

**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
JANUARY 1, 2026 THROUGH MARCH 31, 2026**

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

Mark B. Conlan of Connell Foley 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 January 1, 2026 through the end of the first quarter on March 31, 2026 (the “Eighteenth Expense Period” or “Q1 2026”). 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 \$770.00 and costs of \$0.00 in connection with services provided while employed at FBT Gibbons LLP (“FBT Gibbons” or “Gibbons P.C.”) 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 fees of \$1,120.00 and costs of \$0.00 in connection with services providing during Receiver's current employment with Connell Foley LLP ("Connell Foley") described in detail below as well as on the Receiver's invoice attached as **Exhibit B** to the Declaration of Mark B. Conlan filed contemporaneously herewith (the "Conlan Declaration");
- c) Receiver's former counsel FBT Gibbons LLP's fees of \$24,113.70 and costs of \$0.00, for a total of \$24,113.70 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 (the "Barney Declaration" and together with the Conlan Declaration, the "Conlan and Barney Declarations");
- d) Receiver's counsel Connell Foley's fees of \$29,130.30 and costs of \$0.00, for a total of \$29,130.30 in connection with services described in detail below as well as on the Connell Foley invoice attached as **Exhibit B** to the Barney Declaration;
- e) Receiver's accountants, Rocky Mountain Advisory, LLC's ("RMA") fees of \$9,503.50 and costs of \$346.77 for a total of \$9,850.27 in connection with services described in detail below as well as on RMA's invoice attached as **Exhibit C** to the Conlan Declaration.

INTRODUCTION

This is the Eighteenth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Eighteenth Expense Period, from January 1, 2026 through March 31, 2026. 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 January 1, 2026 through March 31, 2026* [ECF No. 678] (the "Receiver's Eighteenth Report") and such other evidence as may be provided by the Receiver in support of the Motion.

This Motion is made pursuant to paragraphs 45-48 of the Order Appointing Receiver [ECF No. 153] (the "Receiver Order").¹ Paragraph 45 of the Receiver Order specifically provides for the Receiver to apply for compensation and expense reimbursement on a quarterly basis from Receivership Funds within 75 days after the end of each calendar quarter.

**STATEMENT REGARDING DUTY TO CONFER
PURSUANT TO D.C. COLO. LCivR 7.1(a)**

Pursuant to paragraph 45 of the Receiver Order, the Receiver is required to serve upon counsel for the United States Securities and Exchange Commission ("SEC" or "Plaintiff") a complete copy of the Motion, together with all exhibits and relevant billing information in a format approved by the SEC within 30 days prior to filing the Motion.

The 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.

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in 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, then a Director 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, HIS FORMER COUNSEL, FBT GIBBONS,
AND HIS CURRENT COUNSEL, CONNELL FOLEY**

Litigation; Business Operations; Fee Applications; Status Reports; Case Administration;

Relief from Stay; Tax Issues

Effective February 17, 2026, the Receiver and his counsel joined Connell Foley LLP, having resigned from FBT Gibbons LLP f/k/a Gibbons P.C. By Order dated April 17, 2026, the Court approved the Receiver's retention of Connell Foley LLP as counsel, effective *nunc pro tunc* to February 17, 2026, and permitted a rate change in the Receiver's counsel's fees. [ECF No. 676].

During the Eighteenth Expense Period, the Receiver and his counsel communicated with personnel from the offices of the Plaintiff, offices of counsel for certain Defendants, and *pro se* Defendants. The Receiver and his counsel have also communicated with various parties regarding avoidance claims, real property assets, personal property assets, and other assets. The Receiver also reviewed bank accounts, updated balances, reviewed and booked maturing T-Bills, reviewed insurance bills for real property assets, and reviewed tax returns and prepared wire instructions for the payment of tax returns.

During the Eighteenth Expense Period, Receiver's counsel prepared and filed the *Report of Receiver's Activities from October 1, 2025 through December 31, 2025* [ECF No. 645] and *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. 650] (the "Q4 Fee Application"). The Q4 Fee Application was approved by Order dated March 9, 2026 [ECF No. 655].

SUMMARY OF SERVICES BY OTHER PROFESSIONALS

Rocky Mountain Advisory LLC

The majority of RMA's services provided during the Fourteenth Expense Period were related to Receivership operations and included but are not limited to the following: preparation of financial exhibits to the Quarterly Report for the 4th Quarter of 2024; communications with the Receiver and his counsel at Gibbons and Connell Foley; 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** of 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 March 31, 2026 and requested in the Motion. Based on the cash on hand reported in the Receiver's Eighteenth Report, the Receivership Estate was holding \$26,301,316.00 reflecting an increase of \$56,161.00 in cash over the Q4 2025 net closing balance. There are accrued and unpaid fees and costs totaling \$64,977.00 for Q1 2026.

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.

Dated: May 29, 2026

CONNELL FOLEY LLP

By: /s/ Dale E. Barney

Dale E. Barney

56 Livingston Avenue

Roseland, New Jersey 07068

Telephone: (973) 535-0500

Email: dbarney@connellfoley.com

Counsel to Mark B. Conlan, Receiver

CERTIFICATE OF SERVICE

I hereby certify that on May 29, 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 the same date, I certify that I have caused a copy of the foregoing to be mailed to the following non-CM/ECF participant: Aaron Stewart, 23800 North 73rd Place, Scottsdale, AZ 85255.

/s/ Dale E. Barney
Dale E. Barney

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

Sharan Lieberman
U.S. Securities & Exchange
Commission
1961 Stout Street
Byron G. Rogers Federal Building
Suite 1700 Denver, CO 80294-1961
303-844-1036
liebermans@sec.gov

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1099 18th St., Ste 2600
Denver, CO 80202
tashmore@rwolaw.com

*Attorney for Defendant Michael S.
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Trust, West Beach LLC, TF Alliance
LLC, Hase Haus LLC, and Casa Conejo
LLC*

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Michael S. Stewart (*pro se*); and
Victoria M. Stewart (*pro se*)
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vstewart1989@gmail.com

**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
JANUARY 1, 2026 THROUGH MARCH 31, 2026**

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 Partner with the firm of Connell Foley 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 January 1, 2026 through March 31, 2026* (the "Motion" or "Eighteenth Quarterly Fee Application").¹

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 services in the Eighteenth Expense Period for the Receiver's counsel while employed at Gibbons P.C. is attached as **Exhibit A** to the Barney Declaration, filed contemporaneously herewith.

5. Effective February 17, 2026, the Receiver and his counsel joined Connell Foley LLP, having resigned from FBT Gibbons LLP f/k/a Gibbons P.C. By Order dated April 17, 2026, the Court approved the Receiver's retention of Connell Foley LLP as counsel, effective nunc pro tunc to February 17, 2026. The invoice for services in the Eighteenth Expense Period for the Receiver's counsel while employed at Connell Foley LLP is attached as **Exhibit B** to the Barney Declaration, filed contemporaneously herewith.

6. Attached hereto as **Exhibit A** is a true and correct copy of the Receiver's invoice while employed at Gibbons P.C. for fees of \$770.00 and costs of \$0.00 for the Eighteenth Expense Period.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

7. Attached hereto as **Exhibit B** is a true and correct copy of the Receiver's invoice while employed at Connell Foley LLP for fees of \$1,120.00 and costs of \$0.00 for the Eighteenth Expense Period.

8. Attached hereto as **Exhibit C** is a true and correct copy of the Receiver's accountants, Rocky Mountain Advisory, LLC's ("**RMA**"), invoice for RMA's fees of \$9,503.50 and costs of \$346.77 for the Eighteenth Expense Period.²

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

10. Further, I certify that the fees and costs in the Eighteenth Quarterly Fee Application were incurred in the best interest of the Receivership Estate.

11. 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.

Executed: May 29, 2026

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

² There is approximately a \$6.00 discrepancy between RMA's expense total in the invoice attached hereto as **Exhibit C** and in the *Report of Receiver's Activities from January 1, 2026 to March 31, 2026* (the "**Q1 2026 Report**"). See [ECF No. 678]. This discrepancy appears to be due to a \$7.60 PACER charge that RMA did not include for the Q1 2026 Report. We believe that this discrepancy is nominal and RMA should be reimbursed for the total expense amount despite failing to list the PACER charge in the Quarterly Report.

EXHIBIT A


**FBT
Gibbons**

P.O. Box 70087
Louisville, KY 40270-0087
(502) 589-5400
Facsimile (502) 581-1087
FBT Gibbons LLP | www.FBTGibbons.com

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

Fed # 61-0722001
May 18, 2026
Invoice # 210664812
Account # G117199.G106197

RE: Mark Conlan in his capacity as SEC Receiver for Mediatrix Capital Inc., et al.

For Professional Services Rendered Through April 30, 2026	770.00
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TOTAL THIS INVOICE:	770.00
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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

Date	Narrative	Tmkr	Hours	Amount
01/02/26	Review settlement payment for Premier Trade, e-mail same to M. Conforti.	MC	0.10	35.00
01/10/26	E-mails with M&T Financial re: maturing T-Bills.	MC	0.10	35.00
01/10/26	Review bank balances, update spreadsheet re: same.	MC	0.20	70.00
01/12/26	Draft written directions for maturing T-Bills, update spreadsheet; e-mails with J. Curtis and D. Barney re: reserves for quarterly tax payments.	MC	0.50	175.00
01/12/26	Telephone call with N. Hakel at Wilmington Trust, revise written direction letter accordingly.	MC	0.20	70.00
01/12/26	Review trade details for new T-Bills, update spreadsheet re: same.	MC	0.20	70.00
01/19/26	E-mails with J. Gifford and T. Ashmore re: W-9 for Cornerstone Construction.	MC	0.10	35.00
01/21/26	E-mails with RMA re: 2023 interest payment to IRS.	MC	0.10	35.00
01/27/26	Review 1099 from Western Alliance Bank, image and store same, e-mail same to J. Gifford at RMA.	MC	0.20	70.00
02/03/26	E-mails with L. Misner re: maturing T-Bills.	MC	0.10	35.00
02/03/26	E-mails with T. Ashmore re: work needed on Young's deck.	MC	0.10	35.00
02/03/26	Review receivership website.	MC	0.10	35.00
02/05/26	E-mails with N. Hakel at Wilmington Trust re: deposit of proceeds from maturing T-Bills.	MC	0.10	35.00
02/11/26	E-mails with R. Erekson re: Young - Arapahoe County tax bill.	MC	0.10	35.00
		Total:	2.20	\$770.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Amount
Mark Conlan	2.20	350.00	770.00
	2.20		770.00

PHASE & TASK SUMMARY

Phase	Task	Description	Hours	Amount
B19	B52	Business Operations	1.70	595.00
B19	B62	Litigation	0.10	35.00
B19	B70	Tax Issues	0.40	140.00
SUB-TOTAL			2.20	770.00
TOTAL			2.20	770.00

EXHIBIT B



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: May 19, 2026
Invoice No.: 512156
Client/Matter No.: 23866/152132

Client: MARK B. CONLAN
Matter: RECEIVER - FIDUCIARY MATTER

For professional services rendered through March 31, 2026

Legal Services 1,120.00

Total Amount Due \$1,120.00

Payment Terms: Due Upon Receipt

Wire Instructions:

JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209

Please Reference Invoice Number
or Email Payment Details to:

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTERMay 19, 2026
Invoice No.: 512156

Time Detail

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/04/2026	MBC	Review and respond to e-mail from L. Randa at Stretto re: Western Alliance Bank - Funds transfer Agreement, complete, sign and e-mail same.	0.20	70.00
03/04/2026	MBC	Attend to telephone call from Western Alliance Bank re: contact information.	0.10	35.00
03/10/2026	MBC	Review and post bank balances, e-mails with Wilmington Trust re: same.	0.30	105.00
03/10/2026	MBC	Prepare Written Direction to Wilmington Trust to pay Q4 2025 fees.	0.20	70.00
03/10/2026	MBC	Attend to e-mails with Wilmington Trust re: updating bank account forms, complete same.	0.20	70.00
03/10/2026	MBC	Telephone calls with Wilmington Trust re: account and wire information confirmation.	0.20	70.00
03/11/2026	MBC	E-mails with N. Hakel at Wilmington Trust re: Exhibit B to Escrow Agreement and Western Alliance Bank wire transfer.	0.10	35.00
03/16/2026	MBC	Review bank accounts, update balances; draft e-mail to M&T Financial Services and Wilmington Trust for next 90 day indications.	0.20	70.00
03/16/2026	MBC	Prepare Written Direction letters for maturing T-Bills.	0.20	70.00
03/17/2026	MBC	Review and book maturing T-Bill trades.	0.10	35.00
03/23/2026	MBC	Review bank balances and update spreadsheet, review T-Bill trades, telephone call with J. Curtis re: reconciling same; e-mails with J. Curtis and R. Ereksen re: same.	0.60	210.00
03/23/2026	MBC	Prepare Written Wire instructions for Q1 2026 Estimated Tax payment.	0.10	35.00
03/23/2026	MBC	Telephone call with Wilmington Trust confirming wire transfer instructions.	0.10	35.00
03/27/2026	MBC	Review draft 2025 tax returns; e-mails with H. Denison and D. Almazo re: same.	0.30	105.00
03/30/2026	MBC	Review Safeco bill for Young Homeowner's insurance; e-mails with R. Ereksen and T. Ashmore re: same.	0.20	70.00
03/31/2026	MBC	Telephone calls with T. Ashmore and J. DePinto re: insurance quote on Young residence.	0.10	35.00
Total			3.20	\$1,120.00

Timekeeper Summary

				<u>Amount</u>
MBC	MARK B. CONLAN	Partner	3.20 hours at 350.00	1,120.00

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTER

May 19, 2026
Invoice No.: 512156

	<u>Amount</u>	
Total	\$1,120.00	
Year-to-Date		
	<u>This Invoice</u>	<u>Year-to-Date</u>
Fees	\$1,120.00	\$1,120.00
Costs	\$0.00	\$0.00
Total	\$1,120.00	\$1,120.00



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: May 19, 2026
Invoice No.: 512156
Client/Matter No.: 23866/152132

REMITTANCE COPY

RECEIVER - FIDUCIARY MATTER

<u>Invoice Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
05/19/2026	512156	\$1,120.00
Balance Due		<u><u>\$1,120.00</u></u>

Payment Terms: Due Upon Receipt

Wire Instructions:

*JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209*

**Please Reference Invoice Number
or Email Payment Details to:**

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

EXHIBIT C

Rocky Mountain Advisory, LLC

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



a **marshall + stevens** company

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

March 31, 2026

Invoice Number : 220753
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
CASE ADMINISTRATION					
1/5/2026	Raani Erikson	Post settlement payment to ledger and correspond with receiver regarding same.	0.10	120.00	12.00
1/26/2026	Heather Denison	Completed updating accounting records in QuickBooks and prepared Q4 exhibits for MOR filing.	0.90	300.00	270.00
2/11/2026	Raani Erikson	Prepare payment for property tax in Colorado.	0.20	120.00	24.00
3/12/2026	Raani Erikson	Prepare payments for professionals for 18th quarterly fee application.	0.30	120.00	36.00
3/25/2026	Raani Erikson	Post deposit from Mediatrix Wilmington Trust account.	0.20	120.00	24.00
Sub Total :			1.70		366.00

CLAIMS ADMINISTRATION

2/19/2026	Madeline Betenson	Discussed case with J. Curtis.	0.30	275.00	82.50
2/19/2026	John Curtis	Meeting with M. Betenson on investor claims or restitution database for tracking and analysis of claims and restitution amounts pursuant to anticipated process. Provided comments to D. Barney on motion for approval of claims process.	0.60	400.00	240.00
2/23/2026	Madeline Betenson	Populated claims database.	1.30	275.00	357.50
3/10/2026	John Curtis	Retrieved and reviewed claims documents and declarations produced by law firm (.6). Met with and directed M. Betenson in analysis of claims and preparation of database (.5).	1.10	400.00	440.00
3/10/2026	Madeline Betenson	Met with J. Curtis to discuss case. Reviewed victim declarations provided.	0.20	275.00	55.00
3/11/2026	Madeline Betenson	Analyzed victim declarations and updated victim claims database.	0.90	275.00	247.50
3/13/2026	Madeline Betenson	Analyzed victim declarations and updated victim claims database.	1.00	275.00	275.00
3/17/2026	Madeline Betenson	Analyzed documents provided by victims to calculate net investment.	0.70	275.00	192.50

Rocky Mountain Advisory, LLC

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



a **marshall + stevens** company

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

March 31, 2026

Invoice Number : 220753
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
3/18/2026	John Curtis	Meeting with M. Betenson on investor victim database and analysis of the same. Prepared and sent request to counsel for missing investor declarations and records.	0.90	400.00	360.00
3/18/2026	Madeline Betenson	Met with J. Curtis to discuss case. Analyzed declared victim investors loss amounts and supporting documentation.	3.80	275.00	1,045.00
3/20/2026	Madeline Betenson	Analyzed documents provided by victims to calculate net investment.	2.60	275.00	715.00
3/23/2026	John Curtis	Reviewed documents provided by receiver M. Conlan for claims analysis. Met with and directed M. Betenson on claims analysis. Reviewed Mediatrix account at Western Alliance, exported data and provided to M. Conlan for reconciliation of account.	1.30	400.00	520.00
3/23/2026	Madeline Betenson	Analyzed and summarized deposits and withdrawals by investors. Discussed case with J. Curtis.	2.50	275.00	687.50
Sub Total :			17.20		5,217.50

TAX WORK / ISSUES

1/19/2026	Josh Gifford	Prepare required 2025 1099's.	0.60	300.00	180.00
1/20/2026	Josh Gifford	E-file 1099's.	0.20	300.00	60.00
3/10/2026	Heather Denison	Rolled 2024 taxes forward and filed extension.	0.40	300.00	120.00
3/25/2026	Heather Denison	Prepared 2025 tax return.	3.30	300.00	990.00
3/27/2026	Josh Gifford	Review 2025 tax return.	0.70	300.00	210.00
3/27/2026	Heather Denison	Updates to return as needed.	0.60	300.00	180.00
Sub Total :			5.80		1,740.00

LITIGATION CONSULTING

Rocky Mountain Advisory, LLC

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



a **marshall + stevens** company

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

March 31, 2026

Invoice Number : 220753
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
1/6/2026	John Curtis	Call with M. Conlan and D. Barney on tax and claims issues. Follow up on investor claims information for tracking and distributions.	0.80	400.00	320.00
1/8/2026	John Curtis	Reviewed motion for distributions to claimants and provided comments to D. Barney. Reviewed prior rising tide bankruptcy plans and provided to D. Barney for reference in case.	1.20	400.00	480.00
1/19/2026	Heather Denison	Downloaded December 2025 bank statements, recorded transactions in QuickBooks, reconciled for accuracy and exported a cash ledger for use in identifying payments requiring a 1099.	1.00	300.00	300.00
3/12/2026	John Curtis	Prepared for call with counsel through review of documents from government. Call with M. Conlan, D. Barney and M. Betenson on work needed relative to distribution plan.	1.60	400.00	640.00
3/12/2026	Madeline Betenson	Met with client and J. Curtis to discuss case. Analyzed documentation provided by FBI.	1.60	275.00	440.00
Sub Total :			6.20		2,180.00
Professional Fees Total :					9,503.50

TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erekson	0.80	120.00	96.00
John Curtis	7.50	400.00	3,000.00
Heather Denison	6.20	300.00	1,860.00
Josh Gifford	1.50	300.00	450.00
Madeline Betenson	14.90	275.00	4,097.50
Total:	30.90		9,503.50

EXPENSE DETAILS

ITEM	AMOUNT
1099's Filing	300.00
PACER - Public Access to Court Electronic Records	7.60
FedEx - Mediatrix property tax payment Colorado	32.39

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



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

March 31, 2026

Invoice Number : 220753
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

EXPENSE DETAILS

ITEM	AMOUNT
Chg - Mail and Postage	6.78
Expense Total :	346.77
Total for this invoice:	9,850.27

Rocky Mountain Advisory, LLC

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



a **marshall + stevens** company

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

March 31, 2026

Invoice Number : 220753

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
03-31-2026	220753	Invoice	Mark Conlan, Receiver : Mediatrix Capital	9,850.27	-	9,850.27
				Total Due:		9,850.27

Payment Instructions

Mailed Payments

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

ACH/Wire
Columbia Bank
17901 Von Karman Ave Ste 1200
Irvine, CA 92614

Routing Number 123205054
Account Name: Rocky Mountain Advisory, LLC
Account Number: Call to request

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

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

Civil Action No. 1:19-cv-02594-RM-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
JANUARY 1, 2026 THROUGH MARCH 31, 2026**

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 a Partner with the firm of Connell Foley LLP ("Connell Foley"), counsel to Mark B. Conlan as receiver (the "Receiver") in the above-captioned case pursuant to the Court's Order entered on October 20, 2021 [ECF No. 284] ("Substitute Appointment Order"). I have personal knowledge of the matters set forth in this declaration and if I were called upon to testify as to these matters I could and would competently testify thereto.

2. This Declaration is submitted in support of the *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from January 1, 2026 through March 31, 2026* (the "Motion" or "Eighteenth Quarterly Fee Application").¹

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 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].

4. Attached hereto as **Exhibit A** is a true and correct copy of Gibbons P.C.'s invoice for fees of \$24,113.70 and costs of \$0.00 for the Eighteenth Expense Period.

5. Effective February 17, 2026, the Receiver and his counsel joined Connell Foley LLP, having resigned from FBT Gibbons LLP f/k/a Gibbons P.C. By Order dated April 17, 2026, the Court approved the Receiver's retention of Connell Foley LLP as counsel, effective *nunc pro tunc* to February 17, 2026.

6. Attached hereto as **Exhibit B** is a true and correct copy of Connell Foley LLP's invoice for fees of \$29,130.30 and costs of \$0.00 for the Eighteenth Expense Period.

7. The Substitute Appointment Order directed Gibbons P.C. 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 Eighteenth Quarterly Fee Application complies with the terms of the Billing Instructions provided by the SEC to the Receiver.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

8. Further, I certify that the fees and costs in the Eighteenth Quarterly Fee Application were incurred in the best interest 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.

Executed: May 29, 2026

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

EXHIBIT A

**FBT
Gibbons**

P.O. Box 70087
Louisville, KY 40270-0087
(502) 589-5400
Facsimile (502) 581-1087
FBT Gibbons LLP | www.FBTGibbons.com

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

Fed # 61-0722001
May 18, 2026
Invoice # 210664813
Account # G117199.G106202

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

For Professional Services Rendered Through April 30, 2026	24,113.70
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TOTAL THIS INVOICE:	24,113.70
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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

Date	Narrative	Tmkr	Hours	Amount
01/05/26	Review e-mail from J. Curtis re: international tax issues.	MC	0.10	59.85
01/06/26	Teams call with D. Barney and J. Curtis re: claims motion.	MC	0.50	299.25
01/06/26	Telephone call with D. Barney and J. Felder re: potential distribution methodologies.	MC	0.30	179.55
01/06/26	Review criminal docket, review numerous petitions to change restitution payee names, e-mail same to D. Barney, A. Simone and J. Curtis re: impact of same on claims motion; e-mail same to D. Porteous; review Stewart Response to Government Restricted Filing.	MC	0.60	359.10
01/06/26	Telephone call with D. Barney and D. Porteous re: pending discovery disputes.	MC	0.50	299.25
01/06/26	Telephone call with D. Barney and D. Porteous re: distribution methodologies.	MC	0.50	299.25
01/06/26	Confer with M. Conlan and J. Curtis re: international tax issues.	DEB	0.30	179.55
01/06/26	Confer with M. Conlan and J. Curtis re: claims procedures motion.	DEB	0.50	299.25
01/06/26	Telephone with M. Conlan and J. Felder re: same.	DEB	0.30	179.55
01/06/26	Telephone with M. Conlan and D. Porteous re: pending discovery disputes with Equiti.	DEB	0.50	299.25
01/06/26	Telephone with M. Conlan and D. Porteous re: distribution methodologies.	DEB	0.50	299.25
01/07/26	E-mail to RMA requesting 2025 Q4 invoices and exhibits in preparation of 2025 Q4 Report.	ENM	0.10	30.60
01/07/26	Prepare for discovery conference in derivative action, review joint statement of issues and emails re: same.	DEB	1.60	957.60
01/07/26	Revise claims procedures motion and emails re: same.	DEB	2.10	1,256.85
01/08/26	Attend Equiti - Derivative Plaintiff's discovery hearing with Judge Varholak.	MC	1.40	837.90
01/08/26	E-mails with E. Munera and J. Curtis re: 2025 Q4 report.	MC	0.10	59.85

Date	Narrative	Tmkr	Hours	Amount
01/08/26	Teams call with D. Barney, D. Porteous and I. Smith re: Hearing with Judge Varholak and investor loss calculations.	MC	0.50	299.25
01/08/26	Prepare for discovery conference in derivative action.	DEB	0.50	299.25
01/08/26	Attend discovery conference in derivative action.	DEB	1.40	837.90
01/08/26	Review plaintiffs' motion to strike affirmative defenses in derivative action.	DEB	0.50	299.25
01/08/26	Confer with M. Conlan, D. Porteous and I. Smith re: open discovery issues in derivative action and Equiti subpoenas.	DEB	0.50	299.25
01/09/26	E-mails with E. Munera re: prebills for 2025 Q4 status report.	MC	0.10	59.85
01/09/26	Email to J. Whaley review of Q4-2025 prebills to plan and prepare for Receivership 4th Quarter report.	ENM	0.20	61.20
01/12/26	Emails re: supplemental declaration.	DEB	0.30	179.55
01/12/26	Review new NOAs filed by Equiti, e-mails with D. Barney re: same.	MC	0.10	59.85
01/12/26	Review supplemental Barney Declaration in support of FBT Gibbons combination.	MC	0.10	59.85
01/12/26	Revisions to Barney Supplemental Retention Declaration.	MC	0.20	119.70
01/12/26	Review of prebills for the 4th Quarter of 2025.	ENM	0.50	153.00
01/13/26	Review docket in criminal case, including Stewart Notice of Refusal and Return of Order and Government Response to Erickson Motion to Change Name of Restitution Payee.	MC	0.40	239.40
01/15/26	Draft of 2025 Q4 Report and E-mail to M. Conlan re review of prebills .	ENM	0.40	122.40
01/17/26	Review and analyze SEC's opposition to Equiti's Motion for Leave to Assert Counterclaims.	MC	0.30	179.55
01/17/26	Prepare memo outlining opposition to Equiti Motion for Leave to Assert Counterclaims.	MC	0.90	538.65
01/17/26	Review and analyze Equiti Reply Brief in Support of Motion for Leave to Assert Counterclaims.	MC	0.40	239.40

Date	Narrative	Tmkr	Hours	Amount
01/19/26	Finish drafting memo outlining opposition to Equiti motion for leave to assert counterclaims, e-mail same to D. Barney and A. Simone.	MC	0.70	418.95
01/20/26	Review Equiti reply on motion to assert counterclaim.	DEB	1.10	658.35
01/21/26	Review Derivative Plaintiff's appeal of discovery order.	DEB	2.20	1,316.70
01/22/26	Confer with E. Munera re: Q4 status report.	MC	0.10	59.85
01/22/26	Emails with S. Laing re invoice for the 4th Quarter 2025 fee application.	ENM	0.10	30.60
01/23/26	Call with S. Laing regarding preparation of prebill report for the 4th Quarter 2025 status report.	ENM	0.10	30.60
01/23/26	Email to J. Curtis from Rocky Mountain, providing 2025 Q4 Excel report for preparation of status report Exhibits.	ENM	0.10	30.60
01/27/26	Review and revise 4th Quarter Report for the period of October 1, 2025 through December 31, 2025. Sent to M. Conlan for review.	ENM	0.90	275.40
01/27/26	Teams call with D. Barney, J. Volling and D. Porteous re: Equiti litigation.	MC	0.70	418.95
01/27/26	Confer with M. Conlan, D. Porteous and J. Volling re: motion to hold Equiti in contempt of receivership stay.	DEB	0.60	359.10
01/27/26	E-mails with D. Barney and J. Curtis re: file transfer of victims' claims data for analysis of distribution methodology.	MC	0.10	59.85
01/27/26	Teams call with D. Barney and SEC team re: Equiti litigation.	MC	0.50	299.25
01/27/26	Confer with M. Conlan and SEC team re: Equiti's request that receiver withdraw opposition to motion to assert counterclaim in derivative action.	DEB	0.60	359.10
01/27/26	Confer with D. Barney re: Blue Isle judgment; e-mails with V. Drohan re: same.	MC	0.20	119.70
01/28/26	Review and revise Q4 2025 Status Report; e-mails with D. Barney and E. Munera re: same; confer with P. Ulrich re: related tax issue.	MC	1.40	837.90

Date	Narrative	Tmkr	Hours	Amount
01/28/26	E-mails with D. Fathers re: status of claim distribution process; review docket in criminal case re: same, telephone call with D. Porteous re: same.	MC	0.50	299.25
01/28/26	Draft of Certificate of Service. Final revisions to the 17th Receiver's Quarterly Report (Q4-2025). Assemble of documents for filing with corresponding Exhibits. Filed to the Court the 17th Receiver's Quarterly report. E-mail service copy.	ENM	0.90	275.40
02/03/26	Teams call with D. Barney and M. Loseman re: Equiti litigation.	MC	0.50	299.25
02/03/26	Review e-mail from S. Lieberman with attachments re: victim loss calculations, e-mails with M. Conforti and D. Barney re: same.	MC	0.30	179.55
02/03/26	Draft of 4th Quarter Fee Application for the receiver and receiver's counsel (FBT Gibbons). Send email to M.Conlan for review and comments .	ENM	1.30	397.80
02/03/26	Conference with M. Conlan and Gibson Dunn Crutcher team re: Equiti counterclaim.	DEB	0.50	299.25
02/04/26	Email to S.Laing re. invoices for preparation of Q4 2025 fee application .	ENM	0.10	30.60
02/05/26	Review and revise 2025 Q4 Fee App., confer with E. Munera re: same.	MC	0.50	299.25
02/05/26	Continue working on Q4 2025 Fee Application with revisions based on M.Conlan review and comments .Send revised draft to D.Barney for sign off before submitting to the plaintiff's for review/approval.	ENM	0.50	153.00
02/05/26	Email to plaintiff with final draft of Q4 2025 Fee Application for review, comments, approval for filing.	ENM	0.10	30.60
02/05/26	Final revisions of invoices and Draft of 4th quarter 2025 fee application. Assemble of Application and Exhibits. Send final draft to M.Conlan and D.Barney for final review and comments.	ENM	0.80	244.80
02/10/26	Telephone call with D. Barney and D. Porteous re: Equiti litigation.	MC	0.60	359.10

Date	Narrative	Tmkr	Hours	Amount
02/10/26	Confer with M. Conlan and D. Porteous re: Equiti counterclaims and related motion practice.	DEB	0.60	359.10
02/10/26	Review and analyze Derivative plaintiffs' motion for an OSC seeking contempt finding against Equiti, confer with D. Barney re: same.	MC	0.90	538.65
02/10/26	Teams call with D. Barney and SEC team re: Derivative plaintiff's OSC.	MC	0.50	299.25
02/10/26	Confer with M. Conlan and SEC team re: Equiti counterclaims and Faegre contempt motion.	DEB	4.00	2,394.00
02/12/26	Emails re: contempt motion.	DEB	0.30	179.55
02/12/26	Revisions made after comments from SEC re review of Q4 2025 Fee Application.	ENM	0.40	122.40
02/12/26	Review/analyze Derivative plaintiffs' motion for Equiti contempt and telephone with M. Conlan re: same.	DEB	2.60	1,556.10
02/12/26	Telephone call with D. Barney re: Derivative plaintiff's motion for OSC re: Sanctions.	MC	0.20	119.70
02/13/26	Assemble of documents and file to the Court, the Q4 2025 Fee Application. Send service copy via email and assemble mail service .	ENM	0.70	214.20
02/19/26	Update to the Mediatix Website re Q4 2025 Fee Application of FBT Gibbons.	ENM	0.50	153.00
03/09/26	Review of the docket and follow up email to Judge's Chambers regarding the status of the Order to the Receiver's Motion for Order Approving and Authorizing Payment .	ENM	0.20	61.20
03/10/26	E-mails with Mark Conlan from Connell Foley regarding Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs From October 1, 2025 Through December 31, 2025.	ENM	0.10	30.60
Total:			44.20	\$24,113.70

SUMMARY OF PROFESSIONAL SERVICES

Name	Hours	Rate	Amount
Dale E. Barney	21.50	598.50	12,867.75
Mark Conlan	14.70	598.50	8,797.95
Edna N. Munera	8.00	306.00	2,448.00
	44.20		24,113.70

PHASE & TASK SUMMARY

Phase	Task	Description	Hours	Amount
B19	B53	Case Administration	0.80	244.80
B19	B54	Claims Administration and Objections	6.20	3,710.70
B19	B56	Employment Applications	0.30	179.55
B19	B58	Fee Applications	4.50	1,523.25
B19	B62	Litigation	26.60	15,920.10
B19	B70	Tax Issues	0.40	239.40
B19	RE05	Status Reports	4.90	1,996.65
B19	RE06	Litigation Consulting	0.50	299.25
SUB-TOTAL			44.20	24,113.70
TOTAL			44.20	24,113.70

EXHIBIT B



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: May 19, 2026
Invoice No.: 512157
Client/Matter No.: 23866/152133

Client: MARK B. CONLAN
Matter: COUNSEL TO MARK CONLAN AS RECEIVER - SEC VS MEDIATRIX CAPITAL INC.,
ET AL.

For professional services rendered through March 31, 2026

Legal Services 29,130.30

Total Amount Due \$29,130.30

Payment Terms: Due Upon Receipt

Wire Instructions:

JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209

Please Reference Invoice Number
or Email Payment Details to:

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

Connell Foley LLP

23866 - MARK B. CONLAN

May 19, 2026

152133 - COUNSEL TO MARK CONLAN AS RECEIVER -
SEC VS MEDIATRIX CAPITAL INC., ET AL.

Invoice No.: 512157

Time Detail

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/19/2026	DB	Confer with M. Conlan re: retention application.	0.30	179.55
02/20/2026	DB	Review claims motion and rising tide pleadings.	1.40	837.90
02/24/2026	DB	Telephone with D. Porteous re: claims motion and stay of discovery in derivative action.	0.30	179.55
02/25/2026	DB	Revise retention application.	0.50	299.25
02/26/2026	DB	Emails to/from M. Conlan and Faegre re: claims motion, status and derivative actions.	0.50	299.25
03/02/2026	DB	Review Faegre reply on appeal of steering committee discovery order.	0.40	239.40
03/02/2026	DB	Revise motion for Connell Foley retention and fee adjustment.	0.80	478.80
03/03/2026	DB	Emails to/from M. Conlan and D. Porteous re: status.	0.40	239.40
03/04/2026	DB	Emails to/from D. Porteous re: claims motion.	0.30	179.55
03/05/2026	DB	Review/analyze Equiti's opposition to contempt motion and confer with M. Conlan re: same.	1.80	1,077.30
03/05/2026	MBC	Review and analyze Equiti's opposition to Derivative Plaintiffs' Motion for OSC.	0.90	538.65
03/09/2026	DB	Review/revise Connell Foley retention motion and emails re: same.	1.20	718.20
03/10/2026	DB	Review victims' account statements and statements of loss.	0.80	478.80
03/10/2026	DB	Review receiver's guilty plea on behalf of entity defendant and emails re: same - Complete Business Solutions.	0.70	418.95
03/10/2026	MBC	Download and review Q4 2025 fee order.	0.10	59.85
03/11/2026	DB	Revise Motion to Retain Connell Foley as Receiver's counsel and Increase Rates.	1.50	897.75
03/11/2026	DB	Confer with M. Conlan and Faegre Drinker team re: finding of liability for entity defendants on fraud claims and claims procedure motion.	0.80	478.80
03/11/2026	MBC	Set up large file transfer portal with Faegre Team for loss information.	0.20	119.70
03/11/2026	MBC	Teams call with Faegre team re: distribution methodology and entity liability; follow up call with J. Felder re: criminal loss calculations; follow up e-mail with J. Curtis re: same.	0.80	478.80
03/11/2026	MBC	E-mails with J. Curtis, M. Betenson and D. Barney re: distribution methodology.	0.10	59.85
03/12/2026	DB	Confer with M. Conlan and Rocky Mountain Advisory team re: investor claims and motion for	0.80	478.80

Connell Foley LLP

23866 - MARK B. CONLAN

May 19, 2026

152133 - COUNSEL TO MARK CONLAN AS RECEIVER -
SEC VS MEDIATRIX CAPITAL INC., ET AL.

Invoice No.: 512157

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		claims procedure.		
03/12/2026	DB	Review claims procedure motion.	0.50	299.25
03/12/2026	MBC	Download and review Stewart presentencing submission.	0.20	119.70
03/12/2026	MBC	Teams call with D. Barney, J. Curtis and M. Betenson re: testing net investment methodology for distribution.	0.50	299.25
03/16/2026	DB	Revise claims procedure motion.	3.60	2,154.60
03/16/2026	MBC	Review and analyze Stewart's Notice of Revocation and Rescission, confer with D. Barney re: same.	0.50	299.25
03/16/2026	MBC	Review and analyze Stewart Writ of Equitable Subordination and Bond Forfeiture, e-mails with SEC team re: notary signature.	0.40	239.40
03/16/2026	MBC	Review criminal case docket.	0.10	59.85
03/17/2026	DB	Revise motion for approval of claims procedure.	2.60	1,556.10
03/17/2026	MBC	Review Govt's Presentencing Submission on BOP's Medical Capabilities.	0.10	59.85
03/18/2026	DB	Revise Connell Foley retention motion and DEB declaration re: same.	1.30	778.05
03/18/2026	MBC	Attend to e-mails with Faegre and RMA teams re: victim losses; draft follow up e-mail to D. Keyko re: Sebastiano losses.	0.20	119.70
03/19/2026	DB	Emails re: Connell Foley retention motion.	0.30	179.55
03/20/2026	DB	Telephone with E. Uduychenko re: tax issues.	0.20	119.70
03/23/2026	MBC	Review and respond to e-mails from D. Keyko re: Castiglioni victim loss statements; review same; e-mail same to Rocky Mountain Advisory for analysis.	0.30	179.55
03/24/2026	MBC	E-mails with AUSA Gillespie re: projected forfeiture recoveries.	0.20	119.70
03/24/2026	MBC	Fact research for Claims Motion; reviewing and revising same.	2.20	1,316.70
03/24/2026	MBC	Review Orders and Judgments dismissing Stewart Habeas Petitions in 25-cv3368 and 25-cv-3370.	0.30	179.55
03/26/2026	ARS	Edited doc Motion of Receiver Mark B. Conlan to Retain Connell Foley LLP, Order Granting Unopposed Motion of Receiver, Declaration of Mark B. Conlan Esq. as Receiver, Declaration of Dale E. Barney In Support of Motion of Receiver	0.60	197.10
03/26/2026	ARS	Emails with Mark Conlan and Dale Barney regarding retention application.	0.10	32.85

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23866 - MARK B. CONLAN

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/26/2026	ARS	Filing Retention Application papers with the District Court.	0.40	131.40
03/26/2026	DB	Review Equiti's opposition to Derivative plaintiffs' motion for reconsideration of order on SCC discovery.	0.40	239.40
03/26/2026	DB	Review/revise Connell Foley retention motion.	0.50	299.25
03/26/2026	DB	Confer with M. Conlan and Faegre Drinker team re: claims procedure motion and Equiti's motion to file counterclaims and objections thereto.	1.00	598.50
03/26/2026	DB	Review derivative plaintiffs' reply briefs on motion to permit Equiti counterclaims in derivative action.	1.30	778.05
03/26/2026	MBC	Review and analyze draft Agreement Regarding Equiti's Counterclaims; confer with D. Barney re: same.	0.50	299.25
03/26/2026	MBC	Review Stewart's Notice of Maritime Lien forwarded by T. Ashmore from the criminal case.	0.20	119.70
03/26/2026	MBC	Teams call with D. Barney and Faegre team re: derivative action and claims motion.	1.00	598.50
03/27/2026	ARS	Drafting Certificate of Service for Retention Application. Serving parties in interest with the Retention Application via email.	1.00	328.50
03/27/2026	DB	Review tax analysis for claims motion.	1.20	718.20
03/27/2026	DB	Review Equiti agreement on counterclaim and emails re: same.	1.30	778.05
03/27/2026	MBC	Attend to e-mails with GDC and SEC teams re: proposed Agreement re: Equiti counterclaims.	0.10	59.85
03/27/2026	MBC	Review and analyze Faegre proposed Addendum edits, attend to detailed e-mails with Faegre team and D. Barney re: same.	0.50	299.25
03/30/2026	ARS	Email with team re: Certificate of Service, Filing same.	0.40	131.40
03/30/2026	DB	Emails to/from M. Conlan and S. Holland re: 2025 tax return.	0.30	179.55
03/30/2026	DB	Confer with S. Holland re: open tax issues	0.50	299.25
03/30/2026	DB	Confer with M. Conlan and SEC team re: Equiti's request that Receiver withdraw opposition to motion for leave to file counterclaim in derivative action.	1.00	598.50
03/30/2026	DB	Analyze Equiti agreement and Faegre revisions to addendum.	1.10	658.35
03/30/2026	MBC	E-mails with AUSA Gillespie re: value of Bahamian assets.	0.10	59.85
03/30/2026	MBC	E-mails with D. Barney and S. Holland re: review	0.10	59.85

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		of tax returns.		
03/30/2026	MBC	Review and analyze tax memo from E. Udowychenko re: tax priority in receiverships.	0.30	179.55
03/30/2026	MBC	Prepare for and participate in Teams call with SEC team re: proposed agreement with Equiti re: counterclaims.	1.00	598.50
03/30/2026	SAH	Conference call with D. Barney regarding Receivership and related tax legal issues; Conducted review of E. Udowychenko draft memorandum of November 12, 2025.	1.00	598.50
03/31/2026	DB	Confer with Faegre and SEC teams re: claims procedure motion and sharing arrangement from derivative action.	0.60	359.10
03/31/2026	MBC	Telephone call and e-mails with S. Holland re: tax returns and analysis of US and foreign tax priorities (if any).	0.50	299.25
03/31/2026	MBC	E-mails with S. Holland re: tax issues in connection with claims motion, retention of Carribean tax counsel.	0.10	59.85
03/31/2026	MBC	Prepare for group call with Faegre and SEC teams; telephone call with D. Barney re: same	0.10	59.85
03/31/2026	MBC	Teams call with Faegre and SEC teams re: Equiti litigation.	0.70	418.95
03/31/2026	MBC	Review and analyze Felder declaration ISO of Claims Motion.	0.30	179.55
03/31/2026	SAH	Conducted legal tax review and analysis of 2025 federal and Colorado fiduciary tax returns; Conference call with M. Conlan.	2.00	1,197.00
03/31/2026	SAH	Researched contact information for J. Roberts; Drafted email correspondence to M. Conlan and D. Barney with recommended approach to address tax returns and legal tax research in other taxing jurisdictions.	0.70	418.95
03/31/2026	SAH	Review of Order appointing Receiver and Exhibits.	0.80	478.80
Total			49.80	\$29,130.30

Timekeeper Summary

				<u>Amount</u>
ARS	AMANDA R. SIMONE	Associate	2.50 hours at 328.50	821.25
DB	DALE E. BARNEY	Partner	30.20 hours at 598.50	18,074.70
MBC	MARK B. CONLAN	Partner	12.60 hours at 598.50	7,541.10
SAH	SARA HOLLAND	Counsel	4.50 hours at 598.50	2,693.25

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May 19, 2026
Invoice No.: 512157

	<u>Amount</u>	
Total	\$29,130.30	
Year-to-Date		
	<u>This Invoice</u>	<u>Year-to-Date</u>
Fees	\$29,130.30	\$29,130.30
Costs	\$0.00	\$0.00
Total	\$29,130.30	\$29,130.30



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: May 19, 2026
Invoice No.: 512157
Client/Matter No.: 23866/152133

REMITTANCE COPY

COUNSEL TO MARK CONLAN AS RECEIVER - SEC VS MEDIATRIX CAPITAL INC., ET AL.

<u>Invoice Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
05/19/2026	512157	\$29,130.30
Balance Due		<u>\$29,130.30</u>

Payment Terms: Due Upon Receipt

Wire Instructions:

*JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209*

**Please Reference Invoice Number
or Email Payment Details to:**

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

**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 JANUARY 1, 2026 THROUGH MARCH 31, 2026**

Before the Court is Mark B. Conlan's (the "Receiver") *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from January 1, 2026 through March 31, 2026* (the "Eighteenth Quarterly Fee Application"). The Court, having reviewed and considered the Eighteenth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Eighteenth Quarterly Fee Application, and good cause appearing therefore, IT IS

ORDERED that:

1. The Eighteenth Quarterly Fee Application is approved in its entirety;
2. The following fees and costs incurred in the Eighteenth Quarterly Fee Application are hereby authorized to be paid from the assets in the Receivership Estate:

- a. The Receiver's fees while employed at Gibbons P.C. in the amount of \$770.00 and costs in the amount of \$0.00; and
- b. The Receiver's fees during current employment at Connell Foley LLP in the amount of \$1,120.00 and costs in the amount of \$0.00; and
- c. The Receiver's prior counsel, Gibbons P.C.'s fees in the amount of \$24,113.70 and costs in the amount of \$0.00; and
- d. The Receiver's counsel, Connell Foley LLP's fees in the amount of \$29,130.30 and costs in the amount of \$0.00; and
- e. The Receiver's accountants, Rocky Mountain Advisory, LLC's fees in the amount of \$9,503.50, and costs in the amount of \$346.77.

DATED this _____ day of _____, 2026.

BY THE COURT:

RAYMOND P. MOORE
United States District Judge