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7 *Temporary 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,
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Case No. 19-cv-07284-EC

**DECLARATION OF KATHY BAZOIAN
PHELPS IN SUPPORT OF
ADMINISTRATIVE MOTION FOR AN
ORDER PURSUANT TO LOCAL RULE 7-11
FOR THE APPROVAL OF FEES AND
EXPENSES FOR THE RECEIVER AND
COUNSEL FROM DECEMBER 4, 2019
THROUGH MARCH 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
4 duly licensed to practice in the State of California and am senior counsel at the firm of Diamond
5 McCarthy LLP (“Diamond McCarthy”). I have personal knowledge of the matters set forth below
6 and if called as a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Administrative Motion for an Order Pursuant
8 to Local Rule 7-11 for the Approval of Fees and Expenses for the Receiver and Counsel from
9 December 4, 2020 through March 31, 2020 (“Motion”).¹

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

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

- 16 Case Administration (B110)
- 17 Asset Analysis and Recovery (B120)
- 18 Fee/Employment Applications (B160)
- 19 Claims Administration and Objections (B310)

20 5. The detailed time entries reflecting the time spent in each of these categories is
21 attached 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 107.70 hours of services for total
25 fees of \$34,767.60 during the Motion Period.

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27 ¹ All capitalized terms used but not otherwise defined herein shall have the meanings given to them
28 in the Motion.

1 8. Since my appointment, I have worked efficiently and economically to move this case
2 forward. During the Motion Period, I have taken actions to manage the administration of the case,
3 including issues dealing with financial reporting, document management and banking. I managed
4 the funds of the Receivership Estate and handled banking and the accounts at East West Bank.

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

12 Asset Analysis and Recovery /Asset Disposition

13 10. With respect to Asset Analysis and Recovery, I performed 28.90 hours of services for
14 total fees of \$12,462.50 during the Motion Period.

15 11. During the Motion Period, I evaluated the Receivership Estate’s interest in certain
16 securities, companies, and real property including but not limited to: Gain Capital funds; National
17 Gold Mining Corporation (“National Gold”); Sierra Gold, LLC (“Sierra Gold”); and United
18 Resource Holdings Group, Inc. (“URGH”) and its subsidiaries Dun Glen Mining Corporation
19 (“Dun Glen”) and United Milling & Refining Corp. (“United Milling”).

20 12. With respect to National Gold, a private corporation organized in Nevada, and Sierra
21 Gold, a Nevada limited liability company created by the Receivership Defendants and owned with
22 investors, working with my counsel, I reviewed all available materials, spoke with the CFTC, and
23 interviewed the Receivership Defendants to evaluate the Receivership Estate’s interest in the shares
24 of National Gold, and how to best monetize those interests.

25 13. With respect to URGH and its subsidiaries Dun Glen and United Milling, during the
26 Motion Period I investigated which assets might be of value to the Receivership Estate, and how
27 that value might best be recovered. For example, certain real property located in Sparks County,
28 Nevada is owned by United Milling, with a deed of trust held by one of Denari’s investors. I have

1 evaluated potential claims against United Milling, transfers made to it and its subsidiaries, and
2 possible resolution. I have communicated with United Milling regarding resolution of claims and
3 those discussions are ongoing.

4 Fee/Employment Applications

5 14. With respect to Fee/Employment Applications, I performed 9.40 hours of service but
6 have not charged the estate for fees incurred in this category.

7 15. During the Motion Period, I communicated with my retained professionals (general
8 counsel, securities counsel, and tax advisors) regarding their proposed employment, revised the
9 draft administrative motion to employ them in this case, and ensured consent from the CFTC and
10 Receivership Defendants.

11 Claims Administration and Objection

12 16. With respect to Claims Administration and Objection, I performed 26.00 hours of
13 services for total fees of \$12,350.00.

14 17. During the Motion Period, I devoted a significant amount of time communicating with
15 investors both to investigate possible assets for recovery, and to better understand the nature of
16 their claims. I also worked with counsel to draft the claims bar date motion, and ensure proper
17 service and publication of the claims bar date established by the Court.

18 18. On February 6, 2020, the Court granted the Bar Date Motion and established a claims
19 bar date of April 6, 2020. At the request of the Court, I created a receiver website and published
20 notice of the bar date in the San Francisco Chronicle.

21 19. I have reviewed the claims as they have been submitted and have engaged in extensive
22 communications with many investors regarding their claims in an effort to resolve any
23 discrepancies and issues regarding the claims on a consensual basis. As a result of my efforts, all
24 known customers who were believed to hold claims have submitted claim forms along with one
25 taxing agency.

26 20. There may be a few objections to claims that may be required if I am unable to
27 consensually resolve discrepancies, but otherwise the claims administration has largely been
28 completed.

Exhibit 1

Receivership Estate of Denari Capital LLC
1st Quarter 2020 - Cash Receipts and Disbursements

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
	Opening Balance			\$0.00
12/23/2020	Deposit from Gain Capital Group	747,536.67		\$747,536.67
12/23/2020	Transfer to ICS		497,536.67	\$250,000.00
12/31/2019	interest	73.97		\$250,073.97
1/2/2020	Transfer to ICS		73.97	250,000.00
1/23/2020	deposit	2,381.79		252,381.79
1/23/2020	deposit	249,143.21		501,525.00
1/23/2020	Transfer to ICS		251,525.00	250,000.00
1/31/2020	Interest	\$254.80		\$250,254.80
2/3/2020	Transfer to ICS		254.8	\$250,000.00
2/7/2020	monthly maintenance fee		25	\$249,975.00
2/7/2020	Transfer from ICS for monthly fee	\$25.00		\$250,000.00
2/29/2020	Interest	\$225.36		250,225.36
3/2/2020	Transfer to ICS		\$225.36	250,000.00
3/6/2020	Transfer from ICS for monthly fee	\$25.00		249,975.00
3/6/2020	monthly maintenance fee		\$25.00	250,000.00
3/30/2020	reversal of month fees	\$50.00		249,950.00
3/30/2020	Transfer to ICS		\$50.00	250,000.00
3/31/2020	Interest	\$133.57		250,133.57
3/31/2020	Ending Balance			250,133.57

ICS Cash Sweep Account #0102

12/24/2019	Deposit from checking	\$497,536.67		497,536.67
12/31/2019	Interest	\$130.86		497,667.53
1/3/2020	Deposit from Checking	\$73.97		497,741.50
1/24/2020	Deposit from Checking	\$251,525.00		749,266.50
1/31/2020	Interest	\$573.65		749,840.15
2/4/2020	Deposit from Checking	\$254.80		750,094.95
2/10/2020	Maintenance fee		\$25.00	750,069.95
2/28/2020	Interest	715		750,785.38
3/3/2020	Deposit from checking	\$225.36		751,010.74
3/9/2020	monthly fee		\$25.00	750,985.70
3/31/2020	reversal of monthly fees	50		751,035.74
3/31/2020	Interest	\$748.21		751,783.95
3/31/2020	Ending Balance			751,783.95

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
12/16/2020	Deposit	1,355.47		
12/16/2020	Deposit	1,632.28		
12/31/2020	Interest	1.57		\$2,989.32

1/31/2020 interest	\$3.05	
2/28/2020 interest	\$2.70	
3/21/2020 interest	\$1.60	
Ending Balance		\$2,996.67

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
	Opening balance			\$0.00
12/24/2019	Deposit from Gain Capital	534.57		\$534.57
12/27/2019	Deposit	6,575.78		\$7,110.35
12/31/2019	Interest	1.22		\$7,111.57
1/6/2020	deposit	\$8,358.51		\$15,470.08
1/23/2020	deposit	\$540.62		\$16,010.70
1/31/2020	interest	\$14.55		\$16,025.25
2/28/2020	interest	\$14.45		\$16,039.70
3/31/2020	interest	\$8.57		\$16,048.27
	Ending Balance			\$16,048.27

**Cash Position of Receivership Estate of Denari Capital LLC
As of March 31, 2020**

Cash

Checking		\$250,133.57
ICS Account		751,783.95
Sarkar Account		\$2,996.67
Capson Account		\$16,048.27
	Subtotal	\$1,020,962.46

Known Accrued and Unpaid Expenses

Kathy Bazoian Phelps, Receiver - fees (through 1st Qtr 2020)		59,580.10
Kathy Bazoian Phelps, Receiver - Expenses (through 1st Qtr 2020)		\$1,358.27
Diamond McCarthy LLP - fees (through 1st Qtr 2020)		22,090.00
Diamond McCarthy ILLP - expenses (through 1st Qtr 2020)		2,347.95
	Subtotal	\$85,376.32

Exhibit 2

Kathy Bazoian Phelps, Receivership for Denari**Case Administration**

Acct Date	Attorney	Task Code	Hours	Rate	Amount	Descr
12-04-2019	48 - KBP	B110	0.50	475.00	237.50	Telephone conference with CFTC regarding appointment as receiver in Denari case.
12-04-2019	48 - KBP	B110	2.20	475.00	1,045.00	Review pleadings and related documents regarding Denari case and receiver appointment.
12-04-2019	48 - KBP	B110	1.50	475.00	712.50	Prepare summary of issues and questions for counsel for defendants.
12-04-2019	48 - KBP	B110	0.40	475.00	190.00	Prepare punch list of immediate action items.
12-04-2019	251 - EC	B110	1.30	156.00	202.80	Download docket for new appointed Receiver; index counsel for defendants; organize financial information and prior communications.
12-05-2019	48 - KBP	B110	0.60	475.00	285.00	Telephone conference call with counsel for defendants regarding facts of case, computers.
12-05-2019	251 - EC	B110	3.40	156.00	530.40	Draft Notice of Appointment for filing in USDC Nevada; research rules on new case filings; draft Civil Case Cover Sheet; research rules for new case filing in USDC Utah; coordinate new action.
12-06-2019	48 - KBP	B110	1.70	475.00	807.50	Telephone conference with T. Capson regarding facts of case, trading account and securities.
12-06-2019	48 - KBP	B110	1.00	475.00	475.00	Telephone conference with A. Sarkar regarding facts of case, associated names.
12-06-2019	48 - KBP	B110	0.50	475.00	237.50	Review additional documents from CFTC regarding Denari, transfers and names.
12-06-2019	48 - KBP	B110	0.70	475.00	332.50	Telephone conference with Diamond McCarthy team regarding transition of bank accounts and data.
12-06-2019	48 - KBP	B110	0.30	475.00	142.50	Communications regarding accessing and saving data from websites and servers.
12-06-2019	48 - KBP	B110	0.30	475.00	142.50	Review and respond to communications from CFTC regarding documents, searches and preservation of records.
12-06-2019	48 - KBP	B110	0.50	475.00	237.50	Communications regarding domains, emails and documents on OneDrive.
12-06-2019	48 - KBP	B110	0.30	475.00	142.50	Communications with tech support regarding access and preservation regarding bank records.
12-06-2019	48 - KBP	B110	0.20	475.00	95.00	Review list of bank accounts to prepare for transfer.
12-06-2019	48 - KBP	B110	0.30	475.00	142.50	Draft letter to L. Webb regarding forwarding of mail.
12-06-2019	48 - KBP	B110	0.10	475.00	47.50	Draft email to J. Damasco regarding accounting assistance.
12-06-2019	251 - EC	B110	4.60	156.00	717.60	Conference regarding project assignments and tasks to be completed; draft notice letter to financial institutions identified by U.S. Commodity Futures Trading Commission; research forwarding requirements for US Postal Service without court order.
12-08-2019	48 - KBP	B110	0.20	475.00	95.00	Communications regarding shipment of computers and phones.
12-08-2019	251 - EC	B110	2.70	156.00	421.20	Draft letters to Citibank, E*Trade, Bank of America, Bank of the West and Gain Capital Group regarding freeze of accounts; research legal department contact; research USPS procedure for forwarding to receiver.
12-09-2019	48 - KBP	B110	0.90	475.00	427.50	Telephone conference with B. Walsh and T. Capson regarding information regarding related individuals and entities, bank accounts.
12-09-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to email regarding privilege issues.
12-09-2019	48 - KBP	B110	0.10	475.00	47.50	Draft memo regarding shipment of computers and phones.
12-09-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to email from L. Webb regarding mail.
12-09-2019	48 - KBP	B110	0.20	475.00	95.00	Review and approve letters to financial institutions.
12-09-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo from counsel regarding documents and privilege issues.

12-09-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to communication regarding migration of bank accounts and documents.
12-09-2019	251 - EC	B110	3.80	156.00	592.80	Complete drafting of 13 receivership notification to financial institutions; research contact information for legal order processing for financial institutions; complete service on all financial institutions; communicate with Wright Associates regarding access to Denari Capital mail.
12-10-2019	48 - KBP	B110	0.40	475.00	190.00	Telephone conference with B. Walsh and Kate regarding privilege issues.
12-10-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo regarding computers and phones.
12-10-2019	48 - KBP	B110	0.20	475.00	95.00	Communication with J. Damasco regarding tax work, review proposed engagement letter.
12-10-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo regarding tax id number.
12-10-2019	48 - KBP	B110	0.40	475.00	190.00	Prepare information for administrative motion to engage accountants.
12-10-2019	251 - EC	B110	2.20	156.00	343.20	Create digital files for notices; finalize notice of receivership to be filed in Utah and Nevada; research out of state filing requirements and filing fees.
12-11-2019	48 - KBP	B110	0.10	475.00	47.50	Review correspondence regarding mail forwarding.
12-11-2019	48 - KBP	B110	0.20	475.00	95.00	Review and respond to communications regarding establishing bank accounts and tax id number.
12-11-2019	48 - KBP	B110	0.40	475.00	190.00	Telephone conference with B. Walsh regarding representation of Denari.
12-11-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo landlord notice.
12-11-2019	48 - KBP	B110	0.20	475.00	95.00	Communication with counsel regarding role of B. Walsh, defense of Denari.
12-11-2019	48 - KBP	B110	0.20	475.00	95.00	Communications with proposed accountant regarding tax forms.
12-11-2019	48 - KBP	B110	0.20	475.00	95.00	Prepare tax forms and information for new bank accounts.
12-11-2019	48 - KBP	B110	0.20	475.00	95.00	Review and respond to correspondence from Zions Bank regarding statements for Capson account.
12-11-2019	48 - KBP	B110	0.30	475.00	142.50	Prepare memo to J. Perlman regarding checklist of takeover actions.
12-11-2019	48 - KBP	B110	0.40	475.00	190.00	Draft letter to investors.
12-11-2019	251 - EC	B110	3.80	156.00	592.80	Draft declaration in support of motion to employ counsel and tax advisor; draft letter to clerk of the court for filing of Notice of Receiver; research rules on filing outside ECF and without admission; further edits to administrative motion.
12-12-2019	48 - KBP	B110	0.30	475.00	142.50	Revise letter to investors, gather information for service list.
12-12-2019	48 - KBP	B110	0.10	475.00	47.50	Communications regarding turnover of computers, phones and passwords.
12-12-2019	48 - KBP	B110	0.10	475.00	47.50	Review communications regarding representation of Denari, defense of CFTC case.
12-12-2019	48 - KBP	B110	0.10	475.00	47.50	Review email from B. Waite at Zions regarding document production.
12-12-2019	48 - KBP	B110	0.10	475.00	47.50	Review email from B. Walsh regarding privilege protection for data from individual defendants.
12-12-2019	48 - KBP	B110	0.40	475.00	190.00	Complete East West banking forms for new account.
12-12-2019	251 - EC	B110	2.10	156.00	327.60	Create master list of Denari clients with contact information, investment status and account value; instructions for filing Receivership Notices in interested states.
12-12-2019	249 - ERS	B110	2.30	116.00	266.80	Finalize and submit for filing the Notices of Receivership pleadings, flashdrives and payments to both U.S. District Court of Utah and U.S. District Court of Nevada.
12-13-2019	48 - KBP	B110	0.10	475.00	47.50	Review communications regarding computer imaging.
12-13-2019	48 - KBP	B110	0.50	475.00	237.50	Finalize notice to investors, prepare service chart and review responses from investors.
12-13-2019	48 - KBP	B110	0.20	475.00	95.00	Review and execute additional banking forms.
12-13-2019	48 - KBP	B110	0.40	475.00	190.00	Review correspondence from JPMC regarding accounts, draft request for records and request funds.
12-13-2019	251 - EC	B110	2.40	156.00	374.40	Input transaction information as of July 1 2019 into client spreadsheet breakdown for purpose of tracking claims.; finalize letter for notification to potential claimants; draft emails to each investor identified as Denari Capital client.
12-14-2019	48 - KBP	B110	0.10	475.00	47.50	Complete EWB certification for bank accounts.

12-16-2019	48 - KBP	B110	0.20	475.00	95.00	Communications regarding 754 proceeding in Central District of CA.
12-16-2019	48 - KBP	B110	1.10	475.00	522.50	Prepare status memo of actions to date.
12-16-2019	251 - EC	B110	0.40	156.00	62.40	Check and add status of potential claim members response.
12-17-2019	48 - KBP	B110	5.50	475.00	2,612.50	Interview of Avenue I Media employees at Redondo Beach offices.
12-17-2019	48 - KBP	B110	0.10	475.00	47.50	Review confirmation of Utah 754 filing.
12-17-2019	48 - KBP	B110	0.10	475.00	47.50	Review index of files from server.
12-17-2019	48 - KBP	B110	0.30	475.00	142.50	Draft list of documents needed from Travis.
12-17-2019	251 - EC	B110	2.40	156.00	374.40	Summarize physical locations for defendants for filing liens in specific jurisdictions; research FINRA records on registered members.
12-17-2019	251 - EC	B110	3.40	156.00	530.40	Edits to letter to Wells Fargo regarding freeze and wire transfer; telephone call with Wells Fargo legal department regarding receivership and freeze order; draft new letter to Wells Fargo regarding receivership, freeze and wire transfer; research local branch for Wells Fargo in Walnut Creek and main northern California branch.
12-17-2019	252 - MVZ	B110	1.70	200.00	340.00	Ingest Denari email file and review for completeness.
12-18-2019	48 - KBP	B110	1.30	475.00	617.50	Telephone conference with CFTC regarding status of investigation, records.
12-18-2019	48 - KBP	B110	0.20	475.00	95.00	Finalize letter to Wells Fargo regarding records, funds.
12-18-2019	48 - KBP	B110	0.10	475.00	47.50	Review memo regarding Wells Fargo Bank statement regarding no asset freeze.
12-19-2019	48 - KBP	B110	0.30	475.00	142.50	Telephone conference with P. N regarding case, claims, relationship to Denari.
12-19-2019	48 - KBP	B110	0.10	475.00	47.50	Review letter from Citibank regarding no accounts.
12-19-2019	48 - KBP	B110	0.40	475.00	190.00	Review mail from Denari Capital.
12-19-2019	48 - KBP	B110	0.50	475.00	237.50	Review documents sent by defendants.
12-20-2019	48 - KBP	B110	0.20	475.00	95.00	Review and comment on stipulation and order regarding response date of defendants.
12-20-2019	48 - KBP	B110	0.20	475.00	95.00	Communications with East West Bank regarding account, deposits, sweep account.
12-20-2019	48 - KBP	B110	0.10	475.00	47.50	Review correspondence from Bank of America regarding transfer of funds.
12-21-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to email from B. Oylar regarding notice of receiver and case.
12-23-2019	48 - KBP	B110	0.20	475.00	95.00	Draft memo to F. Koenen regarding securities counsel.
12-23-2019	48 - KBP	B110	0.20	475.00	95.00	Telephone conference with B. Walsh regarding representation of Denari and individuals.
12-23-2019	48 - KBP	B110	0.20	475.00	95.00	Telephone conference with B. Walsh regarding representation issues, review correspondence.
12-23-2019	48 - KBP	B110	0.10	475.00	47.50	Draft memo to J. Damasco regarding tax forms, engagement.
12-23-2019	48 - KBP	B110	0.20	475.00	95.00	Additional communications regarding legal representation for individual defendants.
12-23-2019	48 - KBP	B110	0.10	475.00	47.50	Review correspondence regarding funds for Capson.
12-23-2019	48 - KBP	B110	0.20	475.00	95.00	Review and analyze letter from B. Walsh regarding demand for personal funds from receivership.
12-24-2019	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo regarding tax i.d., form 56 for IRS.
12-26-2019	48 - KBP	B110	0.40	475.00	190.00	Telephone conference with Bank of America, draft letter regarding turnover of funds.
12-26-2019	48 - KBP	B110	0.20	475.00	95.00	Review and comment on letter from Miller Kaplan.
12-26-2019	48 - KBP	B110	1.00	475.00	475.00	Begin review of documents from defendants.
12-26-2019	48 - KBP	B110	0.30	475.00	142.50	Communications with Bank of America, draft instructions for delivery of funds.
12-26-2019	251 - EC	B110	0.70	156.00	109.20	Edits and formatting to temporary receiver's administrative motion to employ.
12-26-2019	252 - MVZ	B110	0.40	200.00	80.00	Edit and send fax for Kathy Phelps.
12-30-2019	48 - KBP	B110	0.20	475.00	95.00	Telephone conference with F. Koenen regarding securities issues, engagement.
12-30-2019	252 - MVZ	B110	1.40	200.00	280.00	Conference with Disco staff regarding ingesting of .pst files and content of same; discussion with Joshua Herr regarding review of .pst files.
12-30-2019	252 - MVZ	B110	1.10	200.00	220.00	Proofread and edit motion for employment.
12-31-2019	48 - KBP	B110	0.10	475.00	47.50	Review and execute Miller Kaplan letter.

01-02-2020	48 - KBP	B110	0.20	475.00	95.00	Review and respond to correspondence from F. Koenen regarding securities issues, engagement.
01-03-2020	48 - KBP	B110	0.20	475.00	95.00	Further communications with F. Koenen regarding securities counsel.
01-03-2020	48 - KBP	B110	0.50	475.00	237.50	Handle banking issues regarding funds from Zions and Bank of America.
01-06-2020	48 - KBP	B110	0.10	475.00	47.50	Review mail from Walnut Creek office regarding A. Sarkar account.
01-07-2020	48 - KBP	B110	0.50	475.00	237.50	Review and execute forms for online banking for Denari accounts.
01-07-2020	48 - KBP	B110	1.50	475.00	712.50	Download and review bank statements and checks from Wells Fargo and Bank of America.
01-07-2020	48 - KBP	B110	0.40	475.00	190.00	Review correspondence from CFTC regarding records necessary to analyze Capson request for funds, review records, draft memo to B. Walsh regarding additional records.
01-07-2020	48 - KBP	B110	0.50	475.00	237.50	Review spreadsheets from defendants regarding claimants, memos to CFTC regarding documents and claims.
01-08-2020	48 - KBP	B110	0.20	475.00	95.00	Draft letter to Wells Fargo Bank regarding funds and records.
01-08-2020	48 - KBP	B110	0.30	475.00	142.50	Review additional documents from Defendants regarding deed of trust, commissions.
01-08-2020	48 - KBP	B110	0.20	475.00	95.00	Revisions to letter to WFB regarding funds.
01-09-2020	48 - KBP	B110	0.10	475.00	47.50	Review and respond to Wells Fargo regarding payment of funds.
01-10-2020	48 - KBP	B110	0.20	475.00	95.00	Review mails forwarded from Denari.
01-13-2020	48 - KBP	B110	0.40	475.00	190.00	Update status report.
01-13-2020	48 - KBP	B110	0.70	475.00	332.50	Telephone conference with CFTC regarding status, pending matters.
01-13-2020	48 - KBP	B110	0.70	475.00	332.50	Telephone conference with A. Sarkar and T. Capson regarding distribution, claims, deed of trust.
01-13-2020	48 - KBP	B110	0.10	475.00	47.50	Draft request for accounting of loans on URHG, Dun Glen and United Milling.
01-15-2020	48 - KBP	B110	0.20	475.00	95.00	Update status report regarding pending matters.
01-17-2020	48 - KBP	B110	0.30	475.00	142.50	Log and forward checks from Wells Fargo Bank.
01-17-2020	48 - KBP	B110	0.20	475.00	95.00	Telephone conference with Armando at WFB subpoena processing regarding records.
01-23-2020	48 - KBP	B110	0.20	475.00	95.00	Communications regarding A. Sarkar's safe deposit box, turnover of contents.
01-28-2020	48 - KBP	B110	0.30	475.00	142.50	Review forms and draft memo regarding Sierra Gold renewal with Nevada Secretary of State.
01-28-2020	48 - KBP	B110	0.40	475.00	190.00	Review and respond to inquiry from accountant regarding documents for tax issues.
01-28-2020	48 - KBP	B110	0.10	475.00	47.50	Draft request to Gain Capital for records.
01-28-2020	48 - KBP	B110	0.30	475.00	142.50	Further communications and research regarding documents for accountant.
01-29-2020	48 - KBP	B110	0.10	475.00	47.50	Review correspondence from A. Sarkar regarding safe deposit box.
01-31-2020	48 - KBP	B110	0.10	475.00	47.50	Review correspondence from A. Sarkar regarding safe deposit box.
02-03-2020	48 - KBP	B110	0.10	475.00	47.50	Review email regarding Sierra Gold renewal.
02-03-2020	48 - KBP	B110	0.40	475.00	190.00	Telephone conference with R. Shouppe of Laughlin, complete forms for Sierra Gold renewal.
02-03-2020	48 - KBP	B110	0.30	475.00	142.50	Review and forward East West 1099, draft email to J. Damasco regarding 2019 tax returns.
02-03-2020	48 - KBP	B110	0.10	475.00	47.50	Review CFTC request to stipulate regarding response deadlines in adversary.
02-04-2020	48 - KBP	B110	0.20	475.00	95.00	Prepare memo regarding creation of website for receivership.
02-04-2020	252 - MVZ	B110	0.30	200.00	60.00	Calendar future dates and set up watch case.
02-05-2020	48 - KBP	B110	0.10	475.00	47.50	Review and respond to memo regarding website, pages and set up.
02-05-2020	48 - KBP	B110	0.50	475.00	237.50	Download, review and forward bank documents from Wells Fargo.
02-05-2020	253 - HDN	B110	0.50	116.00	58.00	Receive K. Phelps regarding request to open Denari webpage; email to Firm management regarding new project and expected costs; receive acknowledgment and approval; research current SRA site for formatting of receiver webpage; correspondence to K. Phelps, D. Manyweather and S. Giugliano regarding next steps and initial questions about project.

02-06-2020	48 - KBP	B110	0.10	475.00	47.50	Review and respond to proposed stipulation regarding response deadlines in case.
02-07-2020	48 - KBP	B110	0.30	475.00	142.50	Review documents from CFTC, draft emails regarding accessibility.
02-10-2020	48 - KBP	B110	0.50	475.00	237.50	Review and respond to email from B. Walsh regarding service information, update list and review for out of state customers.
02-10-2020	48 - KBP	B110	0.20	475.00	95.00	Communications regarding website for investors.
02-10-2020	48 - KBP	B110	0.10	475.00	47.50	Review order on stipulation regarding CMC, continued conference date.
02-10-2020	253 - HDN	B110	0.20	116.00	23.20	Correspondence to web developers with request to develop second receiver webpage called Denari, referring to examples from the SRA website; review developer response.
02-10-2020	253 - HDN	B110	0.50	116.00	58.00	Review web developer additional response and initial cost quote for project and additional remarks.; research additional information for existing SRA page regarding template information and send to developer; similar correspondence to firm management regarding update on project as well as cost; correspondence to K. Phelps regarding same.
02-11-2020	48 - KBP	B110	0.10	475.00	47.50	Review and respond to communications with CFTC regarding service, For Ex accounting.
02-11-2020	48 - KBP	B110	0.50	475.00	237.50	Review correspondence from B. Walsh regarding addresses, research additional addresses, memo regarding service of bar date notice.
02-12-2020	48 - KBP	B110	0.50	475.00	237.50	Conference call with CFTC regarding For Ex account, pending matters in receivership, customer lists.
02-13-2020	253 - HDN	B110	0.20	116.00	23.20	Correspondence to developer regarding progress of Denari page; review reply and send inquiry regarding backend ability to create sub pages post launch.
02-13-2020	253 - HDN	B110	1.50	116.00	174.00	Review list of pleadings provided by K. Phelps and D. Manyweather to upload to webpage; begin shell filings page with language and formatting regarding pleadings; attempt to work on 17 filings reference, but blocked by ECF site; correspondence to D. Manyweather and J. Saucedo regarding progress of file gathering for pleadings page; receive zip folder from J. Saucedo of pleadings and being process of downloading files to database.
02-13-2020	253 - HDN	B110	1.30	116.00	150.80	Continue creations of shells and content document for Denari page; confirm with J. Saucedo regarding missing document filings; look up and research additional documents requested by K. Phelps; correspondence to K. Phelps regarding status update and provide shells and content documents for review and comments.
02-13-2020	48 - KBP	B110	0.20	475.00	95.00	Review and incorporate information from CFTC regarding service.
02-13-2020	48 - KBP	B110	0.40	475.00	190.00	Communications and review of documents regarding Gain Capital statements, tax documents.
02-13-2020	48 - KBP	B110	0.30	475.00	142.50	Telephone conference with B. Walsh regarding pending matters, accounting, claims process.
02-13-2020	48 - KBP	B110	0.30	475.00	142.50	Telephone conference with J. Damasco and Jude regarding tax returns, documents needed for QSF returns.
02-13-2020	48 - KBP	B110	0.20	475.00	95.00	Draft memo to B. Walsh regarding information regarding tax reporting.
02-13-2020	48 - KBP	B110	1.70	475.00	807.50	Draft content for Denari receiver website.
02-14-2020	48 - KBP	B110	0.20	475.00	95.00	Additional work on creation of website.
02-14-2020	48 - KBP	B110	0.20	475.00	95.00	Review website, additional language for website.
02-14-2020	253 - HDN	B110	4.30	116.00	498.80	Incorporate Receiver's comments into we design, upload content and check for functionality
02-14-2020	253 - HDN	B110	0.40	116.00	46.40	Review developer email regarding the active Denari webpage and respond; review live Denari webpage and check all pages once more for functionality and errors; correspondence to K. Phelps regarding live webpage status.
02-17-2020	48 - KBP	B110	0.50	475.00	237.50	Outline status report of receiver activities in case.

02-17-2020	253 - HDN	B110	0.30	116.00	34.80	Review K. Phelps request to change web address of Denari page; correspondence to developers regarding request; correspondence to K. Phelps regarding update/status; review additional correspondence from K. Phelps regarding additional documents received from J. Saucedo; review correspondence from developers regarding change of web address; correspondence to K. Phelps of same.
02-18-2020	48 - KBP	B110	0.30	475.00	142.50	Draft updates language for website.
02-18-2020	48 - KBP	B110	0.40	475.00	190.00	Draft language for San Francisco Chronicle add regarding bar date.
02-19-2020	253 - HDN	B110	0.30	116.00	34.80	Review K. Phelps request to upload language to Denari Recent Updates section on General Information page; upload language and insert link via back end; review live site for functionality and errors; correspondence to K. Phelps regarding changing of language/potential error; receive instruction from K. Phelps to correct error and update language.
02-20-2020	48 - KBP	B110	0.50	475.00	237.50	Telephone conference with C. Metzger regarding accounting, status of matters in CFTC case.
02-21-2020	48 - KBP	B110	0.10	475.00	47.50	Communications regarding newspaper publication.
02-24-2020	48 - KBP	B110	0.40	475.00	190.00	Handle SF Chronicle ad and payment.
02-24-2020	48 - KBP	B110	0.20	475.00	95.00	Review and forward notice regarding Houlihan, send to B. Walsh.
02-25-2020	48 - KBP	B110	0.30	475.00	142.50	Telephone conference with B. Cochrane and Davies regarding claim.
02-25-2020	48 - KBP	B110	0.10	475.00	47.50	Review communications regarding information and records needed by CFTC for accounting.
03-03-2020	48 - KBP	B110	0.10	475.00	47.50	Review new financial information and FOIA letter from B. Walsh.
03-05-2020	48 - KBP	B110	0.10	475.00	47.50	Review declaration of publication S.F. Chronicle.
03-09-2020	48 - KBP	B110	0.40	475.00	190.00	Telephone conference with CFTC regarding financial analysis, claims.
03-10-2020	48 - KBP	B110	1.50	475.00	712.50	Telephone conference with CFTC regarding accounting, analysis of bank transactions and claims.
03-11-2020	48 - KBP	B110	0.10	475.00	47.50	Review communications regarding consent order, continuance of case management conference.
03-11-2020	48 - KBP	B110	0.10	475.00	47.50	Draft email to J. Damasco regarding tax return.
03-12-2020	48 - KBP	B110	0.20	475.00	95.00	Review and respond to email regarding Sierra Gold.
03-12-2020	48 - KBP	B110	0.10	475.00	47.50	Review revised stipulation regarding response deadline, case management conference.
03-13-2020	48 - KBP	B110	0.10	475.00	47.50	Review communications regarding stipulation to continue deadlines.
03-13-2020	253 - HDN	B110	0.40	116.00	46.40	Review K. Phelps request to upload 3 documents to the filings page; download and save filings to database; upload filings to webpage and create links; check live site for functionality and errors; correspondence to K. Phelps regarding updates.
03-16-2020	253 - HDN	B110	0.20	116.00	23.20	Review K. Phelps request to upload 1 documents to the filings page; download and save filings to database; upload filings to webpage and create links; check live site for functionality and errors; correspondence to K. Phelps regarding updates.
03-30-2020	48 - KBP	B110	0.80	475.00	380.00	Prepare cash disbursement schedule for first quarter.
03-30-2020	48 - KBP	B110	1.00	475.00	475.00	Begin drafting status report for first quarter.
03-30-2020	48 - KBP	B110	0.30	475.00	142.50	Communications with East West Bank regarding account management, waiver of fees.
		B110	107.70		34,767.60	

Asset Administration

12-05-2019	48 - KBP	B120	0.30	475.00	142.50	Telephone conference with M. Frey at Gain Capital regarding open positions.
12-05-2019	48 - KBP	B120	0.20	475.00	95.00	Review communications regarding Beth Sarkar's account.
12-05-2019	48 - KBP	B120	0.40	475.00	190.00	Telephone conference with M. Frey and Gain Capital regarding open positions in trading account.
12-05-2019	48 - KBP	B120	0.10	475.00	47.50	Draft memo to CFTC regarding Gain account, closing positions.

12-06-2019	48 - KBP	B120	0.30	475.00	142.50	Telephone conference with M. Frey regarding stop loss orders at Gain, closing out positions.
12-06-2019	48 - KBP	B120	0.40	475.00	190.00	Review information from Gain Capital regarding open positions, provide instructions to close profitable positions.
12-06-2019	48 - KBP	B120	0.10	475.00	47.50	Draft memo to CFTC regarding intention to close profitable positions at Gain.
12-06-2019	48 - KBP	B120	0.20	475.00	95.00	Review and respond to email from B. Walsh regarding T. Capson recommendations regarding FX positions.
12-06-2019	48 - KBP	B120	1.10	475.00	522.50	Review Denari Wells Fargo statements.
12-08-2019	48 - KBP	B120	0.20	475.00	95.00	Draft email to M. Frey regarding open positions at Gain Capital.
12-08-2019	48 - KBP	B120	0.40	475.00	190.00	Review bank account information and draft memo to CFTC regarding transfer of accounts.
12-08-2019	48 - KBP	B120	0.10	475.00	47.50	Draft memo to Gain Capital regarding closing out positions in FX account.
12-09-2019	48 - KBP	B120	0.20	475.00	95.00	Review Zions bank statement, evaluate interest in account with daughter.
12-09-2019	48 - KBP	B120	2.10	475.00	997.50	Draft summary of interviews for CFTC.
12-10-2019	48 - KBP	B120	0.30	475.00	142.50	Telephone conference with A. Sarkar regarding bank account information.
12-11-2019	48 - KBP	B120	0.20	475.00	95.00	Review memo regarding closed positions on FX account.
12-11-2019	48 - KBP	B120	0.20	475.00	95.00	Review E-trade statements and confirmation of freeze.
12-11-2019	48 - KBP	B120	0.10	475.00	47.50	Draft memo to M. Frey regarding evaluation of position on stop loss orders.
12-12-2019	48 - KBP	B120	0.10	475.00	47.50	Review and respond to correspondence from Bank of the West regarding closed accounts.
12-12-2019	48 - KBP	B120	0.20	475.00	95.00	Review and respond to email from Mechanics Bank, request for records.
12-13-2019	48 - KBP	B120	0.20	475.00	95.00	Review notice regarding Sierra Gold and draft memo regarding corporate standing.
12-14-2019	48 - KBP	B120	0.20	475.00	95.00	Draft email to B. Waite regarding turnover of Zions Bank account.
12-16-2019	48 - KBP	B120	0.30	475.00	142.50	Review emails and statements from M. Frey regarding Gain Capital position, respond regarding stop loss and profits.
12-16-2019	48 - KBP	B120	0.10	475.00	47.50	Draft instructions to M. Frey to transfer cash in Gain Capital account.
12-16-2019	48 - KBP	B120	0.30	475.00	142.50	Review and respond to memo from counsel regarding Sierra Gold.
12-16-2019	48 - KBP	B120	0.10	475.00	47.50	Review email from B. Waite of Zions Bank regarding transfer of funds.
12-16-2019	48 - KBP	B120	0.10	475.00	47.50	Review correspondence from V. Najjar of JPMC regarding turnover of fund, release of hold on account.
12-16-2019	48 - KBP	B120	0.10	475.00	47.50	Review and respond to email from Bank of America regarding no accounts.
12-16-2019	48 - KBP	B120	0.30	475.00	142.50	Draft letter to WFB regarding demand for turnover of funds.
12-17-2019	48 - KBP	B120	0.10	475.00	47.50	Review and respond to memo regarding lien searches.
12-17-2019	48 - KBP	B120	0.20	475.00	95.00	Telephone conference with B. Walsh regarding financial reporting by Defendants.
12-17-2019	48 - KBP	B120	0.40	475.00	190.00	Review and respond to analysis of Sierra Gold.
12-17-2019	48 - KBP	B120	0.20	475.00	95.00	Review and respond to memo regarding jurisdictions for lien searches.
12-17-2019	48 - KBP	B120	0.20	475.00	95.00	Emails regarding turnover of National stock certificates in name of National.
12-17-2019	48 - KBP	B120	0.10	475.00	47.50	Review and respond to email from B. Walsh regarding financial reporting for defendants.
12-17-2019	48 - KBP	B120	0.10	475.00	47.50	Telephone conference with B. Walsh regarding financial reporting, CFTC form.
12-17-2019	48 - KBP	B120	0.40	475.00	190.00	Review Bank of West checks and statements.
12-18-2019	48 - KBP	B120	0.20	475.00	95.00	Review and respond to email from Bank of America regarding accounts and statements.
12-18-2019	48 - KBP	B120	0.50	475.00	237.50	Telephone conference with J. Conlan regarding URHG, amount of loans, transfers.
12-19-2019	48 - KBP	B120	0.50	475.00	237.50	Write up notes from call with J. Condon regarding URHG and plan to spin off Dun Glen.
12-19-2019	48 - KBP	B120	0.30	475.00	142.50	Draft memo to counsel regarding URHG issues.
12-19-2019	48 - KBP	B120	0.20	475.00	95.00	Review information on Gain Capital account and respond to inquiry from M. Frey.
12-19-2019	48 - KBP	B120	0.20	475.00	95.00	Communications with M. Frey of Gain Capital regarding remaining open position.

12-19-2019	48 - KBP	B120	0.20	475.00	95.00	Review Sierra Gold documents and draft email to B. Walsh requesting additional documentation.
12-19-2019	48 - KBP	B120	0.20	475.00	95.00	Evaluate status of bank accounts, follow up demand to Bank of America regarding funds.
12-19-2019	48 - KBP	B120	0.50	475.00	237.50	Review financial reporting by Capson and Sarkar and updates.
12-19-2019	48 - KBP	B120	0.20	475.00	95.00	Draft demand for information regarding accounts of Beth Sarkar to evaluate source of funds.
12-19-2019	48 - KBP	B120	0.30	475.00	142.50	Review tax notices regarding SRA Properties tax notices and draft email to B. Walsh regarding information needed.
12-20-2019	48 - KBP	B120	0.30	475.00	142.50	Review memos regarding analysis of URHG stock and loan receivable.
12-23-2019	48 - KBP	B120	0.20	475.00	95.00	Review correspondence from M. Frey regarding closing out final ForEx position and wiring funds.
12-23-2019	48 - KBP	B120	0.10	475.00	47.50	Review transfer information regarding Gain Capital funds.
12-23-2019	48 - KBP	B120	0.10	475.00	47.50	Review and respond to email from M. Frey regarding T. Capson account at Denari.
01-07-2020	48 - KBP	B120	0.30	475.00	142.50	Review information from defendants, draft list of outstanding items.
01-08-2020	48 - KBP	B120	0.40	475.00	190.00	Review Zions Bank records.
01-09-2020	48 - KBP	B120	0.20	475.00	95.00	Review documentation regarding lien on Sparks property, memo regarding assignment of deed to Denari.
01-09-2020	48 - KBP	B120	0.10	475.00	47.50	Review information regarding title search.
01-10-2020	252 - MVZ	B120	2.80	200.00	560.00	Draft Notice of Errata to filing; research and retrieve recorded copy of Deed of Trust for property located at 399 Wild Horse Canyon Drive, Storey, Nevada.
01-10-2020	48 - KBP	B120	0.20	475.00	95.00	Review Utah lease.
01-13-2020	252 - MVZ	B120	0.20	200.00	40.00	Telephone call to Storey county recorders and requirements to file Deed of Trust.
01-13-2020	252 - MVZ	B120	1.60	200.00	320.00	Locate blank Assignment of Rents form and draft for attorney review.
01-13-2020	48 - KBP	B120	0.10	475.00	47.50	Review Sparks property deed of trust.
01-13-2020	48 - KBP	B120	0.40	475.00	190.00	Telephone conference with Jerry at URHG regarding possible settlement.
01-13-2020	48 - KBP	B120	0.30	475.00	142.50	Draft memo to S. Giugliano regarding URHG, discussion with Jerry regarding resolution of claims.
01-14-2020	48 - KBP	B120	0.30	475.00	142.50	Review correspondence regarding Wells Fargo records needed, memo to WFB regarding funds and records.
01-14-2020	48 - KBP	B120	0.40	475.00	190.00	Review and respond to memo from counsel regarding URHG and possible settlement.
01-15-2020	48 - KBP	B120	0.40	475.00	190.00	Telephone conference with B. Friedman and review valuations regarding Sparks property.
01-15-2020	48 - KBP	B120	0.30	475.00	142.50	Review and comment on draft deed of trust.
01-15-2020	48 - KBP	B120	0.10	475.00	47.50	Draft email to M. Navone regarding promissory note on Sparks property.
01-15-2020	48 - KBP	B120	0.50	475.00	237.50	Review additional documents from Defendants, draft memo regarding funds transfers, settlements to evaluate estate's interest.
01-16-2020	48 - KBP	B120	0.10	475.00	47.50	Review and respond to memo regarding insurance policies.
01-16-2020	48 - KBP	B120	0.10	475.00	47.50	Review and forward correspondence from M. Navone regarding promissory note, deed of trust regarding Sparks.
01-18-2020	48 - KBP	B120	0.50	475.00	237.50	Review documents regarding Badger, Mosaic, claim amounts.
01-18-2020	48 - KBP	B120	0.50	475.00	237.50	Review deeds, memos and other information regarding Sparks property, title, and deed of trust.
01-18-2020	48 - KBP	B120	0.80	475.00	380.00	Review information regarding URHG, public reporting, draft request to B. Walsh for information regarding URHG, United Milling and Dun Glen.
01-27-2020	48 - KBP	B120	0.40	475.00	190.00	Telephone conference with B. Walsh, Travis and Arnie regarding URHG.
01-27-2020	48 - KBP	B120	0.20	475.00	95.00	Review memos regarding URHG shares.
01-28-2020	48 - KBP	B120	0.10	475.00	47.50	Review communication from T. Capson regarding possible settlement with URHG.
01-28-2020	48 - KBP	B120	0.20	475.00	95.00	Draft memo regarding URHG, possible settlement terms.

01-29-2020	48 - KBP	B120	0.20	475.00	95.00	Communications regarding potential settlement regarding URHG.
01-31-2020	48 - KBP	B120	1.00	475.00	475.00	Review and revise settlement agreement with URHG, draft memo to counsel.
01-31-2020	48 - KBP	B120	0.20	475.00	95.00	Review and respond to memo from counsel regarding URHG settlement.
02-03-2020	48 - KBP	B120	0.50	475.00	237.50	Telephone conference with CFTC regarding pending issues, URHG settlement.
02-03-2020	48 - KBP	B120	0.20	475.00	95.00	Draft memo regarding URHG settlement, Springbok, status of accounting.
03-04-2020	48 - KBP	B120	0.10	475.00	47.50	Review correspondence from B. Walsh and CFTC regarding additional information regarding transfers.
03-12-2020	48 - KBP	B120	0.10	475.00	47.50	Draft memo regarding possible sale of Sparks property.
03-12-2020	48 - KBP	B120	0.40	475.00	190.00	Review and evaluate issues with assignment of deed of trust from M. Navone.
03-13-2020	48 - KBP	B120	0.10	475.00	47.50	Telephone conference with broker regarding Sparks property.
		B120	28.90		12,462.50	
Employment Applications						
12-17-2019	48 - KBP	B160	0.10	475.00	0.00	Draft memo to counsel regarding motion to employ.
12-23-2019	48 - KBP	B160	0.20	475.00	0.00	Draft memo to counsel regarding motion to employ.
12-23-2019	48 - KBP	B160	1.20	475.00	0.00	Review motion to employ and revise declaration.
12-26-2019	48 - KBP	B160	0.50	475.00	0.00	Communications with counsel regarding motion to employ.
01-06-2020	48 - KBP	B160	0.30	475.00	0.00	Finalize motion to employ professionals and forward to CFTC and Defendant's counsel.
01-08-2020	252 - MVZ	B160	5.60	200.00	0.00	Obtain attorney rate sheet and other exhibits for filing of motion; revise and edit Administrative Motion for Employment; revise and edit letter to Wells Fargo Bank requesting funds to be wire transferred.
01-08-2020	48 - KBP	B160	1.50	475.00	0.00	Finalize motion to employ, exhibits. (NO CHARGE)
01-09-2020	252 - MVZ	B160	3.40	200.00	0.00	File and serve courtesy copy for Administrative Motion for Employment for Kathy Phelps; download and save filed pleadings to iManage; research downloading CFTC outlook items to database; download CFTC items to DISCO for Joshua Herr.
01-06-2020	252 - MVZ	B160	3.10	475.00	0.00	Draft Proposed Order for Employment; assemble exhibits for motion and forward pdfs of documents to be filed to Kathy Phelps.
01-21-2020	252 - MVZ	B160	4.10	200.00	0.00	Review and editing of Administrative Motion Pursuant to CR 7-11 with exhibits. □
01-22-2020	252 - MVZ	B160	2.60	200.00	0.00	Filing and service of Administrative Motion Pursuant to CR 7-11; download and save filed versions to iManage.
01-22-2020	252 - MVZ	B160	1.40	200.00	0.00	Review and editing of Administrative Motion; filing and service of same; download filed copies and save to iManage.
01-30-2020	252 - MVZ	B160	0.60	200.00	0.00	Research on how to "watch a case" in district court; prepare same for Sheryl Giugliano.
02-04-2020	48 - KBP	B160	0.10	475.00	0.00	Review entered order approving employment of professionals.
02-05-2020	252 - MVZ	B160	1.20	200.00	0.00	Call court regarding status of proposed order; edit and revise proposed order for Kathy Phelps.
		B160	9.40		0.00	
Claims Administration						
12-14-2019	48 - KBP	B310	1.60	475.00	760.00	Draft motion to set bar date and claims procedures.
12-17-2019	48 - KBP	B310	0.70	475.00	332.50	Additional drafting of claims procedure motion.
01-05-2020	48 - KBP	B310	1.90	475.00	902.50	Review and revise claims motion, notice and proof of claim form.
01-08-2020	48 - KBP	B310	2.00	475.00	950.00	Revise claims motion, prepare notice regarding bar date.
01-09-2020	48 - KBP	B310	0.20	475.00	95.00	Telephone conference with J.C. regarding case, claim.
01-09-2020	48 - KBP	B310	0.40	475.00	190.00	Telephone conference with M. N regarding group of claimants, distribution of shares.
01-13-2020	48 - KBP	B310	0.30	475.00	142.50	Prepare memo regarding claims procedure motion and exhibits for defendants' review and approval.

01-14-2020	48 - KBP	B310	0.20	475.00	95.00	Telephone conference with B.S. regarding claims process, case.
01-16-2020	48 - KBP	B310	0.20	475.00	95.00	Review correspondence from B. Walsh regarding claims procedure motion, draft memo.
01-18-2020	48 - KBP	B310	2.20	475.00	1,045.00	Revise claims procedures, prepare declaration, order and exhibits.
01-21-2020	48 - KBP	B310	0.40	475.00	190.00	Finalize claims procedure motion.
01-27-2020	48 - KBP	B310	0.30	475.00	142.50	Telephone conference with R.H. regarding claims, distribution, interest in cash/stock.
01-27-2020	48 - KBP	B310	0.10	475.00	47.50	Review and respond to memo from investor J.C. regarding status, claim, funds.
02-04-2020	48 - KBP	B310	0.10	475.00	47.50	Review minute order regarding claims procedure motion.
02-04-2020	48 - KBP	B310	0.40	475.00	190.00	Review court's minutes regarding claims procedure motion, prepare amended order.
02-06-2020	48 - KBP	B310	0.90	475.00	427.50	Review entered order on claims bar date, prepare notice and claim form, service issues.
02-07-2020	48 - KBP	B310	0.20	475.00	95.00	Communications regarding service addresses for customers, request of CFTC and Defendants.
02-07-2020	48 - KBP	B310	0.20	475.00	95.00	Research addresses and update service list for claims notice.
02-13-2020	48 - KBP	B110	0.10	475.00	47.50	Review proof of service of bar date.
02-13-2020	48 - KBP	B310	0.10	475.00	47.50	Review and respond to inquiry from investor regarding proof of claim form.
02-18-2020	48 - KBP	B310	0.30	475.00	142.50	Review proof of claim forms from M.N.'s group, draft email regarding further information needed.
02-18-2020	48 - KBP	B310	0.20	475.00	95.00	Telephone conference with M. Navone regarding proof of claim forms, information needed.
02-19-2020	48 - KBP	B310	0.20	475.00	95.00	Draft memo regarding ad for claims bar date in paper.
02-25-2020	48 - KBP	B310	0.20	475.00	95.00	Review claim of B. S.
02-25-2020	48 - KBP	B310	0.10	475.00	47.50	Communications with investor B.S. regarding claim form, security.
02-26-2020	48 - KBP	B310	0.10	475.00	47.50	Review proof of claim from B.C.
03-02-2020	48 - KBP	B310	0.40	475.00	190.00	Review revised proofs of claim for M.N. group, interest calculations.
03-02-2020	48 - KBP	B310	0.70	475.00	332.50	Prepare claims register.
03-03-2020	48 - KBP	B310	0.40	475.00	190.00	Review M. Navone claim and documents, update and revise claims register.
03-04-2020	48 - KBP	B310	0.30	475.00	142.50	Review information from J. Savas regarding Houlihan claim, compare amounts to records, update claims register.
03-04-2020	48 - KBP	B310	0.30	475.00	142.50	Review claim of G.C. and compare to records, update claims register.
03-06-2020	48 - KBP	B310	0.20	475.00	95.00	Review proof of claim of J.C.
03-10-2020	48 - KBP	B310	0.20	475.00	95.00	Review and respond to memo from B. Walsh regarding filed claims, known claims.
03-11-2020	48 - KBP	B310	1.50	475.00	712.50	Review disbursement schedules from CFTC to compare to claims, update chart, analyze claims.
03-11-2020	48 - KBP	B310	0.60	475.00	285.00	Prepare disbursement schedule for R.H, draft memo to his CPA regarding accounting for claim.
03-11-2020	48 - KBP	B310	0.30	475.00	142.50	Draft email to J. Savas regarding Houlihan claim, disbursements made.
03-11-2020	48 - KBP	B310	0.20	475.00	95.00	Review claim submitted by P.N.
03-11-2020	48 - KBP	B310	0.40	475.00	190.00	Review and log claim of P. N. draft email regarding claims calculation.
03-21-2020	48 - KBP	B310	0.80	475.00	380.00	Review G.C claim and information, prepare spreadsheet and email to G. Capson.
03-23-2020	48 - KBP	B310	0.10	475.00	47.50	Review and respond to memo from investor regarding inquiry regarding timing of distribution.
03-24-2020	48 - KBP	B310	0.10	475.00	47.50	Review and respond to inquiry regarding claims filing deadline.
03-26-2020	48 - KBP	B310	0.20	475.00	95.00	Review and analyze information regarding R.H. claim.
03-26-2020	48 - KBP	B310	0.30	475.00	142.50	Review and analyze information from P.N. regarding claim.
03-27-2020	48 - KBP	B310	0.80	475.00	380.00	Review claims from T.C, analyze transfer, draft email regarding request for additional information.
03-27-2020	48 - KBP	B310	0.50	475.00	237.50	Review email from P. N., analyze transactions and claim.

03-30-2020	48 - KBP	B310	0.80	475.00	380.00	Review additional explanation from P.N. regarding claim, review documentation, draft email regarding request for additional information.
03-30-2020	48 - KBP	B310	0.60	475.00	285.00	Review K. Darmody claim, analyze documents, draft email regarding request for additional information.
03-30-2020	48 - KBP	B310	0.40	475.00	190.00	Telephone conference with J. Savas regarding claim of Houlihan.
03-30-2020	48 - KBP	B310	1.00	475.00	475.00	Review additional documents and information from G. Capson regarding claim, compare to known records, draft email in response.
03-30-2020	48 - KBP	B310	0.20	475.00	95.00	Draft email to CFTC regarding G.C claim.
03-31-2020	48 - KBP	B310	0.40	475.00	190.00	Forward claims information, with comment and inquiries, to CFTC for reconciliation of records.
03-31-2020	48 - KBP	B310	0.40	475.00	190.00	Review responses from CFTC regarding claims questions and records, respond to investors with bank information.
03-31-2020	48 - KBP	B310	0.20	475.00	95.00	Review and analyze additional information from G.C regarding claim.
03-31-2020	48 - KBP	B310	0.10	475.00	47.50	Review and analyze response from P.N. regarding claim amount.
B310			26.00		12,350.00	

Grand Total

172.00**59,580.10**

Exhibit 3



1999 Avenue of the Stars
11th Floor
Century City, CA 90067

Fed. Tax I.D. #76-0631446

Kathy Bazoian Phelps, Receivership for CFTC
Diamond McCarthy LLP
1999 Avenue of The Stars, Suite 100
Los Angeles, CA 90067

Invoice 34465
April 21, 2020

ID: 2817-00012 - KBP

Re: Expenses-Denari

For Services Rendered Through 3/31/2020

Current Disbursements	1,358.27	
Total Current Charges		1,358.27
Total Due		1,358.27

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2817-00012 - KBP
 Re: Expenses-Denari

April 21, 2020

Invoice 34465

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Disbursements

Date	Description	Amount
12/31/19	Delivery Services; to Legal Order Processing, 370 King Street West, 2nd Floor, Box 60, Toronto, ON 12/11/2019/Inv. 3-213-64075; Federal Express	57.76
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	28.99
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	25.77
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	25.77
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	28.99
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	28.99
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	27.71
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	23.98
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	27.71
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	25.77
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	25.51
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	23.98
12/31/19	Delivery Services; to Legal Order Processing, Bank of America, 800 Samoset Drive, Newark, DE 12/10/2019/Inv. 6-865-73359; Federal Express	25.51
12/31/19	Court Fees; Filing/Inv. 1255SF; Clerk, U.S. District Court	47.00
12/31/19	Court Fees; Filing in US District Court/Inv. 1256SF; Clerk, U.S. District Court	47.00
12/31/19	Delivery Services; to Kathy Phelps, Diamond McCarthy, 1999 Avenue of the Stars, Los Angeles, CA 12/13/2019/Inv. 6-873-39624; Federal Express	19.24
01/06/20	Delivery Services; San Francisco, Wells Fargo Bank, 464 California Street, San Francisco, CA 12/19/2019/Inv. 6-880-92303; Federal Express	16.17
01/21/20	Court Fees; research fees for Subpoena search 01/07/2020/Inv. 01092020; Kathy Bazoian Phelps	20.00
01/21/20	Copy Services; E. Clarke copies 12/09/2019/Inv. 12192019; Ericka Clarke	33.62
02/14/20	Court Fees; K. Phelps Sierra Gold LLC renewal/registered agent fee 02/03/2020/Inv. 02032020; Kathy Bazoian Phelps	509.00
02/24/20	Miscellaneous; K. Phelps Notice of Bar hearing date posted in the San Francisco chronicle 02/03/2020/Inv. 02242020; Kathy Bazoian Phelps	35.00
03/25/20	Court Fees; from United States District Court, 450 Golden Avenue, San Francisco, CA	197.05

Diamond McCarthy LLP

Kathy Bazoian Phelps, Receivership for CFTC	April 21, 2020
I.D. 2817-00012 - KBP	Invoice 34465
Re: Expenses-Denari	Page 3

Date	Description	Amount
	12/05/2019/Inv. 20142719; First Legal Network, LLC	
03/25/20	Court Fees; United States District Court, San Francisco, 450 Golden Gate Avenue, San Francisco, CA 01/09/2020/Inv. 20145713; First Legal Network, LLC	57.75
Total Disbursements		1,358.27

Kathy Bazoian Phelps, Receivership for CFTC
I.D. 2817-00012 - KBP
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Total Fees and Disbursements	1,358.27
Total Current Charges	1,358.27

*The above amount may not include third party expenses for which we have not yet been billed.
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*