

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)
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2 DIAMOND MCCARTHY LLP
3 1999 Avenue of the Stars, Suite 1100
Los Angeles, California 90067-4402
4 Telephone: (310) 651-2997

5 *Temporary Receiver*

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

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COMMODITY FUTURES TRADING
13 COMMISSION,

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Plaintiff,

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v.

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DENARI CAPITAL LLC, TRAVIS
CAPSON, and ARNAB SARKAR,

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Defendants,

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Case No. 19-cv-07284-EC

**DECLARATION OF SHERYL P.
GIUGLIANO 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, Sheryl P. Giugliano, declare:

2 1. I am an attorney duly licensed to practice in the State of New York, admitted *pro hac*
3 *vice* by this Court (Dkt. No. 51), and a partner at the firm of Diamond McCarthy LLP (“Diamond
4 McCarthy”), counsel of record for the Receiver Kathy Bazoian Phelps in this case. I have personal
5 knowledge of the matters set forth below and if called as a witness, I would and could testify
6 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, 2019 through March 31, 2020 (“Motion”).

10 3. On February 4, 2020, the Court entered an order (Dkt. No. 44) authorizing the Receiver
11 to employ Diamond McCarthy as the Receiver’s general counsel retroactively to December 4, 2019
12 (“DM Employment Order”). I am the attorney principally responsible for representing the Receiver.
13 I directly supervised the professionals and staff of Diamond McCarthy with respect to this
14 representation.

15 4. In recognition of the efficiencies and benefits to the estate, Diamond McCarthy has
16 divided its time among different billing categories. For the period of December 4, 2019 through
17 March 31, 2020 (“Motion Period”), Diamond McCarthy performed services between the following
18 4 billing categories:

- 19 Case Administration
- 20 Asset Analysis and Recovery
- 21 Claims Administration/Objection
- 22 Plan & Disclosure Statement

23 In the interests of the estate and pursuant to the DM Employment Order, Diamond McCarthy has
24 reduced its rates by 20%. These distinct billing categories enable Diamond McCarthy to monitor its
25 activities and appropriately account for the time expended.¹ Diamond McCarthy separately

26 _____

27 ¹ In certain instances, where more than one category of issues might have been addressed during
28 the course of a meeting or telephone conference, Diamond McCarthy’s time records may include
that time in only one billing category.

1 categorized its expenses.

2 5. Attached hereto as Exhibit “4” are true and correct copies of the billing statements
3 itemizing the legal services provided in this case and expenses incurred.

4 Case Administration

5 6. Diamond McCarthy performed 24.50 hours of case administration services for total fees
6 of \$9,008.40.

7 7. During the Motion Period, Diamond McCarthy evaluated various action items to be
8 handled to move the case forward.

9 8. The Case Administration billing category includes all professional services related to
10 general representation of the Receiver in her administration of the Receivership Estate during the
11 Motion Period, including but not limited to: preparing and filing documents in various district courts
12 necessary to preserve assets in states other than California; ensuring the Receiver’s ability to
13 communicate with investors; remaining in communication with the Receiver, CFTC, Receivership
14 Defendants and their counsel to gather, review, and analyze information and documents necessary
15 for the investigation and recovery of assets.

16 Asset Analysis & Recovery

17 9. Diamond McCarthy performed 25.80 hours of asset analysis and recovery services for
18 total fees of \$9,744.80.

19 10. During the Motion Period, Diamond McCarthy services rendered include: reviewing
20 documents and information to determine the Receivership Estate’s interest in certain assets, and their
21 potential value in a distribution plan; notifying banks and financial institutions of the Receiver’s
22 appointment and securing turnover of funds; and providing legal advice to the Receiver in connection
23 with potential transfers and settlements for the benefit of the Receivership Estate.

24 Claims Administration/Objection

25 11. Diamond McCarthy performed 8.20 hours of claims administration/objection services
26 for total fees of \$3,181.60.

27 12. During the Motion Period, under the Claims Administration/Objection category,
28 Diamond McCarthy prepared and filed the Bar Date Motion. Entry of the Bar Date Order and the

1 subsequent filing of claims has allowed the Receiver to have a more complete understanding of the
2 universe of claims asserted against the Receivership Estate and begin to formulate a distribution plan.

3 13. In particular, during the Motion Period, Diamond McCarthy reviewed documents related
4 to a deed of trust held against certain real property in connection with an obligation owed to Denari
5 by United Milling and also worked with the Receiver in evaluating the estate's rights and claims
6 relative to United Milling and its subsidiaries. Diamond McCarthy assisted the Receiver in evaluating
7 the most cost-effective approach to dealing with the deed of trust, the property and other claims of
8 the receivership estate. Discussions are ongoing regarding potential resolution

9 Plan & Disclosure Statement

10 14. Diamond McCarthy performed 0.40 hours of plan and disclosure statement (*i.e.*, plan
11 implementation) services for total fees of 155.20. Under the Plan and Disclosure Statement billing
12 category, which is akin to the Receiver's "Plan Implementation" category, Diamond McCarthy's
13 services are limited to reviewing proposals from the Receivership Defendants, because the claims
14 bar date had not yet passed in the Motion Period.

15 Expenses

16 15. Diamond McCarthy incurred reasonable and necessary expenses during the Motion
17 Period in the amount of \$2,347.95, related to service and transmission fees, filing fees, lien searches
18 against the Receivership Defendants necessary to understand the universe of potential priority and
19 secured claims, and data processing and hosting with respect to documents transmitted to the
20 Receiver. A detailed list of the expenses is attached hereto as Exhibit "5."

21 16. I have read the Motion and the billing statements attached to this declaration. To the
22 best of my knowledge, information and belief formed after reasonable inquiry, all the fees and
23 expenses requested in the attached billing statements are true and correct.

24 17. The fees that Diamond McCarthy has charged are reasonable, necessary, and
25 commensurate with the skill and experience required for the activity performed. Diamond
26 McCarthy's services and time expenditures are reasonable in light of the labor required for the
27 matters for which Diamond McCarthy was retained and the balancing that must be performed to
28 efficiently and effectively represent the Receiver. Diamond McCarthy respectfully submits that it

1 has not expended time unnecessarily and that it has rendered efficient and effective services.

2

3 I declare under penalty of perjury that the foregoing is true and correct. Executed on this 24th
4 day of April 2020 at New York, New York.

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/s/ Sheryl P. Giugliano

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Sheryl P. Giugliano

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Exhibit 4



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

Fed. Tax I.D. #76-0631446

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

Invoice 34466
April 21, 2020

ID: 2818-00011 - KBP

Re: Case Administration-Denari

For Services Rendered Through 3/31/2020

Current Fees	9,008.40	
Total Current Charges		9,008.40
Total Due		9,008.40

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2818-00011 - KBP
 Re: Case Administration-Denari

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Fee Recap

		Hours	Rate/Hour	Amount
Sheryl P. Giugliano	Partner	21.70	388.00	8,419.60
Lesley A. Hawes	Partner	0.50	476.00	238.00
Joshua H. Herr	Associate	0.30	396.00	118.80
Nancy E. Sullivan	Paralegal	2.00	116.00	232.00
Totals		24.50		9,008.40

Fees

12/06/19	LAH	Participate in initial team call on bank accounts, brokerage accounts, and other matters.	0.50	476.00 238.00
12/06/19	SPG	Conference call with Receiver, Travis and his counsel for fact interview.	0.80	388.00 310.40
12/06/19	SPG	Conference call with Receiver, Arnie and his counsel regarding fact interview.	0.30	388.00 116.40
12/06/19	SPG	Conference call with Receiver and legal team regarding action items, and legal strategy.	1.00	388.00 388.00
12/06/19	SPG	Correspondence with Receiver regarding 754 Affidavits in Districts of Utah and Nevada.	0.20	388.00 77.60
12/09/19	SPG	Review correspondence from Receiver and CFTC regarding positions to be liquidated and present authority to do so.	0.20	388.00 77.60
12/09/19	SPG	Review briefly 754 Affidavits for Utah and Nevada; correspondence to paralegal regarding same.	0.20	388.00 77.60
12/09/19	SPG	Review subpoenas issued by CFTC to Capson and Sarkar prior to appointment of receiver.	0.20	388.00 77.60
12/09/19	SPG	Review correspondence from CFTC to receiver and attached National Gold statements and communications regarding same.	0.20	388.00 77.60
12/09/19	SPG	Review correspondence from CFTC to Capson's counsel and to receiver forwarding that communication with list of names and issues and items for follow-up.	0.20	388.00 77.60
12/09/19	SPG	Review Receivership Order in preparation for call with T. Capson and Receiver (.4); conference call with T. Capson, his counsel, and Receiver regarding interested parties and accounts and bank accounts as well as next steps and procedure for claims and asset recovery (.9).	1.30	388.00 504.40
12/09/19	SPG	Correspondence with Receiver regarding draft letters to investors regarding communication by email (.1); draft letter for review by Receiver (.5); correspondence to Receiver regarding same (.1).	0.70	388.00 271.60
12/09/19	JHH	Call with C. Metzger regarding document exchange.	0.30	396.00 118.80
12/10/19	SPG	Revise draft letter to Citibank advising of receivership and asset freeze; correspondence to paralegal regarding same.	0.20	388.00 77.60
12/10/19	SPG	Revise 754 Affidavits for Nevada and Utah; correspondence to	0.30	388.00 116.40

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC		April 21, 2020		
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	paralegal regarding same.			
12/10/19	SPG Review correspondence from Receiver and CFTC regarding transferring funds and bank accounts maintained by defendants.	0.20	388.00	77.60
12/11/19	SPG Review correspondence from K. Phelps regarding letter to investors; revise letter accordingly; correspondence to K. Phelps regarding same.	0.30	388.00	116.40
12/11/19	SPG Conference call with B. Walsh and K. Phelps regarding legal representation issue in context of receivership (.3); follow-up call with K. Phelps regarding same (.1); draft correspondence to CFTC for review by K. Phelps inquiring about issue (.2); review correspondence from K. Phelps, revise correspondence and send to CFTC (.2).	0.80	388.00	310.40
12/11/19	SPG Telephone discussion with CFTC regarding representation issue for Denari raised by B. Walsh; correspondence to Receiver regarding same.	0.30	388.00	116.40
12/12/19	SPG Review revised letter from Receiver to investors and email from Receiver regarding same.	0.20	388.00	77.60
12/17/19	SPG Correspondence with K. Phelps regarding lien searches to verify debts owed by receivership entities and identify possible judgments or liens.	0.20	388.00	77.60
12/18/19	SPG Prepare for and participate in conference call with CFTC and Receiver regarding analysis of assets, liabilities, and case administration issues.	1.60	388.00	620.80
12/19/19	SPG Review Receiver's status report provided to CFTC on open and completed action items.	0.20	388.00	77.60
12/20/19	SPG Correspondence with title company regarding lien, judgment, tax, UCC searches against receivership defendants in various jurisdictions.	0.20	388.00	77.60
12/23/19	SPG Correspondence with Receiver regarding lien search issues to determine assets and liabilities.	0.20	388.00	77.60
12/23/19	SPG Review letter from B. Walsh to K. Phelps regarding representation issues for Denari; correspondence to Receiver regarding issues with same.	0.30	388.00	116.40
12/23/19	SPG Correspondence with Receiver regarding draft letter from B. Walsh concerning representation of defendants (.2); review and analyze draft letter (.2); correspondence to B. Walsh regarding issues with same (.1).	0.50	388.00	194.00
01/08/20	SPG Correspondence with Receiver regarding proper service and finalizing letter to Wells Fargo Bank for demand for turnover of frozen funds and records; confer with M. Ziady regarding same.	0.30	388.00	116.40
01/09/20	SPG Review lien search reports provided by Title Company against receivership defendants in various CA counties and Nevada (.3); review invoices in connection with same (.1); review update from receivership defendants to Receiver providing responses to inquiries including Sparks, NV property (.2); review correspondence from Receiver concerning same and deed of trust	0.90	388.00	349.20

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC		April 21, 2020		
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	attached (.2); correspondence to Receiver regarding same (.1).			
01/10/20	SPG Correspondence to title company concerning searches ordered.	0.10	388.00	38.80
01/13/20	SPG Prepare for and participate in conference call with CFTC and K. Phelps regarding case status, claims procedure issues, asset recovery and action items.	0.80	388.00	310.40
01/14/20	SPG Review and respond to correspondence from Receiver regarding possible settlement and negotiations as well as basis for possible resolution proposed.	0.20	388.00	77.60
01/14/20	SPG Review correspondence from K. Phelps concerning discussion with head of URHG and question concerning possible settlement terms (.2); analyze issues and draft memo to K. Phelps regarding same (1.4); legal research in connection with same (.4); revise memo to K. Phelps and send correspondence accordingly (.3).	2.30	388.00	892.40
01/16/20	SPG Correspondence to K Phelps concerning claims procedure motion and administrative motion to employ professionals.	0.10	388.00	38.80
01/16/20	SPG Review correspondence from K. Phelps responding to analysis of possible settlement of claims with URHG.	0.10	388.00	38.80
01/22/20	SPG Correspondence with receiver and title company regarding lien searches against receivership defendants.	0.20	388.00	77.60
01/22/20	SPG Correspondence with Receiver and telephone discussion with M. Ziady regarding finalizing proposed order for claims procedure motion and filing notice of appearance.	0.30	388.00	116.40
01/23/20	SPG Review filed employment motion and local rule concerning opposition deadline in connection with proposed order; correspondence to M. Ziady regarding same.	0.20	388.00	77.60
01/28/20	SPG Correspondence with Receiver regarding lien search issues.	0.20	388.00	77.60
01/29/20	SPG Review correspondence from Receiver concerning Sierra Gold and corporate renewal statement and registered agent fees (.2); telephone discussions with Registered Agent concerning same (.3); review Nevada Revised Statutes in connection with same (.2); review Receiver Order to analyze Receiver's authority thereunder in connection with Sierra Gold renewal (.1); memo to Receiver regarding analysis, discussions, and recommendations (.2).	1.00	388.00	388.00
02/03/20	SPG Correspondence with K. Phelps and discuss with M. Ziady administrative motions pending before Court (.2); prepare for and attend conference call with K. Phelps and CFTC attorneys (.6); review docket and case management order, and send correspondence to K. Phelps regarding upcoming conference and deadlines (.2).	1.00	388.00	388.00
02/04/20	SPG Review correspondence from K. Phelps regarding entry of order approving retention, and minute order regarding revisions needed to claims bar date order; correspondence to M. Ziady regarding same; review minute order by Court regarding revisions needed to claims bar date order.	0.30	388.00	116.40
02/05/20	SPG Correspondence with K. Phelps regarding submission of revised	0.30	388.00	116.40

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC

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Re: Case Administration-Denari

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		proposed claims bar date order; correspondence to M. Ziady regarding same; review revised proposed order drafted by K. Phelps to conform to Court's instructions.			
02/05/20	SPG	Telephone discussions with M. Ziady regarding filing and submitting revised proposed claims bar date motion and correspondence to Receiver regarding same.	0.20	388.00	77.60
02/07/20	NES	Telephone conference with Sheryl Giugliano regarding pro hac vice admission in USDC, NDCA; draft letter, prepare form to obtain S. Giugliano NYS Good Standing Certificate and email to her for review; finalize all and arrange for delivery to Second Department, Appellate Division.	0.80	116.00	92.80
02/12/20	SPG	Review correspondence from K. Phelps regarding service of bar date order, notice and claim form; correspondence with N. Sullivan regarding pro hac vice application for District Court.	0.20	388.00	77.60
02/14/20	NES	Prepare Pro Hac Vice Application for Sheryl Giugliano and email draft to her for review.	0.30	116.00	34.80
02/14/20	SPG	Review draft pro hac vice application and correspondence from N. Sullivan regarding same; correspondence to K. Phelps regarding same.	0.20	388.00	77.60
02/18/20	SPG	Correspondence regarding pro hac vice application.	0.10	388.00	38.80
02/19/20	NES	Finalize Pro Hac Vice Application for Sheryl Giugliano; e-file with court; download court-filed copy, circulate and file in Imanage.	0.80	116.00	92.80
02/20/20	NES	Download order of pro hac vice from court, file and forward to S. Giugliano.	0.10	116.00	11.60
03/04/20	SPG	Review correspondence from B. Walsh regarding backup for transfers questioned by CFTC; review correspondence from CFTC regarding update.	0.20	388.00	77.60
03/10/20	SPG	Correspondence regarding call to discuss settlement and distribution analysis and considerations (.1); conference call with Receiver and CFTC regarding same (.5).	0.60	388.00	232.80
03/11/20	SPG	Telephone discussion with K. Phelps regarding action items and next-steps in connection with URHG settlement, Navone assignment of deed of trust, and Sierra Gold issues.	0.20	388.00	77.60
03/11/20	SPG	Review correspondence from CFTC concerning upcoming deadlines and status conference adjournment.	0.10	388.00	38.80
03/12/20	SPG	Revise settlement agreement for assignment of deed of trust by M. Navone, and Assignment of Deed of Trust (.4); correspondence to M. Navone regarding same (.1).	0.50	388.00	194.00
03/12/20	SPG	Review correspondence from CFTC and K. Phelps regarding Sierra Gold as possible Receivership entity.	0.20	388.00	77.60
03/13/20	SPG	Correspondence to M. Navone regarding proposed draft assignment of deed of trust and settlement agreement.	0.10	388.00	38.80
Total Fees			24.50		9,008.40

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
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Total Fees and Disbursements	9,008.40
Total Current Charges	9,008.40

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



DIAMOND McCARTHY LLP

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

Fed. Tax I.D. #76-0631446

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

Invoice 34468
April 21, 2020

ID: 2818-00013 - KBP

Re: Asset Analysis & Recovery-Denari

For Services Rendered Through 3/31/2020

Current Fees	9,744.80	
Total Current Charges		9,744.80
Total Due		9,744.80

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
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Fee Recap

		Hours	Rate/Hour	Amount
Sheryl P. Giugliano	Partner	19.40	388.00	7,527.20
Joshua H. Herr	Associate	0.80	0.00	0.00
Joshua H. Herr	Associate	5.60	396.00	2,217.60
Totals		25.80		9,744.80

Fees

Date	Atty	Description	Hours	Rate	Amount
12/06/19	JHH	Review CFTC and Denari documents and identify all financial accounts (3.4); sort and create spreadsheet for Denari accounts (1.6).	3.00	396.00	1,188.00
12/09/19	JHH	Review email files from server.	0.50	396.00	198.00
12/16/19	SPG	Review correspondence from Receiver regarding Sierra Gold and attachment from registered agent (.2); review organizational documents for Sierra Gold provided by B. Walsh (.9); review transcript of deposition by CFTC of Travis Capson in connection with same (.8); review complaint filed by CFTC against Denari, T. Capson and A. Sarkar (1.0); legal research regarding statutory requirements for limited liability companies in Nevada (.5); draft analysis to Receiver regarding fees required for keeping Sierra Gold in good standing during Receivership (.9).	2.00	388.00	776.00
12/17/19	JHH	Review and summarize Denari documents.	1.60	396.00	633.60
12/17/19	SPG	Review correspondence from Receiver inquiring about rights under organizational documents for Sierra Gold (.1); review Sierra Gold organizational documents accordingly (.6); draft memo to Receiver regarding same and legal strategy in connection with same (.8).	1.50	388.00	582.00
12/17/19	SPG	Correspondence with Receiver regarding ownership of Sierra Gold, LLC; review correspondence from Receiver to B. Walsh regarding same.	0.20	388.00	77.60
12/20/19	SPG	Review correspondence from Receiver regarding discussion with CEO of URHG (.2); review notes from Receiver's discussion providing background and key facts (.4); analyze issues raised by Receiver and send correspondence responding to various legal questions (.4).	1.00	388.00	388.00
12/30/19	JHH	Review recovered emails; attempt to organize for review.	0.50	396.00	198.00
12/31/19	JHH	Review recovered emails. (NO CHARGE)	0.80	0.00	0.00
01/08/20	SPG	Review correspondence from Receiver regarding efforts to obtain funds from Wells Fargo (.1); review letter to Wells Fargo with instructions and related information (.2); telephone discussion with Wells Fargo branch shared with Headquarters (.2); correspondence to Receiver regarding same (.1).	0.60	388.00	232.80

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
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 Re: Asset Analysis & Recovery-Denari

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Date	Atty	Description	Hours	Rate	Amount
01/08/20	SPG	Correspondence with Receiver regarding efforts to unfreeze and transfer funds from Wells Fargo (.2); telephone discussions with Wells Fargo legal department regarding same (.2); correspondence to Receiver regarding same (.1).	0.50	388.00	194.00
01/08/20	SPG	Review revised draft letter and correspondence from Receiver concerning need to demand turnover of frozen funds from Wells Fargo (.2); revise letter to incorporate account information and corrected addressee and contact information for Wells Fargo (.2); correspondence to M. Ziady regarding same (.1).	0.50	388.00	194.00
01/08/20	SPG	Correspondence with Receiver and M. Ziady regarding letter to Wells Fargo bank and efforts to recover funds and records.	0.30	388.00	116.40
01/09/20	SPG	Review correspondence from Receiver to Wells Fargo and correspondence from Wells Fargo to Receiver concerning transfer of funds.	0.10	388.00	38.80
01/10/20	SPG	Review correspondence from K. Phelps regarding need for recorded deed of trust for property in Sparks, NV and assignment to Receiver; confer with M. Ziady regarding same; correspondence to M. Ziady regarding same.	0.30	388.00	116.40
01/10/20	SPG	Telephone discussion with M. Ziady regarding issues locating recorded copy of deed of trust on property in Sparks, NV.	0.20	388.00	77.60
01/10/20	SPG	Review recorded deed of trust in Storey County, NV and legal description for Sparks, NV property (.2); telephone discussion with M. Ziady regarding same, issues with recording and determining appropriate county, and finding form of assignment (.2).	0.40	388.00	155.20
01/13/20	SPG	Review form assignment for Deed of Trust; correspondence to M. Ziady regarding same.	0.20	388.00	77.60
01/13/20	SPG	Telephone discussion with M. Ziady regarding form assignment for assignment of deed of trust to K. Phelps as Receiver for Denari; review correspondence from M. Ziady regarding same; correspondence with K. Phelps regarding recorded deed of trust.	0.30	388.00	116.40
01/13/20	SPG	Begin completing form assignment of deed of trust provided by M. Ziady (.2); correspondence to M. Ziady regarding state form (.1); review Nevada form assignment and recorded deed of trust in connection with same (.2); detailed correspondence to M. Ziady regarding information needed to complete same (.3).	0.80	388.00	310.40
01/15/20	SPG	Review correspondence with CFTC and Wells Fargo concerning transfer of funds and records requested.	0.20	388.00	77.60
01/15/20	SPG	Review draft assignment of deed of trust for Nevada property by M. Ziady (.1); revise draft according to recorded original deed of trust information (.2); correspondence to M. Ziady regarding requirements in County Recorder's office for Assignments of Deeds of Trust (.1); correspondence to Receiver providing draft and questions (.1).	0.50	388.00	194.00
01/16/20	SPG	Review correspondence from Receiver regarding assignment of deed of trust for Sparks, NY property; correspondence to M.	0.20	388.00	77.60

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC

April 21, 2020

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Re: Asset Analysis & Recovery-Denari

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Date	Atty	Description	Hours	Rate	Amount
01/16/20	SPG	Ziady regarding reaching-out to Storey County Recorder's office. Correspondence with M. Ziady regarding revision needed to Assignment of Deed of Trust and County Recorder's office's refusal to provide response to question (.2); revise Assignment accordingly (.2); review correspondence from K Phelps providing analysis and valuation information on Sparks property (.1); review correspondence sent by Brokers including original grant deed and comparisons for value (.3); memo to K. Phelps regarding brokers' information and issues with possible settlement with URHG (.3).	1.10	388.00	426.80
01/17/20	SPG	Review correspondence from M. Navone to K. Phelps regarding note for amounts due from Denari (.1); review draft of note and deed of trust (.2); correspondence to K. Phelps regarding same and options for next-steps (.1).	0.40	388.00	155.20
01/17/20	SPG	Review copy of official Deed of Trust from K. Phelps; correspondence to M. Ziady with remaining open items for Assignment and finalizing for review by K. Phelps.	0.20	388.00	77.60
01/17/20	SPG	Review correspondence from Receiver concerning additional information learned from B. Walsh concerning pre receivership transactions; review agreement with Marani in connection with same.	0.30	388.00	116.40
01/17/20	SPG	Research URHG on public records in connection with possible settlement (.5); correspondence drafted to K. Phelps regarding same (.2); legal research regarding duties imposed on majority shareholder under Nevada law, if any, in connection with possible settlement with URHG (.5).	1.20	388.00	465.60
01/20/20	SPG	Review detailed correspondence from Receiver to B. Walsh requesting informant on concerning URHG and subsidiaries; review correspondence from B. Walsh regarding same.	0.20	388.00	77.60
01/27/20	SPG	Review spreadsheet provided by CFTC concerning transfers by Denari to URHG and related entities (.2); correspondence to K. Phelps regarding analysis of same and follow-up questions for CFTC (.2).	0.40	388.00	155.20
01/27/20	SPG	Prepare for (.2) and participate in conference call (.6) with K. Phelps, A. Sarkar and T. Capson and their counsel regarding URHG, Denari's claims and shares, and settlement negotiations.	0.80	388.00	310.40
01/29/20	SPG	Review correspondence from Receiver regarding settlement agreement for negotiations with URHG and related entities (.1); review correspondence from T. Capson and Receiver regarding settlement negotiations with URHG (.2); review correspondence from CFTC and Receiver regarding same (.1).	0.40	388.00	155.20
01/29/20	SPG	Correspondence with Receiver regarding settlement agreement terms with URHG (.1); begin drafting settlement agreement (.3).	0.40	388.00	155.20
01/30/20	SPG	Analyze issues concerning terms for settlement agreement with URHG, United Milling, and Dun Glen (.4); continue drafting settlement agreement for review by Receiver (1.5); revise	2.40	388.00	931.20

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2818-00013 - KBP
 Re: Asset Analysis & Recovery-Denari

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Date	Atty	Description	Hours	Rate	Amount
		Settlement Agreement for review by Receiver (.4); correspondence to Receiver regarding same (.1).			
02/03/20	SPG	Begin drafting settlement agreement for release and assignment of deed of trust on Sparks, NV property from Michael Navone (.4); revise assignment of deed of trust in connection with same and pursuant to correspondence from K. Phelps (.3).	0.70	388.00	271.60
02/04/20	SPG	Draft settlement and release agreement between Receiver and M. Navone concerning assignment of deed of trust and related issues (1.0); revise Agreement and review revised Assignment for review by K. Phelps (.4); correspondence to K. Phelps regarding same (.1); review correspondence from B. Walsh regarding Sprinbok's willingness to cooperate in connection with deed issues (.1).	0.80	388.00	310.40
03/13/20	SPG	Review comments by K. Phelps to draft URHG settlement agreement and begin revising same.	0.30	388.00	116.40
Total Fees			25.80		9,744.80

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
I.D. 2818-00013 - KBP
Re: Asset Analysis & Recovery-Denari

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Total Fees and Disbursements	9,744.80
Total Current Charges	9,744.80

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



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

Fed. Tax I.D. #76-0631446

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

Invoice 34469
April 21, 2020

ID: 2818-00015 - KBP

Re: Claim Admin & Objection-Denari

For Services Rendered Through 3/31/2020

Current Fees	3,181.60	
Total Current Charges		3,181.60
Total Due		3,181.60

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2818-00015 - KBP
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Fee Recap

		Hours	Rate/Hour	Amount
Sheryl P. Giugliano	Partner	8.20	388.00	3,181.60
Totals		8.20		3,181.60

Fees

Date	Atty	Description	Hours	Rate	Amount
12/31/19	SPG	Continue drafting claims procedure motion.	1.20	388.00	465.60
01/02/20	SPG	Continue drafting motion for claims bar date and approval of procedures (.9); draft bar date notice (1.1); draft proof of claim form (.9).	2.90	388.00	1,125.20
01/02/20	SPG	Revise claims procedure motion (.2), exhibit 1 and exhibit 2 to Phelps Declaration (.2) and send correspondence to K. Phelps regarding same (.1).	0.50	388.00	194.00
01/05/20	SPG	Review correspondence from K. Phelps and revised claims procedure motion.	0.30	388.00	116.40
01/07/20	SPG	Revise proposed order granting administrative motion to employ professionals; correspondence to paralegal regarding same and claims procedure motion.	0.30	388.00	116.40
01/17/20	SPG	Review and respond to correspondence from K. Phelps regarding revisions to claims procedure motion to fall under Civil Rule 7-11 as administrative motion (.1); revise motion and related exhibits accordingly (1.6); revise declaration by K. Phelps in support of motion (.3); correspondence to K. Phelps regarding same (.1).	1.30	388.00	504.40
01/20/20	SPG	Review correspondence from Receiver regarding claims motion and revisions to same (.1); review revised motion and declaration in support (.2); review proposed order and revise accordingly (.2); correspondence to Receiver regarding revisions needed to motion (.1).	0.60	388.00	232.80
01/21/20	SPG	Telephone discussion with M. Ziady regarding finalizing and filing claims procedure motion.	0.20	388.00	77.60
01/22/20	SPG	Correspondence regarding finalizing and filing claims procedure motion and related issues.	0.20	388.00	77.60
02/07/20	SPG	Review amended bar date order entered by Court (.2); review correspondence from K. Phelps concerning email and other service of bar date order (.1); correspondence to K. Phelps regarding deadlines to comply with order and bar date (.1).	0.40	388.00	155.20
02/10/20	SPG	Review correspondence concerning service of bar date order and claim form and notice; review text for service email in connection with same.	0.10	388.00	38.80
02/19/20	SPG	Review proposed language for publication of bar date from Receiver; review amended bar date order in connection with same; draft additional proposed language and send	0.20	388.00	77.60

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC

April 21, 2020

I.D. 2818-00015 - KBP

Invoice 34469

Re: Claim Admin & Objection-Denari

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Date	Atty	Description	Hours	Rate	Amount
		correspondence to Receiver.			
		Total Fees	8.20		3,181.60

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC

April 21, 2020

I.D. 2818-00015 - KBP

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Re: Claim Admin & Objection-Denari

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Total Fees and Disbursements	3,181.60
Total Current Charges	3,181.60

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REMITTANCE WITHIN 20 DAYS IS APPRECIATED



DIAMOND McCARTHY LLP

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

Fed. Tax I.D. #76-0631446

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

Invoice 34471
April 21, 2020

ID: 2818-00018 - KBP

Re: Plan and Disclosure Statement-Denari

For Services Rendered Through 3/31/2020

Current Fees	155.20	
Total Current Charges		155.20
Total Due		155.20

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2818-00018 - KBP
 Re: Plan and Disclosure Statement-Denari

April 21, 2020
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 Page 2

Fee Recap

		Hours	Rate/Hour	Amount
Sheryl P. Giugliano	Partner	0.40	388.00	155.20
Totals		0.40		155.20

Fees

Date	Atty	Description	Hours	Rate	Amount
01/08/20	SPG	Review correspondence from Receiver to CFTC concerning spreadsheets provided by defendants demonstrating possible distribution plans and interest rates (.1) and review spreadsheets attached (.2); correspondence to Receiver regarding same (.1).	0.40	388.00	155.20
Total Fees			0.40		155.20

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
I.D. 2818-00018 - KBP
Re: Plan and Disclosure Statement-Denari

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Invoice 34471
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Total Fees and Disbursements	155.20
Total Current Charges	155.20

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Exhibit 5



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

Fed. Tax I.D. #76-0631446

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

Invoice 34467
April 21, 2020

ID: 2818-00012 - KBP

Re: Expenses-Denari

For Services Rendered Through 3/31/2020

Current Disbursements	2,347.95	
Total Current Charges		2,347.95
Total Due		2,347.95

Diamond McCarthy LLP

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
 I.D. 2818-00012 - KBP
 Re: Expenses-Denari

April 21, 2020
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Disbursements

Date	Description	Amount
	On-Line Research	97.43
01/29/20	Delivery Services; to Legal Department, Wells Fargo Bank, 1499 N. Main Street, Walnut Creek, CA 01/09/2020/Inv. 6-898-56910; Federal Express	26.41
01/31/20	Data Hosting/Processing; January monthly data hosting/processing/Inv.CS Disco 75580	373.65
02/28/20	Delivery Services; Certificate of Good Standing, Appellate Division, 45 Monroe Place, Brooklyn, NY 02/10/2020/Inv. 6-933-77264; Federal Express	17.05
02/29/20	Data Hosting/Processing; Monthly data hosting and review/CS Disco Inv. 77714	187.28
03/19/20	Court Fees; R. Janvey Pro Hac Vice admission fee for S. Giugliano 02/19/220/Inv. 02202020; Richard Janvey	310.00
03/19/20	Other Professional Fees; search on Denari Capital 12/26/2019/Inv. 13056-1305625317; TitleVest Agency LLC	108.88
03/19/20	Other Professional Fees; search on Travis Capson 12/26/2019/Inv. 13056-1305625316; TitleVest Agency LLC	326.63
03/19/20	Other Professional Fees; search on Arnab Sarkar 12/26/2019/Inv. 13056-1305625319; TitleVest Agency LLC	35.50
03/19/20	Other Professional Fees; search on Denari Capital, LLC 12/26/2019/Inv. 13056-1305625315; TitleVest Agency LLC	89.94
03/20/20	Miscellaneous; website setup for Denari 03/05/2020/Inv. 14947146; Herrmann Advertising Design/Communi	690.00
03/31/20	Delivery Services; to USDC - Clerk of Nevada, Clerk of the Court, 333 Las Vegas Boulevard South, Las Vegas, NV 12/13/2019/Inv. 6-872-57620; Federal Express	42.59
03/31/20	Delivery Services; USDC-District of Utah, Clerk of the Court, 351 S. West Temple, Salt Lake City, UT 12/13/2019/Inv. 6-872-57620; Federal Express	42.59
Total Disbursements		2,347.95

Counsel, of Kathy Bazoian Phelps, Receivership for CFTC
I.D. 2818-00012 - KBP
Re: Expenses-Denari

April 21, 2020
Invoice 34467
Page 3

Total Fees and Disbursements	2,347.95
Total Current Charges	2,347.95

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REMITTANCE WITHIN 20 DAYS IS APPRECIATED*