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7 *Receiver*

8
9 **UNITED STATES DISTRICT COURT**
10 **NORTHERN DISTRICT OF CALIFORNIA**
11 **SAN FRANCISCO DIVISION**

12 COMMODITY FUTURES TRADING
13 COMMISSION,

14 Plaintiff,

15 v.

16 DENARI CAPITAL LLC, TRAVIS
17 CAPSON, and ARNAB SARKAR,

18 Defendants,

Case No. 19-cv-07284-EMC

**DECLARATION OF KATHY BAZOIAN
PHELPS IN SUPPORT OF FOURTH
ADMINISTRATIVE MOTION FOR AN
ORDER PURSUANT TO LOCAL RULE 7-11
FOR THE APPROVAL OF FEES AND
EXPENSES FOR RECEIVER, DIAMOND
MCCARTHY LLP, SCHINNER & SHAIN,
LLP, AND MILLER KAPLAN ARASE LLP
THROUGH DECEMBER 31, 2020**

Date: No Hearing Set
Time: No Hearing Set
Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to this Court’s Revised Order Appointing Receiver, entered on February 28,
3 2019, I was appointed as the successor receiver (“Receiver”) in this case. I am also an attorney duly
4 licensed to practice in the State of California and am senior counsel at the firm of Diamond McCarthy
5 LLP (“Diamond McCarthy”). I have personal knowledge of the matters set forth below and if called
6 as a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Fourth Administrative Motion for an Order
8 Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Receiver, Diamond
9 McCarthy LLP, Schinner & Shain, LLP, and Miller Kaplan Arase through December 31, 2020
10 (“Motion”).

11 3. Attached hereto as Exhibit “1” is a financial summary of the Receivership Estate for the
12 fourth quarter 2020, as of December 31, 2020. The financial summary sets forth the cash on hand in
13 the estate.

14 4. Pursuant to my proposal for my appointment, and in recognition of the efficiencies and
15 benefits to the Receivership Estate in my role as Receiver that I can also address legal issues, I have
16 divided my time to date between the following billing categories:

- 17 Case Administration (B110)
- 18 Fee Applications (B160)
- 19 Plan and Disclosure Statement (B320)

20 5. The detailed time entries reflecting the time spent in each of these categories is attached
21 hereto as Exhibit “2.”

22 6. My standard hourly rate is \$675.00, but I have discounted my hourly rate to \$475.00.

23 Case Administration

24 7. With respect to Case Administration, I performed 8.90 hours of services for total fees of
25 \$3,666.50 from October 1, 2020 through December 31, 2020 (the “Motion Period”).

26 8. Since my appointment, I have worked efficiently and economically to move this case
27 forward. During the Motion Period, I have taken actions to manage the administration of the case,
28 including issues dealing with financial reporting, document management, tax returns, and banking.

1 I managed the funds of the Receivership Estate and handled banking and the accounts at East West
2 Bank.

3 9. During the Motion Period, I have continued to communicate with investors who had
4 inquiries on a number of matters including the status of the case and the Receivership Estate, claims,
5 and distribution issues, maintained the website I created for them to easily access necessary
6 information related to the case and their claims. I was also in constant communication with the CFTC
7 by email and telephone as well as the Receivership Defendants and their counsel concerning facts,
8 background, claim issues, and strategy for moving the case forward.

9 Plan and Disclosure Statement

10 10. With respect to Plan and Disclosure Statement Administration/Plan Implementation, I
11 performed 22.80 hours of services for total fees of \$10,830.00.

12 11. During the Motion Period, I worked diligently to file and implement a motion for an
13 interim distribution (Doc. No. 87), which was approved by the Court. (Doc. No. 88.) I implemented
14 that distribution by sending over half a million dollars to the claimants within days of the order being
15 granted, and that first interim distribution is now complete.

16 12. I communicated with a purchaser of United Resource Holdings Group, Inc. (“URHG”)
17 shares and followed up regarding the URHG check

18 13. I communicated with my advisers, claimants, and third parties regarding the distribution
19 of URHG and National Gold shares (both those held directly and indirectly through Sierra Gold),
20 which involved substantial coordination with the various transfer agents and with the new manager
21 of Sierra Gold. The distribution of those securities is now complete, and the Receivership has
22 distributed all of its interests in both URHG and Sierra Gold.

23 14. I also had multiple communications with the URHG counterparties in an effort to obtain
24 the Receivership’s interest in the Sparks property as a result of the URHG Settlement approved by
25 this Court. (Doc. No. 80.) My collection efforts are ongoing.

26 Fee Applications

27 15. With respect to the Fee Applications, I performed 1.10 hours of services for total fees of
28 \$522.50.

EXHIBIT 1

Receivership Estate of Denari Capital LLC
4th Quarter 2020 - Cash Receipts and Disbursements
Checking #0102

Date	Notes	Deposits	Withdrawals	Balance	
10/1/2020	Opening Balance			\$250,019.52	
10/1/2020	transfer to ICS		\$19.52	\$250,000.00	
10/8/2020	Payment for URHG Shares (Bermensolo)	\$101,445.06		\$351,445.06	
10/8/2020	transfer to ICS		\$101,445.06	\$250,000.00	
10/22/2020	Recovery of WF URHG Account	\$56,666.83		\$306,666.83	
10/22/2020	transfer to ICS		\$56,666.83	\$250,000.00	
10/31/2020	interest	\$20.18		\$250,020.18	
11/2/2020	transfer to ICS		\$20.18	\$250,000.00	
11/12/2020	transfer from ICS	\$61,923.70		\$311,923.70	
11/12/2020	payment of Receiver 3Q fees		\$19,118.50	\$292,805.20	Chk 1015
11/12/2020	payment of Receiver 3Q expenses		\$397.20	\$292,408.00	Chk 1016
11/12/2020	payment of Diamond McCarthy 2Q fees		\$41,658.00	\$250,750.00	Chk 1014
11/12/2020	payment of Nevada Transfer Fee		\$100.00	\$250,650.00	Chk 1013
11/12/2020	payment of Pacific Stock Transfer Fee		\$650.00	\$250,000.00	Chk 1012
11/19/2020	transfer from ICS	\$1,950.00		\$251,950.00	
11/19/2020	paymentof Schinner Shain 3Q Fees		\$1,950.00	\$250,000.00	Chk 1017
11/30/2020	interest	\$19.52		\$250,019.52	
12/1/2020	transfer to ICS		\$19.52	\$250,000.00	
12/24/2020	transfer from ICS	\$409,106.54		\$659,106.54	
12/24/2020	First Interim Distribution (wire)		\$9,500.00	\$649,606.54	Clmt 18
12/24/2020	First Interim Distribution (wire)		\$10,000.00	\$639,606.54	Clmt 3
12/24/2020	First Interim Distribution (wire)		\$39,993.00	\$599,613.54	Clmt 7
12/24/2020	First Interim Distribution (wire)		\$40,000.00	\$559,613.54	Clmt 16
12/24/2020	First Interim Distribution (wire)		\$48,510.00	\$511,103.54	Clmt 2
12/24/2020	First Interim Distribution (wire)		\$50,000.00	\$461,103.54	Clmt 4
12/24/2020	First Interim Distribution (wire)		\$100,000.00	\$361,103.54	Clmt 1
12/24/2020	First Interim Distribution (wire)		\$111,103.54	\$250,000.00	Clmt 6
12/31/2020	interest	\$20.17		\$250,020.17	
12/31/2020	Ending Balance			\$250,020.17	

ICS Cash Sweep Account #0102

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening balance			\$548,656.31
10/2/2020	deposit from checking (interest)	\$19.52		\$548,675.83
10/9/2020	deposit from checking (URHG share sale)	\$101,445.06		\$650,120.89
10/9/2020	deposit from checking (URHG WF acct)	\$56,666.83		\$706,787.72
10/30/2020	Interest	\$27.18		\$706,814.90
11/3/2020	deposit from checking (interest)	\$20.18		\$706,835.08
11/13/2020	transfer to checking (fees)		\$61,923.70	\$644,911.38
11/20/2020	transfer to checking (fees)		\$1,950.00	\$642,961.38
11/30/2020	Interest	\$27.47		\$642,988.85
12/2/2020	deposit from checking (interest)	\$19.52		\$643,008.37
12/28/2020	transfer to checking (distribution)		\$409,106.54	\$233,901.83
12/31/2020	interest	\$25.04		\$233,926.87
12/31/2020	Ending Balance			\$233,926.87

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening balance			\$2,998.20
10/30/2020	interest	\$0.11		\$2,998.31
11/30/2020	interest	\$0.12		\$2,998.43
12/31/2020	Interest	\$0.11		\$2,998.54
12/31/2020	Ending Balance			\$2,998.54

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
10/1/2020	Opening balance			\$16,056.49
10/30/2020	interest	\$0.61		\$16,057.10
11/30/2020	interest	\$0.59		\$16,057.69
12/31/2020	Interest	\$0.62		\$16,058.31
12/31/2020	Ending Balance			\$16,058.31

Cash Position of Receivership Estate of Denari Capital LLC
As of September 30, 2020

Cash	
Checking	\$250,020.17
ICS Account	\$233,926.87
Sarkar Account	\$2,998.54
Capson Account	\$16,058.31

	Subtotal	\$503,003.89
Known Accrued and Unpaid Expenses		
First Interim Distribution (uncashed checks sent in 4Q 2020)		\$136,242.00
Payment of FTB Claim (approved 4Q 2020)		\$800.00
Kathy Bazoian Phelps, Receiver - fees (through 4th Qtr 2020)		\$15,019.00
Kathy Bazoian Phelps, Receiver - expenses (through 4th Qtr 2020)		\$616.34
Diamond McCarthy LLP - fees (through 4th Qtr 2020)		\$26,080.00
Miller Kaplan - fees (through 4th Qtr 2020)		\$2,379.00
Schinner & Shain - fees (through 4th Qtr 2020)		\$250.00
	Subtotal	\$181,386.34

EXHIBIT 2

Kathy Bazoian Phelps, Receivership for Denari

Case Administration

Acct Date	Attorney	Task Code	Hours	Rate	Amount	Descr
10-01-2020	48 - KBP	B110	0.3	475	142.50	Telephone conference with C. Metzger regarding distribution motion, hearings.
10-01-2020	48 - KBP	B110	1	475	475.00	Prepare for and attend hearings on motion to approve distribution plan and related motions.
10-05-2020	253 - HDN	B110	0.5	145	72.50	Review KBP request to upload 5 documents to the Denari filings page, download and save filings to database, upload filings to webpage and create links, check live site for functionality and errors, correspondence to KBP regarding updates.
10-05-2020	48 - KBP	B110	0.3	475	142.50	Review and post entered orders regarding plan, sale, settlement.
10-14-2020	48 - KBP	B110	0.4	475	190.00	Prepare exhibits for fee application, communication with F. Koenen and J. Damasco regarding fees.
10-20-2020	48 - KBP	B110	0.6	475	285.00	Prepare cash disbursement report for third quarter.
10-21-2020	48 - KBP	B110	0.2	475	95.00	Review check from WFB regarding URHG funds, communication with East West regarding deposit.
10-23-2020	48 - KBP	B110	0.3	475	142.50	Review and respond to email from J. Damasco regarding 2019 return, cost basis issues.
11-05-2020	48 - KBP	B110	0.1	475	47.50	Management of information on website.
11-09-2020	253 - HDN	B110	0.6	145	87.00	Review KBP request to upload 5 documents to the Denari filings page, download and save filings to database, upload filings to webpage and create links, check live site for functionality and errors, correspondence to KBP regarding updates.
11-09-2020	253 - HDN	B110	0.2	145	29.00	Review KBP request to upload 1 order to the Denari filings page, download and save document to database, upload order to webpage and create link, check live site for functionality and errors, correspondence to KBP regarding updates.
11-10-2020	48 - KBP	B110	0.7	475	332.50	Telephone conference with J. Damasco regarding tax return, final distribution.
11-16-2020	48 - KBP	B110	0.6	475	285.00	Revise Closing motion and draft memo to counsel.
11-17-2020	48 - KBP	B110	0.2	475	95.00	Telephone conference with B. Walsh regarding closing motion, status of distributions.
11-20-2020	48 - KBP	B110	0.2	475	95.00	Review and approve stipulation regarding CFTC case, communication with CFTC.
11-30-2020	48 - KBP	B110	0.4	475	190.00	Gather and deliver tax information, statements to accountant for taxes.
12-06-2020	48 - KBP	B110	1.2	475	570.00	Draft motion to close case, order.
12-10-2020	48 - KBP	B110	0.3	475	142.50	Telephone conference with B. Walsh regarding status, interim distribution.
12-17-2020	253 - HDN	B110	0.4	145	58.00	Review KBP request to upload 3 documents to the Denari filings page, download and save filings to database, upload filings to webpage and create links, check live site for functionality and errors, correspondence to KBP regarding updates.
12-17-2020	48 - KBP	B110	0.1	475	47.50	Review and respond to communication from investor regarding distribution.
12-17-2020	48 - KBP	B110	0.2	475	95.00	Review and approve distribution log.
12-18-2020	48 - KBP	B110	0.1	475	47.50	Review additional communications regarding cash distributions.
		B110	8.9		3,666.50	
Employment Applications						
10-15-2020	48 - KBP	B160	0.4	475	190.00	Review time, draft memo regarding fee app.
10-19-2020	48 - KBP	B160	0.2	475	95.00	Review Scinner invoice.
10-26-2020	48 - KBP	B160	0.4	475	190.00	Review and comment on draft fee application.
10-26-2020	48 - KBP	B160	0.1	475	47.50	Draft memo to CFTC regarding fee application.
		B160	1.1		522.50	
Plan and Disclosure Statement						
10-05-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to memo regarding plan implementation.
10-05-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding steps to implement plan.
10-06-2020	48 - KBP	B320	0.4	475	190.00	Review communications with interested parties regarding plan implementation, transfer of securities.
10-06-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to emails regarding wiring of funds for URHG stock purchase.
10-06-2020	48 - KBP	B320	0.2	475	95.00	Draft memo regarding transfer of URHG shares pursuant to plan.
10-07-2020	48 - KBP	B320	0.5	475	237.50	Telephone conference with D. Castleman regarding plan implementation, transfer of URHG shares.
10-07-2020	48 - KBP	B320	0.2	475	95.00	Draft email to Wells Fargo Bank regarding turnover of funds pursuant to settlement.
10-08-2020	48 - KBP	B120	0.1	475	47.50	Draft email to prospective purchaser for URHG shares.
10-08-2020	48 - KBP	B320	0.2	475	95.00	Communications with G. Bermensolo, East West Bank and counsel regarding payment of purchase price for URHG shares.
10-09-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email from S. Ahmad regarding distribution.
10-12-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email from investor regarding timing of distribution.
10-13-2020	48 - KBP	B320	0.5	475	237.50	Review URHG spreadsheet, research regarding TD Ameritrade transfer, review communications with transfer agent.
10-13-2020	48 - KBP	B320	0.4	475	190.00	Telephone conference with D. Castleman regarding URHG shares, transfer.
10-13-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding transfer of URHG shares to investors.
10-13-2020	48 - KBP	B320	0.1	475	47.50	Review email from counsel for TD Ameritrade regarding transfer of URHG shares, email with counsel.
10-13-2020	48 - KBP	B320	0.2	475	95.00	Review and comment on letter to TD Ameritrade regarding transfer of URHG shares.
10-14-2020	48 - KBP	B320	0.3	475	142.50	Review communications with counsel and other parties regarding plan implementation.
10-14-2020	48 - KBP	B320	0.2	475	95.00	Review and comment on forms for transfer agent to transfer URHG shares.
10-15-2020	48 - KBP	B120	0.1	475	47.50	Follow up with Wells Fargo regarding URHG check.
10-19-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email regarding transfer agent regarding National Gold shares, review email with investor.
10-19-2020	48 - KBP	B320	0.3	475	142.50	Review and respond to memo regarding plan implementation regarding National Gold and Sierra Gold.
10-20-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding investor interest in URHG, status of Sparks property sale.
10-20-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding transfer of URHG and National Gold.
10-21-2020	48 - KBP	B320	0.4	475	190.00	Telephone conference with D. Castleman regarding plan implementation issues.
10-21-2020	48 - KBP	B320	0.2	475	95.00	Review communications regarding transfer of National Gold shares, documentation regarding Sierra Gold.

10-21-2020	48 - KBP	B320	0.1	475	47.50	Review instructions from transfer agent regarding transfer of National Gold shares.
10-22-2020	48 - KBP	B320	0.2	475	95.00	Communications with counsel regarding transfer of National Gold, review and comment on draft letter to transfer agent.
10-22-2020	48 - KBP	B320	0.1	475	47.50	Review email from A. Maeda regarding certificate regarding Sierra Gold.
10-22-2020	48 - KBP	B320	0.3	475	142.50	Review emails regarding documentation to transfer agents for URHG and National Gold.
10-23-2020	48 - KBP	B320	0.4	475	190.00	Telephone conference with D. Castleman regarding plan implementation, transfer of securities pursuant to plan.
10-23-2020	48 - KBP	B320	0.3	475	142.50	Draft email to J. Damasco regarding tax issues regarding stock transfers, tax return.
10-23-2020	48 - KBP	B320	0.1	475	47.50	Review email to investor regarding transfer of URHG shares pursuant to plan.
10-23-2020	48 - KBP	B320	0.2	475	95.00	Review and comment on draft distribution schedule for motion to make interim distribution.
10-26-2020	48 - KBP	B320	0.1	475	47.50	Review memo regarding amounts of distributions to investors.
10-26-2020	48 - KBP	B320	0.1	475	47.50	Review memo regarding fees for URHG transfers.
10-27-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding documentation necessary for plan implementation regarding Sierra Gold.
10-27-2020	48 - KBP	B320	0.1	475	47.50	Review and comment on letter to A. Maeda regarding transfer of securities, surrender of interest.
10-28-2020	48 - KBP	B320	0.2	475	95.00	Review memos and information regarding Sierra Gold interest, surrender.
10-28-2020	48 - KBP	B320	0.1	475	47.50	Draft email to B. Walsh regarding original Sierra Gold certificate.
10-28-2020	48 - KBP	B320	0.2	475	95.00	Communications with counsel and A. Maeda regarding consummation of Sierra Gold agreement, delivery of certificates.
10-29-2020	48 - KBP	B320	0.5	475	237.50	Telephone conference with D. Castleman regarding plan implementation, transfers of securities.
10-29-2020	48 - KBP	B320	0.1	475	47.50	Review emails regarding transfer of URHG shares from TD Ameritrade.
10-29-2020	48 - KBP	B320	0.1	475	47.50	Review email to parties regarding URHG settlement, Sparks property.
10-29-2020	48 - KBP	B320	0.4	475	190.00	Communications with counsel and organize stock powers and certificates for transfer of securities.
10-29-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to investor inquiry regarding cash distribution.
10-30-2020	48 - KBP	B320	0.3	475	142.50	Prepare documents for medallion signature, email to Wells Fargo Bank.
10-30-2020	48 - KBP	B320	0.1	475	47.50	Review emails with investor regarding URHG shares.
10-30-2020	48 - KBP	B320	1.5	475	712.50	Obtain medallion signature from Wells Fargo for stock transfers.
10-30-2020	48 - KBP	B320	0.6	475	285.00	Assemble letters to transfer agencies for stock transfers.
11-01-2020	48 - KBP	B320	0.2	475	95.00	Review emails regarding transfer of URHG shares to G. Bermensolo.
11-01-2020	48 - KBP	B320	0.2	475	95.00	Review URHG settlement, draft memo to parties to agreement regarding Sparks payment.
11-01-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to memo from investor regarding distribution.
11-02-2020	48 - KBP	B320	0.1	475	47.50	Communications regarding missing URHG stock certificates.
11-02-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to emails regarding two missing URHG stock certificates.
11-03-2020	48 - KBP	B320	0.1	475	47.50	Review email regarding new National Gold certificate for investor G.C.
11-03-2020	48 - KBP	B320	0.2	475	95.00	Correspondence with TD Ameritrade regarding transfer of URHG securities.
11-03-2020	48 - KBP	B320	0.1	475	47.50	Review email from URHG transfer agent regarding transfer of stock.
11-04-2020	48 - KBP	B320	0.2	475	95.00	Communications with counsel regarding delivery of URHG shares.
11-04-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to emails regarding transfer of URHG shares to investors.
11-05-2020	48 - KBP	B320	0.2	475	95.00	Review communications with TD Ameritrade regarding transfer of URHG shares.
11-05-2020	48 - KBP	B320	0.1	475	47.50	Review confirmation of URHG transfers.
11-06-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email fro G. Bermensolo regarding Sparks property transaction.
11-06-2020	48 - KBP	B320	0.2	475	95.00	Draft email to J. Holt and J. Condon regarding demand regarding Sparks property funds.
11-09-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to emails regarding transfer of URHG shares.
11-10-2020	48 - KBP	B320	0.2	475	95.00	Review and approve letter regarding transfer of URHG shares and TD Ameritrade, review email from counsel.
11-12-2020	48 - KBP	B320	0.1	475	47.50	Draft follow up email to J. Holt regarding escrow regarding Sparks property.
11-12-2020	48 - KBP	B320	0.3	475	142.50	Review communications with TD Ameritrade, approve transfer forms, communication with counsel and B. Walsh regarding transfer of URHG shares.
11-12-2020	48 - KBP	B320	0.2	475	95.00	Review memo from counsel regarding information for tax return.
11-12-2020	48 - KBP	B320	0.2	475	95.00	Review correspondence from J. Holt regarding escrow, draft email regarding demand from escrow regarding Sparks property funds.
11-13-2020	48 - KBP	B320	0.1	475	47.50	Finalize documents for TD Ameritrade, communications with counsel.
11-13-2020	48 - KBP	B320	0.1	475	47.50	Review email from J. Holt regarding escrow, draft email to escrow agent.
11-16-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email from escrow regarding closing Sparks transaction.
11-17-2020	48 - KBP	B320	0.1	475	47.50	Review email regarding transfer of TD Ameritrade stock to purchaser.
11-18-2020	48 - KBP	B320	0.1	475	47.50	Review email from TD Ameritrade regarding transfer of URHG shares.
11-20-2020	48 - KBP	B320	0.2	475	95.00	Draft emails regarding follow up on Sparks property escrow.
11-23-2020	48 - KBP	B320	0.3	475	142.50	Telephone conference with escrow, emails to J. Holt regarding closing of Sparks property.
11-24-2020	48 - KBP	B320	0.1	475	47.50	Review communications regarding transfer of URHG shares.
11-25-2020	48 - KBP	B320	0.2	475	95.00	Communication with investor regarding distribution of cash, URHG shares.
11-30-2020	48 - KBP	B320	0.1	475	47.50	Draft email to title company for Sparks property regarding status of closing.
12-02-2020	48 - KBP	B320	0.2	475	95.00	Review email from A. Escalante regarding Sparks closing, respond to buyer and seller regarding timing of closing.
12-02-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to inquiries from investors regarding status and timing of distributions.
12-04-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to emails regarding delays in Sparks property closing.
12-06-2020	48 - KBP	B320	0.3	475	142.50	Review emails from J. Holt regarding Sparks closing, draft response regarding reconveyance of lien.
12-08-2020	48 - KBP	B320	0.1	475	47.50	Draft follow up email regarding Sparks escrow.
12-08-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email from investor regarding distribution.
12-09-2020	48 - KBP	B320	0.2	475	95.00	Draft email to parties on Sparks transaction, review and respond to email from investor.
12-15-2020	48 - KBP	B320	0.3	475	142.50	Review and respond to email from J. Holt regarding no closure of sale on Sparks property.
12-16-2020	48 - KBP	B320	0.9	475	427.50	Review and revise motion for interim distribution, prepare exhibit for distribution.
12-16-2020	48 - KBP	B320	0.2	475	95.00	Review and respond to multiple investor inquiries regarding distribution.
12-17-2020	48 - KBP	B320	0.4	475	190.00	Review and finalize motion for interim distribution, send to CFTC and Defendants' counsel.

12-17-2020	48 - KBP	B320	0.2	475	95.00	Email communications regarding cash distributions.
12-17-2020	48 - KBP	B320	0.3	475	142.50	Review and organize additional instructions for distribution.
12-22-2020	48 - KBP	B320	0.1	475	47.50	Review and respond to email from J. Holt regarding closing of Sparks property sale.
12-23-2020	48 - KBP	B320	0.4	475	190.00	Telephone conference with counsel regarding interim distribution, review order.
12-24-2020	48 - KBP	B320	0.8	475	380.00	Review and execute wires, communications with counsel and bank regarding distributions.
12-24-2020	48 - KBP	B320	0.3	475	142.50	Prepare checks for distributions.
12-24-2020	48 - KBP	B320	0.1	475	47.50	Telephone conference with S. Jones regarding confirmation of wire distributions.
12-28-2020	48 - KBP	B320	0.6	475	285.00	Draft letters to cash claimants regarding interim distribution.
B320			22.8		10,830.00	

GRAND TOTAL FEES 32.8 15,019.00

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EXHIBIT 3

Kathy Bazoian Phelps, Receivership for Denari

COSTS

10-30-2020	Legal Support	DELI	E107		104.00	to Alan Maeda, 117 Sylvan Road, Walnut Creek, CA 08/31/2020/Inv. LA-43420
10-30-2020	Legal Support	DELI	E107		104.00	to Michele Wu, 117 Sylvan Road., Walnut Creek, CA 08/31/2020/Inv. LA-43420
10-30-2020	Legal Support	DELI	E107		104.00	to State of California Franchise Tax, P.O. Box 942857, Sacramento, CA 08/31/2020/Inv. LA-43420
11-30-2020	Federal Expre	DELI	E107		27.43	to Harry Carr IV, Legal Process, TM Ameritrade, Inc., 200 south 108th Avenue, Omaha, NE 11/16/2020/Inv. 7-187-67860
11-30-2020	Federal Expre	DELI	E107		76.31	to Alan Maeda, Sissa Gold LLC, 117 Sulon Road, Walnut Creek, CA 11/04/2020/Inv. 7-179-96769
12-31-2020		RESE	E106		200.60	PACER 4th Qtr 2020 research
COSTS TOTAL					616.34	