u>B62</u>	<u>Litigation</u>		
	02062 Conlan, Mark	0.20	\$70.00
B62	Litigation	0.20	\$70.00
<u>B58</u>	<u>Fee Applications</u>		
	02062 Conlan, Mark	0.40	\$140.00
B58	Fee Applications	0.40	\$140.00
<u>B52</u>	<u>Business Operations</u>		
	02062 Conlan, Mark	4.20	\$1,470.00
B52	Business Operations	4.20	\$1,470.00
Totals:		5.50	\$1,925.00

EXHIBIT B

10/28/24, 4:32 PM

Rocky Mountain Advisory LLC
 2 Main, Suite 500
 Salt Lake City, UT 84101
 (801) 428-1600



a **marshall + stevens** company

September 30, 2024

Mark Conlan, Receiver
 Via Electronic Mail
 mconlan@gibbonslaw.com

Invoice Number : 203413
 Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
<u>CASE ADMINISTRATION</u>					
7/2/2024	Raani Ereksen	Prepare deposit of two settlement payments and document. Post settlement payment to the ledger. Communicate same to receiver.	0.20	110.00	22.00
7/17/2024	Heather Denison	Began preparing Q2 Quarterly Report by downloading Freedom Bank statements.	0.40	260.00	104.00
7/18/2024	Raani Ereksen	Pull bank statements for H. Denison for quarterly report.	0.30	110.00	33.00
7/18/2024	Heather Denison	Download East West and Wilmington Trust bank statements. Updated QuickBooks with activity. Prepared Q2 2024 exhibits and sent to J. Curtis for review. Corresponded with J. Curtis as needed. Began preparing the accrued fees exhibit.	3.00	260.00	780.00
7/19/2024	Raani Ereksen	Prepare vendor payment, secure authorization, and document.	0.10	110.00	11.00
7/30/2024	Heather Denison	Prepared accrued fees exhibit and sent to N. Mitchell. Updated per email from M. Conlan.	0.40	260.00	104.00
7/30/2024	Raani Ereksen	Deposit two settlement checks, and document for the file (.1). Communicate same to trustee (.1).	0.20	110.00	22.00
8/2/2024	Raani Ereksen	Deposit settlement payment into account, document for file, and communicate with receiver.	0.10	110.00	11.00
8/5/2024	Raani Ereksen	Email receiver regarding Friday's deposit of settlement payment and communicate account balance.	0.10	110.00	11.00
8/7/2024	Raani Ereksen	Post settlement payment to the ledger and communicate same to receiver.	0.10	110.00	11.00
8/15/2024	Raani Ereksen	Post wire to ledger to prepare for payment to IRS (.1). Prepare wire to IRS for quarterly tax payment, email to receiver, and contact Stretto regarding who has signing rights for the account with the receiver out of town (.4).	0.50	110.00	55.00
8/28/2024	Raani Ereksen	Post settlement payment into the ledger.	0.10	110.00	11.00

Rocky Mountain Advisory LLC
 2 Main, Suite 500
 Salt Lake City, UT 84101
 (801) 428-1600



a marshall + stevens company

September 30, 2024

Mark Conlan, Receiver
 Via Electronic Mail
 mconlan@gibbonslaw.com

Invoice Number : 203413
 Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
8/29/2024	Raani Erekson	Forward Mediatrix FedWire Worksheet for the Quarterly Tax Payment for processing (.1). Deposit settlement payment and communicate with receiver (.1).	0.20	110.00	22.00
9/10/2024	Raani Erekson	Deposit settlement check, communicate same with receiver, and document.	0.10	110.00	11.00
9/12/2024	Raani Erekson	Generate, print, and mail two checks to PageOne and document all for the file.	0.20	110.00	22.00
Sub Total :			6.00		1,230.00

ACCOUNTING

7/18/2024	John Curtis	Reviewed quarterly financial reports and exhibits and discussed the same with H. Denison (.5). Reviewed and prepared invoice and submitted to M. Conlan for Q2 2024 (.3).	0.80	365.00	292.00
8/12/2024	John Curtis	Reviewed accounting and investor files, prior analyses and investor data to estimate number of investors for receiver (.9). Emailed receiver estimate of investors as requested (.2). Reviewed tax correspondence and directed R. Erekson in preparing wire to IRS for estimated taxes (.2).	1.30	365.00	474.50
8/13/2024	John Curtis	Reviewed investor data and cursory analysis to prepare for meeting with counsel (.3). Call with M. Conlan and counsel for investor group on investor listing (.3).	0.60	365.00	219.00
Sub Total :			2.70		985.50

TAX WORK / ISSUES

7/1/2024	Josh Gifford	Status update and assign out tax tasks.	0.20	275.00	55.00
7/18/2024	Heather Denison	Finished preparing the 2023 federal and state tax return and sent to J. Gifford for review	0.70	260.00	182.00
7/23/2024	Josh Gifford	Review 2023 tax returns and email to M. Conlan.	2.10	275.00	577.50
7/25/2024	Josh Gifford	Review questions regarding 2023 tax returns and meeting with M. Conlan and P. Ulrich.	1.50	275.00	412.50

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Rocky Mountain Advisory LLC

2 Main, Suite 500
Salt Lake City, UT 84101
(801) 428-1600



a marshall + stevens company

September 30, 2024

Mark Conlan, Receiver
Via Electronic Mail
mconlan@gibbonslaw.com

Invoice Number : 203413

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
7/26/2024	Josh Gifford	Update estimated tax payments and add disclosure for transfers to QSF.	1.10	275.00	302.50
7/29/2024	Josh Gifford	Discuss estimated payments with H. Denison.	0.40	275.00	110.00
8/2/2024	Heather Denison	Reviewed 2024 financials to verify accuracy of coupons generated with 2023 return.	0.60	260.00	156.00
8/2/2024	Josh Gifford	Discuss with H. Denison and revise and send tax returns to M. Conlan including revised estimated tax payments.	1.30	275.00	357.50
8/12/2024	Josh Gifford	Review estimated tax payments and call M. Conlan to discuss. Review edits to Form 8275 disclosures.	0.90	275.00	247.50
9/18/2024	Josh Gifford	Discuss Colorado tax return issues with P. Ulrich and E. Udowychenko.	0.30	275.00	82.50

Sub Total : 9.10 2,483.00

Professional Fees Total : 4,698.50
TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erekson	2.20	110.00	242.00
John Curtis	2.70	365.00	985.50
Heather Denison	5.10	260.00	1,326.00
Josh Gifford	7.80	275.00	2,145.00
Total:	17.80		4,698.50

EXPENSE DETAILS

ITEM	AMOUNT
Copies	0.75
Postage	0.69
Copies	0.30
PACER	7.20

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pg 13 of 14 RMA Bankruptcy Invoice

Rocky Mountain Advisory LLC
2 Main, Suite 500
Salt Lake City, UT 84101
(801) 428-1600



a **marshall + stevens** company

September 30, 2024

Mark Conlan, Receiver
Via Electronic Mail
mconlan@gibbonslaw.com

Invoice Number : 203413
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

EXPENSE DETAILS

ITEM	AMOUNT
	Expense Total :
	8.94
	Total for this invoice:
	4,707.44

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RMA Bankruptcy Invoice

Rocky Mountain Advisory LLC
2 Main, Suite 500
Salt Lake City, UT 84101



a **marshall + stevens** company

September 30, 2024

Mark Conlan, Receiver
Via Electronic Mail
mconlan@gibbonslaw.com

Invoice Number : 203413

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
09-30-2024	203413	Invoice	Mark Conlan, Receiver : Mediatrix Capital	4,707.44	-	4,707.44
Total Due:						4,707.44

Payment Instructions

Mailed Payments

Rocky Mountain Advisory, LLC
2 Main, Suite 500
Salt Lake City, UT 84101

Wire/ACH
Zions Bank
One South Main Street
Salt Lake City, UT84133

Routing Number 124000054
Account Name: Rocky Mountain Advisory, LLC
Account Number: Call for Account Number

Payment link is available upon request for invoices and for the total balance

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

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**DECLARATION OF DAVID N. CRAPO, ESQ., RECEIVER COUNSEL, IN SUPPORT
OF THE MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024**

I, David N. Crapo, of full age, hereby declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am Counsel with the firm of Gibbons P.C. ("Gibbons") and counsel to Mark B. Conlan, as receiver (the "Receiver") in the above-captioned case pursuant to the Court's Order entered on October 20, 2021 [ECF No. 284] ("Substitute Appointment Order"). 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. This Declaration is submitted in support of the *Motion for Order Approving and*

Authorizing Payment of Receiver's and Professionals' Fees and Costs from July 1, 2024 through September 30, 2024 (the "Twelfth Quarterly Fee Application").

3. Upon appointment on October 20, 2021, the Receiver selected Gibbons P.C. to act as his counsel, effective the same date. On November 1, 2021, upon motion, the Court authorized the retention of Gibbons in the *Order Granting Unopposed Motion of Receiver, Mark B. Conlan, for Order Authorizing Employment of Gibbons P.C. as Counsel for the Receiver Nunc Pro Tunc to October 20, 2021* [ECF No. 291].

4. Attached hereto as Exhibit A is a true and correct copy of Gibbons invoice for fees of \$50,384.00 plus costs of \$0.00 for a total of \$50,384.00 for the Twelfth Expense Period¹.

5. In accordance with the Receiver Order, I certify that the Twelfth Quarterly Fee Application complies with the terms of the Billing Instructions provided by the SEC to the Receiver.

6. Further, I certify that the fees and costs in the Twelfth Quarterly Fee Application were incurred in the best interests of the Receivership Estate.

7. Further, I certify that I have not entered into any agreement with any person or entity 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 November 13, 2024 at Newark, New Jersey.

By: /s/ David N. Crapo
David N. Crapo, Esq.

¹ Capitalized terms not otherwise defined herein shall have the meaning in the Twelfth Quarterly Fee Application ascribed to them.

EXHIBIT A

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Gibbons P.C.

Time Detail
 Run Date: 11/7/2024

Client/Matter: 117199 106202	Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
09/03/2024	Review distribution plan materials and confer with M. Conlan and Otterbourg team re: same.	RE06	02518	DEB	1.30	\$778.05
09/05/2024	Confer with D. Porteous and M. Conlan re: Equiti derivative litigation and review pleadings re: same.	RE06	02518	DEB	0.60	\$359.10
	Sub-Total For Task:	RE06			1.90	\$1,137.15
07/09/2024	E-mails with M. Conforti and J. Curtis re: report redactions.	RE05	02062	MC2	0.10	\$59.85
07/18/2024	Attend to e-mails with H. Denison re: draft schedules for Q2 report, review same.	RE05	02062	MC2	0.20	\$119.70
07/22/2024	Edit Q2 Status Report in preparation for filing.	RE05	26048	NM3	0.70	\$201.60
07/26/2024	Review pre bills in preparation of Q2 status reports.	RE05	26048	NM3	1.40	\$403.20
07/29/2024	Working on Q2 status report.	RE05	02062	MC2	0.60	\$359.10
07/30/2024	Review and revise Q2 2024 Quarterly Report.	RE05	02062	MC2	0.80	\$478.80
07/30/2024	Telephone call with P. Ulrich re: drafting fn for Q2 Report on tax treatment of QSF earned interest; e-mails with N. Mitchell and P. Ulrich re: same.	RE05	02062	MC2	0.20	\$119.70
07/30/2024	Review filed Q2 2024 Status Report.	RE05	02062	MC2	0.10	\$59.85
07/30/2024	Review quarterly report and e-mail correspondence re: same.	RE05	02548	DC	0.20	\$119.70
07/30/2024	Prepare, file and serve Receiver's Q2 2024 Status Report.	RE05	26048	NM3	1.60	\$460.80
09/23/2024	Begin preparation of Q3 2024 Status Report and Fee Applications.	RE05	26048	NM3	2.30	\$662.40
	Sub-Total For Task:	RE05			8.20	\$3,044.70
09/19/2024	Researched and retrieved title information as per M. Conlan.	B71	40027	RT1	0.50	\$126.00
	Sub-Total For Task:	B71			0.50	\$126.00
07/24/2024	Review and analyze draft 2023 tax returns; e-mails with P. Ulrich and J. Gifford re: same.	B70	02062	MC2	0.60	\$359.10
07/24/2024	Develop comments on package of tax returns and request for prompt assessment forwarded by M. Conlan regarding 2023 tax year.	B70	00168	PJU	0.90	\$538.65
07/24/2024	Draft response to M. Conlan regarding question of possible abatement of calculated estimated tax penalty imposed on fund.	B70	00168	PJU	0.20	\$119.70
07/25/2024	Teams call with P. Ulrich and J. Gifford to go over 2023 tax returns.	B70	02062	MC2	0.40	\$239.40
07/25/2024	Review Colorado return for fund forwarded by preparer.	B70	00168	PJU	0.30	\$179.55
07/25/2024	Participate in Teams call with Josh Gifford and M. Conlan regarding draft 2023 federal and state tax returns and request for IRS prompt assessment.	B70	00168	PJU	0.40	\$239.40
07/30/2024	Draft insert for disclosure statement regarding QSF tax rate under IRC Section 468B.	B70	00168	PJU	0.40	\$239.40
08/02/2024	Review revised tax returns from RMA; e-mails with P. Ulrich re: same.	B70	02062	MC2	0.20	\$119.70
08/12/2024	E-mails with P. Ulrich re: 2023 tax returns.	B70	02062	MC2	0.10	\$59.85
08/12/2024	Confer with P. Ulrich re: 2023 tax returns.	B70	02062	MC2	0.20	\$119.70
08/12/2024	Telephone calls with T. Ashmore and J. Felder re: 2023 tax returns.	B70	02062	MC2	0.20	\$119.70
08/12/2024	Telephone call with J. Gifford re: payment of 2023 taxes and edits to Form 8275 Disclosure Statement.	B70	02062	MC2	0.20	\$119.70
08/12/2024	Review docket for background information on Young residence for IRS Form 8275 (.5); revisions to same (.4); execute and submit 2023 federal and state tax returns (.3).	B70	02062	MC2	1.20	\$718.20
08/12/2024	Review revised 2023 tax returns and related filings.	B70	00168	PJU	0.60	\$359.10
08/12/2024	Confer with M. Conlan regarding 2023 tax returns and related estimated tax questions.	B70	00168	PJU	0.20	\$119.70
08/12/2024	Follow-up email communication with M. Conlan regarding estimated tax planning.	B70	00168	PJU	0.10	\$59.85
09/18/2024	Conference with E. Udowychenko and P. Ulrich re: amending Colorado state tax returns.	B70	02062	MC2	0.30	\$179.55
09/18/2024	Review Colorado law regarding the taxation of treasury bills at the state income tax level and review instructions to fiduciary tax return/ 2023 Colorado tax return (Form DR 0105)	B70	00279	EBU	1.50	\$722.25
09/18/2024	Discussion with P. Ulrich of Gibbons PC and Josh Gifford of Rocky Mountain Advisory on tax position of treasury bills for the tax return of SEC v Mediatrix Capital Inc. Et Al Receivership	B70	00279	EBU	0.40	\$192.60
09/18/2024	Confer with M. Conlan regarding tax aspects of temporary investment income.	B70	00168	PJU	0.10	\$59.85
09/18/2024	Analysis of federal and state tax treatment of temporary investment in Treasury bills vs possible municipal notes.	B70	00168	PJU	0.70	\$418.95
09/18/2024	Conference call with outside tax accountant regarding reported tax treatment of income from Treasury bills.	B70	00168	PJU	0.20	\$119.70

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Gibbons P.C.

Time Detail
 Run Date: 11/7/2024

Client/Matter: 117199 106202	Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
	Sub-Total For Task:	B70	Tax Issues		9.40	\$5,403.60
07/01/2024	Review/finalize motion to dismiss Shawn Stewart and proposed order.	B62	02950	CPA	0.20	\$119.70
07/01/2024	Emails to/from A. Peduto concerning filing of motion to dismiss.	B62	02950	CPA	0.10	\$59.85
07/01/2024	Email to opposing counsel regarding proposed scheduling order.	B62	02950	CPA	0.10	\$59.85
07/01/2024	Email to M. Conlan concerning settlement issues.	B62	02950	CPA	0.10	\$59.85
07/01/2024	Review and revise motion to dismiss S. Stewart (1); confer with C. Anton re: scheduling conference (1).	B62	02062	MC2	0.20	\$119.70
07/01/2024	E-mails with C. Anton re: Roach litigation.	B62	02062	MC2	0.10	\$59.85
07/01/2024	Prepare and file Motion to Dismiss and Proposed Order regarding Shawn Stewart.	B62	26090	AP	0.50	\$119.25
07/02/2024	Revise proposed scheduling order.	B62	02950	CPA	0.50	\$299.25
07/02/2024	Emails to/from opposing counsel regarding scheduling order.	B62	02950	CPA	0.20	\$119.70
07/03/2024	Review Aaron Belzer's comments to proposed scheduling order.	B62	02950	CPA	0.20	\$119.70
07/03/2024	Emails to/from Jeffrey Villanueva concerning motion to dismiss.	B62	02950	CPA	0.10	\$59.85
07/03/2024	Review order granting motion to dismiss Shawn Stewart.	B62	02950	CPA	0.10	\$59.85
07/08/2024	Emails to/from Marwa Choudry regarding initial disclosures.	B62	02950	CPA	0.10	\$59.85
07/08/2024	Email from M. Conlan concerning scheduling conference.	B62	02950	CPA	0.10	\$59.85
07/08/2024	E-mails with C. Anton re: deadline to submit scheduling order in asset freeze litigation.	B62	02062	MC2	0.10	\$59.85
07/09/2024	Email to Josh Bugos regarding proposed scheduling order.	B62	02950	CPA	0.10	\$59.85
07/09/2024	Work on initial disclosures.	B62	02950	CPA	0.80	\$478.80
07/09/2024	Revise proposed scheduling order.	B62	02950	CPA	0.20	\$119.70
07/09/2024	Emails to/from Aaron Belzer and Josh Bugos regarding proposed scheduling order.	B62	02950	CPA	0.10	\$59.85
07/09/2024	Emails to/from Josh Bugos concerning Aaron Stewart's damages calculation.	B62	02950	CPA	0.10	\$59.85
07/09/2024	Revise damages calculation.	B62	02950	CPA	0.20	\$119.70
07/09/2024	Email from M. Conlan regarding Michael Young sentencing.	B62	02950	CPA	0.10	\$59.85
07/09/2024	Review M. Young sentencing transcript.	B62	02518	DEB	0.70	\$418.95
07/09/2024	Telephone call with T. Ashmore re: Young sentencing.	B62	02062	MC2	0.40	\$239.40
07/09/2024	Review correspondence re: settlement payments.	B62	02548	DC	0.10	\$59.85
07/10/2024	Email to Josh Bugos concerning revised damages calculation.	B62	02950	CPA	0.10	\$59.85
07/10/2024	Review/revise proposed scheduling order.	B62	02950	CPA	0.30	\$179.55
07/10/2024	Emails to/from opposing counsel regarding scheduling order.	B62	02950	CPA	0.20	\$119.70
07/10/2024	Telephone call to Judge Varholak's chambers concerning scheduling conference.	B62	02950	CPA	0.10	\$59.85
07/10/2024	Emails to/from Chambers concerning telephonic appearance at scheduling conference.	B62	02950	CPA	0.20	\$119.70
07/10/2024	Finalize and e-file proposed scheduling order.	B62	02950	CPA	0.30	\$179.55
07/10/2024	Email to M. Conlan regarding scheduling order.	B62	02950	CPA	0.10	\$59.85
07/10/2024	Review filing in Asset Freeze Order Violation litigation.	B62	02548	DC	0.10	\$59.85
07/11/2024	Emails to/from Marwa Choudry concerning initial disclosures.	B62	02950	CPA	0.10	\$59.85
07/17/2024	Prepare for scheduling conference.	B62	02950	CPA	0.30	\$179.55
07/17/2024	Attend scheduling conference (via telephone).	B62	02950	CPA	0.20	\$119.70
07/17/2024	Review scheduling order.	B62	02950	CPA	0.10	\$59.85
07/17/2024	Emails to/from A. Peduto concerning scheduling order and case deadlines.	B62	02950	CPA	0.10	\$59.85
07/17/2024	Review Scheduling Order in Roach matter.	B62	02062	MC2	0.10	\$59.85
07/17/2024	Obtain recent filings regarding a Scheduling order entered by the Court.	B62	26090	AP	0.30	\$71.55
07/25/2024	Attend to e-mails with N. Shea, R. Erekson and M. Conforti re: settlement payment.	B62	02062	MC2	0.10	\$59.85
07/26/2024	Work on initial disclosures.	B62	02950	CPA	2.50	\$1,496.25
07/29/2024	Draft/revise initial disclosures.	B62	02950	CPA	2.20	\$1,316.70
07/29/2024	Review documents and pleadings for initial disclosures.	B62	02950	CPA	2.50	\$1,496.25
07/30/2024	Review SEC documents for initial disclosures/discovery purposes.	B62	02950	CPA	1.20	\$718.20

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Gibbons P.C.

Time Detail

Run Date: 11/7/2024

Client/Matter: 117199 106202	Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
07/31/2024	Consideration of discovery demands to defendants.	B62	02950	CPA	0.40	\$239.40
07/31/2024	Conferences with M. Conlan concerning initial disclosures and discovery.	B62	02950	CPA	0.20	\$119.70
07/31/2024	Teams meeting with receiver and SEC personnel regarding investigation of asset freeze violations.	B62	02950	CPA	0.30	\$179.55
07/31/2024	Review/revise initial disclosures.	B62	02950	CPA	0.30	\$179.55
07/31/2024	Review and revise Plaintiff's Rule 26 disclosures in asset freeze case.	B62	02062	MC2	0.30	\$179.55
07/31/2024	E-mails with SEC team re: asset freeze action.	B62	02062	MC2	0.10	\$59.85
07/31/2024	Teams call with SEC Team re: Rule 26 disclosures; attend to follow-up fact research.	B62	02062	MC2	0.40	\$239.40
07/31/2024	Prepare for call with SEC Team and C. Anton.	B62	02062	MC2	0.20	\$119.70
08/01/2024	Review, finalize and sign initial disclosures.	B62	02950	CPA	0.20	\$119.70
08/01/2024	Emails to Aaron Belzer and Joshua Bugos regarding initial disclosures.	B62	02950	CPA	0.10	\$59.85
08/01/2024	Review Roach defendants' initial disclosures.	B62	02950	CPA	0.20	\$119.70
08/01/2024	Review SEC's Unopposed Motion to Extend Deadlines.	B62	02062	MC2	0.10	\$59.85
08/01/2024	Review docket in Young's criminal case and Order to Surrender.	B62	02062	MC2	0.10	\$59.85
08/01/2024	Review docket in Equiti avoidance action; e-mails with Faegre team re: same.	B62	02062	MC2	0.20	\$119.70
08/02/2024	Email from Josh Bugo regarding initial disclosures.	B62	02950	CPA	0.10	\$59.85
08/02/2024	Review Young's response to SEC's motion to extend deadlines.	B62	02062	MC2	0.20	\$119.70
08/05/2024	Review Kathleen and Aaron Stewart's initial disclosures and related correspondence.	B62	02950	CPA	0.20	\$119.70
08/05/2024	E-mails with R. Erekson re: receipt of settlement payment.	B62	02062	MC2	0.10	\$59.85
08/06/2024	Review Court's memorandum on Motion to Continue Case Deadlines.	B62	02062	MC2	0.10	\$59.85
08/09/2024	Confer with Faegre team and M. Conlan re: Equiti Motion to strike and review same.	B62	02518	DEB	1.30	\$778.05
08/09/2024	Teams call with D. Barney and D. Porteous re: response to motion to dismiss.	B62	02062	MC2	0.40	\$239.40
08/13/2024	Confer with Faegre team, M. Conlan and J. Curtis re: investor population and emails re: same.	B62	02518	DEB	0.30	\$179.55
08/13/2024	E-mails with D. Porteous and D. Barney re: derivative action.	B62	02062	MC2	0.10	\$59.85
08/13/2024	Teams call with Faegre team re: derivative action.	B62	02062	MC2	0.20	\$119.70
08/14/2024	Emails to/from Marwa Choudry concerning James Roach deposition transcript.	B62	02950	CPA	0.10	\$59.85
08/19/2024	Email to Marwa Choudry regarding deposition transcript.	B62	02950	CPA	0.10	\$59.85
08/21/2024	Email to Marwa Choudry concerning exhibits to James Roach deposition transcript.	B62	02950	CPA	0.10	\$59.85
08/22/2024	Emails to Marwa Choudry regarding James Roach deposition exhibits.	B62	02950	CPA	0.20	\$119.70
08/26/2024	E-mails with R. Erekson and M. Conforti re: settlement payments.	B62	02062	MC2	0.10	\$59.85
08/28/2024	Work on written discovery demands to defendants.	B62	02950	CPA	2.20	\$1,316.70
08/29/2024	Confer with M. Conlan re: impact of forfeiture and restitution in criminal cases on receivership assets; conference with M. Cyganowski re: same.	B62	02518	DEB	0.50	\$299.25
08/29/2024	Telephone call with I. Kellogg re: impact of restitution and forfeiture actions on receivership estate.	B62	02062	MC2	0.50	\$299.25
08/29/2024	Confer with D. Barney and L. Lustberg re: restitution and forfeiture issues.	B62	02062	MC2	0.10	\$59.85
08/30/2024	Confer with Mark Conlan regarding discovery issues.	B62	02950	CPA	0.10	\$59.85
08/30/2024	Emails to/from M. Conlan concerning witness impact statements.	B62	02950	CPA	0.10	\$59.85
08/30/2024	Confer with M. Cyganowski, M. Conlan and D. Castleman re: distribution of receivership assets.	B62	02518	DEB	0.80	\$478.80
08/30/2024	Teams call with M. Cyganowski, D. Castleman and D. Barney re: restitution and forfeiture issues; follow-up call with D. Barney.	B62	02062	MC2	0.80	\$478.80
08/30/2024	Draft memo to file on restitution and forfeiture issues.	B62	02062	MC2	0.20	\$119.70
08/30/2024	Legal research on claims procedures and forfeiture/restitution issues.	B62	02062	MC2	0.30	\$179.55
09/03/2024	Confer with P. Ulrich and D. Crapo re: liability for tax/governmental claims under 31 USC 3713.	B62	02062	MC2	0.30	\$179.55
09/03/2024	Confer with M.B. Conlan re: 31 U.S.C. § 3713(b) issues.	B62	02548	DC	0.20	\$119.70
09/04/2024	E-mails with SEC team re: forfeiture and restitution.	B62	02062	MC2	0.10	\$59.85
09/04/2024	Telephone call with SEC Team re: forfeiture; draft follow-up e-mail to D. Barney re: same.	B62	02062	MC2	0.20	\$119.70
09/05/2024	Draft interrogatories and document requests to all parties.	B62	02950	CPA	2.40	\$1,436.40
09/05/2024	Prepare for call with D. Barney and D. Porteous re: transfer of Equiti held funds.	B62	02062	MC2	0.30	\$179.55
09/05/2024	Telephone call with D. Barney and D. Porteous re: Equiti fund transfer.	B62	02062	MC2	0.20	\$119.70

Gibbons P.C.

Time Detail

Run Date: 11/7/2024

Client/Matter: 117199 106202	Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
09/10/2024	Review documents in Relativity.	B62	02950	CPA	2.60	\$1,556.10
09/10/2024	Review Stewart Motion for relief from asset freeze.	B62	02062	MC2	0.10	\$59.85
09/10/2024	Attend to e-mails re: settlement payment.	B62	02062	MC2	0.10	\$59.85
09/10/2024	Draft detailed e-mail to M. Stewart re: pro se motion to unfreeze assets.	B62	02062	MC2	0.20	\$119.70
09/16/2024	Draft/revise interrogatories and notices to produce to all defendants.	B62	02950	CPA	5.50	\$3,291.75
09/17/2024	Draft/revise discovery requests.	B62	02950	CPA	4.80	\$2,872.80
09/17/2024	E-mails to/from and confer with M.B. Conlan re: Prosecution inquiry into status of Michael Stewart's Land Rover.	B62	02548	DC	0.10	\$59.85
09/18/2024	Draft/revise discovery requests.	B62	02950	CPA	2.30	\$1,376.55
09/18/2024	Email to M. Conlan regarding discovery requests.	B62	02950	CPA	0.10	\$59.85
09/18/2024	Attend to e-mails with J. Felder re: vehicle tracing; fact research re: same.	B62	02062	MC2	0.60	\$359.10
09/19/2024	Review M. Conlan's comments to document requests and related correspondence.	B62	02950	CPA	0.50	\$299.25
09/19/2024	Review and revise written discovery requests to James Roach, Jiroch Tax Law, Aaron Stewart, and Kathleen Stewart; confer with C. Anton re: same.	B62	02062	MC2	2.60	\$1,556.10
09/20/2024	Revise/finalize interrogatories and document requests to all defendants.	B62	02950	CPA	1.50	\$897.75
09/20/2024	Attend to service of discovery request including letters to Aaron Belzer and Joshua Bugos.	B62	02950	CPA	0.20	\$119.70
09/20/2024	Emails to/from M. Conlan regarding discovery requests to defendants.	B62	02950	CPA	0.10	\$59.85
09/20/2024	E-mails with AUSA Denver re: forfeiture pleadings.	B62	02062	MC2	0.10	\$59.85
09/20/2024	Review and respond to e-mails from AUSA William Gillespie re: civil forfeiture cases.	B62	02548	DC	0.20	\$119.70
09/23/2024	Emails to/from Joshua Bugos and M. Conlan regarding discovery requests to Kathleen and Aaron Stewart.	B62	02950	CPA	0.10	\$59.85
09/23/2024	Telephone call and e-mails with C. Anton re: counsel for Kathleen and Aaron Stewart's request for an extension of fact discovery.	B62	02062	MC2	0.10	\$59.85
09/23/2024	Confer with D. Crapo re: Forfeiture issues.	B62	02062	MC2	0.20	\$119.70
09/23/2024	Review Michael Stewart's motion for return of funds.	B62	02548	DC	0.20	\$119.70
	Sub-Total For Task:	B62	Litigation		54.80	\$32,509.80
08/01/2024	Review and revise Q2 2024 fee application.	B58	02062	MC2	0.50	\$299.25
08/01/2024	Prepare Q2 2024 Fee Application.	B58	26048	NM3	2.60	\$748.80
08/02/2024	Prepare Q2 2024 Fee Application.	B58	26048	NM3	0.50	\$144.00
08/27/2024	Prepare Q2 2024 fee application for SEC review.	B58	26048	NM3	0.60	\$172.80
09/05/2024	Telephone call and e-mail with I. Kellogg re: Q2 fee application	B58	02062	MC2	0.20	\$119.70
09/05/2024	E-mails with parties re: Q2 2024 fee application.	B58	02062	MC2	0.30	\$179.55
09/05/2024	Telephone call with T. Ashmore re: Q2 2024 fee application.	B58	02062	MC2	0.20	\$119.70
09/06/2024	Final review of fee application.	B58	02548	DC	0.30	\$179.55
09/06/2024	E-mails to/from N. Mitchell re: Q2 fee application.	B58	02548	DC	0.20	\$119.70
09/06/2024	Prepare, file and serve the Q2 2024 Mediatrix Fee Application with the court and counsel.	B58	26048	NM3	2.10	\$604.80
	Sub-Total For Task:	B58	Fee Applications		7.50	\$2,687.85
07/23/2024	Attend to e-mails with A. Tagliarino and D. Crapo re: K. Krenzel counsel's request to transfer interest in claim; confer with R. Danylchuk re: same.	B54	02062	MC2	0.40	\$239.40
07/24/2024	Attend to e-mails with R. Danylchuk and Faegre team re: investor inquiries into transferring Mediatrix claims to revocable trust.	B54	02062	MC2	0.20	\$119.70
07/24/2024	Review of various emails as to inquiry of Mr. Krenzel attorney to assign claim to revocable trust (6), initial draft of email response (4); follow up with Mark Conlan re same (2).	B54	02876	RD	1.20	\$718.20
07/26/2024	E-mails with R. Danylchuk re: transfer of investor's claim to trust.	B54	02062	MC2	0.10	\$59.85
07/26/2024	Finalize email to attorney for Mr. Krenzel as to potential assignment of claim to revocable trust.	B54	02876	RD	0.70	\$418.95
09/03/2024	Research re: 31 U.S.C. § 3713(b) issues.	B54	02548	DC	1.70	\$1,017.45
09/03/2024	E-mail to M.B. Conlan re: priority of federal claims.	B54	02548	DC	0.30	\$179.55
	Sub-Total For Task:	B54	Claims Administration and Objections		4.60	\$2,753.10
07/02/2024	Update Mediatrix website to redact certain net winner names.	B53	26048	NM3	0.30	\$86.40

Gibbons P.C.

Time Detail

Run Date: 11/7/2024

Client/Matter: 117199 106202	Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value		
07/09/2024	Settlement payment tracking (3), and emails related thereto (1).	B53	30541	MAC	0.40	\$163.80		
09/18/2024	Communicate with court regarding N. Songonuga's Motion to Withdraw.	B53	26048	NM3	0.20	\$57.60		
	Sub-Total For Task:	B53			0.90	\$307.80		
		Case Administration						
07/31/2024	E-mails with R. Erekson re: settlement payments.	B52	02062	MC2	0.10	\$59.85		
	Sub-Total For Task:	B52			0.10	\$59.85		
		Business Operations						
07/17/2024	Review Huminn and miR Scientific joint plan and Sale Order re: cancellation of TV Alliance and Keystone Business Trust stock interest.	B51	02062	MC2	0.50	\$299.25		
07/17/2024	Draft detailed e-mail to J. Felder re: Huminn LLC equity interests.	B51	02062	MC2	0.40	\$239.40		
07/17/2024	Attend to e-mails with J. Felder re: equity interests in Huminn LLC (.1); telephone call with E. Kennedy re: value of equity interests (.2).	B51	02062	MC2	0.30	\$179.55		
07/17/2024	Due diligence on Huminn LLC stock.	B51	02062	MC2	0.90	\$538.65		
	Sub-Total For Task:	B51			2.10	\$1,256.85		
		Sale Motion/363 Sales						
07/02/2024	Emails regarding broker defendant's settlement agreement.	B50	30541	MAC	0.40	\$163.80		
08/26/2024	Emails regarding settlement payments received from two Net Winners.	B50	30541	MAC	0.20	\$81.90		
09/03/2024	Review criminal dockets in connection with restitution and forfeiture issues.	B50	02062	MC2	0.40	\$239.40		
09/03/2024	Due diligence on claims procedures motion, forfeiture order and distribution plan (4); summarize same in e-mail to D. Barney (3).	B50	02062	MC2	0.70	\$418.95		
09/03/2024	Confer with D. Crapo and D. Barney re: interplay between restitution, forfeiture and receivership funds.	B50	02062	MC2	0.30	\$179.55		
	Sub-Total For Task:	B50			2.00	\$1,083.60		
		Asset Analysis and Recovery						
Total For Matter:					106202	Counsel to Mark Conlan in his capacity a	92.00	\$50,370.30
Totals For Client:							92.00	\$50,370.30

Gibbons P.C.

Time Summary

Run Date: 11/7/2024

Client/Matter: 117199	Mark Conlan
106202	Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc.,

Atty Code	Initials	Attorney Name	Position	Hours	Avg Rate	Value
02518	DEB	Barney, Dale E.	Director	5.50	\$598.50	\$3,291.75
02062	MC2	Conlan, Mark	Director	21.50	\$598.50	\$12,867.75
00279	EBU	Udowychenko, Eric B.	Director	1.90	\$481.50	\$914.85
00168	PJU	Ulrich, Peter J.	Director	4.10	\$598.50	\$2,453.85
02950	CPA	Anton, Christopher P.	Counsel	38.90	\$598.50	\$23,281.65
02548	DC	Crapo, David	Counsel	3.60	\$598.50	\$2,154.60
02876	RD	Danylchuk, Rita M.	Counsel	1.90	\$598.50	\$1,137.15
30541	MAC	Conforti, Michael A.	Associate	1.00	\$409.50	\$409.50
26048	NM3	Mitchell, Neal	ParaLegal	12.30	\$288.00	\$3,542.40
26090	AP	Peduto, Alexandra	ParaLegal	0.80	\$238.50	\$190.80
40027	RT1	Traylor, Robin	Others	0.50	\$252.00	\$126.00
Totals:				92.00		\$50,370.30

Gibbons P.C.

Fee Application

Run Date: 11/7/2024

Client/Matter:	117199	Mark Conlan
	106202	Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc.,

Task/ Code	Description Of Services	Hours	Value
RE06	Litigation Consulting	1.90	\$1,137.15
RE05	Status Reports	8.20	\$3,044.70
B71	Valuation	0.50	\$126.00
B70	Tax Issues	9.40	\$5,403.60
B62	Litigation	54.80	\$32,509.80
B58	Fee Applications	7.50	\$2,687.85
B54	Claims Administration and Objections	4.60	\$2,753.10
B53	Case Administration	0.90	\$307.80
B52	Business Operations	0.10	\$59.85
B51	Sale Motion/363 Sales	2.10	\$1,256.85
B50	Asset Analysis and Recovery	2.00	\$1,083.60
Totals:		92.00	\$50,370.30

Gibbons P.C.

Fee Application

Run Date: 11/7/2024

Client/Matter:	117199	Mark Conlan
	106202	Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

Task Code	Description Of Services	Hours	Value
RE06	<u>Litigation Consulting</u>		
	02518 Barney, Dale E.	1.90	\$1,137.15
RE06	Litigation Consulting	1.90	\$1,137.15
RE05	<u>Status Reports</u>		
	02062 Conlan, Mark	2.00	\$1,197.00
	02548 Crapo, David	0.20	\$119.70
	26048 Mitchell, Neal	6.00	\$1,728.00
RE05	Status Reports	8.20	\$3,044.70
B71	<u>Valuation</u>		
	40027 Traylor, Robin	0.50	\$126.00
B71	Valuation	0.50	\$126.00
B70	<u>Tax Issues</u>		
	02062 Conlan, Mark	3.40	\$2,034.90
	00279 Udowychenko, Eric B.	1.90	\$914.85
	00168 Ulrich, Peter J.	4.10	\$2,453.85
B70	Tax Issues	9.40	\$5,403.60
B62	<u>Litigation</u>		
	02950 Anton, Christopher P.	38.90	\$23,281.65
	02518 Barney, Dale E.	3.60	\$2,154.60
	02062 Conlan, Mark	10.60	\$6,344.10
	02548 Crapo, David	0.90	\$538.65
	26090 Peduto, Alexandra	0.80	\$190.80
B62	Litigation	54.80	\$32,509.80
B58	<u>Fee Applications</u>		
	02062 Conlan, Mark	1.20	\$718.20
	02548 Crapo, David	0.50	\$299.25
	26048 Mitchell, Neal	5.80	\$1,670.40
B58	Fee Applications	7.50	\$2,687.85
B54	<u>Claims Administration and Objections</u>		
	02062 Conlan, Mark	0.70	\$418.95
	02548 Crapo, David	2.00	\$1,197.00
	02876 Danylchuk, Rita M.	1.90	\$1,137.15
B54	Claims Administration and Objections	4.60	\$2,753.10
B53	<u>Case Administration</u>		
	30541 Conforti, Michael A.	0.40	\$163.80
	26048 Mitchell, Neal	0.50	\$144.00
B53	Case Administration	0.90	\$307.80
B52	<u>Business Operations</u>		
	02062 Conlan, Mark	0.10	\$59.85
B52	Business Operations	0.10	\$59.85
B51	<u>Sale Motion/363 Sales</u>		
	02062 Conlan, Mark	2.10	\$1,256.85
B51	Sale Motion/363 Sales	2.10	\$1,256.85
B50	<u>Asset Analysis and Recovery</u>		

Gibbons P.C.

Time Detail

Run Date: 11/7/2024

Client/Matter: 117199	Mark Conlan
106202	Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

	30541	Conforti, Michael A.	0.60	\$245.70
	02062	Conlan, Mark	1.40	\$837.90
B50		Asset Analysis and Recovery	2.00	\$1,083.60
Totals:			92.00	\$50,370.30

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

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS
FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024**

Before the Court is Mark B. Conlan’s (the “Receiver”) *Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs from July 1, 2024 through September 30, 2024* (ECF No. ___) (the “Twelfth Quarterly Fee Application”). The Court having reviewed and considered the Twelfth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Twelfth Quarterly Fee Application, and good cause appearing therefore, IT IS

ORDERED that:

1. The Twelfth Quarterly Fee Application is approved in its entirety;

2. The following fees and costs incurred in the Twelfth Expense Period¹, are hereby authorized to be paid from the assets in the receivership estate:

- a. The Receiver's fees in the amount of \$1,925.00; and
- b. The Receiver's counsel, Gibbons P.C.'s fees in the amount of \$50,384.00 and Gibbons' costs in the amount of \$0.00 for a total of \$50,384.00; and
- c. The Receiver's accountants, Rocky Mountain Advisory, LLC's, fees in the amount of \$4,699.00 and RMA's costs in the amount of \$9.00 for a total of \$4,708.00

DATED this ____ day of _____, 2024.

BY THE COURT:

RAYMOND P. MOORE
United States District Judge

¹Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Twelfth Quarterly Fee Application.