

**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.

**MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM APRIL 1, 2025 THROUGH JUNE 30, 2025**

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 April 1, 2025 through the end of the second quarter, June 30, 2025 (the "**Fifteen Expense Period**" or "**Q2 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 \$2,765.00 and costs of \$0.00 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 \$15,471.00 and Gibbons' costs of \$0.00, for a total of \$15,471.00 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 \$4,008.50 and RMA's costs of \$113.04 for a total of \$4,121.54 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 Fifteen Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Fifteen Expense Period, from April 1, 2025 through June 30, 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 April 1, 2025 through June 30, 2025* [ECF No. 567] (the “**Receiver's Fifteen 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 Fifteen 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. The Receiver and his counsel also monitored activity in the parallel criminal case that resulted in the convictions of Receivership Defendants Stewart and Sewall. See [ECF No. 315], Case No. 21-cr-0034 (WJM) (D. Colo.) (the “Criminal Case”). The Receiver and his counsel also communicated with various parties in interest in connection with the forfeiture calculations in the Criminal Case.

During the Fifteen Expense Period, Receiver’s counsel prepared and filed the Report of Receiver’s Activities from January 1, 2025 through March 31, 2025 [ECF No. 532] and 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. 532] (the “Q1 Fee Application”). The Q1 Fee Application was approved by order dated June 11, 2025 [ECF 542].

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 Q2 2025, the Receiver's investments through that program generated \$266,894.00 in interest income. Since the Investment Order was entered, the Receiver has generated \$3,048,821.00 in interest income for the benefit of the Receivership Estate.

To date the Receiver has collected a total of \$863,725.00 in settlement payments in avoidance actions of which \$7,032.00 was received during the Fifteen 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.

SUMMARY OF SERVICES BY OTHER RECEIVER PROFESSIONALS

Rocky Mountain Advisory LLC

The majority of RMA's services provided during the Fifteen 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 2nd Quarter of 2025; 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 Fifteen 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 bringing additional funds into 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 June 30, 2025 and requested in the Motion. Based on the cash on hand reported in the Receiver's Fifteen Report, the Receivership Estate was holding \$25,958,048 reflecting an increase of \$9,891 in cash over the Q1 2025 net closing balance. There are accrued and unpaid fees and costs totaling \$22,358 for Q2 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: September 5, 2025

GIBBONS P.C.

By: /s/ David N. Crapo
David N. Crapo
One Gateway Center
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 September 5, 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 73rd Place, Scottsdale, AZ 85255.

/s/ David N. Crapo

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

Sharan Lieberman
U.S. SECURITIES & EXCHANGE
COMMISSION
1961 Stout Street, Suite 1700
Denver, CO 80294-1961
liebermans@sec.gov

Michael S. Stewart (Pro Se)
32531 N. Scottsdale Road
Scottsdale, Arizona 85266
defender1989@protonmail.com

Defendant

Attorneys for Plaintiff

Vivian Drohan
DROHAN LEE
680 Fifth Avenue, 10th Floor
New York, NY 10019
vdrohan@dlkny.com

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

Relief Defendant

Jeffrey R. Thomas
THOMAS LAW LLC
3773 Cherry Creek North Dr., Suite 600
Denver, CO 80209
jthomas@thomaslawllc.com

VIA U.S. MAIL

Aaron Stewart
23800 North 73rd Place
Scottsdale, AZ 85255

*Attorneys for Defendants Mediatrix Capital
Inc., Blue Isle Markets Inc., Blue Isle
Markets Ltd., Bryant E. Sewall, and Hanna
Ohonkova Sewall*

Tracy Ashmore
ROBINSON WATERS & O'DORISIO, P.C.
1099 18th St., Ste 2600
Denver, CO 80202
tashmore@rwolaw.com

*Attorney for Defendant Michael S. Young,
Maria C. Young, Salve Regina Trust, West
Beach LLC, TF Alliance LLC, Hase Haus
LLC, and Casa Conejo LLC*

**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.

**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 APRIL 1, 2025 THROUGH JUNE 30, 2025**

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 April 1, 2025 through June 30, 2025* (the "**Fifteen 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 Fifteenth 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 \$2,765.00 and costs of \$0.00 for the Fifteen 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 \$4,008.50 and RMA's costs of \$113.04 for a total of \$4,122.00 for the Fifteen Expense Period.

7. In accordance with the Receiver Order, I certify that the Fifteen 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 Fifteenth Quarterly Fee Application.

8. Further, I certify that the fees and costs in the Fifteen 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 September 5, 2025 at Newark, New Jersey.

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

EXHIBIT A

pg 5 of 14
Gibbons P.C.

Time Detail
Run Date: 8/17/2025

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

Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
05/02/2025	E-mails with N. Mitchell re: posting Q1 2025 status report on website.	RE05	02062	MC2	0.10	\$35.00
	Sub-Total For Task:	RE05			0.10	\$35.00
	Status Reports					
04/01/2025	E-mails with R. Erikson re: payment of Port Charlotte taxes, 2024 Taxes and Q1 estimated tax payment.	B70	02062	MC2	0.20	\$70.00
04/02/2025	Review and sign Federal Wire Worksheets for 2024 Tax payment and Q1 2025 estimated tax payment; e-mails with R. Erikson re: same; confer with E. Udowychenko re: same.	B70	02062	MC2	0.30	\$105.00
04/02/2025	Telephone call with EastWest Bank confirming Federal Tax Wire payments.	B70	02062	MC2	0.10	\$35.00
06/20/2025	E-mails with J. Curtis and R. Erikson re: June estimated tax payment.	B70	02062	MC2	0.20	\$70.00
06/23/2025	E-mails with R. Erikson and J. Curtis re: Fed Wire Worksheets for Q2 estimated tax payment.	B70	02062	MC2	0.20	\$70.00
06/24/2025	E-mails with Stretto confirming Fed Wire Payment of Q2 Estimated Tax.	B70	02062	MC2	0.10	\$35.00
	Sub-Total For Task:	B70			1.10	\$385.00
	Tax Issues					
04/24/2025	Attend to e-mails with T. Ashmore and SEC counsel re: Young's request for repair work.	B62	02062	MC2	0.30	\$105.00
04/28/2025	E-mails with T. Ashmore re: proposed tree work at Young's residence.	B62	02062	MC2	0.10	\$35.00
	Sub-Total For Task:	B62			0.40	\$140.00
	Litigation					
04/29/2025	Attend to e-mails with T. Ashmore and SEC counsel re: propsoed tree work at Young's property.	B53	02062	MC2	0.20	\$70.00
04/29/2025	E-mails with T. Ashmore re: proposed tree work at Young residence.	B53	02062	MC2	0.10	\$35.00
04/30/2025	E-mails with T. Ashmore re: stucco repair.	B53	02062	MC2	0.10	\$35.00
04/30/2025	Telephone call with T. Ashmore re: Young residential work request.	B53	02062	MC2	0.20	\$70.00
05/29/2025	E-mails with T. Ashmore re: status of Stucco work on Young's residence.	B53	02062	MC2	0.10	\$35.00
	Sub-Total For Task:	B53			0.70	\$245.00
	Case Administration					
04/01/2025	Update account balances.	B52	02062	MC2	0.20	\$70.00
04/01/2025	Attend to e-mails with R. Erikson re: upcoming tax payments and Wilmington Trust escrow fee.	B52	02062	MC2	0.10	\$35.00
04/02/2025	Review sign and deliver EastWest Bank Wire Fund Transfer form for payment of Wilmington Trust Annual Escrow Fee.	B52	02062	MC2	0.20	\$70.00
04/02/2025	Telephone calls with R. Erikson and EastWest Bank re: wire transfer to pay Wilmington Trust escrow fee.	B52	02062	MC2	0.10	\$35.00
04/09/2025	Attending to e-mails with Wilmington Trust, RMA and T. Ashmore re: Maturing T-Bills and cash planning; prepare, sign and return written directions for new T-Bills.	B52	02062	MC2	0.70	\$245.00
04/10/2025	Attend to e-mails with Wilmington Trust re: T-Bill trades; update spreadsheet re: same.	B52	02062	MC2	0.10	\$35.00
05/06/2025	Review April EWB Statement.	B52	02062	MC2	0.10	\$35.00
05/07/2025	Review bank balances, update spreadsheet.	B52	02062	MC2	0.20	\$70.00
05/09/2025	Attending to KYC requests from Stretto in connection with EWB account.	B52	02062	MC2	0.40	\$140.00
05/13/2025	E-mails with R. Erikson and J. Curtis re: maturing T-Bills and cash planning.	B52	02062	MC2	0.10	\$35.00
05/13/2025	E-mails with Wilmington Trust re: T-Bill maturities.	B52	02062	MC2	0.10	\$35.00
05/13/2025	Draft Written Direction Letter to Wilmington Trust to purchase T-Bills.	B52	02062	MC2	0.10	\$35.00
05/13/2025	Draft Written Direction Letter to Wilmington Trust to wire \$135,000 to EastWest Bank for estimated tax payments and Q1 Fee awards.	B52	02062	MC2	0.10	\$35.00
05/14/2025	E-mails with M&T Financial Services re: written direction to purchase T-Bills.	B52	02062	MC2	0.20	\$70.00
05/14/2025	Review T-Bill Trade confirmation.	B52	02062	MC2	0.10	\$35.00
05/29/2025	Revise written direction to Wilmington Trust to fund upcoming tax payments, e-mail same to Wilmington Trust.	B52	02062	MC2	0.20	\$70.00
05/29/2025	Review and update account balances.	B52	02062	MC2	0.10	\$35.00
05/30/2025	E-mails with Wilmington Trust re: wire transfer to cover estimated tax payments and Q1 fees.	B52	02062	MC2	0.10	\$35.00
06/05/2025	E-mails with R. Erikson re: receipt of wire transfer and settlement payments.	B52	02062	MC2	0.10	\$35.00
06/06/2025	E-mails with K. Schauer and T. Ashmore re: Port Charlotte property insurance renewal.	B52	02062	MC2	0.10	\$35.00
06/06/2025	Review and sign insurance application for Port Charlotte insurance; e-mails with K. Schauer re: same.	B52	02062	MC2	0.20	\$70.00
06/09/2025	Review bank statements, update account balances.	B52	02062	MC2	0.10	\$35.00

Gibbons P.C.

Time Detail

Run Date: 8/17/2025

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

Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
06/11/2025	Attend to e-mails with R. Erekson re: payment of Arapahoe County Taxes for Greenwood Village property.	B52	02062	MC2	0.10	\$35.00
06/11/2025	E-mails with Khara Schauer re: insurance policy for Port Charlotte lots.	B52	02062	MC2	0.10	\$35.00
06/18/2025	Telephone call with Stretto re: transition of funds from East West Bank to Western Alliance Bank.	B52	02062	MC2	0.10	\$35.00
06/18/2025	E-mails with Tracy Ashmore re: stucco repair.	B52	02062	MC2	0.10	\$35.00
06/20/2025	Telephone calls with Nathan Hakal re: maturing T-Bills; e-mails with L. Misner re: same.	B52	02062	MC2	0.30	\$105.00
06/20/2025	E-mails with J. Curtis re: cash reserves and tax bills.	B52	02062	MC2	0.10	\$35.00
06/20/2025	Draft Written Direction letters to Wilmington Trust re: rolling maturing T-Bills; e-mails with G. Borak and N. Hakal re: same.	B52	02062	MC2	0.40	\$140.00
06/23/2025	Review T-Bill trade receipts; update bank balances.	B52	02062	MC2	0.30	\$105.00
06/25/2025	E-mails with Stretto and J. Curtis re: transition to Western Alliance Bank.	B52	02062	MC2	0.10	\$35.00
06/27/2025	Attending to setup of new account at Western Alliance Bank; Teams call with J. Bouzos re: same.	B52	02062	MC2	0.30	\$105.00
Sub-Total For Task:		B52	Business Operations		5.60	\$1,960.00
Total For Matter:		106197	Mark Conlan in his capacity as SEC Recei		7.90	\$2,765.00
Totals For Client:					7.90	\$2,765.00

Gibbons P.C.

Time Summary
Run Date: 8/17/2025

<u>Client/Matter:</u>	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	7.90	\$350.00	\$2,765.00
Totals:				7.90		\$2,765.00

Gibbons P.C.

Fee Application

Run Date: 8/17/2025

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
RE05	Status Reports	0.10	\$35.00
B70	Tax Issues	1.10	\$385.00
B62	Litigation	0.40	\$140.00
B53	Case Administration	0.70	\$245.00
B52	Business Operations	5.60	\$1,960.00
Totals:		7.90	\$2,765.00

Gibbons P.C.

Fee Application
Run Date: 8/17/2025

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>RE05</u>	<u>Status Reports</u>		
	02062 Conlan, Mark	0.10	\$35.00
RE05	Status Reports	0.10	\$35.00
<u>B70</u>	<u>Tax Issues</u>		
	02062 Conlan, Mark	1.10	\$385.00
B70	Tax Issues	1.10	\$385.00
<u>B62</u>	<u>Litigation</u>		
	02062 Conlan, Mark	0.40	\$140.00
B62	Litigation	0.40	\$140.00
<u>B53</u>	<u>Case Administration</u>		
	02062 Conlan, Mark	0.70	\$245.00
B53	Case Administration	0.70	\$245.00
<u>B52</u>	<u>Business Operations</u>		
	02062 Conlan, Mark	5.60	\$1,960.00
B52	Business Operations	5.60	\$1,960.00
Totals:		7.90	\$2,765.00

EXHIBIT B

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

Rocky Mountain **RMA**
ADVISORY
a **marshall + stevens** company

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

June 30, 2025

Invoice Number : 211969
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
<u>CASE ADMINISTRATION</u>					
4/2/2025	John Curtis	Reviewed wire documentation for taxes and other items and responded to R. Erikson.	0.50	390.00	195.00
4/2/2025	Raani Erikson	Prepare and process Mediatrix tax payments (.6). Prepare and process Wilmington Trust wire payment (.6).	1.20	120.00	144.00
4/9/2025	Heather Denison	Accessed Freedom Bank and East West Bank and downloaded Q1 statements, added activity to QuickBooks. Rolled prior period exhibits forward. Downloaded order for professional fees for accurate accounting.	1.70	295.00	501.50
4/14/2025	Heather Denison	Downloaded Wilmington Trust Bank accounts, added transactions into QuickBooks, reconciled for completeness. Prepared Exhibits A and A2 and provided to J. Curtis for review.	1.40	295.00	413.00
4/15/2025	John Curtis	Reviewed quarterly report and submitted to M. Conlan. Call with M. Conlan on quarterly report.	0.80	390.00	312.00
4/22/2025	Raani Erikson	Post settlement payment to the ledger and communicate to receiver.	0.10	120.00	12.00
4/29/2025	John Curtis	Reviewed request from M. Conlan to prepare interest calculation for assets related to Young and related entities. Reviewed comments from SEC on Young interest calculation. Reviewed documents on Young-related assets.	0.90	390.00	351.00
4/30/2025	John Curtis	Prepared calculation of estimated interest on assets attributed to Young parties. Researched deposit date of funds received and other data for calculation. Prepared calculation and submitted to J. Feldman and M. Conlan.	2.80	390.00	1,092.00
4/30/2025	Heather Denison	Prepared Accrued Fees Exhibit for Q1 and provided to J Curtis.	0.40	295.00	118.00
5/13/2025	John Curtis	Reviewed East West Bank account and last quarterly report to determine amount to be transferred by Receiver for upcoming tax and other payments and updated M. Conlan. Emails with Receiver on available funds.	0.70	390.00	273.00

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

Rocky Mountain **RMA**
ADVISORY
a marshall + stevens company

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

June 30, 2025

Invoice Number : 211969
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
5/13/2025	Raani Erikson	Deposit settlement payments and accept settlement payment into the ledger (.1). Communicate with trustee and document all (.1).	0.20	120.00	24.00
6/5/2025	Raani Erikson	Post incoming wire to the ledger (.1). Prepare settlement payment deposits (.2). Communications with receiver (.1).	0.40	120.00	48.00
6/11/2025	Raani Erikson	Prepare payment to Arapahoe County Treasurer for Real Property Tax (.1). Overnight payment (.1).	0.20	120.00	24.00
6/13/2025	Raani Erikson	Prepare payments to professionals and overnight checks for receiver and receiver's counsel.	0.30	120.00	36.00
6/23/2025	John Curtis	Reviewed tax payment wire documentation and directed R. Erikson in transmission of wire. Reviewed upcoming needs for cash and provided estimate to M. Conlan for roll over of investments for needs.	0.60	390.00	234.00
6/23/2025	Raani Erikson	Prepare and send the June Quarterly tax payment.	0.30	120.00	36.00
6/25/2025	John Curtis	Communications with receiver and Stretto on questions related to changing banks and related terms. Researched Western Alliance Bank and stability of the same. Communications with M. Conlan on bank change.	0.50	390.00	195.00

Sub Total : 13.00 4,008.50

Professional Fees Total : 4,008.50

TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erikson	2.70	120.00	324.00
John Curtis	6.80	390.00	2,652.00
Heather Denison	3.50	295.00	1,032.50
Total:	13.00		4,008.50

EXPENSE DETAILS

ITEM	AMOUNT
FedEx Charges to send property taxes	36.25

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



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

June 30, 2025

Invoice Number : 211969
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

EXPENSE DETAILS

ITEM	AMOUNT
PACER	11.00
FedEx - Mediatrix, property tax payment Littleton Colorado	29.00
FedEx - FedEx checks to Mark Conlan	36.79
Expense Total :	113.04
Total for this Invoice:	4,121.54

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

Rocky Mountain **RMA**
ADVISORY
a **marshall + stevens** company

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

June 30, 2025

Invoice Number : 211969

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
06-30-2025	211969	Invoice	Mark Conlan, Receiver : Mediatrix Capital	4,121.54	-	4,121.54
				Total Due:		4,121.54

Payment Instructions

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.

**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 APRIL 1, 2025 THROUGH JUNE 30, 2025**

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 April 1, 2025 through June 30, 2025* (the “**Fifteen 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 \$15,471.00 plus costs of \$0.00 for a total of \$15,471.00 for the Fifteenth Expense Period¹.

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 Fifteenth 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 Fifteen 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.

¹ Capitalized terms not otherwise defined herein shall have the meaning in the Fifteenth 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 September 5, 2025 at Newark, New Jersey.

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

EXHIBIT A

pg 5 of 10
Gibbons P.C.

Time Detail
Run Date: 8/17/2025

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

Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
04/18/2025	Review Order Extending Derivative Plaintiff's Time to Reply in Support of Motion to Enjoin Equiti.	RE06	02062	MC2	0.10	\$59.85
04/29/2025	Attend to e-mails with derivative counsel re: status of Equiti agreements.	RE06	02062	MC2	0.10	\$59.85
04/30/2025	Teams call with Faigre team re: forum non convenes motion.	RE06	02062	MC2	0.60	\$359.10
05/09/2025	Review motion for page limit extension in derivative action and brief in opposition to motion to dismiss same.	RE06	02518	DEB	0.60	\$359.10
05/09/2025	Reviewing Faegre Brief in Support of Injunction against Equiti UK's counterclaim in London.	RE06	02062	MC2	0.30	\$179.55
05/12/2025	Emails to/from M. Conlan re: Youngs' response to USA subpoena to Young-owned entities.	RE06	02518	DEB	1.00	\$598.50
05/12/2025	Confer with M. Conlan re: Young's response to USA subpoena.	RE06	02518	DEB	0.20	\$119.70
05/14/2025	Confer with M. Conlan and USAttorneys re: 30b6 to M. Young.	RE06	02518	DEB	0.70	\$418.95
05/15/2025	Review and analyze estate's draft motion to reject Equiti contracts.	RE06	02062	MC2	0.50	\$299.25
05/16/2025	Edits to draft motion to reject Blue Isle agreements, e-mail same to D. Barney.	RE06	02062	MC2	0.40	\$239.40
05/19/2025	Review/revise motion to reject Equiti contract. and emails to/from D. Porteous and M. Conlan re: same.	RE06	02518	DEB	1.50	\$897.75
05/19/2025	E-mails with D. Barney re: edits to Motion to Reject Equiti contracts.	RE06	02062	MC2	0.10	\$59.85
05/20/2025	Confer with M. Conlan re: declaration on motion to reject Equiti agreement and emails re: same.	RE06	02518	DEB	0.30	\$179.55
05/20/2025	E-mails with D. Porteous re: declaration in support of Motion to Reject Blue Isle agreements; telephone call with D. Barney re: same.	RE06	02062	MC2	0.20	\$119.70
05/21/2025	Telephone with D. Porteous on Conlan declaration on motion to reject Equiti contracts and emails re: same.	RE06	02518	DEB	0.80	\$478.80
05/21/2025	Review docket; draft detailed e-mail to D. Barney re: Faegre motion to reject Blue Isle agreement.	RE06	02062	MC2	0.30	\$179.55
05/28/2025	Confer with M. Conlan re: motion to reject Equiti contract and emails to/from D. Porteous re: same.	RE06	02518	DEB	0.50	\$299.25
05/28/2025	Confer with D. Barney re: estate motion to reject Blue Isle Agreement.	RE06	02062	MC2	0.10	\$59.85
05/28/2025	Attend to e-mails with D. Porteous and D. Barney re: Estate Motion to Reject Blue Isle Agreements.	RE06	02062	MC2	0.10	\$59.85
06/10/2025	Review Court's Order Approving Motion to Reject Blue Isle Contracts.	RE06	02062	MC2	0.20	\$119.70
06/11/2025	Review orders on motion to reject Equiti contracts.	RE06	02518	DEB	0.30	\$179.55
06/11/2025	Review Court Notice Withdrawing Order Granting Motion to Reject Blue Isle agreements.	RE06	02062	MC2	0.10	\$59.85
06/12/2025	Review Equiti UK's Notice of Intention to Respond to Motion to Reject Blue Isle Agreements.	RE06	02062	MC2	0.10	\$59.85
06/13/2025	Telephone call with D. Barney re: response to inquiry from Equiti UK's request for extension of time to respond to Motion to Reject Blue Isle Agreements.	RE06	02062	MC2	0.10	\$59.85
06/17/2025	Review Equiti Motion to Extend Time to Respond to Estate's Motion to Reject Blue Isle Agreements.	RE06	02062	MC2	0.10	\$59.85
06/17/2025	Review text order granting Equiti's Motion to Extend Time to Respond.	RE06	02062	MC2	0.10	\$59.85
Sub-Total For Task:		RE06	Litigation Consulting		9.40	\$5,625.90
04/15/2025	Review Q1 Financial Reports from J. Curtis; telephone review with J. Curtis re: same.	RE05	02062	MC2	0.30	\$179.55
04/29/2025	Review time sheets for status reports; telephone with J. Whaley re: processing same for status reports.	RE05	02062	MC2	0.70	\$418.95
04/29/2025	Review and revise Q1 2025 Status Report; e-mails with C. Anton and N. Mitchell re: same.	RE05	02062	MC2	0.40	\$239.40
04/30/2025	Telephone call with P. Eiden re: Excel files needed for Q1 Status Report.	RE05	02062	MC2	0.10	\$59.85
04/30/2025	Final review of Status Report and exhibits; e-mails with N. Mitchell re: filing same.	RE05	02062	MC2	0.20	\$119.70
04/30/2025	Revise Q1 2025 status report for attorney use and review prior to filing.	RE05	26048	NM3	1.70	\$520.20
04/30/2025	File Q1 2025 Status report with the court via CM/ECF	RE05	26048	NM3	0.20	\$61.20
Sub-Total For Task:		RE05	Status Reports		3.60	\$1,598.85
04/02/2025	Review John Curtis' proposal to book the refund as other receivables and confirm that is proper due to the cause of taxable income.	B70	00279	EBU	0.40	\$192.60
Sub-Total For Task:		B70	Tax Issues		0.40	\$192.60
04/01/2025	Review dockets in criminal case and Equiti case.	B62	02062	MC2	0.20	\$119.70
04/01/2025	E-mails with counsel for Equiti re: motion to exceed page limit.	B62	02062	MC2	0.10	\$59.85
04/04/2025	Review Equiti brief in opposition to Faegre motion for injunction.	B62	02518	DEB	1.60	\$957.60

pg 6 of 10
Gibbons P.C.

Time Detail
Run Date: 8/17/2025

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

Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
04/16/2025	Follow up concerning status of settlement payments in Conlan v. Roach matter; email to M. Conlan concerning same.	B62	02950	CPA	0.10	\$59.85
04/16/2025	Review docket in criminal case.	B62	02062	MC2	0.10	\$59.85
04/29/2025	Draft detailed e-mail to J. Curtis at RMA re: calculation of interest earned on liquidated property.	B62	02062	MC2	0.20	\$119.70
04/30/2025	Attend conference with M. Conlan and Faegre Team re: Motion to confirm rejection of Equiti contracts.	B62	02518	DEB	0.60	\$359.10
05/09/2025	Review e-mail string with T. Ashmore and T. Andrews re: US Attorney's 30b6 notice; draft follow-up e-mail to D. Barney and D. Crapo re: same.	B62	02062	MC2	0.20	\$119.70
05/12/2025	E-mails with D. Barney, T. Asmore and Tonya Andrews re: Stewart forfeiture proceedings.	B62	02062	MC2	0.10	\$59.85
05/12/2025	E-mails with D. Whitford and D. Barney re: documents responsive to AUSA Denver's 30b6 request.	B62	02062	MC2	0.10	\$59.85
05/12/2025	Telephone call with D. Barney re: AUSA 30b6 request.	B62	02062	MC2	0.10	\$59.85
05/12/2025	E-mails with D. Barney and T. Andrews re: discovery in Stewart forfeiture action.	B62	02062	MC2	0.10	\$59.85
05/12/2025	Review e-mails from AUSA Denver and T. Ashmore re: Stewart Forfeiture 30b6 subpoena; e-mails with D. Barney and D. Crapo re: same.	B62	02062	MC2	0.30	\$179.55
05/13/2025	E-mails with AUSA Denver re: Stewart forfeiture.	B62	02062	MC2	0.10	\$59.85
05/14/2025	Teams call with US Attorney re: Stewart Forfeiture motion and related discovery.	B62	02062	MC2	0.70	\$418.95
06/11/2025	Review criminal case docket for updates on Stewart sentencing.	B62	02062	MC2	0.20	\$119.70
06/27/2025	Review Stewart Motion for Clarification; e-mails with D. Barney re: same.	B62	02062	MC2	0.20	\$119.70
06/27/2025	Review recently filed pleadings in criminal case.	B62	02062	MC2	0.20	\$119.70
06/27/2025	Review Stewart Demand for Judicial Notice.	B62	02062	MC2	0.10	\$59.85
06/30/2025	Review Motion to Dismiss and related pleadings filed by M. Stewart.	B62	02062	MC2	0.80	\$478.80
06/30/2025	Review defendant Michael S. Stewart's latest filings.	B62	02548	DC	0.50	\$299.25
Sub-Total For Task:		B62	Litigation		6.60	\$3,950.10
05/05/2025	Draft and Revise Q1 2025 Fee Application.	B58	26048	NM3	1.30	\$397.80
05/06/2025	Review and revise 14th Quarterly Fee Application.	B58	02062	MC2	0.50	\$299.25
05/06/2025	Draft and Revise Q1 2025 Fee Application.	B58	26048	NM3	1.30	\$397.80
05/07/2025	Attend to e-mails with N. Mitchell and C. Anton re: 14th Quarterly Fee Application; review edits to same.	B58	02062	MC2	0.20	\$119.70
05/07/2025	Revise Q1 2025 Fee Application and send to SEC for approval.	B58	26048	NM3	1.20	\$367.20
05/08/2025	Draft e-mail to parties in interest re: Q1 2025 Fee Application.	B58	02062	MC2	0.20	\$119.70
05/12/2025	E-mails with parties re: 14th quarterly fee application.	B58	02062	MC2	0.10	\$59.85
05/13/2025	Finalize Q1 2025 Fee Application.	B58	02062	MC2	0.10	\$59.85
05/14/2025	Fee app review.	B58	02548	DC	0.10	\$59.85
05/14/2025	File and Serve the Q1 2025 Fee Application.	B58	26048	NM3	1.20	\$367.20
06/11/2025	Review 2025 Q1 Fee Order, e-mail same to R. Erikson for fee payments.	B58	02062	MC2	0.10	\$59.85
Sub-Total For Task:		B58	Fee Applications		6.30	\$2,308.05
04/29/2025	Teams call with SEC re: Young residential expenses.	B53	02062	MC2	0.30	\$179.55
05/05/2025	Update Mediatrix Website with Q1 2025 Status Report.	B53	26048	NM3	0.60	\$183.60
05/20/2025	Update Mediatrix website with Fee Application filing and Calendar same.	B53	26048	NM3	0.70	\$214.20
05/21/2025	Telephone call with SEC team.	B53	02062	MC2	0.10	\$59.85
06/17/2025	Update Mediatrix website with Fee order.	B53	26048	NM3	0.40	\$122.40
06/18/2025	Begin drafting Report and Fee Application documents for Q2 2025 filings.	B53	26048	NM3	2.80	\$856.80
Sub-Total For Task:		B53	Case Administration		4.90	\$1,616.40
05/14/2025	E-mails with R. Erikson and M. Conforti re: settlement payments.	B52	02062	MC2	0.10	\$59.85
06/23/2025	Telephone call with T. Ashmore re: account balance information.	B52	02062	MC2	0.20	\$119.70
Sub-Total For Task:		B52	Business Operations		0.30	\$179.55

Gibbons P.C.

Time Detail
Run Date: 8/17/2025

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

Total For Matter:	106202	Counsel to Mark Conlan in his capacity a	31.50	\$15,471.45
Totals For Client:			31.50	\$15,471.45

Gibbons P.C.

Time Summary
Run Date: 8/17/2025

<u>Client/Matter:</u>	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	8.10	\$598.50	\$4,847.85
02062	MC2	Conlan, Mark	Director	10.90	\$598.50	\$6,523.65
00279	EBU	Udowychenko, Eric B.	Director	0.40	\$481.50	\$192.60
02950	CPA	Anton, Christopher P.	Counsel	0.10	\$598.50	\$59.85
02548	DC	Crapo, David	Counsel	0.60	\$598.50	\$359.10
26048	NM3	Mitchell, Neal	ParaLegal	11.40	\$306.00	\$3,488.40
Totals:				31.50		\$15,471.45

Gibbons P.C.

Fee Application

Run Date: 8/17/2025

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	9.40	\$5,625.90
RE05	Status Reports	3.60	\$1,598.85
B70	Tax Issues	0.40	\$192.60
B62	Litigation	6.60	\$3,950.10
B58	Fee Applications	6.30	\$2,308.05
B53	Case Administration	4.90	\$1,616.40
B52	Business Operations	0.30	\$179.55
Totals:		31.50	\$15,471.45

Gibbons P.C.

Fee Application

Run Date: 8/17/2025

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
<u>RE06</u>	<u>Litigation Consulting</u>		
	02518 Barney, Dale E.	5.90	\$3,531.15
	02062 Conlan, Mark	3.50	\$2,094.75
RE06	Litigation Consulting	9.40	\$5,625.90
<u>RE05</u>	<u>Status Reports</u>		
	02062 Conlan, Mark	1.70	\$1,017.45
	26048 Mitchell, Neal	1.90	\$581.40
RE05	Status Reports	3.60	\$1,598.85
<u>B70</u>	<u>Tax Issues</u>		
	00279 Udowychenko, Eric B.	0.40	\$192.60
B70	Tax Issues	0.40	\$192.60
<u>B62</u>	<u>Litigation</u>		
	02950 Anton, Christopher P.	0.10	\$59.85
	02518 Barney, Dale E.	2.20	\$1,316.70
	02062 Conlan, Mark	3.80	\$2,274.30
	02548 Crapo, David	0.50	\$299.25
B62	Litigation	6.60	\$3,950.10
<u>B58</u>	<u>Fee Applications</u>		
	02062 Conlan, Mark	1.20	\$718.20
	02548 Crapo, David	0.10	\$59.85
	26048 Mitchell, Neal	5.00	\$1,530.00
B58	Fee Applications	6.30	\$2,308.05
<u>B53</u>	<u>Case Administration</u>		
	02062 Conlan, Mark	0.40	\$239.40
	26048 Mitchell, Neal	4.50	\$1,377.00
B53	Case Administration	4.90	\$1,616.40
<u>B52</u>	<u>Business Operations</u>		
	02062 Conlan, Mark	0.30	\$179.55
B52	Business Operations	0.30	\$179.55
Totals:		31.50	\$15,471.45

**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.

**ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM APRIL 1, 2025 THROUGH JUNE 30, 2025**

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 April 1, 2025 through June 30, 2025* (ECF No. _____) (the "**Fifteenth Quarterly Fee Application**"). The Court having reviewed and considered the Fifteen Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Fifteen Quarterly Fee Application, and good cause appearing therefore, IT IS

ORDERED that:

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

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

- a. The Receiver's fees in the amount of \$2,764.00 and costs in the amount of \$0.00; and
- b. The Receiver's counsel, Gibbons P.C.'s fees in the amount of \$15,471.00 and Gibbons' costs in the amount of \$0.00 for a total of \$15,471.00; and
- c. The Receiver's accountants, Rocky Mountain Advisory, LLC's, fees in the amount of \$4,008.50 and RMA's costs in the amount of \$113.04 for a total of \$4,121.54

DATED this ____ day of _____, 2025.

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 Fifteenth Quarterly Fee Application.