

**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 JULY 1, 2025 THROUGH SEPTEMBER 30, 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 July 1, 2025 through the end of the third quarter, September 30, 2025 (the "**Sixteenth Expense Period**" or "**Q3 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 \$2,065.00 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 \$37,076.40 and Gibbons' costs of \$0.00, for a total of \$37,076.40 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**”)<sup>1</sup> and together with the Conlan Declaration (the “**Conlan and Crapo Declarations**”);

c) Receiver's accountants, Rocky Mountain Advisory, LLC's (“**RMA**”), fees of \$2,064.00 and RMA's costs of \$13.90 for a total of \$2,077.90 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 Sixteenth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Sixteenth Expense Period, from July 1, 2025 through September 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 July 1, 2025 through September 30, 2025* [ECF No. 612] (the “**Receiver's**”

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<sup>1</sup>. The amount stated in this Motion reflects a 10% discount applied to fees for paraprofessionals, as provided in the applicable retention order. This discount was inadvertently not reflected in the Receiver's Sixteenth Report.

**Sixteenth 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>2</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

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<sup>2</sup> Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Receiver Order.

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.

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 Sixteenth 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 and the potential use of those calculations in connection with a Claims and Distribution motion to be filed in this case.

During the Sixteenth Expense Period, Receiver’s counsel prepared and filed the *Report of Receiver’s Activities from April 1, 2025 through June 30, 2025* [ECF No. 567] and *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. 585] (the “**Q2 Fee Application**”). The Q2 Fee Application was approved by order dated October 1, 2025 [ECF 591].

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

By Order entered on February 14, 2023 [ECF No. 398] (the “**Investment Order**”), the Court approved the *Receiver's Unopposed Motion for an Order Authorizing Receiver to Invest Receivership Funds*. [ECF No. 397]. The Investment Order authorized the Receiver to deposit Receivership Funds with Wilmington Trust, N.A./M&T Bank and to invest those funds in government issued short-term debt securities in the form of Treasury Bills (or “**T-Bills**”). During Q3 2025, the Receiver's investments through that program generated \$261,042.00 in interest income. Since the Investment Order was entered, the Receiver has generated \$3,309,864 in interest income for the benefit of the Receivership Estate.

To date the Receiver has collected a total of \$868,674.00 in settlement payments in avoidance actions of which \$4,949.00 was received during the Sixteenth Expense Period.

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

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

The majority of RMA's services provided during the Sixteenth 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 3<sup>rd</sup> 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 Sixteenth 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 September 30, 2025 and requested in the Motion. Based on the cash on hand reported in the Receiver's Sixteenth Report, the Receivership Estate was holding \$26,135,539 reflecting an increase of \$177,491 in cash over the Q2 2025 net closing balance. There are accrued and unpaid fees and costs totaling \$41,219.30 for Q3 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: November 20, 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 November 20, 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**

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.

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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 JULY 1, 2025 THROUGH SEPTEMBER 30, 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 July 1, 2025 through September 30, 2025* (the “**Sixteenth 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 Sixteenth 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 \$2,065.00 and costs of \$0.00 for the Sixteenth 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 \$2,064.00 and RMA's costs of \$13.90 for a total of \$2,077.90 for the Sixteenth Expense Period.

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

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

9. Further, I certify that I have not entered into any agreement with any person or entity concerning the amount of any compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on November 20, 2025 at Newark, New Jersey.

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

## **EXHIBIT A**



pg 5 of 12  
**Gibbons P.C.**

Time Detail  
Run Date: 11/4/2025

<b>Client/Matter:</b> 117199 106197	<b>Mark Conlan</b> <b>Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.</b>
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
09/15/2025	E-mails and telephone calls with Western Alliance Bank and R. Erikson re: wiring Q2 estimated tax payment.	B70	02062	MC2	0.20	\$70.00
	<b>Sub-Total For Task:</b>	<b>B70</b>			<b>0.20</b>	<b>\$70.00</b>
	<b>Tax Issues</b>					
09/03/2025	Teams call with Faegre Drinker, SEC and D. Barney re: claims process and distribution plan.	B62	02062	MC2	0.80	\$280.00
	<b>Sub-Total For Task:</b>	<b>B62</b>			<b>0.80</b>	<b>\$280.00</b>
	<b>Litigation</b>					
07/01/2025	E-mails with T. Ashmore, S. Lieberman and J. Felder re: stucco work.	B53	02062	MC2	0.20	\$70.00
07/10/2025	E-mails with T. Ashmore, J. Felder and S. Lieberman re: stucco work on Young residence.	B53	02062	MC2	0.10	\$35.00
07/16/2025	E-mails with T. Ashmore re: approved stucco work.	B53	02062	MC2	0.10	\$35.00
07/31/2025	E-mails with investor L. Dupuy and D. Porteous re: updated address information.	B53	02062	MC2	0.20	\$70.00
08/07/2025	E-mails with T. Ashmore and R. Erikson re: invoice for stucco work on Young's residence.	B53	02062	MC2	0.20	\$70.00
08/28/2025	E-mails with Stretto and RMA re: changes in banking software.	B53	02062	MC2	0.10	\$35.00
09/04/2025	E-mails with David Keyko re: case status.	B53	02062	MC2	0.10	\$35.00
09/10/2025	Review wire confirmation from K. Stewart, e-mail same to C. Anton.	B53	02062	MC2	0.10	\$35.00
	<b>Sub-Total For Task:</b>	<b>B53</b>			<b>1.10</b>	<b>\$385.00</b>
	<b>Case Administration</b>					
07/02/2025	Attending to DocuSign docs for transition from EWB to Western Alliance Bank.	B52	02062	MC2	0.20	\$70.00
07/10/2025	Telephone call with Santiago at EWB re: account closing wire transfer.	B52	02062	MC2	0.10	\$35.00
07/10/2025	Review Pre-transition Report from Stretto re: transfer of funds to Western Alliance Bank.	B52	02062	MC2	0.10	\$35.00
07/15/2025	E-mails with L. Misner at M&T Financial re: maturing T-Bills	B52	02062	MC2	0.10	\$35.00
07/16/2025	Review T-Bill Trade Confirmations; calendar maturity dates; update spreadsheet.	B52	02062	MC2	0.20	\$70.00
07/16/2025	Review bank balances; update spreadsheet; prepare, sign and transmit Written Directions for new T-Bill purchases.	B52	02062	MC2	0.60	\$210.00
07/28/2025	Attend to e-mails with R. Erikson re: Western Alliance Bank Account.	B52	02062	MC2	0.10	\$35.00
08/04/2025	E-mails with Stretto re: transfer of remaining EWB balance to Western Alliance Bank.	B52	02062	MC2	0.10	\$35.00
08/05/2025	Telephone call with EastWest Bank re: wire transfer to Western Alliance Bank.	B52	02062	MC2	0.10	\$35.00
08/06/2025	Telephone call and e-mails with East West Bank and Stretto re: wiring settlement proceeds to Western Alliance Bank; e-mails with C. Anton and M. Conforti re: same.	B52	02062	MC2	0.10	\$35.00
08/07/2025	Update account balances.	B52	02062	MC2	0.10	\$35.00
08/11/2025	E-mails with L. Misner re: maturing T-Bills.	B52	02062	MC2	0.10	\$35.00
08/11/2025	Prepare and e-mail Written Direction for maturing T-Bills to Wilmington Trust.	B52	02062	MC2	0.20	\$70.00
08/14/2025	Attend to e-mails and telephone call with N. Hakel at Wilmington Trust re: T-Bill trade, update balance sheet re: same.	B52	02062	MC2	0.20	\$70.00
08/14/2025	Attend to e-mails with T. Ashmore and R. Erikson re: payment of Young stucco invoice.	B52	02062	MC2	0.10	\$35.00
09/04/2025	E-mails with R. Erikson and L. Kramer re: closing out Freedom Bank account.	B52	02062	MC2	0.10	\$35.00
09/05/2025	Working on transferring funds from Freedom Bank to Western Alliance Bank, telephone calls with L. Kramer re: same; e-mails with Lisa Randa at Stretto and Lisa Kramer at Freedom Bank re: same.	B52	02062	MC2	0.40	\$140.00
09/11/2025	Review account balances, update spreadsheet; e-mails with R. Erikson re: actions needed on Stretto portal; e-mails with SEC team re: maturing T-Bills.	B52	02062	MC2	0.20	\$70.00
09/15/2025	E-mails with L. Misner re: 90 day indication for maturing T-Bills.	B52	02062	MC2	0.10	\$35.00
09/16/2025	Prepare and transmit Written Direction letters to Wilmington Trust for maturing T-Bills.	B52	02062	MC2	0.30	\$105.00
09/16/2025	Review T-Bill trade confirmations, update spreadsheet re: same.	B52	02062	MC2	0.20	\$70.00
09/25/2025	Review maturing T-Bill schedule.	B52	02062	MC2	0.10	\$35.00
	<b>Sub-Total For Task:</b>	<b>B52</b>			<b>3.80</b>	<b>\$1,330.00</b>
	<b>Business Operations</b>					

<b>Total For Matter:</b>	<b>106197</b>	<b>Mark Conlan in his capacity as SEC Recei</b>
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<b>5.90</b>	<b>\$2,065.00</b>
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**Totals For Client:**

**Gibbons P.C.**

Time Summary  
Run Date: 11/4/2025

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

<b>Atty Code</b>	<b>Initials</b>	<b>Attorney Name</b>	<b>Position</b>	<b>Hours</b>	<b>Avg Rate</b>	<b>Value</b>
02062	MC2	Conlan, Mark	Director	5.90	\$350.00	\$2,065.00
<b>Totals:</b>				<b>5.90</b>		<b>\$2,065.00</b>

**Gibbons P.C.**

Fee Application

Run Date: 11/4/2025

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

<b>Task/ Code</b>	<b>Description Of Services</b>	<b>Hours</b>	<b>Value</b>
B70	Tax Issues	0.20	\$70.00
B62	Litigation	0.80	\$280.00
B53	Case Administration	1.10	\$385.00
B52	Business Operations	3.80	\$1,330.00
<b>Totals:</b>		<b>5.90</b>	<b>\$2,065.00</b>

**Gibbons P.C.**

Fee Application

Run Date: 11/4/2025

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

Task Code	Description Of Services	Hours	Value
<b><u>B70</u></b>	<b><u>Tax Issues</u></b>		
	02062 Conlan, Mark	0.20	\$70.00
<b>B70</b>	<b>Tax Issues</b>	<b>0.20</b>	<b>\$70.00</b>
<b><u>B62</u></b>	<b><u>Litigation</u></b>		
	02062 Conlan, Mark	0.80	\$280.00
<b>B62</b>	<b>Litigation</b>	<b>0.80</b>	<b>\$280.00</b>
<b><u>B53</u></b>	<b><u>Case Administration</u></b>		
	02062 Conlan, Mark	1.10	\$385.00
<b>B53</b>	<b>Case Administration</b>	<b>1.10</b>	<b>\$385.00</b>
<b><u>B52</u></b>	<b><u>Business Operations</u></b>		
	02062 Conlan, Mark	3.80	\$1,330.00
<b>B52</b>	<b>Business Operations</b>	<b>3.80</b>	<b>\$1,330.00</b>
<b>Totals:</b>		<b>5.90</b>	<b>\$2,065.00</b>

## **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

September 30, 2025

Invoice Number : 214530  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

### TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
<b>CASE ADMINISTRATION</b>					
7/22/2025	Heather Denison	Prepared Monthly Operating Report for Q2 2025 by downloading bank statements from three institutions, entering bank data into QuickBooks, reconciling for completeness and preparing exhibits.	3.60	295.00	1,062.00
7/23/2025	John Curtis	Reviewed quarterly reports and approved (.3). Submitted quarterly reports to receiver for filing with status report (.2). Requested invoice for filing (.1).	0.60	390.00	234.00
7/23/2025	Heather Denison	Prepared accrued fees exhibit and sent to J. Curtis for review.	0.60	295.00	177.00
7/24/2025	John Curtis	Reviewed, prepared and submitted invoice for receiver status report. Discussed status report and invoice with H. Denison.	0.50	390.00	195.00
8/1/2025	Raani Erikson	Prepared settlement payments for deposit (.2). Posted settlement payment to ledger (.1). Communications with trustee regarding new account (.2).	0.50	120.00	60.00
8/13/2025	Raani Erikson	Prepare vendor payment and secure receiver approval.	0.20	120.00	24.00

**Sub Total :** 6.00 1,752.00

### LITIGATION CONSULTING

7/31/2025	John Curtis	Determine estimate of distribution to investors and respond to receiver regarding the same.	0.40	390.00	156.00
8/15/2025	John Curtis	Reviewed email communications from receiver on potential distribution and details of the same (.3). Call from M. Conlan on distribution (.1).	0.40	390.00	156.00

**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

September 30, 2025

Invoice Number : 214530  
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

**TIME DETAILS**

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
Professional Fees Total :					2,064.00

**TIME SUMMARY**

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erikson	0.70	120.00	84.00
John Curtis	1.90	390.00	741.00
Heather Denison	4.20	295.00	1,239.00
Total:	6.80		2,064.00

**EXPENSE DETAILS**

ITEM	AMOUNT
PACER - Mediatrix	13.90

Expense Total : 13.90

Total for this invoice: 2,077.90

**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

September 30, 2025

**Invoice Number : 214530**

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
09-30-2025	214530	Invoice	Mark Conlan, Receiver : Mediatrix Capital	2,077.90	-	2,077.90
				<b>Total Due:</b>		<b>2,077.90</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 JULY 1, 2025 THROUGH SEPTEMBER 30, 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 July 1, 2025 through September 30, 2025* (the "**Sixteenth 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 \$37,076.40 plus costs of \$0.00 for a total of \$37,076.40 for the Sixteenth 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 Sixteenth 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 Sixteenth 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 Sixteenth 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 November 20, 2025 at Newark, New Jersey.

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

## **EXHIBIT A**

Time Detail  
Run Date: 11/6/2025

**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
07/02/2025	Confer with M. Conlan re: claims resolution.	RE06	02518	DEB	0.30	\$179.55
07/02/2025	Confer with SEC attorneys and M. Conlan re: same.	RE06	02518	DEB	0.30	\$179.55
07/11/2025	Review Equiti opposition to motion to reject contracts.	RE06	02518	DEB	2.10	\$1,256.85
07/15/2025	Prepare for/attend conference with Faegre Team and M. Conlan re: interim distribution and response to Equiti's opposition to motion to reject contracts.	RE06	02518	DEB	1.10	\$658.35
07/16/2025	Review emails re: Sewall's communication with SEC re: distribution of assets and motion to lift stay for discovery.	RE06	02518	DEB	0.50	\$299.25
08/08/2025	Review additional briefing on motion to reject Equiti contracts.	RE06	02518	DEB	1.20	\$718.20
08/21/2025	Review materials re: consent to judgment by receiver.	RE06	02518	DEB	1.50	\$897.75
08/29/2025	Emails re: status.	RE06	02518	DEB	0.30	\$179.55
09/29/2025	Review order on motion to rejection Equiti contracts and emails re: same.	RE06	02518	DEB	0.30	\$179.55
	<b>Sub-Total For Task:</b>	<b>RE06</b>			<b>7.60</b>	<b>\$4,548.60</b>
	<b>Litigation Consulting</b>					
07/10/2025	Review pre-bills in preparation for filing of Q2 2025 Status Report.	RE05	26048	NM3	0.30	\$91.80
07/22/2025	Review of prebills for status report data.	RE05	02062	MC2	0.40	\$239.40
07/24/2025	Review and revise Q2 2025 Status Report.	RE05	02062	MC2	0.50	\$299.25
07/28/2025	Prepare and file Q2 2025 Status Reports.	RE05	26048	NM3	1.10	\$336.60
	<b>Sub-Total For Task:</b>	<b>RE05</b>			<b>2.30</b>	<b>\$967.05</b>
	<b>Status Reports</b>					
08/27/2025	Telephone call and e-mails with T. Ashmore re: Puerto Rico tax liability; attend to follow-up e-mails with D. Barney and D. Crapo re: same.	B70	02062	MC2	0.20	\$119.70
08/27/2025	Review e-mail from M.B. Conlan re: tax issue.	B70	02548	DC	0.10	\$59.85
08/27/2025	Review e-mail from Tracy Ashmore, counsel to Michael and Maria Young, re: tax issue.	B70	02548	DC	0.10	\$59.85
08/27/2025	Review e-mail from D.E. Barney re: tax issue.	B70	02548	DC	0.10	\$59.85
	<b>Sub-Total For Task:</b>	<b>B70</b>			<b>0.50</b>	<b>\$299.25</b>
	<b>Tax Issues</b>					
07/15/2025	E-mails with D. Porteous and D. Barney re: Equiti Brief in Opposition to Motion to Deem Blue Isle Agreements Rejected.	B62	02062	MC2	0.10	\$59.85
07/15/2025	Teams call with D. Porteous, I. Smith and D. Barney re: Blue Isle rejection motion and distribution plan.	B62	02062	MC2	0.90	\$538.65
07/16/2025	Teams call with S. Lieberman and J. Felder re: Blue Isle funds.	B62	02062	MC2	0.30	\$179.55
07/16/2025	Review defendant Michael Stewart's latest filings with the court.	B62	02548	DC	0.20	\$119.70
07/17/2025	Telephone call with D. Barney re: requests for distribution Equiti proceeds.	B62	02062	MC2	0.40	\$239.40
07/18/2025	Teams call with D. Barney and Vivian Drohan re: motion to release Equiti investor funds.	B62	02062	MC2	0.30	\$179.55
07/18/2025	Telephone call with M. Young and T. Ashmore re: release of Equiti investor funds.	B62	02062	MC2	0.30	\$179.55
07/18/2025	Draft detailed e-mail to J. Mairo re: legal research needed on Blue Isle 1 to permit entry of judgment.	B62	02062	MC2	0.50	\$299.25
07/18/2025	Review SEC's combined response to Defendant Michael Stewart's latest filings.	B62	02548	DC	0.50	\$299.25
07/21/2025	Review 10th Circuit's dismissal of Stewart Appeal.	B62	02062	MC2	0.10	\$59.85
07/21/2025	Review research memo from T. Panossian-Lessor re: Receiver's powers over entity defendants.	B62	02062	MC2	0.20	\$119.70
07/30/2025	Legal research on consent judgments.	B62	02062	MC2	0.20	\$119.70
07/30/2025	E-mails with M. Conforti re: scope of broker releases.	B62	02062	MC2	0.10	\$59.85
07/31/2025	E-mails with D. Porteous, D. Barney and J. Curtis re: estimated cost of making an interim distribution.	B62	02062	MC2	0.10	\$59.85
08/04/2025	Emails with broker defendant regarding settlement.	B62	30541	MAC	0.20	\$81.90
08/07/2025	Emails with Broker defendant's attorney re settlement.	B62	30541	MAC	0.10	\$40.95
08/07/2025	Review recently filed pleadings in criminal case.	B62	02062	MC2	0.40	\$239.40
08/08/2025	Downloaded Faegre reply ISO Equiti Rejection motion (D.I. 569) sent to Mark Conlan and Dale Barney for attorney review.	B62	26100	ENN	0.20	\$61.20
08/12/2025	Review SEC Motion to Extend Deadlines.	B62	02062	MC2	0.10	\$59.85
08/13/2025	Review Judge Varholak's text order setting hearing on Motion to Extend Discovery Deadlines.	B62	02062	MC2	0.10	\$59.85
08/15/2025	Teams call with SEC Team re: Blue Isle judgment.	B62	02062	MC2	0.50	\$299.25
08/22/2025	Review Stewart Motion for Ruling.	B62	02062	MC2	0.20	\$119.70

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**Gibbons P.C.**

Time Detail

Run Date: 11/6/2025

<b>Client/Matter:</b> 117199 106202	<b>Mark Conlan</b> <b>Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.</b>
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
08/25/2025	Emails to/from Josh Bugos concerning settlement payments.	B62	02950	CPA	0.10	\$59.85
08/25/2025	Telephone call and e-mail with Jackie Medina at Mid First Bank re: Stewart Settlement Payment.	B62	02062	MC2	0.10	\$59.85
08/27/2025	E-mails with Mary Butterson re: removal from Mediatrix service list.	B62	02062	MC2	0.10	\$59.85
08/27/2025	Review latest filings in receivership proceeding.	B62	02548	DC	0.20	\$119.70
08/27/2025	Review e-mail between M. Conforti and net winner re: settlement agreement.	B62	02548	DC	0.10	\$59.85
08/28/2025	Review e-mails re: settlement with a net winner.	B62	02548	DC	0.10	\$59.85
09/02/2025	Fact research in support of plan of distribution.	B62	02062	MC2	0.20	\$119.70
09/23/2025	Review recently filed pleadings on criminal docket.	B62	02062	MC2	0.20	\$119.70
09/29/2025	Review and analyze Judge Moore's decision and order (I) denying Stewart Motion to Unfreeze Assets, (ii) Denying Motion to Enjoin English Action, and (iii) Granting Motion to Confirm Rejection of Equiti Contracts; e-mails with D. Barney re: same.	B62	02062	MC2	0.40	\$239.40
<b>Sub-Total For Task:</b>		<b>B62</b>			<b>7.50</b>	<b>\$4,373.55</b>
08/11/2025	Working on Q2 fee app; confer with Receiver re: same.	B58	26100	ENN	0.80	\$244.80
08/12/2025	Confer with Edna Munera re: Q2 2025 fee application.	B58	02062	MC2	0.10	\$59.85
08/12/2025	Revised Q2 fee application.	B58	26100	ENN	1.20	\$367.20
08/13/2025	Review e-mails re: fee application.	B58	02548	DC	0.20	\$119.70
08/14/2025	Review and revise Q2 2025 fee app pleadings; e-mails with E. Munera, D. Crapo and P. Eiden re: same.	B58	02062	MC2	0.30	\$179.55
08/14/2025	Revised Q2 Fee Application as per M. Conlan comments	B58	26100	ENN	0.30	\$91.80
08/18/2025	Review and revise 15th quarterly fee application and supporting declarations, e-mails with E. Munera re: same.	B58	02062	MC2	0.40	\$239.40
08/18/2025	Telephone call with E. Munera re: edits needed to Fifteenth Fee Application.	B58	02062	MC2	0.10	\$59.85
08/18/2025	Revised and assembled Q2 fee application with invoices - sent to M. Conlan for approval	B58	26100	ENN	0.60	\$183.60
08/18/2025	Sent email to counsel for review and approval of Q2 fee app	B58	26100	ENN	0.20	\$61.20
08/27/2025	E-mails with parties re: Q2 Fee Application.	B58	02062	MC2	0.20	\$119.70
08/27/2025	Review e-mail from Receiver re: fee application.	B58	02548	DC	0.10	\$59.85
09/05/2025	E-mails with T. Ashmore, V. Drohan and E. Munera re: Q2 fee application.	B58	02062	MC2	0.10	\$59.85
09/05/2025	Review Q2 Fee Application for filing; e-mails with E. Munera re: same.	B58	02062	MC2	0.20	\$119.70
09/05/2025	Review e-mails concerning Receiver fee applications.	B58	02548	DC	0.10	\$59.85
09/05/2025	Confer with M.B. Conlan and E. Munera re: Receiver's fee application.	B58	02548	DC	0.10	\$59.85
09/08/2025	E-mails with E. Munera re: service of Q2 2025 fee application.	B58	02062	MC2	0.20	\$119.70
09/29/2025	E-mails with E. Munera re: submission of fee order.	B58	02062	MC2	0.10	\$59.85
09/29/2025	E-mail to chambers with Proposed Fee Order	B58	26100	ENN	0.20	\$61.20
09/30/2025	Follow up on fee order - sent signed order to M.Conlan	B58	26100	ENN	0.20	\$61.20
<b>Sub-Total For Task:</b>		<b>B58</b>			<b>5.70</b>	<b>\$2,387.70</b>
07/18/2025	Confer with M. Conlan and V. Drohan re: defendants' agreement to release funds to claimants.	B54	02518	DEB	0.30	\$179.55
07/25/2025	Review and respond to investor re: status of distribution on claims.	B54	02548	DC	0.20	\$119.70
07/30/2025	Attend conference with Faegre team, M. Conlan and J. Felder re: asset distribution process.	B54	02518	DEB	1.00	\$598.50
07/30/2025	Teams call with J. Felder, D. Barney and Faegre team re: potential interim claims distribution.	B54	02062	MC2	1.00	\$598.50
07/31/2025	Confer with M. Conlan and Faegre team re: claims process and distribution plan.	B54	02518	DEB	0.90	\$538.65
07/31/2025	Teams call with D. Porteous, D. Barney and I. Smith re: potential distribution plan.	B54	02062	MC2	0.70	\$418.95
08/12/2025	Review e-mails from investor re: distribution, as well as e-mail from Receiver re: same.	B54	02548	DC	0.20	\$119.70
08/14/2025	E-mails with D. Porteous re: proposed distribution of Equiti funds.	B54	02062	MC2	0.10	\$59.85
08/15/2025	Confer with M. Conlan and Faegre team re: distribution plan.	B54	02518	DEB	0.80	\$478.80
08/15/2025	Telephone call with J. Felder re: distribution methodologies.	B54	02062	MC2	0.20	\$119.70
08/15/2025	Research on various distribution methodologies, e-mail same to SEC team.	B54	02062	MC2	1.20	\$718.20
08/15/2025	Teams call with Faegre team and D. Barney re: distribution scheme.	B54	02062	MC2	0.80	\$478.80
08/18/2025	E-mails with J. Curtis re: addresses for interim distribution.	B54	02062	MC2	0.10	\$59.85

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**Gibbons P.C.**Time Detail  
Run Date: 11/6/2025

<b>Client/Matter:</b> 117199 106202	<b>Mark Conlan</b> <b>Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.</b>
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Tran Date	Description Of Services	Task Code	Tkpr	Initials	Hours	Value
08/22/2025	Review background materials re: distribution plan and consent to judgment.	B54	02518	DEB	1.50	\$897.75
08/22/2025	Confer with M. Conlan and Faegre team re: claims distribution plan.	B54	02518	DEB	0.90	\$538.65
08/22/2025	Teams call with Faegre team re: claims process.	B54	02062	MC2	0.90	\$538.65
08/22/2025	Fact research for claims motion, e-mails with D. Barney re: same.	B54	02062	MC2	0.40	\$239.40
08/25/2025	Outline claims procedure motion and review forms re: same; emails to/from M. Conlan re: same and Sewall forfeiture order.	B54	02518	DEB	4.30	\$2,573.55
08/25/2025	E-mails with D. Barney re: distribution plan.	B54	02062	MC2	0.20	\$119.70
08/25/2025	Review and respond to e-mail from investor re: potential for interim distribution to creditors.	B54	02548	DC	0.20	\$119.70
08/25/2025	E-mails to/from Receiver re: response to e-mail from investor re: potential for interim distribution to creditors.	B54	02548	DC	0.20	\$119.70
09/02/2025	Confer with M. Conlan and SEC team re: distribution plan and claims process.	B54	02518	DEB	0.70	\$418.95
09/02/2025	Teams call with J. Felder, S. Lieberman and D. Barney re: plan of distribution.	B54	02062	MC2	0.60	\$359.10
09/03/2025	Confer with M. Conlan and Faegre and SEC teams re: motion for claims procedure.	B54	02518	DEB	1.00	\$598.50
09/04/2025	Review form motions for approval of distribution plan and emails re: same.	B54	02518	DEB	0.90	\$538.65
09/05/2025	Review form claims procedures motions.	B54	02518	DEB	2.20	\$1,316.70
09/08/2025	Emails re: claims motion.	B54	02518	DEB	0.30	\$179.55
09/11/2025	Review form motion for claims procedure and distribution.	B54	02518	DEB	1.30	\$778.05
09/12/2025	Review form claims process motion; emails re: same; review claims analysis; draft claims process motion.	B54	02518	DEB	5.10	\$3,052.35
09/12/2025	Telephone call and e-mails with D. Barney re: plan of distribution.	B54	02062	MC2	0.10	\$59.85
09/15/2025	Draft claims process motion.	B54	02518	DEB	4.30	\$2,573.55
09/17/2025	Confer with M. Conlan re: claims process motion and analyze same.	B54	02518	DEB	0.50	\$299.25
09/25/2025	Teams call with J. Felder and S. Lieberman re: Plan of Distribution.	B54	02062	MC2	0.40	\$239.40
09/25/2025	E-mails with SEC Team and D. Barney re: Plan of Distribution and balance of account holding only investor funds.	B54	02062	MC2	0.30	\$179.55
09/29/2025	Emails re: claims process motion.	B54	02518	DEB	0.90	\$538.65
09/29/2025	E-mails with D. Porteous re: Victim Loss Statements and claims data.	B54	02062	MC2	0.20	\$119.70
09/30/2025	Draft claims procedure motion.	B54	02518	DEB	2.50	\$1,496.25
<b>Sub-Total For Task:</b>		<b>B54</b>	<b>Claims Administration and Objections</b>		<b>37.40</b>	<b>\$22,383.90</b>
07/02/2025	Confer with D. Barney re: investors' request for interim distribution; telephone call with J. Felder, S. Lieberman and D. Barney re: same.	B53	02062	MC2	0.40	\$239.40
07/16/2025	Review e-mails from S. Lieberman and T. Ashmore re: case status.	B53	02062	MC2	0.20	\$119.70
07/16/2025	E-mails with S. Lieberman at SEC.	B53	02062	MC2	0.10	\$59.85
08/07/2025	Uploaded 2nd Quarterly status report to Mediatrix website	B53	26100	ENN	0.80	\$244.80
08/15/2025	Review e-mail from Receiver to investor.	B53	02548	DC	0.10	\$59.85
09/05/2025	Teams call with David Keyko (counsel for Sebastiano Castiglioni) re: case status and prospects for an interim distribution.	B53	02062	MC2	0.50	\$299.25
09/05/2025	Reviewed and file Q2 fee application to the court	B53	26100	ENN	0.90	\$275.40
09/06/2025	Review Zach Carlyle's Notice of Appearance.	B53	02062	MC2	0.10	\$59.85
09/08/2025	Review court filings.	B53	02548	DC	0.10	\$59.85
09/08/2025	Download of 2Q fee application and sent service email	B53	26100	ENN	0.30	\$91.80
09/10/2025	Review latest filings.	B53	02548	DC	0.10	\$59.85
09/10/2025	Assembled mailing service to Victoria Stewart and Aaron Stewart of 2Q fee application	B53	26100	ENN	0.60	\$183.60
09/11/2025	Review latest filings.	B53	02548	DC	0.10	\$59.85
09/12/2025	Review latest filings.	B53	02548	DC	0.10	\$59.85
09/17/2025	Review of docket - following up status on order	B53	26100	ENN	0.30	\$91.80
09/26/2025	review of docket to follow up on order for Q2 application	B53	26100	ENN	0.30	\$91.80
09/29/2025	Review latest submissions to the court.	B53	02548	DC	0.10	\$59.85
<b>Sub-Total For Task:</b>		<b>B53</b>	<b>Case Administration</b>		<b>5.10</b>	<b>\$2,116.35</b>

**Gibbons P.C.**

Time Detail  
Run Date: 11/6/2025

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

<b>Total For Matter:</b>	<b>106202</b>	<b>Counsel to Mark Conlan in his capacity a</b>	<b>66.10</b>	<b>\$37,076.40</b>
<b>Totals For Client:</b>			<b>66.10</b>	<b>\$37,076.40</b>



**Gibbons P.C.**

Time Summary  
Run Date: 11/6/2025

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

Atty Code	Initials	Attorney Name	Position	Hours	Avg Rate	Value
02518	DEB	Barney, Dale E.	Director	37.00	\$598.50	\$22,144.50
02062	MC2	Conlan, Mark	Director	17.10	\$598.50	\$10,234.35
02950	CPA	Anton, Christopher P.	Counsel	0.10	\$598.50	\$59.85
02548	DC	Crapo, David	Counsel	3.30	\$598.50	\$1,975.05
30541	MAC	Conforti, Michael A.	Associate	0.30	\$409.50	\$122.85
26048	NM3	Mitchell, Neal	ParaLegal	1.40	\$306.00	\$428.40
26100	ENN	Munera, Edna N.	ParaLegal	6.90	\$306.00	\$2,111.40
<b>Totals:</b>				<b>66.10</b>		<b>\$37,076.40</b>

**Gibbons P.C.**

Fee Application

Run Date: 11/6/2025

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

Task/ Code	Description Of Services	Hours	Value
RE06	Litigation Consulting	7.60	\$4,548.60
RE05	Status Reports	2.30	\$967.05
B70	Tax Issues	0.50	\$299.25
B62	Litigation	7.50	\$4,373.55
B58	Fee Applications	5.70	\$2,387.70
B54	Claims Administration and Objections	37.40	\$22,383.90
B53	Case Administration	5.10	\$2,116.35
<b>Totals:</b>		<b>66.10</b>	<b>\$37,076.40</b>

**Gibbons P.C.**

Fee Application

Run Date: 11/6/2025

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

Task Code	Description Of Services	Hours	Value
<b>RE06</b>	<b><u>Litigation Consulting</u></b>		
	02518 Barney, Dale E.	7.60	\$4,548.60
<b>RE06</b>	<b>Litigation Consulting</b>	<b>7.60</b>	<b>\$4,548.60</b>
<b>RE05</b>	<b><u>Status Reports</u></b>		
	02062 Conlan, Mark	0.90	\$538.65
	26048 Mitchell, Neal	1.40	\$428.40
<b>RE05</b>	<b>Status Reports</b>	<b>2.30</b>	<b>\$967.05</b>
<b>B70</b>	<b><u>Tax Issues</u></b>		
	02062 Conlan, Mark	0.20	\$119.70
	02548 Crapo, David	0.30	\$179.55
<b>B70</b>	<b>Tax Issues</b>	<b>0.50</b>	<b>\$299.25</b>
<b>B62</b>	<b><u>Litigation</u></b>		
	02950 Anton, Christopher P.	0.10	\$59.85
	30541 Conforti, Michael A.	0.30	\$122.85
	02062 Conlan, Mark	5.80	\$3,471.30
	02548 Crapo, David	1.10	\$658.35
	26100 Munera, Edna N.	0.20	\$61.20
<b>B62</b>	<b>Litigation</b>	<b>7.50</b>	<b>\$4,373.55</b>
<b>B58</b>	<b><u>Fee Applications</u></b>		
	02062 Conlan, Mark	1.70	\$1,017.45
	02548 Crapo, David	0.50	\$299.25
	26100 Munera, Edna N.	3.50	\$1,071.00
<b>B58</b>	<b>Fee Applications</b>	<b>5.70</b>	<b>\$2,387.70</b>
<b>B54</b>	<b><u>Claims Administration and Objections</u></b>		
	02518 Barney, Dale E.	29.40	\$17,595.90
	02062 Conlan, Mark	7.20	\$4,309.20
	02548 Crapo, David	0.80	\$478.80
<b>B54</b>	<b>Claims Administration and Objections</b>	<b>37.40</b>	<b>\$22,383.90</b>
<b>B53</b>	<b><u>Case Administration</u></b>		
	02062 Conlan, Mark	1.30	\$778.05
	02548 Crapo, David	0.60	\$359.10
	26100 Munera, Edna N.	3.20	\$979.20
<b>B53</b>	<b>Case Administration</b>	<b>5.10</b>	<b>\$2,116.35</b>
<b>Totals:</b>		<b>66.10</b>	<b>\$37,076.40</b>

**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 JULY 1, 2025 THROUGH SEPTEMBER 30, 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 July 1, 2025 through September 30, 2025* (ECF No. \*\*) (the "**Sixteenth Quarterly Fee Application**"). The Court having reviewed and considered the Sixteenth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Sixteenth Quarterly Fee Application, and good cause appearing therefore, IT IS

**ORDERED** that:

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

2. The following fees and costs incurred in the Sixteenth 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 \$2,065.00 and costs in the amount of \$0.00; and
- b. The Receiver's counsel, Gibbons P.C.'s fees in the amount of \$37,076.40 and Gibbons' costs in the amount of \$0.00 for a total of \$37,076.40 and
- c. The Receiver's accountants, Rocky Mountain Advisory, LLC's, fees in the amount of \$2,064.00 and RMA's costs in the amount of \$13.90 for a total of \$2,077.90

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 Sixteenth Quarterly Fee Application.