

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

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

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 PROFESSIONALS' FEES AND COSTS  
FROM JANUARY 1, 2025 THROUGH MARCH 31, 2025**

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**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 January 1, 2025 through the end of the first quarter, March 31, 2025 (the "**Fourteenth Expense Period**" or "**Q1 2025**"). 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 \$3,255.00 and costs of \$48.27 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 \$38,947.95 and Gibbons' costs of \$60.92, for a total of \$39,008.87 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 \$6,775.50 and RMA's costs of \$113.65 for a total of \$6,889.15 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 Fourteenth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Fourteenth Expense Period, from January 1, 2025 through March 31, 2025. 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 January 1, 2025 through March 31, 2025* [ECF No. 532] (the “**Receiver's Fourteenth 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**”).<sup>1</sup> 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.

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<sup>1</sup> 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 Fourteenth 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 Fourteenth Expense Period, Receiver’s counsel prepared and filed the *Report of Receiver’s Activities from October 1, 2024 through December 31, 2024* [ECF No. 5069] and *Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs from October 1, 2024 through December 31, 2024* [ECF No. 510] (the “**Q4 Fee Application**”). The Q4 Fee Application was approved by Order dated March 13, 2025 [ECF 522].

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 Q1 2025, the Receiver’s investments through that program generated \$271,166.00 in interest income. Since the Investment Order was entered, the Receiver has generated \$2,781,927.00 in interest income for the benefit of the Receivership Estate.

To date the Receiver has collected a total of \$856,693.00 in settlement payments in avoidance actions of which \$13,010.00 was received during the Fourteenth 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 Q1 2025, the Receiver engaged in communications with counsel for investors that filed 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, alleged 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 alleged 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 alleged 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 sought 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 has asserted claims for unjust enrichment against all ancillary defendants.

On October 15, 2024, Roach and related defendants filed a motion to transfer venue of the ancillary action to the United States District Court for the District of Arizona. The Receiver opposed the motion. The district court granted two unopposed motions by the Receiver to hold the motion to transfer venue in abeyance and to extend discovery deadlines to facilitate settlement discussions between the Receiver and all remaining defendants.

The Receiver previously settled the claims against ancillary defendant Shawn Stewart, and the Complaint has been dismissed as to that defendant. The Receiver recently entered into written

settlement agreements with defendants James Roach II, Wind River Jiroch LLC and Jiroch Tax Law PLC (the “**Roach Parties**”), and defendants Kathleen Stewart and Aaron Stewart (the “**Stewart Parties**”). As a result, the Receiver has dismissed all claims as to all parties and the ancillary action has been closed.

### **SUMMARY OF SERVICES BY OTHER RECEIVER PROFESSIONALS**

#### **Rocky Mountain Advisory LLC**

The majority of RMA’s services provided during the Fourteenth 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 4<sup>th</sup> 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 submission of estimated quarterly tax payments; 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 Fourteenth 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.. *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 March 31, 2025 and requested in the Motion. Based on the cash on hand reported in the Receiver's Fourteenth Report, the Receivership Estate was holding \$25,948,157.00 reflecting an increase of \$140,359.00 in cash over the Q1 2025 net closing balance. There are accrued and unpaid fees and costs totaling \$49,201.29 for Q1 2025.

### **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: May 14, 2025

**GIBBONS P.C.**

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

**CERTIFICATE OF SERVICE**

I hereby certify that on May 14, 2025, 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 73<sup>rd</sup> Place, Scottsdale, AZ 85255.

/s/ David N. Crapo

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

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*Defendant*

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*Designation: Public Defender or Community  
Defender Appointment on behalf of Michael  
S. Stewart*

Victoria M. Stewart (Pro Se)  
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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-STV

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 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 JANUARY 1, 2025 THROUGH MARCH 31, 2025**

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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 January 1, 2025 through March 31, 2025* (the "**Fourteenth 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 Fourteenth Expense Period<sup>1</sup> 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 \$3,255.00 and costs of \$48.27 for the Fourteenth 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 \$6,775.50 and RMA's costs of \$113.65 for a total of \$6,889.15 for the Fourteenth Expense Period.

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

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Fourteenth Quarterly Fee Application.

8. Further, I certify that the fees and costs in the Fourteenth 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 May 14, 2025 at Newark, New Jersey.

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



## **EXHIBIT A**



**GIBBONS P.C.**  
ONE GATEWAY CENTER  
NEWARK, NJ 07102-5310  
973-596-4500

TAX ID: 22-2366099

May 14, 2025

Mark Conlan  
c/o Gibbons P.C.  
One Gateway Center  
Newark, NJ 07102

- to-

GIBBONS P.C.

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RE: CONLAN, MARK  
Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Invoice Number: 1567840

FOR:	Professional Services Rendered Through March 31, 2025	\$3,255.00
	As Per Attached Description of Services	

FOR:	Disbursements Through March 31, 2025	\$48.27
	As Per Attached Description	

Total Services and Disbursements		<hr/> \$3,303.27
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Mark Conlan

Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106197

Invoice Number 1567840

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/02/25	[B52] Review bank accounts; update balances; e-mail R. Erikson re: same.	MC2	0.20	\$70.00
01/03/25	[B70] Attend to Q4 2024 estimated tax payment; e-mails with R. Erikson re: same.	MC2	0.20	\$70.00
01/03/25	[B70] Telephone call with EWB confirming Fed Wire Transfer for Q4 2024 tax estimate.	MC2	0.10	\$35.00
01/03/25	[B70] Review wire confirmation for Q4 tax payment.	MC2	0.10	\$35.00
01/13/25	[B52] Attend to e-mails with M&T Financial re: maturing T-Bills.	MC2	0.10	\$35.00
01/13/25	[B52] Prepare and submit written directions for maturing T-Bills.	MC2	0.30	\$105.00
01/13/25	[B52] Review T-Bill trade confirmations; update balance sheet re: same.	MC2	0.20	\$70.00
01/14/25	[B52] Attending to e-mails with R. Fitzgerald, D. Whitford and R. Erikson re: PageOne invoices.	MC2	2.50	\$875.00
01/17/25	[B52] Review account balances from maturing T-Bills; attend to follow-up e-mails with R. Erikson re: same.	MC2	0.20	\$70.00
01/17/25	[B52] Review and approve PC Penguin invoice for payment.	MC2	0.10	\$35.00
01/22/25	[B70] Review 2024 1099-INT form from East West Bank; attend to e-mails with J. Gifford re: same.	MC2	0.20	\$70.00
01/22/25	[B70] E-mails with H. Denison re: amending Colorado return.	MC2	0.10	\$35.00
01/27/25	[B70] Review 1099-INT from Freedom Bank; forward same to RMA for taxes.	MC2	0.10	\$35.00
01/28/25	[B70] Attend to payment of Greenwood Village 2025 taxes; e-mails with T. Ashmore and R. Erikson re: same.	MC2	0.20	\$70.00
01/28/25	[B53] Review website, e-mails with N. Mitchell re: supplementing same.	MC2	0.20	\$70.00
02/03/25	[B52] Attend to account balances.	MC2	0.10	\$35.00
02/03/25	[B52] Telephone call with Freedom Bank re: online access.	MC2	0.20	\$70.00

Mark Conlan

Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106197

Invoice Number 1567840

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/04/25	[B52] Review Wilmington Trust balances.	MC2	0.10	\$35.00
02/10/25	[B58] E-mails with R. Erekson and J. Curtis re: funding Q4 fee application and next quarterly tax payment.	MC2	0.10	\$35.00
02/12/25	[B52] Review bank balances; attend to e-mails with J. Curtis, R. Erekson and H. Denison re: cash planning for upcoming invoices.	MC2	0.30	\$105.00
02/12/25	[B52] Draft written directions for maturing T-Bills; e-mails with R. Erekson re: same.	MC2	0.20	\$70.00
02/13/25	[B52] Telephone call with G. Borak and e-mails re: written direction for purchase of maturing T-Bills and transfer of funds to EastWest Bank.	MC2	0.20	\$70.00
02/17/25	[B52] Review EastWest Bank January 2025 Statement.	MC2	0.10	\$35.00
02/18/25	[B52] Review and approve payment of PageOne data hosting invoice.	MC2	0.10	\$35.00
02/18/25	[B52] Update account balances.	MC2	0.10	\$35.00
02/18/25	[B52] Fact research on Wilmington Trust website re: prior statements; e-mails with Nathan Hakal at Wilmington Trust re: same.	MC2	0.20	\$70.00
02/18/25	[B70] Review and sign amended Colorado return for 2023; e-mails with RMA and E. Udowychenko re: same.	MC2	0.20	\$70.00
02/24/25	[B52] Downloading Wilmington Trust Account Statements.	MC2	0.20	\$70.00
02/25/25	[B52] E-mails with T. Ashmore and R. Erekson re: invoice for Young safe deposit box.	MC2	0.10	\$35.00
02/26/25	[B70] Telephone call with Josh Gifford re: historical tax returns.	MC2	0.10	\$35.00
03/03/25	[B70] Review Wilmington Trust 2024 1099 form; e-mails with accountants, P. Ulrich and E. Udowychenko re: same.	MC2	0.20	\$70.00
03/11/25	[B52] Review Greenwood Village insurance renewal notice from Legal Research - Legal Research - Lexis; e-mails with T. Ashmore re: same.	MC2	0.20	\$70.00
03/13/25	[B52] Update account balances.	MC2	0.20	\$70.00

Mark Conlan

Mark Conlan in his capacity as SEC Receiver for Mediatix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106197

Invoice Number 1567840

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
03/13/25	[B52] E-mails and telephone calls with R. Erikson and T. Ashmore re: payment of insurance renewal on Greenwood Village property.	MC2	0.20	\$70.00
03/14/25	[B52] Update balance sheet.	MC2	0.10	\$35.00
03/14/25	[B52] Review Q4 2024 fee order; attend to e-mails with R. Erikson re: payment of same.	MC2	0.20	\$70.00
03/17/25	[B58] Approve payment pursuant to Q4 2024 fee order.	MC2	0.10	\$35.00
03/18/25	[B52] E-mails with L. Misner re: indications for maturing T-Bills; draft and sign Written Directions for same.	MC2	0.30	\$105.00
03/19/25	[B53] Attending to investor inquiry.	MC2	0.10	\$35.00
03/19/25	[B52] Attend to e-mails with Wilmington Trust re: new T-Bill trade confirmations; update spreadsheet re: same.	MC2	0.10	\$35.00
03/21/25	[B70] Review and update account balances; initiate wire transfer to EastWest Bank for Q1 estimated tax payment and 2024 tax return balance due.	MC2	0.20	\$70.00
03/21/25	[B52] E-mails with Wilmington Trust and R. Erikson re: wire transfer.	MC2	0.10	\$35.00
03/28/25	[B70] Attend to e-mails with T. Ashmore and R. Erikson re: Port Charlotte tax invoice; review same.	MC2	0.10	\$35.00
03/28/25	[B52] Review invoice from Wilmington Trust for annual escrow fee; e-mails with R. Erikson re: payment of same.	MC2	0.10	\$35.00
Total Services				<hr/> \$3,255.00

Mark Conlan

Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106197

Invoice Number 1567840

<u>Date</u>	<u>Disbursements</u>	<u>Value</u>
12/17/24	[000] Expedited Delivery Service (Federal Express): To: FEDEX: Raani Erikson, SALT LAKE CITY UT	\$48.27
		<hr/>
	Total Disbursements	\$48.27
	Total Services and Disbursements	<hr/> \$3,303.27

Mark Conlan	9.30	hours @	\$350.00	per hour	\$3,255.00
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Payments Received After May 14, 2025 Are Not Included in Balances.



**Remit To:**

**GIBBONS P.C.**

P.O. BOX 5177  
NEW YORK, NY. 10087-5177  
973-596-4500

TAX ID: 22-2366099

**\*\*\*\*\*REMITTANCE COPY\*\*\*\*\***

Invoice Date: May 14, 2025  
Invoice Number: 1567840

<b>Client/Matter Name</b>	<b>Client/Matter Number</b>	<b>Matter Total</b>
Mark Conlan		
Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.	117199-106197	\$3,303.27
		<hr/> \$3,303.27

**Please Return This Page With Your Remittance To The Below Address:**

**Gibbons P.C.**  
P.O. BOX 5177  
NEW YORK, NY. 10087-5177

## **EXHIBIT B**



## Rocky Mountain Advisory, LLC

15 W South Temple  
Suite 500  
Salt Lake City UT 84101  
United States of America



a **marshall + stevens** company

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

March 31, 2025

Invoice Number : 208868  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

### TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
<b>CASE ADMINISTRATION</b>					
1/3/2025	Raani Erikson	Prepare and submit wire for quarterly tax payment and communications with receiver.	0.40	120.00	48.00
1/8/2025	John Curtis	Reviewed accounts to confirm wire of tax payment to IRS.	0.30	390.00	117.00
1/15/2025	Raani Erikson	Verify vendor payments and communicate with receiver (.3). Generate vendor payments and document (.2).	0.50	120.00	60.00
1/16/2025	Raani Erikson	Generate payments to vendor and document (.2). Deposit settlement payment into account, document, and communicate with receiver (.1).	0.30	120.00	36.00
1/17/2025	Raani Erikson	Prepare vendor payment, communications with receiver, and document.	0.20	120.00	24.00
1/20/2025	Heather Denison	Began preparing Q4 2024 quarterly report by downloading bank statements from East West Bank and Freedom Bank, entering transactions into QuickBooks and reconciling. Requested accrued fees invoices from R. Erikson and N. Mitchell.	1.60	295.00	472.00
1/21/2025	Heather Denison	Downloaded Wilmington Trust bank statements, captured detail in QuickBooks and reconciled for completeness. Prepared exhibits and provided to J. Curtis for review. Exported cash detail for identification of payments requiring 1099s.	1.50	295.00	442.50
1/21/2025	John Curtis	Reviewed exhibits to Q4 quarterly report and approved for submission to receiver.	0.50	390.00	195.00
1/27/2025	John Curtis	Reviewed and approved accrued fees exhibits and sent to receiver, ensured changes. Sent ACH instructions to receiver for settlement defendant to make payments.	0.60	390.00	234.00
1/27/2025	Heather Denison	Prepared Q4 2024 Accrued Fees Exhibit and sent to J. Curtis for review. Updated as needed.	0.60	295.00	177.00
1/29/2025	Raani Erikson	Prepare real property tax payment, communications with receiver, and document (.5). Post settlement payment to ledger, communicate with receiver, and document (.3).	0.80	120.00	96.00

## Rocky Mountain Advisory, LLC

15 W South Temple  
Suite 500  
Salt Lake City UT 84101  
United States of America



a **marshall + stevens** company

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

March 31, 2025

Invoice Number : 208868  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

### TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
2/4/2025	Raani Erikson	Deposit settlement check, document for file, and communications with receiver.	0.20	120.00	24.00
2/12/2025	John Curtis	Reviewed accounts and provided estimate of transfer amount to M. Conlan. Verified wire transfer instructions for M. Conlan.	0.50	390.00	195.00
2/13/2025	Raani Erikson	Post incoming wire to the ledger. and communicate with receiver.	0.10	120.00	12.00
2/21/2025	Raani Erikson	Deposit settlement payment, document for file, and communicate with receiver.	0.10	120.00	12.00
3/13/2025	Raani Erikson	Prepare insurance payment for Young home (.2). Deposit and document 2 settlement payments (.1).	0.30	120.00	36.00
3/17/2025	Raani Erikson	Prepare payments to professionals and document.	0.20	120.00	24.00

**Sub Total :** 8.70 2,204.50

### CLAIMS ADMINISTRATION

1/24/2025	John Curtis	Reviewed investor loss file from government and responded to receiver.	0.30	390.00	117.00
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**Sub Total :** 0.30 117.00

### TAX WORK / ISSUES

1/22/2025	Gavin Pitts	Reviewed Form 2 for payments requiring 1099s.	0.40	180.00	72.00
1/29/2025	Heather Denison	Filed 1099s.	0.10	295.00	29.50
2/13/2025	Heather Denison	Began preparing 2024 tax return and prepared 2025 estimated tax payments.	0.90	295.00	265.50
2/14/2025	Heather Denison	Reviewed 2023 bank statements and identified interest amounts from Treasury Bills (.9). Prepared amended 2023 Colorado tax return after deducting Treasury Bill interest income (.9).	1.80	295.00	531.00
2/18/2025	Josh Gifford	Review amended Colorado return.	0.40	295.00	118.00

**Rocky Mountain Advisory, LLC**

15 W South Temple  
Suite 500  
Salt Lake City UT 84101  
United States of America



a **marshall + stevens** company

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

March 31, 2025

Invoice Number : 208868  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

**TIME DETAILS**

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
2/19/2025	Heather Denison	Reviewed amended 2023 Colorado return with J. Gifford and adjusted as necessary. Prepared return for mailing.	0.70	295.00	206.50
2/19/2025	Josh Gifford	Review comments on amended Colorado return. Discuss with H. Denison. Correspond with M. Conlan. Review revised amended Colorado return.	1.70	295.00	501.50
2/21/2025	Heather Denison	Compiled US Government interest earned for exclusion from Colorado return, completed preparing 2024 Federal and Colorado tax return.	3.60	295.00	1,062.00
2/26/2025	John Curtis	Call with receiver's counsel regarding 2023 tax returns and inputs for the same.	0.30	390.00	117.00
2/26/2025	Josh Gifford	Discuss prior returns with H. Denison. Call with E. Udowychenko regarding filed tax returns. Call with M. Conlan regarding prior entity tax returns.	0.40	295.00	118.00
2/28/2025	Josh Gifford	Review 2024 tax return.	0.70	295.00	206.50
3/6/2025	Heather Denison	Updated return post J. Gifford's review.	0.90	295.00	265.50
3/7/2025	Josh Gifford	Review revised 2024 tax returns and prepare for filing.	1.10	295.00	324.50
3/7/2025	Heather Denison	Compiled tax return and provided to M. Conlan.	1.10	295.00	324.50

**Sub Total :** 14.10 4,142.00

**LITIGATION CONSULTING**

2/19/2025	John Curtis	Communications with M. Conlan on cash balances, investor claims and Medatrix losses. Reviewed indictment relative to losses. Reviewed investor claims summary from government.	0.80	390.00	312.00
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**Sub Total :** 0.80 312.00

**Rocky Mountain Advisory, LLC**

15 W South Temple  
Suite 500  
Salt Lake City UT 84101  
United States of America



a **marshall + stevens** company

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

March 31, 2025

Invoice Number : 208868  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

**TIME DETAILS**

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
Professional Fees Total :					6,775.50

**TIME SUMMARY**

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Ereksen	3.10	120.00	372.00
John Curtis	3.30	390.00	1,287.00
Heather Denison	12.80	295.00	3,776.00
Josh Gifford	4.30	295.00	1,268.50
Gavin Pitts	0.40	180.00	72.00
Total:	23.90		6,775.50

**EXPENSE DETAILS**

ITEM	AMOUNT
PACER Charges	1.00
Mediatrix - FedEx property tax payment (Arapahoe County)	28.75
FedEx - Mediatrix FedEx insurance payment	28.69
FedEx to Mark Conlan	36.25
Yearli	18.96
Expense Total :	113.65
Total for this invoice:	6,889.15

**Rocky Mountain Advisory, LLC**

15 W South Temple  
Suite 500  
Salt Lake City UT 84101  
United States of America



a **marshall + stevens** company

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

March 31, 2025

**Invoice Number : 208868**

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

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**REMITTANCE DETAILS**

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**Open Transactions...**

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
03-31-2025	208868	Invoice	Mark Conlan, Receiver : Mediatrix Capital	6,889.15	-	6,889.15
				<b>Total Due:</b>		<b>6,889.15</b>

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**Payment Instructions**

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**Mailed Payments**

Rocky Mountain Advisory, LLC  
15 W South Temple, Suite 500  
Salt Lake City, UT 84101

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

**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

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

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

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 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 JANUARY 1, 2025 THROUGH MARCH 31, 2025**

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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 January 1, 2025 through March 31, 2025* (the "**Fourteenth 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 \$38,947.95 plus costs of \$60.92 for a total of \$39,008.87 for the Fourteenth Expense Period<sup>1</sup>.

5. The Substitute Appointment Order directs Gibbons to function under the terms and conditions of the existing Order Appointing Receiver [ECF No. 153] ("**Receiver Order**"). In accordance with the Receiver Order, I certify that the Fourteenth 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 Fourteenth Quarterly Fee Application were incurred in the best interests of the Receivership Estate.

7. Further, I certify that Gibbons 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.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meaning in the Fourteenth Quarterly Fee Application ascribed to them.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on May 14, 2025 at Newark, New Jersey.

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



## **EXHIBIT A**



**GIBBONS P.C.**  
ONE GATEWAY CENTER  
NEWARK, NJ 07102-5310  
973-596-4500

TAX ID: 22-2366099

May 14, 2025

Mark Conlan  
c/o Gibbons P.C.  
One Gateway Center  
Newark, NJ 07102

- to-

GIBBONS P.C.

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RE: CONLAN, MARK  
Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital  
Inc., et al.  
Invoice Number: 1567841

FOR:	Professional Services Rendered Through March 31, 2025	\$38,947.95
	As Per Attached Description of Services	

FOR:	Disbursements Through March 31, 2025	\$60.92
	As Per Attached Description	

Total Services and Disbursements		<hr/> \$39,008.87
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Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/02/25	[B62] Review and analyze memo from C. Anton re: asset freeze litigation.	MC2	0.30	\$179.55
01/02/25	[B62] Telephone call with C. Anton re: settlement offers in ancillary proceeding; e-mails with SEC team re: same.	MC2	0.60	\$359.10
01/02/25	[B62] Research regarding Arizona state law exemptions.	CPA	0.20	\$119.70
01/02/25	[B62] Emails to/from Josh Bugos regarding motor vehicles.	CPA	0.10	\$59.85
01/02/25	[B62] Finalize memo to M. Conlan concerning settlement considerations.	CPA	0.20	\$119.70
01/02/25	[B62] Telephone call with Ashlee Hoffmann regarding settlement issues.	CPA	0.20	\$119.70
01/02/25	[B62] Confer with M. Conlan regarding settlement.	CPA	0.10	\$59.85
01/02/25	[B62] Emails to/from defendants' counsel regarding continued stay of proceedings.	CPA	0.10	\$59.85
01/02/25	[B62] Review additional bank records received from J. Bugos.	CPA	0.30	\$179.55
01/02/25	[B62] Receive/review email from M. Conlan to SEC attorneys regarding meeting to discuss status and settlement prospects.	CPA	0.10	\$59.85
01/03/25	[B62] Review and revise motion to continue deadlines in asset freeze ancillary proceeding; e-mails with C. Anton re: same.	MC2	0.30	\$179.55
01/03/25	[B62] Draft/revise second motion to stay discovery and proposed order.	CPA	0.40	\$239.40
01/03/25	[B62] Emails to/from M. Conlan regarding second motion to extend discovery.	CPA	0.10	\$59.85
01/03/25	[B62] Emails to/from defendants' counsel regarding consent to second motion to extend discovery.	CPA	0.10	\$59.85
01/03/25	[B62] Prepare and file 2nd Unopposed Motion to Stay Proceedings and Extend Deadlines	NM3	0.40	\$122.40
01/06/25	[B53] Telephone call with Chelsea in Chambers re: telephonic appearance at scheduling conference.	MC2	0.10	\$59.85

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/06/25	[B62] Review court notice re: status conference.	DC	0.10	\$59.85
01/06/25	[B62] E-mails to/from M.B. Conlan re: status conference.	DC	0.10	\$59.85
01/06/25	[B62] Review order granting second motion to stay discovery; emails to/from M. Conlan regarding same.	CPA	0.10	\$59.85
01/06/25	[B62] Research concerning attorney professional liability insurance requirements in Arizona and Michigan.	CPA	0.10	\$59.85
01/07/25	[B62] Attend status conference with Judge Varholik.	MC2	0.40	\$239.40
01/07/25	[B62] Review docket in criminal case.	MC2	0.20	\$119.70
01/08/25	[B62] Teams call with SEC team re: ancillary proceeding.	MC2	0.40	\$239.40
01/08/25	[B62] Teams meeting with M. Conlan and SEC attorneys concerning status of asset freeze litigation and potential settlements.	CPA	0.30	\$179.55
01/08/25	[B62] Review status of pending bill to expand Michigan exemptions.	CPA	0.10	\$59.85
01/14/25	[B62] Confer with C. Anton re: resolution of ancillary proceeding.	MC2	0.10	\$59.85
01/14/25	[B62] Confer with M. Conlan concerning settlement issues.	CPA	0.10	\$59.85
01/14/25	[B62] Emails to Josh Bugos and Ashlee Hoffmann regarding settlement.	CPA	0.10	\$59.85
01/15/25	[B62] Review criminal case docket.	MC2	0.10	\$59.85
01/15/25	[B62] Review docket in Equiti case; review Defendant's Opposition to Plaintiff's Motion for Sur-Reply.	MC2	0.10	\$59.85
01/15/25	[B62] Email from J. Bugos concerning settlement discussions.	CPA	0.10	\$59.85
01/16/25	[B62] Review correspondence from counsel for Equiti UK and AM re: English counterclaims; e-mails with D. Barney re: same.	MC2	0.30	\$179.55
01/16/25	[B62] [20]Emails re: Investor derivative action and cease and desist status.	DEB	0.50	\$299.25
01/17/25	[B62] E-mails with C. Anton re: settlement with Stewart children.	MC2	0.10	\$59.85

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/17/25	[B62] [20]Review Equiti response to cease and desist and emails re: same.	DEB	0.70	\$418.95
01/17/25	[B62] Emails to/from Josh Bugos and M. Conlan regarding settlement discussions.	CPA	0.10	\$59.85
01/17/25	[B62] Draft/revise settlement agreement (Stewart parties).	CPA	0.50	\$299.25
01/17/25	[B62] Confer with M. Conlan regarding settlement discussions.	CPA	0.10	\$59.85
01/18/25	[B62] Review and revise settlement agreement with Stewart Parties; e-mails with C. Anton re: same.	MC2	0.30	\$179.55
01/18/25	[B62] Emails to/from M. Conlan regarding settlement agreement (Stewart parties).	CPA	0.10	\$59.85
01/20/25	[B62] Review Derivative plaintiff's motion to reject Equiti agreements.	MC2	0.40	\$239.40
01/20/25	[B62] Teams call with D. Barney, J. Volling, D. Porteous and I. Smith re: motion to reject Divisa agreements.	MC2	1.10	\$658.35
01/20/25	[B62] [26]Conference with Faegre team and M. Conlan re: motion to reject Equiti agreements and derivative action.	DEB	1.10	\$658.35
01/20/25	[B62] [21]Revise motion to reject Equiti agreements and caselaw.	DEB	2.50	\$1,496.25
01/21/25	[B62] E-mails with SEC Team re: derivative action.	MC2	0.10	\$59.85
01/21/25	[B62] Legal research in connection with enforcement of Equiti forum selection clause.	MC2	1.10	\$658.35
01/21/25	[B62] [20]Review Forum non conveniens briefs re: Equiti claims.	DEB	1.10	\$658.35
01/21/25	[B62] Finalize draft settlement agreement (Stewart parties).	CPA	0.10	\$59.85
01/21/25	[B62] Email to Josh bugos regarding settlement agreement (Stewart parties).	CPA	0.10	\$59.85
01/21/25	[B62] Emails to/from Ashlee Hoffmann concerning settlement discussions.	CPA	0.10	\$59.85
01/22/25	[B62] Confer with C. Anton re: Roach settlement offer.	MC2	0.10	\$59.85

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/22/25	[B58] Working on Q4 fee application and status report.	MC2	0.50	\$299.25
01/22/25	[B62] Teams call with J. Felder, S. Lieberman and D. Barney re: Equiti T&C contracts.	MC2	0.70	\$418.95
01/22/25	[B62] [26]Confer w. S. Lieberman, J. Felder and M. Conlan re: proposed motion to reject Divisa contracts.	DEB	0.70	\$418.95
01/22/25	[B62] Confer with C.P. Anton re: settlement of claim against James Roach.	DC	0.20	\$119.70
01/22/25	[B62] Telephone call and email with Ashlee Hoffmann concerning settlement discussions.	CPA	0.20	\$119.70
01/23/25	[B62] Draft settlement agreement (Roach parties).	CPA	0.70	\$418.95
01/23/25	[B62] Research concerning enforceability of stipulation of judgment in settlement agreement.	CPA	0.40	\$239.40
01/24/25	[B62] Review Amended Sewall Judgment of Conviction; attend to follow-up e-mails with J. Curtis re: investor loss calculations.	MC2	0.20	\$119.70
01/24/25	[B54] Attend to e-mails with D. Keyto, counsel for investor C. Castiglioni, re: distributions to investors.	MC2	0.30	\$179.55
01/24/25	[B62] Review and revise draft settlement agreement with Roach Parties.	MC2	0.30	\$179.55
01/24/25	[B62] E-mails with C. Anton and J. Curtis re: settlement stipulation with Kathleen and Aaron Stewart; review same.	MC2	0.10	\$59.85
01/24/25	[B54] Review communications between Receiver and counsel for an investor concerning claims resolution and distributions.	DC	0.20	\$119.70
01/24/25	[B62] Emails to M. Conlan and Ashlee Hoffmann regarding settlement agreement (Roach parties).	CPA	0.10	\$59.85
01/24/25	[B62] Revise settlement agreement (Roach parties).	CPA	0.10	\$59.85
01/24/25	[B62] Review Stewart parties' edits to settlement agreement; emails to/from Josh Bugos and M. Conlan regarding same.	CPA	0.10	\$59.85

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/25/25	[B62] Emails to/from Ashlee Hoffmann regarding settlement agreement.	CPA	0.10	\$59.85
01/27/25	[RE05] E-mails with P. Eiden and H. Denison re: Q4 status report.	MC2	0.10	\$59.85
01/27/25	[RE05] Drafting Q4 report; fact research re: same; e-mails with SEC Team re: restitution calculations.	MC2	1.20	\$718.20
01/27/25	[RE05] Review and respond to e-mails from N. Mitchell and C.P. Anton re: Quarterly report.	DC	0.20	\$119.70
01/27/25	[B62] Review e-mail from M. Conforti re: settlements in the receivership.	DC	0.10	\$59.85
01/27/25	[B62] Revise settlement agreements.	CPA	0.20	\$119.70
01/27/25	[B62] Emails to M. Conlan, Ashlee Hoffman and Josh Bugos regarding settlement agreements.	CPA	0.20	\$119.70
01/27/25	[RE05] Review and revise Q4 2024 Receiver's Report.	NM3	0.90	\$275.40
01/27/25	[B53] Review of investor losses.	MAC	0.80	\$327.60
01/28/25	[RE05] Revisions to Q4 status report.	MC2	0.30	\$179.55
01/28/25	[RE05] Review and respond to e-mails from N. Mitchell and C.P. Anton re: Quarterly report.	DC	0.20	\$119.70
01/28/25	[RE05] Review e-mail from M.B. Conlan re: Quarterly Report.	DC	0.10	\$59.85
01/28/25	[B62] Draft/revise notice of settlement.	CPA	0.20	\$119.70
01/28/25	[B62] Review signed settlement agreement with Roach parties; emails to/from Ashlee Hoffmann regarding same.	CPA	0.20	\$119.70
01/28/25	[B62] Conference with M. Conlan regarding settlements/dismissals.	CPA	0.10	\$59.85
01/29/25	[RE05] Confer with N. Mitchell re: Q4 status report.	MC2	0.20	\$119.70
01/29/25	[B62] Attend to e-mails with SEC team and M. Conforti re: calculation of restitution amounts in Sewall Amended Judgment of Conviction.	MC2	0.10	\$59.85
01/29/25	[B62] [28] Telephone with D. Porteous re: injunction and Equiti contract rejection.	DEB	0.80	\$478.80
01/29/25	[RE05] Pre-filing review of quarterly report.	DC	0.10	\$59.85

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.  
Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
01/29/25	[RE05] E-mails to/from N. Mitchell re: quarterly report.	DC	0.10	\$59.85
01/29/25	[RE05] Amend, file and serve on counsel, Receiver's Q4 2024 Report.	NM3	1.60	\$489.60
01/30/25	[B62] Confer with D. Barney re: derivative action.	MC2	0.40	\$239.40
01/30/25	[RE05] Review and respond to e-mail from N. Mitchell re: service of quarterly report.	DC	0.10	\$59.85
01/30/25	[RE05] Compose and file COS re Receiver's Q4 2024 Report.	NM3	0.50	\$153.00
02/01/25	[B62] Review email and signed settlement agreement from J. Bugos.	CPA	0.10	\$59.85
02/03/25	[B62] Review and sign settlement agreement with Kathleen and Aaron Stewart.	MC2	0.10	\$59.85
02/03/25	[B62] Review and revise Joint Notice of Settlement.	MC2	0.10	\$59.85
02/03/25	[B62] [20]Review Faegre's motion for injunction in Equiti derivative action.	DEB	0.80	\$478.80
02/03/25	[B62] Emails to/from counsel for defendants regarding settlement and Notice of Settlement.	CPA	0.20	\$119.70
02/03/25	[B62] Review/finalize Notice of Settlement.	CPA	0.10	\$59.85
02/03/25	[RE06] File Notice of Settlement with the Court in Conlan v. Roach.	NM3	0.20	\$61.20
02/03/25	[B58] Prepare Q4 2024 Fee Application for SEC approval.	NM3	1.50	\$459.00
02/04/25	[B62] Review Equiti UK counterclaim.	MC2	0.20	\$119.70
02/04/25	[B62] Review and analyze draft Injunction Motion Derivative plaintiffs; telephone call with D. Barney re: same; e-mails with Faegre team re: same.	MC2	1.50	\$897.75
02/04/25	[B58] Continue preparation of Q4 2024 Fee Application.	NM3	0.50	\$153.00
02/05/25	[B58] Review and revise Q4 2024 fee application.	MC2	1.00	\$598.50
02/05/25	[B58] E-mails with SEC team and N. Mitchell re: Q4 2024 fee application.	MC2	0.10	\$59.85
02/05/25	[B62] Emails to/from counsel for defendants regarding settlement matters.	CPA	0.10	\$59.85



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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/05/25	[B53] Update Mediatrix website.	NM3	0.70	\$214.20
02/05/25	[B58] Update Q4 2024 Fee Application.	NM3	2.00	\$612.00
02/07/25	[B62] Telephone call with D. Porteous re: creditors' committee.	MC2	0.20	\$119.70
02/07/25	[B62] Telephone call with D. Barney re: derivative creditors committee motion.	MC2	0.30	\$179.55
02/07/25	[B62] Review derivative creditor's motion to form a committee; legal research in connection with same.	MC2	0.50	\$299.25
02/07/25	[B62] Attend to e-mails with D. Porteous and D. Barney re: formation of creditors committee.	MC2	0.10	\$59.85
02/07/25	[B62] [28]Telephone with D. Porteous re: committee motion.	DEB	0.40	\$239.40
02/07/25	[B62] Review Faegre's motion to appoint committee in Equiti derivative action and emails re: same.	DEB	1.10	\$658.35
02/07/25	[B62] [28]Confer with M. Conlan re: Faegre motion for committee in Equiti derivative action.	DEB	0.30	\$179.55
02/10/25	[B62] Draft Stipulation of Dismissal (Roach parties).	CPA	0.30	\$179.55
02/14/25	[B62] Review Stipulation of Dismissal of Roach parties in ancillary proceeding.	MC2	0.10	\$59.85
02/14/25	[B62] File Stipulation of Dismissal in the Conlan v. Roach matter.	NM3	0.20	\$61.20
02/17/25	[B62] Review Unopposed Motion for Select Creditors Committee.	MC2	0.10	\$59.85
02/18/25	[B70] [A104]Review draft amended Colorado return. Confer with E. Udowychenko regarding limited concerns.	PJU	0.30	\$179.55
02/18/25	[B70] Continue review instructions to the Colorado Form DR 0105 for the QSF to determine if schedules C, D, and E should be completed.	EBU	0.40	\$192.60
02/18/25	[B70] Review federal income tax rates of the QSF for Form 1120-SF and discuss ways to minimize taxable income for the benefit of the beneficiaries of the fund	EBU	0.30	\$144.45

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/18/25	[B70] Review amended 2023 Colorado Form DR 0105 and its instructions to ensure exempt interest is properly recorded.	EBU	0.60	\$288.90
02/18/25	[B70] Continue review of Colorado Form DR 0105, schedules C and F to ensure they were properly completed.	EBU	0.40	\$192.60
02/18/25	[B70] Communicate concerns with the amended 2023 Colorado tax return to Heather Denison of the taxpayer's accounting firm.	EBU	0.30	\$144.45
02/18/25	[B62] Review stipulation of dismissal of Aaron and Kathleen Stewart.	MC2	0.10	\$59.85
02/18/25	[B70] Confer with E. Udowychenko and P. Ulrich re: tax planning.	MC2	0.30	\$179.55
02/18/25	[B70] E-mails with SEC team re: tax planning and exhaustion of NOLs.	MC2	0.10	\$59.85
02/18/25	[B62] Review criminal case docket; draft follow-up e-mail to N. Mitchell re: updating Receivership website.	MC2	0.40	\$239.40
02/18/25	[B58] Review Q4 fee application, e-mails with parties re: same; e-mails with T. Ashmore re: exhaustion of NOLs.	MC2	0.30	\$179.55
02/18/25	[B70] E-mails with H. Denison and E. Udowychenko re: amended Colorado state tax return.	MC2	0.10	\$59.85
02/18/25	[B70] Telephone call with T. Ashmore re: NOLs and losses identified in criminal case.	MC2	0.50	\$299.25
02/18/25	[B62] [20]Review Faegre motions for committee etc.	DEB	1.00	\$598.50
02/18/25	[B58] Review communications re: Q4 2024 fee applications.	DC	0.10	\$59.85
02/18/25	[B62] Draft Stipulation of Dismissal (Stewart parties).	CPA	0.20	\$119.70
02/18/25	[B62] Emails to/from J. Bugos concerning Stipulation of Dismissal.	CPA	0.10	\$59.85
02/18/25	[B62] Draft Notice of Dismissal (T Squared Contractors).	CPA	0.20	\$119.70
02/18/25	[B58] Prepare Q4 2024 fee application for counsel approval and filing.	NM3	0.70	\$214.20

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/18/25	[B62] File Stipulation of Dismissal of certain defendants in the Conlan v. Roach matter.	NM3	0.10	\$30.60
02/19/25	[B70] Review initial court order and QSF tax regulations. Analyze transfer of assets from old debtor entities to Receiver / QSF. Confer with E. Udowychenko regarding preparation of write-up on questions raised by M. Conlan.	PJU	0.90	\$538.65
02/19/25	[B70] [A102]Research and review Holywell case regarding duties of trustee re preparation of returns.	PJU	0.30	\$179.55
02/19/25	[B70] Review amended tax return and email from Joshua Gifford to approve changes made and allow Receiver to sign the 2023 amended Colorado tax return	EBU	0.40	\$192.60
02/19/25	[B70] Review 2022 and 2021 Colorado Form DR 0105, and 2022 federal Form 1041, and inquire whether or not prior Colorado tax returns (2022 and 2021) need to be amended.	EBU	0.80	\$385.20
02/19/25	[B70] Review the Qualified Settlement Fund treasury regulations under 1.468B-0, B-1, and B-2 for analysis as it applies to the use of NOLs from the transferor corporation.	EBU	1.20	\$577.80
02/19/25	[B70] Review the Receiver Appointment Order dated September 11, 2020 to determine M Conlan's obligation with respect to the Recovered Assets and his ability to use NOLs.	EBU	1.60	\$770.40
02/19/25	[B70] E-mails with H. Denison, J. Curtis and P. Ulrich re: NOLs,	MC2	0.20	\$119.70
02/19/25	[B62] Review Judge Wang's text order dismissing Roach parties in ancillary proceeding.	MC2	0.10	\$59.85
02/19/25	[B70] Attending to e-mails with E. Udowychenko and J. Gifford re: amending Colorado returns; telephone calls with E. Udowychenko re: same; fact research re: same.	MC2	0.50	\$299.25
02/19/25	[B58] Review communications re: Q4 2024 fee applications.	DC	0.10	\$59.85
02/19/25	[B62] Review order of dismissal of Roach and Stewart parties.	CPA	0.10	\$59.85

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Services Through March 31, 2025

File Number 117199-106202

Invoice Number 1567841

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/19/25	[B52] Update Mediatrix website with relevant materials.	NM3	1.80	\$550.80
02/19/25	[B62] File Stipulation of Dismissal of certain defendants in the Conlan v. Roach matter.	NM3	0.10	\$30.60
02/20/25	[B70] Review and mark up tax summary prepared by E. Udowychenko of QSF and NOL analysis. Confer with E. Udowychenko.	PJU	0.50	\$299.25
02/20/25	[B70] Research and gather materials on returns of QSF fiduciaries as part of analysis of NOL availability.	PJU	0.30	\$179.55
02/20/25	[B70] Update Mediatrix email for additional tax considerations	EBU	0.90	\$433.35
02/20/25	[B62] Review Order Approving Creditors' Committee.	MC2	0.10	\$59.85
02/20/25	[B62] E-mails with D. Porteous re: page limit on injunction relief motion.	MC2	0.10	\$59.85
02/20/25	[B62] [20]Review Faegre injunction motion on Equiti claims.	DEB	0.50	\$299.25
02/20/25	[B62] Review order re: committee in Blue Isle case.	DC	0.10	\$59.85
02/20/25	[B54] Review e-mail from investor's counsel.	DC	0.10	\$59.85
02/20/25	[B58] Review Q4 2024 fee application.	DC	0.20	\$119.70
02/20/25	[B58] E-mails to/from N. Mitchell re: fee application.	DC	0.10	\$59.85
02/20/25	[B58] Prepare, File and Serve Q4 2024 Fee Application for Compensation.	NM3	0.70	\$214.20
02/21/25	[B70] Legal research regarding tax duties of receivers and fiduciaries.	PJU	0.30	\$179.55
02/21/25	[B70] E-mails with E. Udowychenko and P. Ulrich re: tax NOLs.	MC2	0.20	\$119.70
02/21/25	[B70] E-mails with E. Udowychenko re: use of NOLs, review 2023 tax return re: same.	MC2	0.30	\$179.55
02/22/25	[B70] Review email with federal NOLs from M Conlan.	EBU	0.30	\$144.45
02/22/25	[B70] E-mails with E. Udowychenko re: NOLs.	MC2	0.10	\$59.85
02/23/25	[B62] Review and analyze Estate Representative's Motion for International Injunction.	MC2	0.70	\$418.95

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/24/25	[B70] Review the 2023 federal income tax return/1120-SF for information surrounding deductions for NOLs and prior taxes. Reach out to Joshua Gifford to schedule a call to discuss these items.	EBU	0.50	\$240.75
02/24/25	[B70] Review investment information to try and determine the source of any interest income received in 2022.	EBU	0.40	\$192.60
02/24/25	[B70] Review T Bill information from M Conlan, including trade details and account statements, to see if any activity for T Bills occurred in 2022.	EBU	0.70	\$337.05
02/24/25	[B70] E-mails with E. Udowychenko re: use of NOLs to offset interest income; fact research re: same.	MC2	0.20	\$119.70
02/24/25	[B53] E-mails with investor and his counsel.	MC2	0.10	\$59.85
02/24/25	[B70] E-mails with E. Udowychenkco re: 2023 NOLs.	MC2	0.10	\$59.85
02/25/25	[B62] Review Hosmer Motion to Withdraw as counsel.	MC2	0.10	\$59.85
02/26/25	[B70] Telephone call with M. Conlan and E. Udowychenko regarding historic tax returns.	PJU	0.20	\$119.70
02/26/25	[B70] [A108]Review email exchanges among various parties and M. Conlan regarding historic tax returns. Review last draft of Forbearance Agreement with focus on forbearance period.	PJU	0.20	\$119.70
02/26/25	[B70] Review relevant tax case law impacting the receiver's obligations under the appointment order.	EBU	0.70	\$337.05
02/26/25	[B70] Review IRC section 6012(b)3, 6038, and the regulations under the same, and as well as Treas. Reg. 1.6031(a)-1.	EBU	0.40	\$192.60
02/26/25	[B70] E-mails with E. Udowychenko re: NOLs.	MC2	0.10	\$59.85
02/26/25	[B70] Telephone calls and conference with P. Ulrich and E. Udowychenko re: entity tax returns and NOLs.	MC2	0.40	\$239.40
02/26/25	[B70] E-mails to V. Drohan and T. Ashmore requesting copies of entity defendants' tax returns.	MC2	0.10	\$59.85

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
02/26/25	[B70] Fact research on tax returns and NOLs.	MC2	1.00	\$598.50
02/27/25	[B70] Review and respond to M Conlan re: certain tax returns, and review the 2020 1120-QSF provided by M Conlan	EBU	0.60	\$288.90
02/27/25	[B70] Call with M Conlan on tax issues, PR tax returns, and thoughts on filing other tax returns.	EBU	0.10	\$48.15
02/27/25	[B70] Review email correspondence on historical tax return possession.	EBU	0.20	\$96.30
02/27/25	[B70] Attend to e-mails with D. Whitford and E. Udowychenko re: taxes.	MC2	0.10	\$59.85
02/27/25	[B70] E-mails with T. Ashmore, W. Torres, P. Ulrich and E. Udowychenko re: entity defendants' historical tax returns.	MC2	0.20	\$119.70
02/28/25	[B62] Telephone call with Judge Wang's chambers concerning notice of dismissal (T Squared Contractors).	CPA	0.10	\$59.85
02/28/25	[B62] Review court notice and order regarding closure of case.	CPA	0.10	\$59.85
03/03/25	[B62] Review motion and order granting M. MacPhail motion to withdraw as counsel.	MC2	0.10	\$59.85
03/03/25	[B62] Emails to/from M. Conlan concerning termination of ancillary proceeding.	CPA	0.10	\$59.85
03/04/25	[B70] Review tax return and background information circulated by M. Conlan. Consider duties to file any other tax returns.	PJU	0.20	\$119.70
03/06/25	[B70] Review Baker Tilly 1120-QSF to determine which entities may have a filing obligation.	EBU	0.40	\$192.60
03/06/25	[B70] Prepare summary of potential tax considerations for P Ulrich with respect to additional tax filings and suggest a possible course of action.	EBU	0.50	\$240.75
03/12/25	[B62] E-mails with counsel for Equiti re: Motion for extension	MC2	0.10	\$59.85
03/12/25	[B62] Review Motion and Order Granting Equiti Motion for More Time to Respond to Anti-suit Injunction Motion.	MC2	0.10	\$59.85

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
03/12/25	[B62] Review recently filed pleadings in criminal case.	MC2	0.30	\$179.55
03/12/25	[B58] Review Q4 2024 fee app order submitted to court.	DC	0.10	\$59.85
03/18/25	[B52] Update Mediatrix website with most recent filings.	NM3	0.70	\$214.20
03/19/25	[B62] Review docket in criminal case.	MC2	0.10	\$59.85
03/19/25	[B54] E-mails to/from investor's counsel re: status of distributions and claims resolution procedure.	DC	0.20	\$119.70
03/19/25	[B54] E-mails to/from Receiver re: status of distributions and claims resolution procedure.	DC	0.20	\$119.70
03/19/25	[B58] [A103]Begin revising upcoming Status Reports and Fee Application.	NM3	2.10	\$642.60
Total Services				<hr/> \$38,947.95



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<u>Date</u>	<u>Disbursements</u>	<u>Value</u>
09/19/24	[B62] Filing and Miscellaneous Fees: LEXISNEXIS ACCURINT ACCOUNT NUMBER 1008232-INVOICE NUMBER 1100027822 -9/30/2024.	\$11.22
09/19/24	[B62] Filing and Miscellaneous Fees: LEXISNEXIS ACCURINT ACCOUNT NUMBER 1008232-INVOICE NUMBER 1100027822 -9/30/2024	\$19.21
09/19/24	[B62] Filing and Miscellaneous Fees: LEXISNEXIS ACCURINT ACCOUNT NUMBER 1008232-INVOICE NUMBER 1100027822 -9/30/2024	\$14.97
09/19/24	[B62] Filing and Miscellaneous Fees: LEXISNEXIS ACCURINT ACCOUNT NUMBER 1008232-INVOICE NUMBER 1100027822 -9/30/2024	\$7.52
01/28/25	Legal Research - PACER	<u>\$8.00</u>
	Total Disbursements	\$60.92
	Total Services and Disbursements	<u>\$39,008.87</u>

Peter J Ulrich	3.20	hours @	\$598.50	per hour	\$1,915.20
Eric B Udowychenko	11.70	hours @	\$481.50	per hour	\$5,633.55
Mark Conlan	22.00	hours @	\$598.50	per hour	\$13,167.00
Dale E Barney	11.50	hours @	\$598.50	per hour	\$6,882.75
David Crapo	2.70	hours @	\$598.50	per hour	\$1,615.95
Christopher P Anton	8.20	hours @	\$598.50	per hour	\$4,907.70
Michael A Conforti	0.80	hours @	\$409.50	per hour	\$327.60
Neal Mitchell	14.70	hours @	\$306.00	per hour	\$4,498.20

Payments Received After May 14, 2025 Are Not Included in Balances.





**Remit To:**

**GIBBONS P.C.**

P.O. BOX 5177  
NEW YORK, NY. 10087-5177  
973-596-4500

TAX ID: 22-2366099

**\*\*\*\*\*REMITTANCE COPY\*\*\*\*\***

Invoice Date: May 14, 2025  
Invoice Number: 1567841

<b>Client/Matter Name</b>	<b>Client/Matter Number</b>	<b>Matter Total</b>
Mark Conlan		
Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.	117199-106202	\$39,008.87
		<hr/> \$39,008.87

**Please Return This Page With Your Remittance To The Below Address:**

**Gibbons P.C.**  
P.O. BOX 5177  
NEW YORK, NY. 10087-5177

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

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

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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**ORDER APPROVING AND AUTHORIZING PAYMENT OF  
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS  
FROM JANUARY 1, 2025 THROUGH MARCH 31, 2025**

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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 January 1, 2025 through March 31, 2025* (ECF No. \_\_\_\_ ) (the "**Fourteenth Quarterly Fee Application**"). The Court having reviewed and considered the Fourteenth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Fourteenth Quarterly Fee Application, and good cause appearing therefore, IT IS

**ORDERED** that:

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

2. The following fees and costs incurred in the Fourteenth Expense Period<sup>1</sup>, are hereby authorized to be paid from the assets in the receivership estate:

- a. The Receiver's fees in the amount of \$3,255.00 and costs in the amount of \$48.27; and
- b. The Receiver's counsel, Gibbons P.C.'s fees in the amount of \$38,947.95 and Gibbons' costs in the amount of \$60.92 for a total of \$39,008.87; and
- c. The Receiver's accountants, Rocky Mountain Advisory, LLC's, fees in the amount of \$6,755.50 and RMA's costs in the amount of \$113.65 for a total of \$6,889.15

DATED this \_\_\_\_ day of \_\_\_\_\_, 2025.

BY THE COURT:

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RAYMOND P. MOORE  
United States District Judge

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<sup>1</sup>Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Thirteenth Quarterly Fee Application.