

**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 OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025**

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

Mark B. Conlan of FBT Gibbons LLP, 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 October 1, 2025 through the end of the fourth quarter, December 31, 2025 (the “Seventeenth Expense Period” or “Q4 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 FBT Gibbons LLP's (“FBT Gibbons”) fees of \$141,222.15¹ and FBT Gibbons' costs of \$0.00, for a total of \$141,222.15 in connection with services described in detail below as well as on the FBT Gibbons invoice attached as Exhibit A to the Declaration of Dale E. Barney filed contemporaneously herewith (the “Barney Declaration”)² and together with the Conlan Declaration (the “Conlan and Barley Declarations”);

c) Receiver's accountants, Rocky Mountain Advisory, LLC's (“RMA”), fees of \$2,470.50 and RMA's costs of \$29.16 for a total of \$2,499.66 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 Seventeenth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Seventeenth Expense Period, from October 1, 2025 through December 31, 2025. The Motion is based on the memorandum of points and authorities below, the Conlan and Barney 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 October 1, 2025 through December 31, 2025* [ECF No. 645]

¹ This amount includes a discount of \$3,052.25, which is not reflected in the Receiver's Seventeenth Report.

² 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 Seventeenth Report.

(the “**Receiver’s Seventeenth 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**”).³ 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

³ Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Receiver Order.

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, FBT GIBBONS LLP

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

During the Seventeenth 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 Seventeenth Expense Period, Receiver's counsel analyzed the Motion for Leave to File Amended Answer Asserting Compulsory Counterclaims in Derivative Action filed by Equiti Armenia CJSC and Equiti Capital UK Limited [ECF No. 614] (together, "Equiti"), and prepared, filed and served the Receiver's opposition to that motion. [ECF No. 634]. The Receiver's

counsel also reviewed and responded to a document subpoena that was served on the Receiver by Equiti without leave of Court.

During the Seventeenth Expense Period, the Receiver's counsel also began drafting a motion seeking approval of (a) claims resolution procedure, (b) a distribution plan, and (c) a distribution methodology. The Receiver anticipates filing that motion in the coming months.

During the Seventeenth Expense Period, Receiver's counsel prepared and filed the *Report of Receiver's Activities from July 1, 2025 through September 30, 2025* [ECF No. 612] and *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. 626] (the "Q3 2025 Fee Application"). The Q3 2025 Fee Application was approved by order dated December 12, 2025 [ECF 633].

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 Q4 2025, the Receiver's investments through that program generated \$257,661 in interest income.

Since the Investment Order was entered, the Receiver has generated \$3,567,525 in interest income for the benefit of the Receivership Estate.

To date the Receiver has collected a total of \$873,244.00 in settlement payments in avoidance actions of which \$4,570.00 was received during the Seventeenth Expense Period.

SUMMARY OF SERVICES BY OTHER RECEIVER PROFESSIONALS

Rocky Mountain Advisory LLC

The majority of RMA's services provided during the Seventeenth 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 4th Quarter of 2025; communications with the Receiver and his counsel; 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 Dale 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 Seventeenth 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 December 31, 2025 and requested in the Motion. Based on the cash on hand reported in the Receiver's Seventeenth Report, the Receivership Estate was holding \$26,245,155.00 reflecting an increase of \$109,616.00 in cash over the Q3 2025 net closing balance. There are accrued and unpaid fees and costs totaling \$145,786.81 for Q4 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: February 13, 2026

FBT GIBBONS LLP

By: /s/ Dale E. Barney
Dale E. Barney
One Gateway Center
Newark, NJ 07102
Telephone: (973) 596-4500
Facsimile: (973) 596-4545
Email: dbarney@fbtgibbons.com

Counsel to Mark B. Conlan, as Receiver

CERTIFICATE OF SERVICE

I hereby certify that on February 13, 2026, 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 February 16, I certify that I have caused a copy of the foregoing to be mailed to the following non-CM/ECF participant: Aaron Stewart, 4628 Matt Dillon Trail, Cave Creek, AZ 85331.

/s/ Dale E. Barney

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

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COMMISSION
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liebermans@sec.gov

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Defendant

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32531 N. Scottsdale Road
Scottsdale, Arizona 85266
vstewart1989@gmail.com

Relief Defendant

VIA U.S. MAIL

Aaron Stewart
4628 Matt Dillon Trail
Cave Creek, AZ 85331

**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 OCTOBER 1, 2025 THROUGH DECEMBER 31, 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 Counsel with the firm of FBT Gibbons LLP 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 October 1, 2025 through December 31, 2025* (the "**Seventeenth 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 P.C. 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]. Effective January 1, 2026, Gibbons P.C. merged with Frost Brown Todd LLP, to form FBT Gibbons LLP. The invoice for Gibbons services in the Seventeenth Expense Period¹ is attached as Exhibit A to the Declaration of Dale E. Barney 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 Seventeenth 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 \$2,470.50 and RMA's costs of \$29.16 for a total of \$2,499.66 for the Seventeenth Expense Period.

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

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

8. Further, I certify that the fees and costs in the Seventeenth 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 February 13, 2026 at Newark, New Jersey.

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

EXHIBIT A



FBT GIBBONS
ONE GATEWAY CENTER
NEWARK, NJ 07102-5310
973-596-4500

TAX ID: 22-2366099

February 4, 2026

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

- to-

FBT GIBBONS

RE: CONLAN, MARK
Mark Conlan in his capacity
Inc., et al.
Invoice Number: 1580981

FOR: Professional Services Rendered Through December 31, 2025 \$2,065.00
As Per Attached Description of Services

Total Services and Disbursements: \$2,065.00

All amounts are in USD
Please send remittance information to **AccountsReceivable@FBT Gibbons.com**

Wire Transfer Information:
Account Name: FBT Gibbons LLP
Bank Name: US Bank, 425 Walnut Street, Cincinnati, OH 45202
Account Number: 821609195 – Routing Number: 042000013 – Swift Number: USBKUS44IMT

Mark Conlan

Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
Services Through December 31, 2025File Number 117199-106197
Invoice Number 1580981

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
10/01/25	[Z019] E-mails with R. Erekson re: payment of Q2 fees.	MC2	0.10	\$35.00
10/13/25	[Z019] E-mails with L. Misner at M&T Financial re: maturing T-Bills.	MC2	0.10	\$35.00
10/13/25	[Z019] Update account balances.	MC2	0.10	\$35.00
10/15/25	[Z019] Draft Written Directions for maturing T-Bills, e-mails with Wilmington Trust and M&T Financial re: same.	MC2	0.50	\$175.00
10/19/25	[Z019] E-mails with Summi Guglani at Freedom Bank re: July and September bank statements.	MC2	0.10	\$35.00
10/20/25	[Z019] Telephone call with Western Alliance Bank to confirm outgoing Fed wire payment.	MC2	0.10	\$35.00
11/06/25	[Z019] Review maturing T-Bills; e-mails with J. Curtis re: cash needs.	MC2	0.20	\$70.00
11/06/25	[Z019] Update T-Bill spreadsheet; e-mails with L. Misner at M&T Financial re: maturing T-Bills; prepare written direction letter to Wilmington Trust.	MC2	0.50	\$175.00
11/06/25	[Z019] Review and post T-Bill confirmation.	MC2	0.10	\$35.00
11/17/25	[Z019] Attending to e-mails with R. Erekson re: payment of Port Charlotte property taxes.	MC2	0.10	\$35.00
12/11/25	[Z019] E-mails with Lynn Misner re: maturing T-Bill interest rates.	MC2	0.10	\$35.00
12/12/25	[Z019] E-mails with L. Misner at M&T Financial re: T-Bill indications.	MC2	0.10	\$35.00
12/15/25	[Z019] Telephone call with R. Erekson re: Stretto ledger issue with K. Stewart payment.	MC2	0.10	\$35.00
12/15/25	[Z019] Review Stretto account balances; attend to e-mails with L. Randa re: wire transfer instructions.	MC2	0.20	\$70.00

Mark Conlan

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

File Number 117199-106197

Invoice Number 1580981

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/15/25	[Z019] Draft Written Direction for \$125,000 wire transfer to Western Alliance Bank.	MC2	0.30	\$105.00
12/15/25	[Z019] Update account balances.	MC2	0.10	\$35.00
12/15/25	[Z019] Draft written directions for maturing T-Bill trades, e-mail same to Wilmington Trust and M&T Financial Services.	MC2	0.50	\$175.00
12/16/25	[Z019] Telephone call with Wilmington Trust confirming wire instructions to Western Alliance Bank.	MC2	0.10	\$35.00
12/17/25	[Z019] E-mails with R. Erekson re: payment of Q3 2025 fees.	MC2	0.10	\$35.00
12/18/25	[Z019] Attend to e-mails with N. Hakel at Wilmington Trust and R. Erekson at RMA re: confirming receipt of wire transfer.	MC2	0.20	\$70.00
12/19/25	[Z019] E-mails with R. Erekson re: wire transfers for Q3 2025 fees and Q4 2025 tax payment.	MC2	0.10	\$35.00
12/19/25	[Z019] Telephone call with Western Alliance Bank re: Q3 fees and Q4 taxes.	MC2	0.10	\$35.00
12/19/25	[Z019] E-mails with R. Erekson and Stretto re: payment of RMA Q3 fees.	MC2	0.10	\$35.00
12/23/25	[Z019] Telephone call and e-mails with N. Hakel at Wilmington Trust re: extension of the expiring Wilmington Trust Agreement.	MC2	0.10	\$35.00
12/29/25	[Z019] Review Wells Fargo Safety Deposit box invoice from T. Ashmore, e-mail same to R. Erekson for payment.	MC2	0.10	\$35.00
12/29/25	[Z019] Attend to e-mails with L. Randa (at Stretto) re: change in interest rates; fact research re: same.	MC2	0.30	\$105.00
12/30/25	[Z019] Execute and deliver Amendment No. 1 to Escrow Agreement.	MC2	0.20	\$70.00
12/30/25	[Z019] Approve payment of Young Lockbox at Wells Fargo for jewelry.	MC2	0.10	\$35.00

Mark Conlan

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

File Number 117199-106197

Invoice Number 1580981

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/31/25	[Z019] Telephone call with L. Randa at Stretto re: interest rates.	MC2	0.10	\$35.00
	(Z019) Task Total: Business Operations		4.90	\$1,715.00
10/21/25	[Z020] E-mails with J. Curtis and E. Munera re: RMA Q3 invoice.	MC2	0.10	\$35.00
	(Z020) Task Total: Case Administration		0.10	\$35.00
12/05/25	[Z029] Review wire confirmation from K. Stewart settlement payment, e-mail same to C. Anton.	MC2	0.10	\$35.00
	(Z029) Task Total: Litigation		0.10	\$35.00
10/17/25	[Z076] Telephone call with IRS re: 2023 interest due and 2024 return; follow up e-mail with RMA and J. Pittard re: same.	MC2	0.30	\$105.00
10/17/25	[Z076] Attending to tax returns, e-mails with G. Borak and J. Pittard re: same.	MC2	0.40	\$140.00
12/02/25	[Z076] E-mails with R. Erekson and J. Curtis re: Q3 estimated tax payment.	MC2	0.10	\$35.00
	(Z076) Task Total: Tax Issues		0.80	\$280.00
Professional Services Rendered Through December 31, 2025 As Per Attached Description of Services				\$2,065.00
Net Services Rendered				\$2,065.00

Mark Conlan 5.90 hours @ \$350.00 per hour \$2,065.00

Payments Received After February 4, 2026 Are Not Included in Balances.



Remit To:

FBT GIBBONS
ONE GATEWAY CENTER
NEWARK, NEW JERSEY 07102
973-596-4500
TAX ID: 22-2366099

*******REMITTANCE COPY*******

Invoice Date: February 4, 2026
Invoice Number: 1580981

Client/Matter Name	Client/Matter Number	Matter Total
Mark Conlan		
Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.	117199-106197	\$2,065.00
		\$2,065.00

All amounts are in USD

Please send remittance information to **AccountsReceivable@FBTGibbons.com**

Wire Transfer Information:

Account Name: FBT Gibbons LLP

Bank Name: US Bank, 425 Walnut Street, Cincinnati, OH 45202

Account Number: 821609195 – Routing Number: 042000013 – Swift Number: USBKUS44IMT

Summary of Activity by Type of Service

<u>Service Code</u>	<u>Service Description</u>	<u>Total Hours</u>	<u>Total Value</u>
B19	Factual Investigation	5.90	2,065.00

Analysis of Fees by Subject

<u>Service Code</u>	<u>Service Description</u>	<u>Total Hours</u>	<u>Total Value</u>
B52	Business Operations	4.90	1,715.00
B53	Case Administration	0.10	35.00
B62	Litigation	0.10	35.00
B70	Tax Issues	0.80	280.00

EXHIBIT B

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

Rocky Mountain 
 ADVISORY
 a marshall + stevens company

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

December 31, 2025

Invoice Number : 217377
 Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
CASE ADMINISTRATION					
10/17/2025	Josh Gifford	Correspond with M. Conlan and R. Erekson regarding 2023 and 2024 tax returns and interest due.	0.40	295.00	118.00
10/20/2025	Raani Erekson	Prepare tax payment wire.	0.50	120.00	60.00
10/29/2025	John Curtis	Reviewed Mediatrix reports for Q3 status update and provided to receiver (.7). Reviewed accrued fees exhibits and submitted to receiver (.2).	0.90	390.00	351.00
11/17/2025	Raani Erekson	Prepare property tax payment and submit for approval.	0.10	120.00	12.00
12/19/2025	Raani Erekson	Prepare quarterly tax payment (.2). Prepare payments for approved fees for 16th fee application (.3).	0.50	120.00	60.00
12/22/2025	Heather Denison	Began preparing Q4 quarterly report by accessing Wilmington Trust and Western Alliance bank accounts and began entering into QuickBooks.	1.30	295.00	383.50
12/29/2025	Raani Erekson	Prepare and send Safe Deposit Payment.	0.10	120.00	12.00
			Sub Total :	3.80	996.50
LITIGATION CONSULTING					
10/7/2025	John Curtis	Call with M. Conlan and D. Barney on claims, distributions and related issues.	0.30	390.00	117.00
10/16/2025	Josh Gifford	Call IRS for filing confirmation.	0.30	0.00	0.00
10/16/2025	Heather Denison	Accessed Wilmington Bank's online portal and downloaded Q3 statements for two accounts. Recorded transactions in QuickBooks and reconciled accounts.	1.00	295.00	295.00
10/17/2025	Heather Denison	Recorded bank transactions for East West and Western Alliance Banks, discussed transactions with R. Erekson and adjusted accordingly. Reconciled East West and Western Alliance Quarter 3 statements. Prepared exhibits and provided to J. Curtis for review.	3.60	295.00	1,062.00

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

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

December 31, 2025

Invoice Number : 217377
 Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
10/17/2025	John Curtis	Emails with receiver on tax return filing and related issues. Approved H. Denison access to Stretto. Communications with J. Gifford on tax issues.	0.60	0.00	0.00
12/23/2025	Heather Denison	Completed entering October and November 2025 bank information into QuickBooks. Reviewed all 2025 information in advance of 1099s.	1.30	0.00	0.00
			Sub Total :	7.10	1,474.00
			Professional Fees Total :		2,470.50

TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erekson	1.20	120.00	144.00
John Curtis	1.80	260.00	468.00
Heather Denison	7.20	241.74	1,740.50
Josh Gifford	0.70	168.57	118.00
Total:	10.90		2,470.50

EXPENSE DETAILS

ITEM	AMOUNT
Copy Charges (8 copies at \$.15 per copy)	1.20
FedEx - Mediatrix Charlotte County Tax Collector	27.22
Chg - Mail and Postage	0.74
Expense Total :	29.16
Total for this invoice:	2,499.66

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

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

December 31, 2025

Payment Terms: Net 15 Days
 RE: Mark Conlan, Receiver : Mediatrix Capital

Invoice Number : 217377

REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
12-31-2025	217377	Invoice	Mark Conlan, Receiver : Mediatrix Capital	2,499.66	-	2,499.66
Total Due:						2,499.66

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 DALE E. BARNEY, ESQ., RECEIVER COUNSEL, IN SUPPORT
OF THE MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER'S AND PROFESSIONALS' FEES AND COSTS
FROM OCTOBER 1, 2025 THROUGH DECEMBER 31, 2025**

I, Dale E. Barney, of full age, hereby declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am Partner with the firm of FBT Gibbons LLP ("**FBT 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 October 1, 2025 through December 31, 2025* (the "**Seventeenth 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]. Effective January 1, 2026, Gibbons P.C. merged with Frost Brown Todd LLP, to form FBT Gibbons LLP.

4. Attached hereto as Exhibit A is a true and correct copy of Gibbons' invoice for fees of \$141,222.15 plus costs of \$0.00 for a total of \$141,222.15 for the Seventeenth Expense Period¹.

5. The Substitute Appointment Order directs the Receiver 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 Seventeenth 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 Seventeenth Quarterly Fee Application were incurred in the best interests of the Receivership Estate.

7. Further, I certify that FBT Gibbons, as a successor to 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 Seventeenth 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 February 13, 2026 at Newark, New Jersey.

By: */s/ Dale E. Barney*
Dale E. Barney, Esq.

EXHIBIT A



FBT GIBBONS
ONE GATEWAY CENTER
NEWARK, NJ 07102-5310
973-596-4500

TAX ID: 22-2366099

February 12, 2026

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

- to-

FBT GIBBONS

RE: CONLAN, MARK
Counsel to Mark Conlan in his capacity as SEC Receiver for
Mediatrix Capital Inc., et al.
Invoice Number: 1580982

FOR:	Professional Services Rendered Through December 31, 2025	\$141,222.15
	As Per Attached Description of Services	
	Net Services Rendered	\$141,222.15
	Total Services and Disbursements:	\$141,222.15

All amounts are in USD

Please send remittance information to AccountsReceivable@FBT Gibbons.com

Wire Transfer Information:

Account Name: FBT Gibbons LLP

Bank Name: US Bank, 425 Walnut Street, Cincinnati, OH 45202

Account Number: 821609195 – Routing Number: 042000013 – Swift Number: USBKUS44IMT

Mark Conlan

Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.
Services Through December 31, 2025File Number 117199-106202
Invoice Number 1580982

Date	Services	Atty	Hours	Value
10/16/25	[RE05] Confer with M.Conlan regarding preparation of Q3 report	ENM	0.20	\$68.00
10/16/25	[RE05] Confer with E. Munera re: Q3 status report and fee application; working on same.	MC2	0.80	\$478.80
10/29/25	[RE05] E-mails with Rocky Mountain regarding excel sheets	ENM	0.20	\$68.00
10/31/25	[RE05] Continued draft of Q3 report	ENM	1.20	\$408.00
11/03/25	[RE05] Review quarterly report.	DC	0.20	\$119.70
11/03/25	[RE05] Review e-mails from E. Munera and M. Conlan re: quarterly report.	DC	0.10	\$59.85
11/03/25	[RE05] Finalized Q3 Report - sent to M.Conlan for review	ENM	0.80	\$272.00
11/03/25	[RE05] Review and revise Q3 status report, e-mails with E. Munera re: same.	MC2	0.50	\$299.25
11/04/25	[RE05] Review e-mails from E. Munera re: Quarterly Report.	DC	0.10	\$59.85
11/25/25	[RE05] Review of fee reports and Email with J.Whaley with confirmation of amounts for billing purposes	ENM	0.20	\$61.20
(RE05) Task Total: Status Reports			4.30	\$1,894.65
10/08/25	[RE06] Review Stewart's habeus motion and email to M. Conlan re: same.	DEB	1.30	\$778.05
10/20/25	[RE06] Review court filings.	DEB	0.60	\$359.10
11/03/25	[RE06] Review docket re: disposition of various Stewart applications.	DEB	1.20	\$718.20
11/06/25	[RE06] Emails to/from D. Porteous re: developments in Equiti litigation.	DEB	0.40	\$239.40
11/07/25	[RE06] Confer with Faegre Drinker team re: open issues with Equiti litigation.	DEB	0.80	\$478.80
11/07/25	[RE06] Review Faegre emails with Gibson Dunn re: counterclaims against receivership.	DEB	0.30	\$179.55
11/10/25	[RE06] Draft email to Gibson Dunn re: Equiti counterclaims and emails to/from M. Conlan and Gibson Dunn re: same.	DEB	0.60	\$359.10

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/11/25	[RE06] Emails to/from D. Porteous re: Equiti motion for leave to file counterclaim in derivative action.	DEB	0.20	\$119.70
11/11/25	[RE06] Review Equiti's motion for relief from stay to file counterclaim in derivative action.	DEB	0.40	\$239.40
11/12/25	[RE06] Confer with M. Conlan and Faegre team re: opposition to Equiti's motion to file counterclaim against receivership.	DEB	0.90	\$538.65
11/13/25	[RE06] Review authorities for opposition to Equiti motion to file counterclaim against estate.	DEB	1.90	\$1137.15
11/14/25	[RE06] Confer with M. Conlan and Faegre team re: Equiti's motion for stay relief to file counterclaims.	DEB	0.30	\$179.55
11/19/25	[RE06] Review Faegre draft motion to set briefing schedule and to consolidate briefing on Equiti motions to assert counterclaims against receivership estate and emails re: same.	DEB	0.40	\$239.40
11/20/25	[RE06] Review SEC filings re: motions for Sewall depositions and extensions of pretrial schedule and emails re: same.	DEB	0.40	\$239.40
11/20/25	[RE06] Review caselaw for opposition to Equiti stay relief motion and analyze same.	DEB	1.20	\$718.20
11/21/25	[RE06] Emails re: conference with SEC team and motion for scheduling order.	DEB	0.40	\$239.40
11/21/25	[RE06] Confer with M. Conlan and SEC team re: opposition to Equiti motion for stay relief to file counterclaim.	DEB	0.70	\$418.95
11/24/25	[RE06] Review Equiti motion for stay relief and outline reply.	DEB	4.40	\$2633.40
11/25/25	[RE06] Draft outline of reply to Equiti stay relief motion.	DEB	0.70	\$418.95
11/26/25	[RE06] Draft outline to reply to Equiti stay relief motion.	DEB	1.50	\$897.75

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/02/25	[RE06] Analyze Equiti counterclaim and authorities cited.	DEB	2.20	\$1316.70
12/02/25	[RE06] Confer with M. Conlan and A. Simone re: opposition to Equiti's motion for stay relief to assert counterclaim.	DEB	1.10	\$658.35
12/02/25	[RE06] Review motion to approve assertion of derivative claims against Equiti and proceeds sharing addendum.	DEB	0.40	\$239.40
12/05/25	[RE06] confer with A. Simone and review authority re: receivership priority scheme.	DEB	0.60	\$359.10
12/08/25	[RE06] Review Equiti subpoena to Receiver and confer with M. Conlan re: same.	DEB	0.30	\$179.55
12/08/25	[RE06] Confer with M. Conlan and Faegre team re: response to Equiti subpoena and motion for stay relief.	DEB	0.50	\$299.25
12/08/25	[RE06] Review background materials for response to Equiti subpoena and motion for stay relief.	DEB	2.50	\$1496.25
12/09/25	[RE06] Draft email to Gibson Dunn re: Equiti subpoena to receiver, Barton doctrine and applicable privileges.	DEB	2.90	\$1735.65
12/09/25	[RE06] Review materials for response to Equiti's motion for relief from stay to file counterclaim.	DEB	1.60	\$957.60
12/10/25	[RE06] Revise opposition to Equiti motion for stay relief to assert counterclaims.	DEB	6.60	\$3950.10
12/11/25	[RE06] Emails re: Equiti subpoena and opposition to motion for stay relief.	DEB	0.30	\$179.55
12/11/25	[RE06] Confer with A. Simone re: brief in opposition to Equiti stay relief motion.	DEB	0.30	\$179.55
12/11/25	[RE06] Draft brief in opposition to Equiti motion for stay relief to file counterclaims.	DEB	0.40	\$239.40
12/11/25	[RE06] Review Iron Steed documents.	DEB	0.40	\$239.40
12/11/25	[RE06] Confer with Faegre team and M. Conlan	DEB	0.60	\$359.10

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/12/25	[RE06] Revise brief in opposition to Equiti motion for stay relief to assert counterclaims and emails re: same.	DEB	1.30	\$778.05
12/15/25	[RE06] Review M. Stearts's Iron Steed Trust materials.	DEB	1.30	\$778.05
12/16/25	[RE06] Emails to/from SEC re: opposition to Equiti stay relief motion	DEB	0.30	\$179.55
12/16/25	[RE06] Confer with SEC team, M. Conlan and A. Simone re: opposition to Equiti motion for stay relief to assert counterclaim in derivative action.	DEB	0.90	\$538.65
12/17/25	[RE06] Review Faegre brief on Equiti motion for stay relief.	DEB	1.50	\$897.75
12/17/25	[RE06] Revise receiver's brief in opposition to Equiti stay relief motion.	DEB	2.60	\$1556.10
12/18/25	[RE06] Finalize brief in opposition to Equiti stay relief motion and emails re: same.	DEB	3.50	\$2094.75
12/18/25	[RE06] Review protective order on Equiti documents and emails re: same.	DEB	1.00	\$598.50
12/19/25	[RE06] Revise brief in opposition for stay relief for filing in receivership case, emails re: same and telephone with I Smith re: same.	DEB	2.90	\$1735.65
12/22/25	[RE06] Review SEC and Derivative Plaintiffs' opposition to Equiti's motion for stay relief.	DEB	1.50	\$897.75
12/23/25	[RE06] Prepare for call with Gibson Dunn re: subpoena to receiver and email to D. Magliotti re: same.	DEB	0.90	\$538.65
12/23/25	[RE06] Review Equiti deposition - J. Mason and Equiti document production.	DEB	2.40	\$1436.40
12/23/25	[RE06] Confer with Gibson Dunn and M. Conlan re: Equiti subpoena to receiver.	DEB	0.80	\$478.80
12/29/25	[RE06] Review emails re: discovery conference.	DEB	0.30	\$179.55

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
	(RE06) Task Total: Litigation Consulting		60.50	\$36,209.25
10/10/25	[Z017] Emails re: Iron Steed entity and telephone with M. Conlan re: same.	DEB	0.40	\$239.40
10/10/25	[Z017] Telephone call with D. Barney re: Iron Steed Trust.	MC2	0.10	\$59.85
10/16/25	[Z017] Review Stewart pleadings re: Iron Steed Trust; review appointment order, and prior discovery stay order, confer with D. Barney re: same.	MC2	0.40	\$239.40
12/17/25	[Z017] Emails from M. Conlan and D. Barney concerning possible discovery from Michael Stewart.	CPA	0.10	\$59.85
	(Z017) Task Total: Asset Analysis and Recovery		1.00	\$598.50
11/19/25	[Z019] Review information forwarded by M. Conlan.	PJU	0.20	\$119.70
12/30/25	[Z019] Review and revise Amendment to Wilmington Trust Escrow Agreement.	MC2	0.30	\$179.55
	(Z019) Task Total: Business Operations		0.50	\$299.25
11/05/25	[Z020] Update to the Mediatrix Receivership website	ENM	0.80	\$272.00
12/03/25	[Z020] Update of Mediatrix Receivership website	ENM	1.00	\$306.00
12/09/25	[Z020] Telephone call with T. Ashmore.	MC2	0.10	\$59.85
	(Z020) Task Total: Case Administration		1.90	\$637.85
10/06/25	[Z021] Draft claims procedure motion and review receivership complaint.	DEB	6.10	\$3650.85
10/07/25	[Z021] Review forfeiture orders.	DEB	0.30	\$179.55

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
10/07/25	[Z021] Draft claims process motion and review pleadings re: same; confer with M. Conlan re: same.	DEB	4.30	\$2573.55
10/07/25	[Z021] Confer with D. Barney re: Claims Motion.	MC2	0.20	\$119.70
10/09/25	[Z021] Draft claims process motion.	DEB	2.30	\$1376.55
10/13/25	[Z021] Draft claims procedure motion.	DEB	6.50	\$3890.25
10/13/25	[Z021] Confer with M. Conlan, D. Porteous and J. Volling re: claims procedure motion.	DEB	0.70	\$418.95
10/13/25	[Z021] Teams call with D. Barney, D. Porteous and J. Volling re: Claims Motion.	MC2	0.70	\$418.95
10/14/25	[Z021] Draft claim procedures motion and review forms.	DEB	2.10	\$1256.85
10/22/25	[Z021] Emails re: Claims motion.	DEB	0.30	\$179.55
10/23/25	[Z021] Draft claims procedure motion.	DEB	3.70	\$2214.45
10/28/25	[Z021] Revise claims motion and emails to/from M. Conlan re: same.	DEB	3.80	\$2274.30
10/29/25	[Z021] Revise claims procedure motion and emails to/from D. Porteous re: same.	DEB	1.30	\$778.05
10/29/25	[Z021] Draft Conlan Declaration in support of claims process motion.	DEB	1.50	\$897.75
10/30/25	[Z021] Draft Conlan Declaration in support of Claims procedure motion.	DEB	4.80	\$2872.80
11/03/25	[Z021] Review form receivers' reports for motion for claims procedures.	DEB	3.50	\$2094.75
11/04/25	[Z021] Emails re: claims procedure motion.	DEB	0.40	\$239.40
11/04/25	[Z021] Review and revise draft of Claims Motion, e-mails with D. Barney re: same.	MC2	3.00	\$1795.50
11/05/25	[Z021] Discussing research assignment with D. Barney re: claims motion.	ARS	0.20	\$76.50
11/05/25	[Z021] Review M. Conlan's comments to claims motion and caselaw.	DEB	1.20	\$718.20
11/05/25	[Z021] Confer with A. Simone re: research needed for Claims Motion.	MC2	0.20	\$119.70

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/10/25	[Z021] Researching analogous case law in the 10th Circuit for Memorandum of Law in Support of Receiver's Claims Motion.	ARS	3.30	\$1262.25
11/11/25	[Z021] Researching analogous case law in the 10th Circuit for the Memorandum of Law in Support of Receiver's Claims Motion.	ARS	4.90	\$1874.25
11/13/25	[Z021] Prepare for meeting with M. Conlan and D. Barney.	PJU	0.20	\$119.70
11/17/25	[Z021] Researching 10th Circuit case law for memorandum of law in support of Receiver's claims motion.	ARS	1.00	\$382.50
11/18/25	[Z021] Researching analogous case law in the 10th Circuit.	ARS	4.50	\$1721.25
11/18/25	[Z021] Confer with M. Conlan and SEC team re: Equiti motion for stay relief to file counterclaim and claims process motion.	DEB	0.70	\$418.95
11/18/25	[Z021] Review research memo re: 10th Circuit caselaw for claims process motion.	DEB	0.80	\$478.80
11/19/25	[Z021] Confer with M. Conlan and A. Simone re: opposition to Equiti motion for stay relief on counterclaim and claims procedure motion.	DEB	0.90	\$538.65
12/03/25	[Z021] Review receivership treatises re: claim distribution models	DEB	2.40	\$1436.40
12/03/25	[Z021] Review/analyze J. Posner priority decision and emails re: same.	DEB	0.40	\$239.40
12/03/25	[Z021] Legal research on claim priorities for distribution plan.	MC2	1.30	\$778.05
12/04/25	[Z021] Review distribution priority authorities.	DEB	3.10	\$1855.35
12/05/25	[Z021] Review caselaw re: subordination of claims.	DEB	0.80	\$478.80
12/10/25	[Z021] Incorporating Tenth Circuit case law into Claims Motion.	ARS	0.90	\$344.25

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/15/25	[Z021] Adding Tenth Circuit case law to the Claims Motion.	ARS	0.40	\$153.00
12/22/25	[Z021] Revise claims procedure motion.	DEB	1.40	\$837.90
	(Z021) Task Total: Claims Administration and Objections		74.10	\$41,065.65
10/01/25	[Z025] Review of Q2 Fee Order.	MC2	0.10	\$59.85
10/08/25	[Z025] E-mails with M.Conlan and Review of Q2 fees.	ENM	0.20	\$68.00
10/14/25	[Z025] Started draft of Q3 fee application	ENM	0.80	\$272.00
10/16/25	[Z025] Attend to e-mails with Freedom Bank and RMA re: Q3 status report and fee app.	MC2	0.20	\$119.70
10/20/25	[Z025] Follow up e-mail to billing for final invoices	ENM	0.10	\$34.00
10/27/25	[Z025] Review of Excel report and compared with pre-bill. Sent email to P.Eiden for clarification	ENM	0.30	\$102.00
10/28/25	[Z025] Emails with P.Eiden and review of pre bill	ENM	0.20	\$68.00
11/03/25	[Z025] E-mail from and to RMA for clarification of receiver, counsel and their fees	ENM	0.20	\$68.00
11/04/25	[Z025] Filed the Sixteenth Report - Q3 D.I. 612	ENM	0.70	\$238.00
11/04/25	[Z025] Final revisions to Q3 Fee Applications - Sent copy to M.Conlan for final review	ENM	0.80	\$272.00
11/04/25	[Z025] Confer with M.Conlan regarding upcoming Q3 Fee Application	ENM	0.20	\$68.00
11/05/25	[Z025] Assemble of Exhibits to Q3 fee application and Follow up e-mail to M.Conlan regarding review of Q3 fee application	ENM	0.30	\$102.00
11/05/25	[Z025] Confer with M.Conlan regarding revisions/comments to Q3 Fee Application	ENM	0.20	\$68.00

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Services Through December 31, 2025

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/05/25	[Z025] Review and revise Q3 fee application, confer with E. Munera re: same.	MC2	0.90	\$538.65
11/10/25	[Z025] Review latest filings in case, including fee applications.	DC	0.30	\$179.55
11/10/25	[Z025] Revisions to Q3 fee application, as per M.Conlan comments - sent for final review	ENM	0.80	\$244.80
11/10/25	[Z025] Final revisions to Q3 fee Application - sent to counsel for approval prior to filing	ENM	0.30	\$91.80
11/10/25	[Z025] E-mails with M.Conlan and P.Eiden regarding revised invoice reports for Q3 fee Application	ENM	0.20	\$61.20
11/10/25	[Z025] Review and revise Q3 2025 Fee Application; e-mails with E. Munera re: same.	MC2	0.60	\$359.10
11/18/25	[Z025] Follow up email regarding review of draft Q3 Fee Application	ENM	0.10	\$30.60
11/19/25	[Z025] Received approval from Counsel of review of Q3 2025 Fee Application. Final assemble of documents and sent for final review to M.Conlan and D.Crapo before filing	ENM	0.30	\$91.80
11/20/25	[Z025] Review and respond to e-mails from M.B. Conlan and E. Munera re: fee application.	DC	0.20	\$119.70
11/20/25	[Z025] Final revisions and filed to the court the Q3 Fee Application, sent service email and mailed out service copy. Calendared deadlines to follow up on order	ENM	1.00	\$306.00
11/20/25	[Z025] Review and revise Q3 2025 fee application, draft e-mail to parties re: same.	MC2	0.80	\$478.80
12/09/25	[Z025] E-mails with E. Munera re: Q3 fee application.	MC2	0.10	\$59.85

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12/11/25	[Z025] E-mail to the court, word copy of proposed order following up	ENM	0.20	\$61.20
12/17/25	[Z025] Review Q3 2025 fee order.	MC2	0.10	\$59.85
12/18/25	[Z025] Review of docket: download of Q3 fee Application order and updated Mediatrix Website	ENM	0.50	\$153.00
(Z025) Task Total: Fee Applications			10.70	\$4,375.45
10/01/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/01/25	[Z029] Review SEC Response to Stewart Motions.	MC2	0.10	\$59.85
10/08/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/08/25	[Z029] Review Stewart Emergency Rule Nisi.	MC2	0.20	\$119.70
10/09/25	[Z029] Review latest court filings.	DC	0.10	\$59.85
10/23/25	[Z029] Review latest filings in case (10/20/2025).	DC	0.20	\$119.70
10/27/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/28/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/28/25	[Z029] E-mails with D. Barney re: Equiti appeal.	MC2	0.10	\$59.85
10/29/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/31/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
10/31/25	[Z029] Review interlocutory appeal of rejection of Blue Isle contracts by Equiti, emails with D. Barney re: same.	MC2	0.10	\$59.85
11/02/25	[Z029] E-mails with D. Barney re: Equiti appeal; review 10th Circuit Notice of same.	MC2	0.20	\$119.70
11/08/25	[Z029] Telephone call with D. Barney re: Gibson Dunn assertion of counterclaims.	MC2	0.30	\$179.55
11/10/25	[Z029] E-mails and telephone call with D. Barney re: response to Gibson Dunn motion for leave to file an amended answer.	MC2	0.10	\$59.85

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/11/25	[Z029] E-mails with Faegre team re: response to Equiti Motion to File Amended Answer and Compulsory Counterclaims.	MC2	0.10	\$59.85
11/12/25	[Z029] Review and analyze Young's sanction motion and reply in criminal cases.	MC2	0.40	\$239.40
11/12/25	[Z029] Review and analyze Equiti Motion for Leave to Assert Counterclaims.	MC2	1.10	\$658.35
11/12/25	[Z029] Teams call with D. Porteous, I. Smith and D. Barney re: Equiti Motion for Leave to Assert Counterclaims.	MC2	0.90	\$538.65
11/12/25	[Z029] Legal research on enforceability of contracts that aided fraud.	MC2	0.10	\$59.85
11/13/25	[Z029] Review Equiti Appellate Confirmation of No Hearing Transcript.	MC2	0.10	\$59.85
11/14/25	[Z029] Teams call with D. Barney, D. Porteous and J. Volling re: briefing schedule and matter for responding to Equiti Motion for Leave to File Amended Answer with Counterclaims.	MC2	0.30	\$179.55
11/14/25	[Z029] E-mails with D. Barney, J. Felder and S. Lieberman re: response to Equiti motion for leave to file amended answer and counterclaim.	MC2	0.10	\$59.85
11/17/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
11/17/25	[Z029] E-mails with D. Porteous re: motion to consolidate Equiti briefing.	MC2	0.10	\$59.85
11/18/25	[Z029] Review latest filings in case.	DC	0.10	\$59.85
11/18/25	[Z029] Teams call with J. Felder, S. Lieberman, Z. Carlye and D. Barney re: Equiti Motion to bring counterclaims, tax claims and claims motion.	MC2	0.80	\$478.80
11/19/25	[Z029] Discussing strategy and next steps with D. Barney and M. Conlan.	ARS	0.90	\$344.25

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/19/25	[Z029] Review and analyze memo from A. Simone in support of Claims Motion; confer with D. Barney and A. Simone re: same.	MC2	0.80	\$478.80
11/19/25	[Z029] Confer with D. Barney and A. Simone re: research for claims motion, updating same; and opposition to Equiti motion for leave to file counterclaims.	MC2	0.90	\$538.65
11/19/25	[Z029] Draft e-mail to A. Simone and D. Barney re: Equiti motion for leave to file counterclaims.	MC2	0.10	\$59.85
11/20/25	[Z029] Reviewing Equiti Motion to File Amended Answer.	ARS	1.50	\$573.75
11/20/25	[Z029] Researching for response to Motion in Derivative Action.	ARS	1.30	\$497.25
11/20/25	[Z029] Review latest filings in case.	DC	0.20	\$119.70
11/21/25	[Z029] E-mails with Faegre and SEC teams re: motion to consolidate briefing.	MC2	0.10	\$59.85
11/21/25	[Z029] Teams call with D. Barney and SEC team re: Equiti motion for leave to file counterclaims.	MC2	0.50	\$299.25
11/21/25	[Z029] Review filed Joint Motions to (i) fix briefing schedule on Equiti Motion, and (ii) consolidate briefing in lead case.	MC2	0.20	\$119.70
11/21/25	[Z029] Review recently filed pleadings on criminal docket.	MC2	0.30	\$179.55
11/26/25	[Z029] Review brief outline from D. Barney on response to Equiti Stay relief motion.	MC2	0.20	\$119.70
12/02/25	[Z029] Reviewing D. Barney outline, review and analyze Equiti stay relief motion, and reading case law from the motion in preparation of drafting response.	ARS	1.00	\$382.50
12/02/25	[Z029] Discussing strategy for opposition to Equiti stay relief motion with M. Conlan and D. Barney.	ARS	1.00	\$382.50

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/02/25	[Z029] Legal research in support of opposition to Equiti Motion for Leave to File Amended Answer with Counterclaims.	MC2	1.80	\$1077.30
12/02/25	[Z029] Confer with D. Barney and A. Simone re: opposition to Equiti Motion for Leave.	MC2	1.00	\$598.50
12/02/25	[Z029] Fact research for opposition to Equiti Motion for Leave to file counterclaims.	MC2	0.10	\$59.85
12/03/25	[Z029] Drafting response to Equiti Motion for Stay Relief and Amended Answer.	ARS	0.40	\$153.00
12/03/25	[Z029] Researching claims priority.	ARS	1.70	\$650.25
12/03/25	[Z029] Organizing arguments for the response.	ARS	0.50	\$191.25
12/04/25	[Z029] Drafting response to Equiti stay relief motion.	ARS	1.60	\$612.00
12/04/25	[Z029] Researching for opposition to Equiti stay relief motion.	ARS	2.30	\$879.75
12/04/25	[Z029] Reviewing arguments in stay relief motion.	ARS	0.50	\$191.25
12/04/25	[Z029] Confer with A. Simone re: opposition to Equiti motion for leave.	MC2	0.30	\$179.55
12/05/25	[Z029] Drafting response to Equiti stay relief motion.	ARS	4.40	\$1683.00
12/08/25	[Z029] Drafting response to Equiti Motion for Leave.	ARS	5.80	\$2218.50
12/08/25	[Z029] Research for opposition to Equiti stay relief motion.	ARS	1.50	\$573.75
12/08/25	[Z029] Confer with M. Conlan concerning response to subpoena in Blue Isle litigation.	CPA	0.10	\$59.85
12/08/25	[Z029] Review docket and scheduling order in Blue Isle ancillary case.	CPA	0.20	\$119.70
12/08/25	[Z029] Review e-mail from counsel for Equiti re: subpoena, telephone call with D. Barney re: same.	MC2	0.30	\$179.55

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/08/25	[Z029] Legal research on Equiti Subpoena.	MC2	0.40	\$239.40
12/08/25	[Z029] Attend to e-mails with D. Barney and A. Simone re: opposition to Equiti Motion for leave to assert counterclaims.	MC2	0.10	\$59.85
12/08/25	[Z029] Teams call with Faegre team and D. Barney re: Equiti subpoena and response to motion for leave to bring counterclaims.	MC2	0.60	\$359.10
12/09/25	[Z029] Revising and editing opposition to Equiti stay relief motion.	ARS	1.80	\$688.50
12/09/25	[Z029] Drafting opposition to Equiti stay relief motion.	ARS	3.60	\$1377.00
12/09/25	[Z029] Legal research for opposition to Equiti stay relief motion.	ARS	1.50	\$573.75
12/09/25	[Z029] E-mails with D. Barney re: response to Equiti subpoena; revisions to same.	MC2	0.50	\$299.25
12/10/25	[Z029] Review and revise draft opposition to Equiti Motion for Leave to file Counterclaims.	MC2	1.60	\$957.60
12/11/25	[Z029] Legal research for opposition to Equiti stay relief motion.	ARS	1.50	\$573.75
12/11/25	[Z029] Reviewing and editing opposition to Equiti stay relief motion.	ARS	1.00	\$382.50
12/11/25	[Z029] Confer with D. Barney re: brief in opposition to Equiti Motion for Leave to Bring Counterclaims.	MC2	0.20	\$119.70
12/11/25	[Z029] Teams call with Faegre team re: Equiti motion.	MC2	0.70	\$418.95
12/11/25	[Z029] Review and revise brief in opposition to Equiti Motion for Leave.	MC2	1.70	\$1017.45
12/12/25	[Z029] Review e-mail from Equiti's counsel re: document subpoena.	MC2	0.10	\$59.85
12/15/25	[Z029] Attend to e-mails with V. Drohan and T. Ashmore re: Equiti subpoenas.	MC2	0.10	\$59.85
12/15/25	[Z029] Telephone call with T. Ashmore re: Equiti subpoenas.	MC2	0.30	\$179.55

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12/16/25	[Z029] Reviewing e-mail from SEC team.	ARS	0.10	\$38.25
12/16/25	[Z029] Corresponding with M. Conlan and D. Barney regarding opposition to Equiti stay relief motion.	ARS	0.10	\$38.25
12/16/25	[Z029] Participating in call with SEC team.	ARS	0.90	\$344.25
12/16/25	[Z029] Discussing needed revisions to opposition to Equiti stay relief motion.	ARS	0.30	\$114.75
12/16/25	[Z029] Review and revise Brief in Opposition to Equiti Motion for Leave to Assert Counterclaims.	MC2	1.00	\$598.50
12/16/25	[Z029] Prepare for and participate in Teams call with D. Barney, A. Simone, S. Lieberman and Z. Carlyle re: opposition to Equiti Motion for Leave to Bring Counterclaims.	MC2	1.00	\$598.50
12/17/25	[Z029] Accepting changes and implementing comments into opposition to Equiti stay relief motion	ARS	1.50	\$573.75
12/17/25	[Z029] Research on contract interpretation for opposition to Equiti stay relief motion.	ARS	0.30	\$114.75
12/17/25	[Z029] Reviewing the Derivative Plaintiffs response in opposition to Equiti stay relief motion.	ARS	1.30	\$497.25
12/17/25	[Z029] Revisions to opposition to Equiti stay relief motion.	ARS	0.80	\$306.00
12/17/25	[Z029] Discussing revisions to opposition to Equiti stay relief motion with D. Barney.	ARS	0.10	\$38.25
12/17/25	[Z029] Review docket in criminal case; review partial stay order re: discovery; e-mails with team re: limited discovery of Iron Steed Trust.	MC2	0.50	\$299.25
12/17/25	[Z029] Review and analyze Faegre draft brief; e-mails with I. Smith re: same.	MC2	0.90	\$538.65
12/17/25	[Z029] Review revisions to Brief in Opposition to Equiti Motion for Leave to Bring Counterclaims.	MC2	0.40	\$239.40

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12/18/25	[Z029] E-mailing latest updates of opposition to Equiti stay relief motion to M. Conlan and D. Barney.	ARS	0.10	\$38.25
12/18/25	[Z029] Researching case law for additional legal arguments in opposition to Equiti stay relief motion.	ARS	0.90	\$344.25
12/18/25	[Z029] Incorporating additional legal arguments into opposition to Equiti stay relief motion.	ARS	1.20	\$459.00
12/18/25	[Z029] Final review of opposition to Equiti stay relief motion before filing.	ARS	0.20	\$76.50
12/18/25	[Z029] Filed to the court: BRIEF in Opposition to [614] MOTION	ENM	0.70	\$214.20
12/18/25	[Z029] E-mails with D. Porteous re: Equiti discovery, confer with D. Crapo re: same.	MC2	0.20	\$119.70
12/18/25	[Z029] Review and revise brief in opposition to Equiti Motion for Leave to File Counterclaims; e-mails with D. Barney, A. Simone and E. Munera re: same.	MC2	1.70	\$1017.45
12/18/25	[Z029] E-mails with team re: finalizing and filing brief in opposition to Equiti Motion for Leave; review prior relevant pleadings.	MC2	0.30	\$179.55
12/18/25	[Z029] Review filed brief, telephone call with D. Barney and E. Munera re: filing in ancillary action, circulate filed brief to SEC and Faegre teams.	MC2	0.20	\$119.70
12/19/25	[Z029] Review and analyze SEC brief in opposition to Equiti motion to bring counterclaims.	MC2	0.20	\$119.70
12/23/25	[Z029] Telephone call and e-mail with D. Barney re: Equiti document requests.	MC2	0.10	\$59.85
12/23/25	[Z029] Confer and e-mails with D. Whitford and D. Barney re: SEC document production.	MC2	0.20	\$119.70

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12/23/25	[Z029] Attend to e-mails with D. Magalotti and D. Barney re: prior document productions.	MC2	0.10	\$59.85
12/23/25	[Z029] Zoom call with S. Campbell, D. Magalotti and D. Barney re: Equiti discovery requests.	MC2	1.00	\$598.50
	(Z029) Task Total: Litigation		69.70	\$32,525.10
10/24/25	[Z031] Review and analyze draft of Distribution Plan Motion.	MC2	1.80	\$1077.30
	(Z031) Task Total: Plan and Disclosure Statement-Preparation		1.80	\$1,077.30
10/07/25	[Z076] Confer with D. Barney and J. Curtis re: tax claims and taxing authorities.	MC2	0.20	\$119.70
10/15/25	[Z076] Telephone calls with P. Ulrich and J. Curtis re: 2024 tax returns.	MC2	0.20	\$119.70
10/16/25	[Z076] E-mails with J. Curtis and J. Gifford re: 2024 taxes; fact research re: same.	MC2	0.20	\$119.70
10/17/25	[Z076] Review documentation of 2024 returns from M. Conlan; review available online options for 1120-QSR.	JRP	0.80	\$478.80
10/31/25	[Z076] Email to P. Ulrich re: tax obligations of receivership entities and analyze operational nature of relief defendant entities.	DEB	1.80	\$1077.30
10/31/25	[Z076] Draft and forward questions and information request to D. Barney in response to his tax questions raised in email.	PJU	0.30	\$179.55
11/03/25	[Z076] Review documents and other items circulated by M. Conlan and D. Barney regarding tax concerns.	PJU	0.20	\$119.70

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11/04/25	[Z076] Confer with E. Udowychenko re: tax analysis for claims procedure motion.	DEB	0.20	\$119.70
11/04/25	[Z076] Review tax issues related to mediatrix capital, Inc., Blue Isle Markets, inc., and mediatrix Capital Fund, Ltd. as it could relate to M Conlan	EBU	0.20	\$96.30
11/06/25	[Z076] Review facts and applicable law to 3713 with respect to liability for receivers to claims of the U.S. government/IRS.	EBU	0.70	\$337.05
11/06/25	[Z076] Review applicable case law determining when receivers are liable for old taxes of a company prior to a claim arising.	EBU	1.00	\$481.50
11/06/25	[Z076] Review treatise on receiver's checklist for tax liabilities.	EBU	0.40	\$192.60
11/06/25	[Z076] Research regarding potential transferee for receivers and QSFs with respect to taxes owed; analysis of rule with E. Udowychenko and how it relates to international taxation.	JRP	0.70	\$418.95
11/07/25	[Z076] Analyze additional materials on exposure to certain tax risks.	PJU	0.60	\$359.10
11/10/25	[Z076] Discuss tax considerations with P Ulrich including whether or not foreign targets were engaging in a U.S. trade or business.	EBU	0.70	\$337.05
11/10/25	[Z076] Review effectively connected income rules to determine whether four of the foreign Receivership Entities could be considered engaged in a U.S. trade or business in the United States.	EBU	1.20	\$577.80
11/10/25	[Z076] Continue effectively connected income ("ECI") research and begin summarizing findings.	EBU	1.00	\$481.50
11/10/25	[Z076] Review documents forwarded by M. Conlan and D. Barney.	PJU	0.60	\$359.10

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11/10/25	[Z076] Meet with E. Udowychenko and discuss tax concerns of Receiver in light of documentation.	PJU	0.70	\$418.95
11/10/25	[Z076] Download and gather relevant tax research materials.	PJU	0.20	\$119.70
11/10/25	[Z076] Review Section 3713 and supporting materials regarding priority of U.S. claims relative to other claims in certain receivership matters.	PJU	0.30	\$179.55
11/11/25	[Z076] Telephone with E. Udowychenko re: Tax issues and debtor structure.	DEB	0.30	\$179.55
11/11/25	[Z076] Call with D. Barney on the facts surrounding the activities of the Mediatrix and Blue Isle in the United States, including the goal to solicit investors.	EBU	0.40	\$192.60
11/11/25	[Z076] Review of ECI and FDAP tax rules to determine if they apply to Mediatrix or Blue Isle entities.	EBU	1.70	\$818.55
11/11/25	[Z076] Discussion with J. Pittard on how M. Conlan could obtain the tax returns of Mediatrix and the other entities from the IRS.	EBU	0.40	\$192.60
11/11/25	[Z076] Review SEC complaint to understand the facts surrounding the activities engaged in by Mediatrix and Blue Isle entities, as well as the individual defendants.	EBU	1.30	\$625.95
11/11/25	[Z076] Research regarding ECI and solicitation of US clients; analysis of tax issues with E. Udowychenko.	JRP	1.60	\$957.60
11/11/25	[Z076] Telephone call with E. Udowychenko and J. Pittard re: tax analysis.	MC2	0.30	\$179.55
11/11/25	[Z076] Review background documents and research materials forwarded by E. Udowychenko regarding tax concerns.	PJU	0.40	\$239.40

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11/11/25	[Z076] Meet with E. Udowychenko and discuss background documentation and manner in which to separate out certain intertwined tax issues.	PJU	0.50	\$299.25
11/11/25	[Z076] Review definition of Ponzi scheme in public IRS rulings on topic.	PJU	0.30	\$179.55
11/12/25	[Z076] Analyze entity defendants' domiciliaries and implications for tax liabilities.	DEB	1.50	\$897.75
11/12/25	[Z076] Continue review of SEC complaint to see if facts arise that establish U.S. trade or business of the foreign entities.	EBU	1.30	\$625.95
11/12/25	[Z076] Summarize critical facts in write-up regarding tax liabilities.	EBU	1.20	\$577.80
11/12/25	[Z076] Continue factual summary and application of ECI rules to the defendants' facts.	EBU	0.80	\$385.20
11/12/25	[Z076] Discuss tax write-up with P Ulrich.	EBU	0.20	\$96.30
11/12/25	[Z076] Continue memorandum on the tax treatment of the four Receivership Defendant entities Dale requested and more.	EBU	1.10	\$529.65
11/12/25	[Z076] Review of indictment, sentencing memos, and SEC complaint to analyze potential tax issues; review IRC 864 and regulations.	JRP	1.70	\$1017.45
11/12/25	[Z076] E-mails with T. Ashmore and R. Erikson re: Port Charlotte taxes; telephone calls with T. Ashmore re: forfeiture action.	MC2	0.60	\$359.10
11/12/25	[Z076] Review additional materials forwarded by M. Conlan related to tax issue.	PJU	0.20	\$119.70
11/13/25	[Z076] Udowychenko and J. Pittard re: potential tax liabilities.	DEB	1.30	\$778.05
11/13/25	[Z076] Discussion of bankruptcy statute section 505(b)2 with Jeff Pittard as it relates to tax claims.	EBU	0.20	\$96.30

Mark Conlan

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

File Number 117199-106202

Invoice Number 1580982

<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
11/13/25	[Z076] Discuss facts, plan to move forward for tax issues, and more with D Barney, M Conlan, P Ulrich, and Jeff Pittard.	EBU	1.20	\$577.80
11/13/25	[Z076] Analyze SEC v. Bancorp case and the FTC. v. Criterion case to understand the obligations of the receiver for taxes of the estate, provide information to D Barney on the same.	EBU	1.30	\$625.95
11/13/25	[Z076] Continued research on tax implications of the Four Receivership Defendants that D Barney asked us to inquire about and whether or not they engaged in a U.S. trade or business and thus created tax liability therein.	EBU	1.30	\$625.95
11/13/25	[Z076] Research and analysis of various case law regarding duties of estate fiduciary with respect to tax return preparation; research regarding 11 USC 505; confer with E. Udowychenko regarding liability.	JRP	1.10	\$658.35
11/13/25	[Z076] Meeting regarding tax analysis.	JRP	1.30	\$778.05
11/13/25	[Z076] Review and respond to e-mail from Tax team re: historical bank accounts.	MC2	0.30	\$179.55
11/13/25	[Z076] Working conference with D. Barney, P. Ulrich, E. Udowychenko and J. Pittard re: claims motion and tax analysis.	MC2	1.20	\$718.20
11/13/25	[Z076] Participate in meeting with M. Conlan, D. Barney, E. Udowychenko, and J. Pittard regarding tax concerns of Receiver.	PJU	1.10	\$658.35
11/17/25	[Z076] Review cases re: IRS liability.	DEB	1.40	\$837.90
12/30/25	[Z076] Emails to/from M. Conlan and J. Curtis re: tax issues for claims process motion, international tax issues and Equiti subpoenas and review related correspondence.	DEB	1.20	\$718.20

Mark Conlan

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

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<u>Date</u>	<u>Services</u>	<u>Atty</u>	<u>Hours</u>	<u>Value</u>
12/30/25	[Z076] E-mails with D. Barney and J. Curtis re: retention of international tax consultant.	MC2	0.20	\$119.70
	(Z076) Task Total: Tax Issues		41.10	\$22,539.15

Professional Services Rendered Through December 31, 2025	\$141,222.15
As Per Attached Description of Services	

Net Services Rendered	\$141,222.15
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Peter J Ulrich	5.80	hours @	\$598.50	per hour	\$3,471.30
Eric B Udowychenko	17.60	hours @	\$481.50	per hour	\$8,474.40
Jeffrey R Pittard	7.20	hours @	\$598.50	per hour	\$4,309.20
Mark Conlan	41.20	hours @	\$598.50	per hour	\$24,658.20
Dale E Barney	121.90	hours @	\$598.50	per hour	\$72,957.15
David Crapo	2.20	hours @	\$598.50	per hour	\$1,316.70
Christopher P Anton	0.40	hours @	\$598.50	per hour	\$239.40
Amanda R Simone	56.80	hours @	\$382.50	per hour	\$21,726.00
Edna N Munera	12.50	hours @	\$325.58	per hour	\$4,069.80

Payments Received After February 12, 2026 Are Not Included in Balances.



Remit To:

FBT GIBBONS
ONE GATEWAY CENTER
NEWARK, NEW JERSEY 07102
973-596-4500
TAX ID: 22-2366099

*******REMITTANCE COPY*******

Invoice Date: February 12, 2026
Invoice Number: 1580982

Client/Matter Name	Client/Matter Number	Matter Total
Mark Conlan Counsel to Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.	117199-106202	\$141,222.15
		<hr/> \$141,222.15

All amounts are in USD

Please send remittance information to AccountsReceivable@FBTGibbons.com

Wire Transfer Information:

Account Name: FBT Gibbons LLP

Bank Name: US Bank, 425 Walnut Street, Cincinnati, OH 45202

Account Number: 821609195 – Routing Number: 042000013 – Swift Number: USBKUS44IMT

Summary of Activity by Type of Service

<u>Service Code</u>	<u>Service Description</u>	<u>Total Hours</u>	<u>Total Value</u>
B19	Factual Investigation	265.60	141,222.15

Analysis of Fees by Subject

<u>Service Code</u>	<u>Service Description</u>	<u>Total Hours</u>	<u>Total Value</u>
B50	Asset Analysis and Recovery	1.00	598.50
B52	Business Operations	0.50	299.25
B53	Case Administration	1.90	637.85
B54	Claims Administration and Objections	74.10	41,065.65
B58	Fee Applications	10.70	4,375.45
B62	Litigation	69.70	32,525.10
B64	Plan and Disclosure Statement-Preparation	1.80	1,077.30
B70	Tax Issues	41.10	22,539.15
RE05	Status Reports	4.30	1,894.65
RE06	Litigation Consulting	60.50	36,209.25

**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 OCTOBER 1, 2025 THROUGH DECEMBER 31, 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 October 1, 2025 through December 31, 2025* (ECF No.____) (the "Seventeenth Quarterly Fee Application").

The Court having reviewed and considered the Seventeenth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Seventeenth Quarterly Fee Application, and good cause appearing therefore, IT IS

ORDERED that:

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

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

- a. The Receiver's fees in the amount of \$2,065.00 and costs in the amount of \$0.00; and
- b. The Receiver's counsel, FBT Gibbons LLP's fees in the amount of \$141,222.15 and FBT Gibbons' costs in the amount of \$0.00 for a total of \$141,222.15 and
- c. The Receiver's accountants, Rocky Mountain Advisory, LLC's, fees in the amount of \$2,470.50 and RMA's costs in the amount of \$29.16 for a total of \$2,499.66.

DATED this ____ day of _____, 2026.

BY THE COURT:

RAYMOND P. MOORE
United States District Judge

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