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Partners, Inc.
6

7 **UNITED STATES DISTRICT COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**
9

10 SECURITIES AND EXCHANGE
COMMISSION,

11 Plaintiff,

12 v.

13 JOHN V. BIVONA; SADDLE RIVER
14 ADVISERS, LLC; SRA
MANAGEMENT ASSOCIATES, LLC;
15 FRANK GREGORY MAZZOLA

16 Defendants.
17

) Case No. 3:16-cv-1386

) **DECLARATION OF PETER
HARTHEIMER IN SUPPORT
OF ADMINISTRATIVE
APPLICATION FOR
APPROVAL OF CLAIMS
ADMINISTRATOR'S FEES
AND ADDITIONAL WORK**

) Date: No Date
Time: No Time
Judge: Edward M. Chen
18

19 **DECLARATION OF PETER HARTHEIMER**

20 I, Peter Hartheimer, am a Director of Sherwood Partners, Inc., the
21 Receiver in this action. I hereby declare as follows:

22 1.) I have personal knowledge of the facts set-forth herein and if
23 called as a witness could testify competently thereto. Since on or about
24 October 11, 2016, I have acted as Sherwood Partner's lead team member in
25 the proper discharge of its duties set out in this Court's Order of that same
26 date, appointing it as Receiver over the corporate defendant entities, and their
27 affiliates. As such I am the person most knowledgeable about the work
28 performed by JND Corporate Services ("JND"), which has been assisting

1 Sherwood in connection with the processing and administration of claims
2 (“Claims Process”) pursuant to the Court’s Order of December 7, 2017,
3 (Docket # 283) authorizing JND to perform the initial processing and
4 administrative services.

5 2.) At the outset, the Receiver wishes to apologize to the Court
6 in this declaration for its late submission of the accompanying Application to
7 pay JND, the claims administrator, and to seek more funds for JND to
8 complete further needed work. As this Declaration hopefully will show, the
9 Receiver believed it was acting at all times in the best interest of the estate to
10 minimize costs. Any delay in informing the Court of the matters discussed
11 below was accompanied by the sincere desire to be efficient and timely in
12 obtaining information critical to the Court’s decision-making.

13 3.) On September 9, 2017, (Docket #256) the court ordered the
14 Receiver to prepare a master list to include: “the identity of each investor, the
15 amount invested, when the investment was made, the Fund or Funds in which
16 they invested, the companies in which each investor believed they were
17 purchasing pre-IPO interests and what that interest was (i.e., what number of
18 shares), and the amount of the claim that has been verified through the
19 process. Furthermore, on November 16, 2017, the Court additionally ordered
20 “claim forms shall be prepopulated with available information, with language
21 inserted to the form advising claimants to review pre-populated information
22 carefully and to verify its accuracy”. (Docket #275) This set out an initial
23 work scope (the “Initial Scope or IS”), which was to take the master list of
24 investor information, “prepopulate” customized claim forms with that
25 information, get the claims forms out to investors, and upon their return,
26 organize them into a useable database.

27 4.) In order to most economically comply with Docket #256, the
28 Receiver in collaboration with all the parties, determined that it would be best

1 to retain a professional claim administrator to accomplish the IS, as lower cost
2 alternative to the estate than the Receiver could deliver. The Receiver solicited
3 a quote from JND and circulated their rate sheet along with the Receiver's
4 estimates of work for approximately \$15,000 to comply with Docket #256
5 (approximately \$10,000 for mailing costs and \$5,000 for additional services
6 fees) to the parties. The rate sheet included a stipulation to inform the
7 Receiver when JND's additional service fees exceeded \$5000. This was
8 provided to the Court along with a proposal to retain JND in early December.
9 The Court approved the retention of JND for the IS project in Docket #283,
10 and indicated that Sherwood should seek the further approval of the Court
11 before approving any additional work by JND if the total expenses exceeded
12 \$15,000.

13 5.) On January 31, 2018, (the date the Court set for a claim
14 submission cut-off) JND had mostly concluded the tasks of sending, receiving
15 and documenting the raw data results for the Claims Process. JND provided
16 this raw data to the Receiver. This was the data used to provide the "SRA-
17 Preliminary Summary" for the Court in my presentation dated February 8,
18 2018, during the hearing previously scheduled for that date. Along with the
19 raw data, JND provided the Receiver its December invoice for \$4,325 and
20 January invoice for \$10,457 for the IS work performed to date. Thus, at the
21 time of my data presentation to the Court during the February 8 hearing, the
22 total expenditures by JND through January 2018 were \$14,780.66, slightly
23 under the threshold limit referred in Paragraph 4 above. (See Exhibit A
24 attached hereto for the JND invoices submitted for these two months.)

25 6.) On February 9, 2018, a further minute order was issued by
26 the Court, Docket #309, to expand the scope of the IS to determine if any
27 share or dollar shortfalls exist for an investment or fund. This expanded, or
28 increased scope of work ("Expanded Scope", or "ES") increases the total cost

1 associated with the Claims Process. The Receiver, through an oversight,
2 failed to inform the Court that the approved JND threshold of \$15,000 had
3 been reached, and that an ES would increase the additional service fees and
4 costs for JND. Moreover, faced with a robust schedule to accomplish the
5 numerous upcoming tasks the Court outlined during the hearing, including the
6 validation of claims (hereafter referred to in my declaration as the “Claims
7 Process”), I simply forgot at that time to inform the Court that compliance
8 with its instructions would best be served with the continued assistance of
9 JND, whose cost structure was clearly more favourable than the Receiver’s
10 and whose use would benefit the receivership estate.

11 7.) As mentioned directly above, upon review of the SRA-
12 Preliminary Summary, and pursuant to the recommendation of the Receiver
13 made during the hearing, as part of Docket #309 the Court also instructed the
14 Receiver to engage in the Claim Process, or validation of claims from the raw
15 claims data and to provide such to the court “in approximately three weeks” in
16 preparation for a further hearing on March 29, 2018.

17 8.) In order to comply fully with Docket #309, and observe the
18 Court’s implied instruction to collaborate with parties and meet its schedule,
19 the Receiver prepared and shared with them, written guidelines in conjunction
20 with JND as to what would be considered a valid claim. This was documented
21 in a claim guidelines memorandum (“Memorandum”) prepared by the
22 Receiver and circulated to the parties counsel on or about February 16, 2018.
23 (See: Exhibit A to Docket #319) While waiting for comments to the
24 Memorandum, the Receiver instructed JND to (i) send and extend the claims
25 deadline to several claimants that had been overlooked in the first mailing; (ii)
26 remove any duplicate claims (e.g. those that came both by mail and email)
27 that inflated the raw claims data; and (iii) invalidate any valueless claims for
28 “investments which became worthless” before the appointment of the receiver

1 on October 11, 2016, as called for by the Court's ruling invalidating such pre-
2 Receivership claims in Docket # 309.

3 9.) Because it became apparent to the parties that they would
4 need additional time before the March 29 hearing date, they prepared a
5 stipulation, approved by the Court, to extend their filing deadlines which
6 resulted, among other things, in pushing the next hearing out to April 5, 2018.
7 (Docket #313)

8 10.) On Feb 26, the parties indicated they had reviewed and were
9 satisfied with the Memorandum. (JND had not undertaken significant work in
10 February 2018; its work for that month was only \$4,800, which increased their
11 total unpaid invoices to the amount of \$19,583 as of the end of February.) But
12 it did then become apparent JND's total billings was now above the \$15,000
13 limit in Docket #283. (See Exhibit B attached hereto for the JND estimate and
14 outstanding balance as of March 27, 2018.) I therefore requested, on or about
15 March 1, 2018, an estimate of the ES, and discussed with Receiver's Counsel
16 and my superior, Michael Maily, that the cost of the completed work, and the
17 ES, was going to exceed the threshold of \$15,000. Jointly, a decision was
18 made to continue with the ES work in order to meet the then three-week
19 deadline set by the Court, as well as the fact that a hearing on the ES would be
20 held in one month. It was our good faith belief that this decision was
21 preferable to any further delay that would be caused by coming back to the
22 Court and stopping JND's work in the interim. We also intended to inform the
23 Court of the preceding at the upcoming hearing on March 29, 2018 (changed
24 by the Court on March 16, to April 5, 2018 by the Court).

25 11.) On March 20th the Receiver submitted to the Court the First
26 Claims Report ("FCR") and at that time stopped all further work by JND until
27 such time as the court could review their current past invoices from December
28 2016 to February 2018, totalling \$19,583 and approve an additional amount for

1 the March invoice, which was then estimated by JND through March 20,2018,
2 as an additional \$10,135. The delayed submission of these invoices to the Court
3 was the result of the factors described above.

4 12.) On March 22nd, apparently after reviewing the submitted
5 FCR (Docket # 319) the Court issued a further Minute Order (Docket #320) in
6 which it took the April 5 hearing (and pending Motion to Approve the
7 Amended Plan) off calendar and set a status conference for May 10, 2018, and
8 ordered the Receiver to continue with the Claim Process.

9 13.) The Receiver recognizes that the original November 2017
10 estimate of payments to JND for \$15,000 has now been exceeded by almost
11 the same amount, totalling \$29,466.28, to reach the current level of
12 completion as of the end of March 2018. Respectfully, and in justification of
13 this fact, when the Court determined that an additional scope of work in the
14 Claims Process should be undertaken as set out in in Docket #309, and as
15 described above in Paragraphs 6 to 8, it only made economic sense to have
16 JND continue with the expanded scope of work, as it did not require the
17 higher level of personnel cost that would have been incurred with my firm,
18 Sherwood Partners, had it continued the work.

19 14.) The Court in Docket # 320 has ordered the Receiver to
20 continue the Claim Process, and refine the results to obtain more valid claims.
21 As with the earlier work done by JND, now represented by its invoices in
22 Exhibits B and C, any continuing claims validation work will be done most
23 economically by JND. Therefore if the Court determines such additional work
24 is needed, it is the recommendation of the Receiver that the staff at JND
25 should continue working, until a satisfactory result is achieved.

26 15.) With regard to the further cost of the Claim Process, whether
27 done by JND or the Receiver, the Court must consider the present level of
28 completion it deems necessary. The FCR reflected a total validation

1 percentage of 41%. That computation is derived by dividing validated claims
2 (374 in number) with total claims returned (923 in number). The remaining
3 “invalid claims”, which total 549 in number consist of several groupings, or
4 “buckets” of invalid claims. They are (1) multiple claims on a single claim
5 form, where one or more claims are deemed invalid (including claims
6 excluded by Docket #309); (2) claim forms missing either signature or date
7 attestation; (3) claim forms with a data modification by an investor, and
8 resulting “mismatch” from the schedule JND used to pre-populate; and (4)
9 miscellaneous other perceived imperfections.

10 16.) At my request, JND has provided a cost breakout of the
11 estimated time cost for each of the above four (4) categories if it was to follow
12 up with further validation. Together these categories add up to \$23,500 in
13 labour costs (with additional possible expenses of \$2,500). This breakout is
14 provided as Exhibit D to this declaration. As the Court can readily see, those
15 categories can be “cleared” or validated in whole or part by JND, and the result
16 will be an improvement to the 41% completion rate. The amount of
17 improvement will solely be determined by which invalid claim categories are
18 reviewed, and what number of each can be resolved. By way of example,
19 resolving the un-validated claim forms, where a discrepancy in just one of the
20 pre-IPO holdings renders the entire claim form un-validated would increase to
21 about 70% the percentage of validated claims

22 17.) Thus, in order to have JND undertake any additional work, the
23 Court (with input from the parties as desired by the Court) must give the
24 Receiver approval to permit JND to continue the work that it has started. The
25 Receiver can give the Court an update on JND’s progress at the CMC hearing
26 on May 10th, at which time it will be able to report what amount of
27 improvement there is on the number of validated claims, what amount of the
28 proposed additional costs set out in Exhibit D have been exhausted, and what

1 additional amount of time, if any, is needed by JND to complete the additional
2 work set out in Exhibit D.

3 18.) I have personally reviewed the underlying time records of
4 JND that support the invoices attached hereto in Exhibits A, B and C for all
5 work completed between December 2017 and March 2018. I have personally
6 reviewed the attached supporting documentation for JND's invoices. To the
7 best of my knowledge and belief, they are supported by adequate time and cost
8 records, and appear to have been done by JND personnel at an appropriate
9 billing level. I therefore request that the Receiver be allowed to make a
10 payment to JND in the amount of \$29,466.28.

11 I declare under penalty of perjury under the laws of the United
12 States of America that the forgoing is true and correct.

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Dated: April 10, 2018

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Peter Hartheimer

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Exhibit A



JND Corporate Restructuring
 8269 E 23rd Ave
 Suite 275
 Denver, CO 80238
 (855) 812-6112

INVOICE

BILL TO

Sherwood Partners
 Attn: Peter Hartheimer
 1100 La Avenida St
 Mountain View, CA 94043

INVOICE # 2276

DATE 01/15/2018

DUE DATE 04/15/2018

TERMS Upon court approval

DATE	ACCOUNT SUMMARY	AMOUNT
11/27/2017	Balance Forward	\$1,000.00
	Payments and credits between 11/27/2017 and 01/15/2018	-1,000.00
	New charges (details below)	4,324.14
	Total Amount Due	\$4,324.14

ACTIVITY	QTY	RATE	AMOUNT
Clerical Hours	2.90	44.00	127.60
Consultant Hours	0.70	108.00	75.60
Director Hours	16.90	175.00	2,957.50
Noticing - Custom Claim Form and Notice (between 8-16 pages)	450	2.00	900.00
Postage - USPS			263.44

TOTAL OF NEW CHARGES 4,324.14
BALANCE DUE **\$4,324.14**

***** NEW PAYMENT INSTRUCTIONS *****

Bank Name – Bank of America
 Account No – 1381 2299 2706
 ABA - 026009593
 ACH - 125000024

Beneficiary - JND Corporate Restructuring

Remit Check Payments to:
 JND Corporate Restructuring
 2727 Western Ave, Suite 200
 Seattle, WA 98121

UpShot Services LLC dba JND Corporate Restructuring
 Noticing Detail

Date of Service	Document(s)	Number of Recipients	Method of Service & Postage Rate	Docket Number for Filed Proof of Service	Notes
12/18/2017	Custom Claims Notice - 6-16 pages	440	First Class Mail - \$0.49-\$2.13 (440 parties)	DN 532	None
12/22/2017	Custom Claims Notice - 5 pages	5	First Class Mail - \$0.49 (5 parties)	DN 554	None
12/26/2017	Custom Claims Notice - 5 pages	5	First Class Mail - \$0.49 (5 parties)	DN 109	Sent per USPS forwarding instructions

UpShot Services LLC dba JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
12/13/2017	Michael Hill	Director	Case Management	Correspond w/ JND team re: case status	0.3
12/15/2017	Michael Hill	Director	Case Management	Prepare, review, and revise investor data files for use in customized claims mailing	2.7
12/18/2017	Michael Hill	Director	Case Management	Prepare, review, and revise investor data files for use in customized claims mailing	4.4
12/19/2017	Michael Hill	Director	Case Management	Prepare, review, and revise investor data files for use in customized claims mailing	3.3
12/21/2017	Michael Hill	Director	Case Management	Import investor records into JND systems	2
12/22/2017	Michael Hill	Director	Case Management	Attention to case setup in JND systems	0.7
12/22/2017	Michael Hill	Director	Case Management	Import investor records into JND systems	1
12/22/2017	Michael Hill	Director	Claims Analysis	Coordinate processing, input, and review of proofs of claim as received by JND team	1.4
12/22/2017	Michael Hill	Director	Creditor Correspondence	Respond to creditor inquiry (H. Teicher) re: receipt of claim notice; correspond with JND team re: same	0.1
12/22/2017	Tiarra Jordan	Clerical	General	Update addresses in JND Systems per USPS forwarding instructions	0.4
12/27/2017	Timothy Bridges	Consultant	Claims Processing	Review recently processed claims for accuracy	0.3
12/27/2017	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.5
12/28/2017	Timothy Bridges	Consultant	Case Management	Correspondence with P. Hartheimer via email re: POCs sent to various creditors; attention to the review of JND systems re: same	0.4
12/28/2017	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.5
12/29/2017	Michael Hill	Director	Claims Processing	Coordinate processing, input, and review of proofs of claim as received by JND team	2.9
12/29/2017	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	1
12/21/2017	Timothy Bridges	Consultant	Noticing	Review and confirm proper filing of noticing documents	0.3
12/22/2017	Timothy Bridges	Assistant	Noticing	Attention to the service of claim notice forms	https://r ¹
12/22/2017	Michael Hill	Director	Noticing	Coordinate supplemental mailing of Claim Notice form to taxing authorities as provided by Sherwood (.1); review Certificate of Service re: same (.1)	0.2
12/22/2017	Michael Hill	Director	Noticing	Correspond w/ A. Brandtneris re: additional taxing authorities to be added to noticing database and served with claim forms	0.3
12/22/2017	Tiarra Jordan	Clerical	Noticing	Record and track undeliverable mail	0.2
12/22/2017	Timothy Bridges	Consultant	Noticing	Review correspondence by and between A. Brandtneris and JND teams re: service of claim notice forms on taxing and state departments; coordinate service of the same	2.4
12/26/2017	Timothy Bridges	Consultant	Noticing	Review and confirm proper filing of proofs of service	0.2
12/28/2017	Michael Hill	Director	Noticing	Coordinate additions to noticing database and related supplemental service of claims forms per request of A. Brandtneris	0.3
12/28/2017	Timothy Bridges	Consultant	Noticing	Coordinate supplemental service of Proof of Claim forms per USPS forwarding instructions	0.7
12/28/2017	Tiarra Jordan	Clerical	Noticing	Record and track undeliverable mail	0.1
12/29/2017	Tiarra Jordan	Clerical	Noticing	Record and track undeliverable mail	0.2

1 - Noticing labor included in flat rate pricing



JND Corporate Restructuring
 8269 E 23rd Ave
 Suite 275
 Denver, CO 80238
 (855) 812-6112

INVOICE

BILL TO

Sherwood Partners
 Attn: Peter Hartheimer
 1100 La Avenida St
 Mountain View, CA 94043

INVOICE # 2307

DATE 01/31/2018

DUE DATE 05/01/2018

TERMS Upon court approval

DATE	ACCOUNT SUMMARY	AMOUNT
01/15/2018	Balance Forward	\$4,324.14
	Payments and credits between 01/15/2018 and 01/31/2018	0.00
	New charges (details below)	10,456.52
	Total Amount Due	\$14,780.66

ACTIVITY	QTY	RATE	AMOUNT
Clerical Hours	35.60	44.00	1,566.40
Consultant Hours	48.30	108.00	5,216.40
Director Hours	16.70	175.00	2,922.50
Noticing - Custom Claim Form and Notice (between 8-16 pages)	312	2.00	624.00
Postage - USPS			127.22

TOTAL OF NEW CHARGES 10,456.52

BALANCE DUE **\$14,780.66**

*** NEW PAYMENT INSTRUCTIONS ***

Bank Name – Bank of America

Account No – 1381 2299 2706

ABA - 026009593

ACH - 125000024

Beneficiary - JND Corporate Restructuring

Remit Check Payments to:

JND Corporate Restructuring

2727 Western Ave, Suite 200

Seattle, WA 98121

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
1/2/2018	Michael Hill	Director	General	Administrative review of undeliverable mail as received and processed by JND team	0.2
1/2/2018	Timothy Bridges	Consultant	Noticing	Prepare an affidavit of service re: supplemental service of claim forms per USPS forwarding instructions	0.6
1/2/2018	Travis Haugen	Clerical	Noticing	Process, scan, and upload proofs of claims	0.8
1/2/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.3
1/4/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	1.2
1/4/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	4.3
1/4/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proof of claim	1.1
1/5/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.8
1/5/2018	Timothy Bridges	Consultant	Case Management	Attention to the registration of electronic filing system access and dissemination of same to working group	0.2
1/5/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/5/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1
1/5/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	1.3
1/8/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/8/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	1.6
1/9/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.4
1/9/2018	Timothy Bridges	Consultant	Noticing	Coordinate supplemental service of the Claims Notice on J. Chin per updated address info; attention to the modification of party's address in JND systems; conference with case team re: same	0.8
1/9/2018	Timothy Bridges	Consultant	Noticing	Prepare a certificate of service regarding the supplemental service of proofs of claim; conference with case team re: same; correspondence with A. Brandtneris re: same	0.4
1/9/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/9/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1.3
1/9/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.9
1/9/2018	Travis Haugen	Clerical	Noticing	Update names in database per USPS forwarding instructions	0.3
1/10/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.3
1/10/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1.4
1/10/2018	Travis Haugen	Clerical	Noticing	Process, scan, and upload proofs of claims	1.2
1/11/2018	Michael Hill	Director	General	Administrative review of undeliverable mail as received and processed by JND team	0.2
1/11/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.3
1/11/2018	Timothy Bridges	Consultant	Noticing	Conference with case team re: undeliverable physical addresses; attention to review of the same	0.5
1/11/2018	Michael Hill	Director	Noticing	Coordinate supplemental service of claims notice per request of Sherwood (.2); review correspondence re: same (.1)	0.3
1/11/2018	Timothy Bridges	Consultant	Noticing	Correspondence with A. Brandtneris via email re: supplemental service of the claim form; coordinate service of the same	0.7
1/11/2018	Michael Hill	Director	General	Prepare cost estimate for additional services per request of Sherwood (.5); correspondence with Sherwood and JND team re: same (.2)	0.7
1/11/2018	Michael Hill	Director	Noticing	Prepare, review and revise undeliverable mail report (.3); correspond w/ Sherwood and JND teams re: same (.2)	0.5

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
1/11/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	0.9
1/11/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.4
1/11/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.3
1/11/2018	Tiarra Jordan	Clerical	Claims Processing	Scan and upload proofs of claim	0.8
1/12/2018	Michael Hill	Director	Claims Register Management	Attention to administrative review of claims register to ensure accuracy and completeness of same	0.8
1/12/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.4
1/12/2018	Timothy Bridges	Consultant	Noticing	Coordinate forwarding of Claims Notice Packets per USPS forwarding instructions; conference with case team re: same	0.4
1/12/2018	Michael Hill	Director	Claims Processing	Coordinate preparation and filing of affidavit of service re: first-day motions and orders	1.3
1/12/2018	Michael Hill	Director	Claims Processing	Coordinate processing of claims as received by JND team	0.4
1/12/2018	Timothy Bridges	Consultant	Claims Register Management	Correspondence with A. Brandtneris via email re: updates to claims register; attention to modification of same re: same	0.3
1/12/2018	Timothy Bridges	Consultant	Creditor Correspondence	Correspondence with creditor (C. Lee) via email re: Claims Notice and Forms re: same	0.2
1/12/2018	Timothy Bridges	Consultant	Noticing	Generate, prepare and format end of week undeliverable mail report and updated claims register	1.3
1/12/2018	Timothy Bridges	Consultant	Noticing	Prepare Certificates of Service re: week of 1/8/18 supplemental mailings	0.5
1/12/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1.5
1/16/2018	Michael Hill	Director	General	Administrative review of undeliverable mail as received and processed by JND team	0.1
1/16/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.2
1/16/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	0.5
1/16/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.1
1/16/2018	Timothy Bridges	Consultant	Noticing	Review and confirm proper filing of proofs of service	0.5
1/16/2018	Tiarra Jordan	Clerical	Claims Processing	Scan and upload proof of claim	1.3
1/17/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.4
1/17/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1
1/17/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.6
1/18/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.3
1/18/2018	Eric Tune	Assistant	Noticing	Attention to service re: Postcard Notice	1.5
1/18/2018	Eric Tune	Assistant	Noticing	Attention to supplemental notice re: Claims Notice	0.5
1/18/2018	Timothy Bridges	Consultant	Noticing	Coordinate supplemental service of the Claims Form on updated addresses; conference with case team re: same; attention to the review of correspondence by and between A. Brandtneris re: same	1.6
1/18/2018	Travis Haugen	Clerical	Noticing	Print, mail, and fulfill Postcard Reminder Notice	0.9
1/18/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/18/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	0.7
1/18/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claims	0.7

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
1/19/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.6
1/19/2018	Timothy Bridges	Consultant	Noticing	Prepare a certificate of service re: supplemental services of the claims form; conference with case team re: same; correspondence with A. Brandtneris re: same; review correspondence by and between working team re: supplemental service on EAC investments and attention to the review and preparation of service on the same	1.8
1/19/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1.6
1/22/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.2
1/22/2018	Timothy Bridges	Consultant	Noticing	Correspondence with A. Brandtneris via email re: Noticing P. Healy with supplemental claims form; attention to service of the same	0.5
1/22/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	0.7
1/22/2018	Timothy Bridges	Consultant	Noticing	Review and confirm proper filing of proofs of service	0.4
1/23/2018	Michael Hill	Director	Creditor Correspondence	Correspond w/ creditor (D. Both) re: receipt of claims form	0.1
1/23/2018	Timothy Bridges	Consultant	Creditor Correspondence	Correspondence with R. Mittenzwei via phone re: confirmation of receipt of completed claim form	0.2
1/23/2018	Timothy Bridges	Consultant	Noticing	Process, input and upload proofs of claim; review correspondence by and between P. Hartheimer and JND teams re: same	2
1/23/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	3.2
1/24/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.5
1/24/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.2
1/24/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	1.3
1/24/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	0.4
1/25/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.7
1/25/2018	Timothy Bridges	Consultant	Noticing	Coordinate supplemental service of the claims notice per review of correspondence by and between A. Brandtneris and JND teams re: same	0.4
1/25/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	2
1/25/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	0.4
1/26/2018	Michael Hill	Director	Creditor Correspondence	Correspond w/ investors re: receipt of claim forms	1.1
1/26/2018	Michael Hill	Director	Creditor Correspondence	Correspond w/ RBC team re: receipt and processing of claim forms	0.4
1/26/2018	Michael Hill	Director	Claims Register Management	Correspondence w/ A. Brandtneris re: receipt of investor claim forms (.1); research re: same (.3)	0.4
1/26/2018	Michael Hill	Director	Claims Register Management	Prepare, review, and distribute updated claims report to Sherwood team	2.3
1/26/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/26/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	1.8
1/27/2018	Michael Hill	Director	Claims Register Management	Prepare, review, and distribute updated claims report to Sherwood team	0.9
1/29/2018	Michael Hill	Director	Claims Processing	Attention to review of proofs of claim	0.3
1/29/2018	Michael Hill	Director	Claims Processing	Conference with case team re: claims processing	0.1
1/29/2018	Timothy Bridges	Consultant	Claims Processing	Conference with case team re: Claims Processing Inbox Maintenance	0.2
1/29/2018	Michael Hill	Director	Creditor Correspondence	Correspond w/ investors re: receipt of claim form	0.3
1/29/2018	Timothy Bridges	Consultant	Noticing	Prepare a certificate of service re: week of 1/22 supplemental claims form mailings; conference with case team re: same; correspondence with A. Brandtneris re: same	0.8

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
1/29/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/29/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim	3.1
1/29/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	1.1
1/29/2018	Timothy Bridges	Consultant	Claims Register Management	Review and format claims register for upload to case website; conference with case team re: same; correspondence with A. Brandtneris re: same	1.4
1/30/2018	Timothy Bridges	Consultant	Claims Register Management	Correspondence with P. Hartheimer via email re: additional parties to daily claims reports; conference with case team re: same; coordinate user setup to case website re: same	0.7
1/30/2018	Timothy Bridges	Consultant	Claims Register Management	Process, input and upload proofs of claim; prepare daily claims register re: same; conference with case team re: same; correspondence with A. Brandtneris re: same	6.2
1/30/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	10.1
1/31/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
1/31/2018	Timothy Bridges	Consultant	Claims Register Management	Process, input and upload proofs of claim; prepare daily claims register re: same; conference with case team re: same; correspondence with A. Brandtneris re: same	4.4
1/31/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	5.1

JND Corporate Restructuring
Noticing Detail

Date of Service	Document(s)	Number of Recipients	Method of Service & Postage Rate	Docket Number for Filed Proof of Service	Notes
1/9/2018	Custom Claims Notice - 5 pages	1	Email (1 party)	N/A	None
1/11/2018	Claims Notice - 5 pages	1	First Class Mail - \$0.49 (1 party) Email (1 party)	N/A	None
1/12/2018	Claims Notice - 5 pages	2	First Class Mail - \$0.49 (2 parties)	N/A	None
1/16/2018	Claims Notice - 5 pages	1	First Class Mail - \$0.49 (1 party)	N/A	None
1/16/2018	Claims Notice - 5 pages	1	Email (1 party)	N/A	None
1/18/2018	Reminder Post Card - 2 pages	253	First Class Mail - \$0.34 (223 parties) Foreign First Class - \$1.15 (30 parties)	N/A	None
1/18/2018	Custom Claims Notice - 5 pages	1	First Class Mail - \$0.49 (1 party)	N/A	None
1/18/2018	Claims Notice - 5 pages	30	First Class Mail - \$0.49 (30 parties) Email (2 parties)	N/A	None
1/22/2018	Custom Claims Notice - 5 pages	1	Email (1 party)	N/A	None
1/24/2018	Custom Claims Notice - 5 pages	1	Email (1 party)	N/A	None
1/25/2018	Custom Claims Notice - 15 pages	16	Foreign First Class - \$1.98 (1 party) Email (1 party)	N/A	None
1/26/2018	Custom Claims Notice - 5 pages	5	Email (1 party) First Class Mail - \$0.50 (1 party)	N/A	None

**JND Corporate Restructuring**

8269 E 23rd Ave
 Suite 275
 Denver, CO 80238
 (855) 812-6112

INVOICE**BILL TO**

Sherwood Partners
 Attn: Peter Hartheimer
 1100 La Avenida St
 Mountain View, CA 94043

INVOICE # 2346**DATE** 02/28/2018**DUE DATE** 05/29/2018**TERMS** Upon court approval

DATE	ACCOUNT SUMMARY	AMOUNT
01/31/2018	Balance Forward	\$14,780.66
	Payments and credits between 01/31/2018 and 02/28/2018	0.00
	New charges (details below)	4,801.90
	Total Amount Due	\$19,582.56

ACTIVITY	QTY	RATE	AMOUNT
Clerical Hours	2.90	44.00	127.60
Consultant Hours	36.50	108.00	3,942.00
Director Hours	3.90	175.00	682.50
Noticing - Custom Claim Form and Notice (between 8-16 pages)	20	2.00	40.00
Postage - USPS	20	0.49	9.80

TOTAL OF NEW CHARGES 4,801.90

BALANCE DUE **\$19,582.56**

***** NEW PAYMENT INSTRUCTIONS *****

Bank Name – Bank of America
 Account No – 1381 2299 2706
 ABA - 026009593
 ACH - 125000024

Beneficiary - JND Corporate Restructuring

Remit Check Payments to:
 JND Corporate Restructuring
 2727 Western Ave, Suite 200
 Seattle, WA 98121

JND Corporate Restructuring
Noticing Detail

Date of Service	Document(s)	Number of Recipients	Method of Service & Postage Rate	Docket Number for Filed Proof of Service	Notes
2/22/2018	Claims Notice - 5 pages	20	First Class Mail - \$0.50 (20 parties)	N/A	None

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
2/1/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim; conference with case team re: same; attention to formatting of a final claims register re: same; correspondence with Sherwood re: same	4.5
2/1/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	0.7
2/1/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.1
2/1/2018	Tiarra Jordan	Clerical	General	Update address in JND Systems per USPS forward instructions	0.1
2/2/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim; conference with case team re: same; attention to formatting of a final claims register re: same; correspondence with Sherwood re: same	1.4
2/2/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	0.4
2/5/2018	Timothy Bridges	Consultant	Claims Processing	Conference with case team re: Claims Register Updates; process, input and upload claims re: same; correspondence with Sherwood team re: same	2.2
2/6/2018	Timothy Bridges	Consultant	Claims Processing	Attention to the review of received claims; process, input and upload same; conference with case team re: same; review correspondence by and between Sherwood and JND teams re: same	0.5
2/6/2018	Michael Hill	Director	General	Correspond w/ Sherwood & JND teams re receipt of claim forms	0.2
2/6/2018	Michael Hill	Director	Claims Register Management	Correspond w/ Sherwood and JND teams re: claims register report	0.2
2/6/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
2/7/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
2/7/2018	Timothy Bridges	Consultant	Claims Processing	Review receipt of recently submitted claims; conference with case team re: same; correspondence with Sherwood team re: same	0.6
2/8/2018	Timothy Bridges	Consultant	Claims Processing	Process, input and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report; correspondence with Sherwood re: same	1.6
2/8/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.1
2/8/2018	Timothy Bridges	Consultant	Case Management	Review correspondence by and between Sherwood and JND teams re: Master Mailing Lists; conference with case team re: same; attention to the formatting of same	1.1
2/9/2018	Michael Hill	Director	General	Call w/ Sherwood team re: case status	0.2
2/9/2018	Timothy Bridges	Consultant	Claims Processing	Conference with case team re: received claims; attention to review of the same; review undeliverable mail data and correspondence with Sherwood re: same	0.7
2/9/2018	Michael Hill	Director	General	Prepare notice for investor claimant per request of A. Brandtneris; correspondence w/ Sherwood team re: same	0.5
2/9/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
2/10/2018	Timothy Bridges	Consultant	Noticing	Conference with case team re: undeliverable mail items	0.1
2/10/2018	Michael Hill	Director	Noticing	Correspond w/ Sherwood team re: supplemental service of claim form	0.1
2/12/2018	Michael Hill	Director	General	Conference call with Sherwood team re: case status	0.3
2/12/2018	Timothy Bridges	Consultant	Case Management	Conference with working groups re: Case Status and Trajectory	0.5
2/12/2018	Michael Hill	Director	Noticing	Coordinate service of supplemental notice per request of Sherwood team	0.3
2/12/2018	Timothy Bridges	Consultant	Case Management	Review Minute Order re: Claims Validation et al.	0.2
2/13/2018	Travis Haugen	Clerical	Claims Processing	Process, scan, and upload proofs of claim	0.6
2/13/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.1
2/14/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1
2/15/2018	Timothy Bridges	Consultant	Claims Register Management	Conference with case team re: Claims Register Formatting; attention to preparation of same; correspondence with working team re: same	1.1
2/16/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.1

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
2/20/2018	Timothy Bridges	Consultant	Noticing	Correspondence with A. Brandtneris via email re: Claim No. 479; conference with case team re: same; attention to the dissemination of support re: same	0.4
2/20/2018	Tiarra Jordan	Clerical	General	Record and track undeliverable mail	0.1
2/21/2018	Timothy Bridges	Consultant	Creditor Correspondence	Coordinate supplemental service of the proof of claim form; conference with case team re: same	2.5
2/21/2018	Timothy Bridges	Consultant	Case Management	Correspondence with A. Brandtneris via email re: Profit Sharing Investment proofs of claim et al. ; conference with case team re: same	1
2/21/2018	Travis Haugen	Clerical	Noticing	Process and record undeliverable mail	0.2
2/22/2018	Timothy Bridges	Consultant	Noticing	Prepare and disseminate a certificate of service re: supplemental service of the proof of claim forms; conference with case team re: same	0.9
2/22/2018	Timothy Bridges	Consultant	Claims Processing	Review, process and input proofs of claim into Claims Database; conference with case team re: same; attention to the review of same; format daily claims report re: same	1.4
2/23/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	1.4
2/26/2018	Christopher Williams	Consultant	General	Attention to conference call re claims register	0.3
2/26/2018	Michael Hill	Director	Claims Register Management	Attention to review of claims register report as prepared by JND team	0.5
2/26/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	1.4
2/26/2018	Christopher Williams	Consultant	Claims Processing	Validation of submitted claims per client instruction	2.1
2/27/2018	Michael Hill	Director	Claims Register Management	Coordinate administrative review of filed claims	1.1
2/27/2018	Michael Hill	Director	Claims Register Management	Correspond w/ SEC team re: receipt of proofs of claim; provide related documentation as requested	0.5
2/27/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	1.8
2/27/2018	Christopher Williams	Consultant	Claims Processing	Validation of submitted claims per client instruction	4.7
2/28/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	1.1
2/28/2018	Christopher Williams	Consultant	Claims Processing	Validation of submitted claims per client instruction	3

Exhibit B

Claims Services Estimate for Sherwood Partners, Inc.

Submitted by JND Corporate Restructuring

Key Assumptions:

- 1) Duration: 3 months
- 2) ~1,100 investor claims held by ~450 investor claimants
- 3) -> Validation review of claims based on established parameters provided by Sherwood Partners, Inc.
 - > Follow-up correspondence to claimants missing validation criteria and processing of related supporting documentation
 - > Continued processing of claims, maintenance of claims database, and preparation of claims reports

Investor Follow-Up of Unvalidated Claims

Validation and administrative review of approximately 400 invalid investor and creditor claims

Labor	\$	21,000
Expenses ²	\$	2,500
Sub-Total	\$	23,500

Continued Claims Processing and Reporting Services

Process incoming claims, maintain claims database, and prepare claims reports on an ongoing and routine basis

Labor	\$	6,500
Expenses ²	\$	-
Sub-Total	\$	6,500

TOTAL ESTIMATE FOR ADDITIONAL PROPOSED SERVICES	\$	30,000
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Previous Invoices

Invoices for December, January, and February not included in above estimate

December 2017 Invoice	\$	4,325
January 2018 Invoice	\$	10,457
February 2018 Invoice	\$	4,801
March 2018 Invoice (Estimated)	\$	10,135

TOTAL INCURRED FEES & EXPENSES TO-DATE	\$	29,718
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1 - Professional services beyond scope of estimate to be charged at reduced hourly rates per JND Pricing Schedule

2 - Includes postage, which will be charged at market rates

Potential Activity Not Included in Estimate:

- * Additional noticing to all investors and creditors
- * Balloting and solicitation of investor claimants
- * Publication of legal noticing (pricing available upon request)
- * Distribution services



JND Corporate Restructuring
8269 E 23rd Ave
Suite 275
Denver, CO 80238
(855) 812-6112

ESTIMATE

ADDRESS

Sherwood Partners
Attn: Peter Hartheimer
1100 La Avenida St
Mountain View, CA 94043

PROPOSAL # 1003

DATE 03/31/2018

ACTIVITY	QTY	RATE	AMOUNT
Consultant Hours (estimated)	65	108.00	7,020.00
Director Hours (estimated)	17.80	175.00	3,115.00

TOTAL \$10,135.00

Accepted By

Accepted Date

*** NEW PAYMENT INSTRUCTIONS ***

Bank Name – Bank of America
Account No – 1381 2299 2706
ABA - 026009593
ACH - 125000024
Beneficiary - JND Corporate Restructuring

Remit Check Payments to:
JND Corporate Restructuring
2727 Western Ave, Suite 200
Seattle, WA 98121

Exhibit C



JND Corporate Restructuring
 8269 E 23rd Ave
 Suite 275
 Denver, CO 80238
 (855) 812-6112

INVOICE

BILL TO

Sherwood Partners
 Attn: Peter Hartheimer
 1100 La Avenida St
 Mountain View, CA 94043

INVOICE # 2383

DATE 03/31/2018

DUE DATE 06/29/2018

TERMS Upon court approval

DATE	ACCOUNT SUMMARY	AMOUNT
02/28/2018	Balance Forward	\$19,582.56
	Payments and credits between 02/28/2018 and 03/31/2018	0.00
	New charges (details below)	9,883.72
	Total Amount Due	\$29,466.28

ACTIVITY	QTY	RATE	AMOUNT
Clerical Hours	0.10	44.00	4.40
Consultant Hours	64	108.00	6,912.00
Director Hours	16.70	175.00	2,922.50
Noticing - Custom Claim Form and Notice (between 8-16 pages)	18	2.00	36.00
Postage - USPS	18	0.49	8.82

TOTAL OF NEW CHARGES 9,883.72
BALANCE DUE \$29,466.28

***** NEW PAYMENT INSTRUCTIONS *****

Bank Name – Bank of America
 Account No – 1381 2299 2706
 ABA - 026009593
 ACH - 125000024
 Beneficiary - JND Corporate Restructuring

Remit Check Payments to:
 JND Corporate Restructuring
 2727 Western Ave, Suite 200
 Seattle, WA 98121

JND Corporate Restructuring
 Noticing Detail

Date of Service	Document(s)	Number of Recipients	Method of Service & Postage Rate	Docket Number for Filed Proof of Service	Notes
3/6/2018	Blank Claim Form - 5 pages Driver Sheet - 1 page	18	First-Class Mail - \$0.71 (18 parties)	N/A	None

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
3/1/2018	Christopher Williams	Consultant	Claims Register Management	Attention to conference call re claims register	0.7
3/1/2018	Christopher Williams	Consultant	Claims Processing	Validation of submitted claims per client instruction	2.8
3/2/2018	Christopher Williams	Consultant	Noticing	Coordination of service of blank claims forms and cover letter	0.3
3/2/2018	Jamilla Dennis	Consultant	General	Export contact information from Felix 1099 file	1.6
3/2/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	0.9
3/2/2018	Christopher Williams	Consultant	Claims Processing	Validation of submitted claims per client instruction	0.5
3/4/2018	Christopher Williams	Consultant	Claims Register Management	Validation of submitted claims per client instruction	3.1
3/5/2018	Michael Hill	Director	Claims Register Management	Coordinate administrative review of proofs of claim; conference w/ JND team re: same	0.4
3/5/2018	Christopher Williams	Consultant	Claims Register Management	Validation of submitted claims per client instruction	7.9
3/6/2018	Michael Hill	Director	Claims Register Management	Attention to review of updated claims verification report as prepared by JND team; correspondence re: same	0.6
3/6/2018	Christopher Williams	Consultant	Noticing	Coordinate service of blank claims forms on select parties	1.3
3/6/2018	Michael Hill	Director	Noticing	Coordinate supplemental claims noticing as requested by Sherwood team; conference with JND team re: same	0.5
3/6/2018	Christopher Williams	Consultant	Claims Register Management	Validation of submitted claims per client instruction	3
3/7/2018	Michael Hill	Director	Claims Register Management	Attention to preparation and review of claims validation report; conference with JND team re: same	1.2
3/7/2018	Christopher Williams	Consultant	Claims Register Management	Attention to Sherwood communication re claims register	1
3/7/2018	Michael Hill	Director	Claims Register Management	Call w/ Sherwood team re: claims validation report; post-conference w/ JND team re: same	0.6
3/7/2018	Christopher Williams	Consultant	Noticing	Coordinate service of blank claims forms on select parties	1.4
3/7/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim; conference with case team re: same; coordinate formatting of claims report re: same	0.8
3/7/2018	Alexa Bowers	Senior Consultant	Noticing	Review Certificate of Service re: Notice of Claim Form	0.1
3/7/2018	Christopher Williams	Consultant	Claims Register Management	Validation of submitted claims per client instruction	1.5
3/8/2018	Michael Hill	Director	Claims Register Management	Attention to review of updated claims verification report as prepared by JND team; correspondence re: same	0.6
3/8/2018	Christopher Williams	Consultant	Claims Register Management	Attention to Sherwood communication re claims register	0.6
3/8/2018	Michael Hill	Director	Claims Register Management	Prepare, review and revise claims report	1.1
3/8/2018	Christopher Williams	Consultant	Claims Register Management	Validate proofs of claim per client's instruction	7.2
3/9/2018	Michael Hill	Director	Noticing	Attention to review of master mailing list as prepared by JND team	0.9
3/9/2018	Christopher Williams	Consultant	Claims Register Management	Prepare and participate in conference call with Peter Hartheimer	0.3
3/9/2018	Michael Hill	Director	General	Prepare for and participate in conference call w/ Sherwood team re: case status and distributions	0.3
3/9/2018	Christopher Williams	Consultant	Claims Register Management	Validate proofs of claim per client's instruction	4.6
3/12/2018	Christopher Williams	Consultant	Claims Register Management	Attention to claim validation per client instruction	2
3/12/2018	Michael Hill	Director	Claims Register Management	Attention to review of claims register validation report as prepared by JND team	0.8
3/12/2018	Christopher Williams	Consultant	Claims Processing	Process, input and upload proofs of claim	1
3/13/2018	Christopher Williams	Consultant	Claims Register Management	Attention to claim validation per client instruction	7.7

JND Corporate Restructuring
Labor Detail

Date	Name	Position	Category	Description	Hours
3/13/2018	Michael Hill	Director	Claims Register Management	Attention to review of claims register and claims validation report	3.7
3/13/2018	Michael Hill	Director	Claims Register Management	Prepare for and participate in call w/ Sherwood re: claims validation report	0.9
3/14/2018	Christopher Williams	Consultant	Claims Register Management	Prepare for and participate in conference call with Peter Hartheimer and Georgiana	0.6
3/14/2018	Christopher Williams	Consultant	Claims Processing	Process, input, and upload proofs of claim	2
3/14/2018	Christopher Williams	Consultant	Claims Register Management	Update claims analysis per client instruction	4.6
3/15/2018	Christopher Williams	Consultant	Claims Register Management	Prepare for and participate in conference call with Peter Hartheimer and Georgiana	0.3
3/15/2018	Christopher Williams	Consultant	Claims Register Management	Update claims analysis per client instruction	2
3/16/2018	Michael Hill	Director	Claims Register Management	Attention to review of fund totals on claims register and validation report per correspondence from Sherwood team; correspond w/ JND team re: same	0.4
3/16/2018	Michael Hill	Director	General	Review and provide distribution fee structure to Sherwood team; conference w/ JND team re: same	0.0
3/16/2018	Christopher Williams	Consultant	Claims Register Management	Update claims analysis per client instruction	0.1
3/19/2018	Michael Hill	Director	Claims Register Management	Review of correspondence by and between Sherwood and JND teams re: claims validation report	0.3
3/20/2018	Christopher Williams	Consultant	Claims Register Management	Attention to claims analysis updates per client instruction	0.9
3/20/2018	Christopher Williams	Consultant	Claims Register Management	Attention to email correspondence with client	0.2
3/21/2018	Christopher Williams	Consultant	Claims Register Management	Attention to claims analysis updates per client instruction	0.7
3/21/2018	Michael Hill	Director	Creditor Correspondence	Coordinate research and resolution w/ respect to undeliverable address of Landvalue 77, LLC	0.5
3/21/2018	Michael Hill	Director	Claims Register Management	Correspond with J. Yun of SEC re: claims listed on claims register report; research re: same	0.3
3/22/2018	Christopher Williams	Consultant	Claims Register Management	Attention to claims analysis updates per client instruction	0.2
3/23/2018	Michael Hill	Director	Creditor Correspondence	Correspond w/ SEC team re: filing of amended proofs of claim; review claims register re: same	0.3
3/23/2018	Christopher Williams	Consultant	Claims Register Management	Prepare for conference calls with Sherwood and SEC (1.2); participate in same (1)	2.2
3/23/2018	Michael Hill	Director	Claims Register Management	Prepare for conference calls with Sherwood and SEC teams re: claims register and reconciliation status (1.8); participate in same (1)	2.8
3/30/2018	Alexa Bowers	Clerical	Noticing	Process and track undeliverable mail	0.1
3/30/2018	Michael Hill	Director	Claims Analysis	Review of investor claims per correspondence received from Sherwood team; research re: same	0.5

Exhibit D

Claims Services Estimate for Sherwood Partners, Inc.

Submitted by JND Corporate Restructuring

Key Assumptions¹:

- 1) Duration: 3 months
- 2) ~1,100 investor claims held by ~450 investor claimants
- 3) -> Validation review of claims based on established parameters provided by Sherwood Partners, Inc.
 - > Follow-up correspondence to claimants missing validation criteria and processing of related supporting documentation
 - > Continued processing of claims, maintenance of claims database, and preparation of claims analysis

Investor Follow-Up of Unvalidated Claims

Validation and administrative review of invalid investor and creditor claims

Labor ²		
- Validation of claims marked invalid due to one incorrect claim on the submitted form, including those subject to rescission	\$	10,500.0
- Validation of claims missing attestation signatures and date	\$	2,730.00
- Validation of claims with data mismatches	\$	2,520.00
- Validation of all other invalid claims	\$	5,250.00
Expenses ³	\$	2,500
Sub-Total	\$	23,500

Continued Claims Processing and Reporting Services

Process incoming claims, maintain claims database, and prepare claims analysis on an ongoing and routine basis

Labor	\$	6,500
Expenses ³	\$	-
Sub-Total	\$	6,500

TOTAL ESTIMATE FOR ADDITIONAL PROPOSED SERVICES	\$	30,000
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Previous Invoices

Invoices for December, January, and February not included in above estimate

December 2017 Invoice	\$	4,325
January 2018 Invoice	\$	10,457
February 2018 Invoice	\$	4,801
March 2018 Invoice (Estimated)	\$	10,135

TOTAL INCURRED FEES & EXPENSES TO-DATE	\$	29,718
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- 1 - Professional services beyond scope of estimate to be charged at reduced hourly rates per JND Pricing Schedule
- 2 - To include (i) follow-up correspondence to claimants missing validation criteria, (ii) review of claims and related supporting documentation received as a result of same, (iii) and validation and administrative review of claims in accordance with Receiver's instruction.
- 3 - Includes postage, which will be charged at market rates

Potential Activity Not Included in Estimate:

- * Additional noticing to all investors and creditors
- * Balloting and solicitation of investor claimants
- * Publication of legal noticing (pricing available upon request)
- * Distribution services