

RAINES FELDMAN LLP

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Receiver

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

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

DENARI CAPITAL LLC, TRAVIS
CAPSON, and ARNAB SARKAR,

Defendants.

Case No.: 19-cv-07284-EMC

Assigned to: Hon. Edward M. Chen

**DECLARATION OF KATHY BAZOIAN
PHELPS IN SUPPORT OF EIGHTH
ADMINISTRATIVE MOTION FOR AN
ORDER PURSUANT TO LOCAL RULE 7-11
FOR THE APPROVAL OF FEES AND
EXPENSES FOR RECEIVER, RAINES
FELDMAN LLP, AND MILLER KAPLAN
ARASE LLP FROM OCTOBER 1, 2021 TO
SEPTEMBER 30, 2022**

Date: No Hearing Set

Time: No Hearing Set

Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

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

7 2. This declaration is made in support of the Eighth Administrative Motion for an Order
8 Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Receiver, Raines
9 Feldman, and Miller Kaplan Arase LLP from October 1, 2021 through September 30, 2022
10 ("Motion").

11 3. On May 10, 2021, the Court entered an order (Doc. No. 104) authorizing the Receiver
12 to employ Raines Feldman as the Receiver's general counsel retroactively to April 23, 2021.

13 4. Attached hereto as Exhibit "1" is a financial summary of the Receivership Estate from
14 the first quarter 2020, as of March 31, 2020, through the third quarter 2022, as of September 30,
15 2022. The financial summary sets forth the cash on hand in the estate.

16 5. Pursuant to my proposal for my appointment, and in recognition of the efficiencies
17 and benefits to the Receivership Estate in my role as Receiver that I can also address legal issues, I
18 have divided my time and Raines Feldman's time between the following billing categories for the
19 period October 1, 2021 through September 30, 2022 (the "Motion Period").

20 Case Administration (B110)

21 Fee Applications/Objections (B160)

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

23 7. Attached hereto as Exhibit "2" are true and correct copies of the billing statements
24 itemizing my services provided in this case during the Motion Period.

25 8. In the interests of the estate, Raines Feldman has reduced their rates by 20%, and as
26 such the customary rate of \$625.00 per hour of David Castleman has been reduced to \$500.00 per
27 hour.

9. Attached hereto as Exhibit “3” are true and correct copies of the billing statements itemizing the legal services provided in this case by Raines Feldman.

Case Administration (B110) – Receiver

10. During the Motion Period, with respect to category B110, I performed 9.70 hours of services for total fees of \$4,607.50.

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

12. During the Motion Period, I have communicated with the CFTC by email and telephone as well as the Receivership Defendants and their counsel concerning the case.

Fee Applications/Objections (B160) – Receiver

13. With respect to Fee Applications/Objections, during the Motion Period, I performed 0.40 hours of services for total fees of \$190.00. I reviewed and revised the fee application and declaration for the Seventh Interim Fee Request.

Case Administration (B110) – Raines Feldman

14. During the Motion Period, Raines Feldman performed 3.50 hours of case administration services for total fees of \$1,749.50.

15. The Case Administration billing category includes all professional services related to general representation of the Receiver in her administration of the Receivership Estate.

Fee Applications/Objections (B160) – Raines Feldman

16. Raines Feldman performed 2.50 hours of fee applications/objections services for total fees of \$1,249.50.

17. During the Motion Period, Raines Feldman worked with the Receiver to prepare and file the Seventh Interim Fee Request, by way of an Administrative Motion and supporting declarations.

* * *

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

19. The fees that I and my staff have charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. I respectfully submit that neither I nor my staff has expended time unnecessarily and that I have rendered efficient and effective services.

20. The fees that Raines Feldman has charged are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Raines Feldman's services and time expenditures are reasonable in light of the labor required for the matters for which Raines Feldman was retained and the balancing that must be performed to efficiently and effectively represent the Receiver. Raines Feldman respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

21. I have conferred with counsel for the CFTC and counsel for the Defendants, and I am advised that they do not oppose the Motion.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 4th day of November 2022 at Los Angeles, California.

/s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps

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
12/23/2019	Deposit from Gain Capital Group	\$747,536.67		\$747,536.67
12/23/2019	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		\$254.80	\$250,000.00
2/7/2020	monthly maintenance fee		\$25.00	\$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	\$715.43		\$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	\$50.00		\$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
12/16/2019	Deposit	\$1,355.47		
12/16/2019	Deposit	\$1,632.28		
12/31/2019	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

Receivership Estate of Denari Capital LLC
2nd Quarter 2020 - Cash Receipts and Disbursements

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
	Opening Balance			\$250,133.57
4/1/2020	transfer to ICS		\$133.57	\$250,000.00
4/30/2020	interest	\$61.64		\$250,061.64
5/1/2020	transfer to ICS		\$61.64	\$250,000.00
5/12/2020	payment of Receiver professional fees		\$59,580.10	\$190,419.90
5/12/2020	payment of Receiver expenses		\$1,358.27	\$189,061.63
5/12/2020	payment of Diamond McCarthy prof fees		\$22,090.00	\$166,971.63
5/12/2020	payment of Diamond McCarthy expenses		\$2,347.95	\$164,623.68
5/12/2020	transfer from ICS	\$85,376.32		\$250,000.00
5/29/2020	payment to Bank of America fees for subpoena		\$71.32	\$249,928.68
5/29/2020	transfer from ICS	\$71.32		\$250,000.00
5/31/2020	interest	\$35.62		\$250,035.62
6/1/2020	transfer to ICS		\$35.62	\$250,000.00
6/30/2020	interest	\$19.52		\$250,019.52
	Ending Balance			\$250,119.52

ICS Cash Sweep Account #0102

4/1/2020	Opening balance			\$751,783.95
4/2/2020	deposit from checking 133.57	\$133.57		\$751,917.52
4/30/2020	Interest	\$92.67		\$752,010.19
5/4/2020	Deposit from Checking	\$61.64		\$752,071.83
5/13/2020	transfer to ICS		\$85,376.32	\$666,695.51
5/29/2020	Interest	\$54.42		\$666,749.93
6/1/2020	withdrawal		\$71.32	\$666,678.61
6/2/2020	Deposit from Checking	\$35.62		\$666,714.23
6/30/2020	interest	\$27.37		\$666,741.60
	Ending Balance			\$666,741.60

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
4/1/2020	beginning balance			\$2,996.67
4/30/2020	interest	\$0.73		\$2,997.40
5/31/2020	interest	\$0.35		\$2,997.75
6/30/2020	Interest	\$0.11		\$2,997.86
	Ending Balance			\$2,997.86

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
	Opening balance			\$16,048.27
4/30/2020	interest	\$3.96		\$16,052.23
5/31/2020	interest	\$1.84		\$15,054.07
6/30/2020	Interest	\$0.60		\$16,054.67
	Ending Balance			\$16,054.67

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

Cash

Checking	\$250,119.52
ICS Account	\$666,741.60
Sarkar Account	\$2,997.86
Capson Account	\$16,054.67
Subtotal	\$935,913.65

Known Accrued and Unpaid Expenses

Kathy Bazoian Phelps, Receiver - fees (through 2nd Qtr 2020)	\$53,838.00
Diamond McCarthy LLP - fees (through 2nd Qtr 2020)	\$53,472.00
Diamond McCarthy LLP - expenses (through 2nd Qtr 2020)	\$254.23
Schinner & Shain - fees through 2nd Qtr 2020)	\$6,850.00
Miller Kaplan - fees through 2nd Qtr 2020)	\$3,808.00
Subtotal	\$118,222.23

Receivership Estate of Denari Capital LLC
3rd Quarter 2020 - Cash Receipts and Disbursements

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
	Opening Balance			\$250,019.52
7/1/2020	transfer to ICS		\$19.52	\$250,000.00
7/31/2020	interest	\$20.17		\$250,020.17
8/3/2020	transfer to ICS		\$20.17	\$250,000.00
8/18/2020	payment of Receiver professional fees		\$53,838.00	\$196,162.00
8/18/2020	payment of Diamond McCarthy 2Q fees		\$53,472.00	\$142,690.00
8/18/2020	payment of Diamond McCarthy 2Q expenses		\$254.23	\$142,435.77
8/18/2020	payment of Miller Kaplan Arase fees		\$3,808.00	\$138,627.77
8/18/2020	transfer from ICS	\$111,372.23		\$250,000.00
8/26/2020	payment of Schinner & Shain fees		\$6,850.00	\$243,150.00
8/26/2020	transfer from ICS	\$6,850.00		\$250,000.00
8/31/2020	interest	\$20.17		\$250,020.17
9/1/2020	transfer to ICS		\$20.17	\$250,000.00
9/30/2020	interest	\$19.52		\$250,019.52
	Ending Balance			\$250,019.52

ICS Cash Sweep Account #0102

7/1/2020	Opening balance			\$666,741.60
7/2/2020	deposit from checking	\$19.52		\$666,761.12
7/31/2020	Interest	\$28.30		\$666,789.42
8/4/2020	Deposit from Checking	\$20.17		\$752,071.83
8/19/2020	transfer to checking		\$111,372.23	\$555,437.36
8/27/2020	transfer to checking		\$6,850.00	\$548,587.36
8/27/2020	Interest	\$26.25		\$548,613.81
9/2/2020	Deposit from Checking	\$20.17		\$548,633.78
6/30/2020	interest	\$22.53		\$548,656.31
	Ending Balance			\$548,656.31

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
7/1/2020	Opening balance			\$2,997.86
7/30/2020	interest	\$0.11		\$2,997.97
8/31/2020	interest	\$0.12		\$2,998.09
9/30/2020	Interest	\$0.11		\$2,998.20
	Ending Balance			\$2,998.20

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
7/1/2020	Opening balance			\$16,054.67
7/31/2020	interest	\$0.61		\$16,055.28
8/31/2020	interest	\$0.61		\$16,055.89
9/30/2020	Interest	\$0.60		\$16,056.49
	Ending Balance			\$16,056.49

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

Cash

Checking	\$250,019.52
ICS Account	\$548,656.31
Sarkar Account	\$2,998.20
Capson Account	\$16,056.49
Subtotal	\$817,730.52

Known Accrued and Unpaid Expenses

Kathy Bazoian Phelps, Receiver - fees (through 3rd Qtr 2020)	\$19,118.50
Kathy Bazoian Phelps, Receiver - expenses (through 3rd Qtr 2020)	\$397.20
Diamond McCarthy LLP - fees (through 3rd Qtr 2020)	\$41,658.00
Schinner & Shain - fees (through 3rd Qtr 2020)	\$1,950.00
Subtotal	\$63,123.70

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

Checking #0102

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

ICS Cash Sweep Account #0102

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

Sarkar Account 0116

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

Capson Account #0109

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

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

Checking	\$250,020.17
ICS Account	\$233,926.87
Sarkar Account	\$2,998.54
Capson Account	\$16,058.31
Subtotal	\$503,003.89

Known Accrued and Unpaid Expenses

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

Receivership Estate of Denari Capital LLC
1st Quarter 2021 - Cash Receipts and Disbursements

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
1/1/2021	Opening Balance			\$250,020.17
1/4/2021	transfer from ICS	\$47,361.83		\$297,382.00
1/4/2021	First interim distribution (check 1018)		\$46,250.00	\$251,132.00
1/4/2021	First interim distribution (check 1021)		\$1,132.00	\$250,000.00
1/6/2021	transfer from ICS	\$88,860.00		\$338,860.00
1/6/2021	First interim distribution (check 1019)		\$88,860.00	\$250,000.00
1/31/2021	interest	\$20.17		\$250,020.17
2/1/2021	transfer to ICS		\$20.17	\$250,000.00
2/22/2021	transfer from ICS	\$44,344.34		\$294,344.34
2/22/2021	Receiver Fees (check 1022)		\$15,019.00	\$279,325.34
2/22/2021	Receiver costs (check 1023)		\$616.34	\$278,709.00
2/22/2021	Schinner Shain Fees (check 1024)		\$250.00	\$278,459.00
2/22/2021	Miller Kaplan Fees (check 1025)		\$2,379.00	\$276,080.00
2/22/2021	Diamond McCarthy Fees (check 1026)		\$26,080.00	\$250,000.00
2/28/2021	interest	\$18.22		\$250,018.22
3/1/2021	transfer to ICS		\$18.22	\$250,000.00
3/31/2021	interest	\$20.17		\$250,020.17
3/31/2021	Ending Balance			\$250,020.17

ICS Cash Sweep Account #0102

	Deposits	Withdrawals	Balance
1/1/2021			\$233,926.87
1/4/2021		\$47,361.83	\$186,565.04
1/6/2021		\$88,860.00	\$97,705.04
1/29/2021	Interest	\$5.13	\$97,710.17
2/1/2021	deposit from checking (interest)	\$20.17	\$97,730.34
2/22/2021	transfer to checking (fees)	\$44,344.34	\$53,386.00
2/26/2021	Interest	\$3.38	\$53,389.38
3/2/2021	deposit from checking (interest)	\$18.22	\$53,407.60
3/31/2021	Interest	\$2.24	\$53,409.84
3/31/2021	Ending Balance		\$53,409.84

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
1/1/2021	Opening balance			\$2,998.54
1/31/2021	interest	\$0.12		\$2,998.66
2/28/2021	interest	\$0.10		\$2,998.76
3/31/2021	Interest	\$0.11		\$2,998.87
3/31/2021	Ending Balance			\$2,998.87

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
1/1/2021	Opening balance			\$16,058.31
1/31/2021	interest	\$0.61		\$16,058.92
2/28/2021	interest	\$0.56		\$16,059.48
3/31/2021	Interest	\$0.61		\$16,060.09
3/31/2021	Ending Balance			\$16,060.09

Cash Position of Receivership Estate of Denari Capital LLC
As of March 31, 2021

Cash

Checking	\$250,020.17
ICS Account	\$53,409.84
Sarkar Account	\$2,998.87
Capson Account	\$16,060.09
Subtotal	\$322,488.97

Known Accrued and Unpaid Expenses

Payment of FTB Claim (sent to FTB as Check 1020)	\$800.00
Kathy Bazoian Phelps, Receiver - fees (through 1st Qtr 2021)	\$3,916.00
Diamond McCarthy LLP - fees (through 1st Qtr 2021)	\$3,050.00
Miller Kaplan - fees (through 1st Qtr 2021)	\$627.60
Miller Kaplan - costs (through 1st Qtr 2021)	\$50.00
Schinner & Shain - fees (through 1st Qtr 2021)	\$0.00
Subtotal	\$8,443.60

Receivership Estate of Denari Capital LLC
Cash Receipts and Disbursements as of June 30, 2021

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$250,020.17
4/1/2021	transfer to ICS		\$20.17	\$250,000.00
4/21/2021	Wire in (payment of Sparks lien)	\$150,000.00		\$400,000.00
4/21/2021	transfer to ICS		\$150,000.00	\$250,000.00
4/30/2021	interest	\$19.52		\$250,019.52
5/3/2021	transfer to ICS		\$19.52	\$250,000.00
5/5/2021	transfer from ICS	\$3,941.00		\$253,941.00
5/5/2021	maintenance fee		\$25.00	\$253,916.00
5/5/2021	Receiver Fees (check 1027)		\$3,916.00	\$250,000.00
5/11/2021	transfer from ICS	\$3,050.00		\$253,050.00
5/11/2021	Diamond McCarthy Fees (check 1028)		\$3,050.00	\$250,000.00
5/13/2021	transfer from ICS	\$677.60		\$250,677.60
5/13/2021	Schinner Shain Fees (check 1029)		\$627.60	\$250,050.00
5/13/2021	Schinner Shain Costs (check 1030)		\$50.00	\$250,000.00
5/31/2021	interest	\$13.70		\$250,013.70
6/1/2021	transfer to ICS		\$13.70	\$250,000.00
6/2/2021	transfer from ICS	\$25.00		\$250,025.00
6/2/2021	maintenance fee		\$25.00	\$250,000.00
6/30/2021	interest	\$10.28		\$250,010.28
	Ending Balance			\$250,010.28

ICS Cash Sweep Account #0102

4/1/2021	Opening balance			\$53,409.84
4/2/2021	deposit from checking (interest)	\$20.17		\$53,430.01
4/21/2021	deposit from checking (Sparks lien)	\$150,000.00		\$203,430.01
4/30/2021	interest	\$4.04		\$203,434.05
5/2/2021	deposit from checking (interest)	\$19.52		\$203,453.57
5/5/2021	transfer to checking (fees)		\$3,941.00	\$199,512.57
5/11/2021	transfer to checking (fees)		\$3,050.00	\$196,462.57
5/13/2021	transfer to checking (fees)		\$677.60	\$195,784.97
5/31/2021	Interest	\$8.39		\$195,793.36
6/2/2021	deposit from checking (interest)	\$13.70		\$195,807.06
6/3/2021	transfer to checking (fees)		\$25.00	\$195,782.06
6/30/2021	Interest	\$8.04		\$195,790.10
	Ending Balance			\$195,790.10

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$2,998.87
4/30/2021	Interest	\$0.11		\$2,998.98
5/31/2021	Interest	\$0.08		\$2,999.06
6/30/2021	Interest	\$0.07		\$2,999.13
	Ending Balance			\$2,999.13

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of June 30, 2021****Capson Account #0109**

Date	Notes	Deposits	Withdrawals	Balance
4/1/2021	Opening Balance			\$16,060.09
4/30/2021	Interest	\$0.59		\$16,060.68
5/31/2021	Interest	\$0.43		\$16,061.11
6/30/2021	Interest	\$0.33		\$16,061.44
	Ending Balance			\$16,061.44

Cash Position of Receivership Estate of Denari Capital LLC**As of June 30, 2021****Cash**

Checking	\$250,010.28
ICS Account	\$195,790.10
Sarkar Account	\$2,999.13
Capson Account	\$16,061.44
Total Current Cash Balance	\$464,860.95

Accrued, Upcoming and Unpaid Expenses

Payment of FTB Claim (approved 4Q 2020)	\$800.00
Additional FTB Claims (evaluating)	\$1,775.96
Second Interim Distribution (30% of remaining claims)	\$163,604.56
Receiver's Fees and Costs - 2Q 2021	\$6,045.53
Legal Fees and Costs (Diamond McCarthy) - 2Q 2021	\$3,650.00
Legal Fees and Costs (Raines Feldman) - 2Q 2021	\$7,000.00
Accounting Fees and Costs - 2Q 2021	\$1,367.60
Total Outstanding Expenses	\$184,243.65

Cash Ending Balance \$280,617.30

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of September 30, 2021****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
7/1/2021	Opening Balance			\$250,010.28
7/1/2021	transfer to ICS		\$10.28	\$250,000.00
7/7/2021	transfer from ICS	\$25.00		\$250,025.00
7/7/2021	maintenance fee		\$25.00	\$250,000.00
7/31/2021	interest	\$10.61		\$250,010.61
8/2/2021	transfer to ICS		\$10.61	\$250,000.00
8/3/2021	transfer from ICS	\$25.00		\$250,025.00
8/3/2021	maintenance fee		\$25.00	\$250,000.00
8/4/2021	transfer from ICS	\$16,695.53		\$266,695.53
8/4/2021	Wire payment of Receiver Fees (DM)		\$2,602.00	\$264,093.53
8/4/2021	Wire payment of Receiver Fees (RF)		\$3,443.53	\$260,650.00
8/4/2021	Wire payment of Diamond McCarthy Fees		\$3,650.00	\$257,000.00
8/4/2021	Wire payment of Raines Feldman fees		\$7,000.00	\$250,000.00
8/5/2021	transfer from ICS	\$1,367.60		\$251,367.60
8/5/2021	Wire payment of Miller Kaplan Fees		\$1,367.60	\$250,000.00
8/24/2021	transfer from ICS	\$163,264.96		\$413,264.96
8/24/2021	Distribution to Claimant 18		\$2,850.00	\$410,414.96
8/24/2021	Distribution to Claimant 3		\$3,000.00	\$407,414.96
8/24/2021	Distribution to Claimant 7		\$11,997.90	\$395,417.06
8/24/2021	Distribution to Claimant 16		\$12,000.00	\$383,417.06
8/24/2021	Distribution to Claimant 5		\$13,875.00	\$369,542.06
8/24/2021	Distribution to Claimant 2		\$14,553.00	\$354,989.06
8/24/2021	Distribution to Claimant 4		\$15,000.00	\$339,989.06
8/24/2021	Distribution to Claimant 8		\$26,658.00	\$313,331.06
8/24/2021	Distribution to Claimant 1		\$30,000.00	\$283,331.06
8/24/2021	Distribution to Claimant 6		\$33,331.06	\$250,000.00
8/31/2021	interest	\$10.62		\$250,010.62
9/1/2021	transfer from ICS	\$14.38		\$250,025.00
9/1/2021	maintenance fee		\$25.00	\$250,000.00
9/14/2021	transfer from ICS	\$339.60		\$250,339.60
9/14/2021	Distribution to Claimant 11 (check 1031)		\$339.60	\$250,000.00
9/22/2021	transfer from ICS	\$1,850.00		\$251,850.00
9/22/2021	Payment to FTB (check 1033)		\$800.00	\$251,050.00
9/22/2021	Payment to FTB (check 1034)		\$1,050.00	\$250,000.00
9/30/2021	interest	\$10.27		\$250,010.27
	Ending Balance			\$250,010.27

ICS Cash Sweep Account #0102

7/1/2021	Opening balance			\$195,790.10
7/2/2021	deposit from checking (interest)	\$10.28		\$195,800.38
7/8/2021	transfer to checking (fees)		\$25.00	\$195,775.38
7/30/2021	interest	\$8.31		\$195,783.69
8/3/2021	deposit from checking (interest)	\$10.61		\$195,794.30
8/4/2021	transfer to checking (fees)		\$25.00	\$195,769.30
8/5/2021	transfer to checking (professional fees)		\$16,695.53	\$179,073.77
8/6/2021	transfer to checking (professional fees)		\$1,367.60	\$177,706.17

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of September 30, 2021**

8/25/2021 transfer to checking (second distribution)		\$163,264.96	\$14,441.21
8/31/2021 Interest	\$6.07		\$14,447.28
9/2/2021 transfer to checking (fees less interest)		\$14.38	\$14,432.90
9/15/2021 transfer to checking (second distribution)		\$339.60	\$14,093.30
9/23/2021 transfer to checking (FTB payments)		\$1,850.00	\$12,243.30
9/30/2021 Interest	\$0.56		\$12,243.86
Ending Balance			\$12,243.86

Sarkar Account 0116

Date	Notes	Deposits	Withdrawals	Balance
7/1/2021	Opening Balance			\$2,999.13
7/31/2021	Interest	\$0.06		\$2,999.19
8/31/2021	Interest	\$0.06		\$2,999.25
9/30/2021	Interest	\$0.06		\$2,999.31
Ending Balance				\$2,999.31

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
7/1/2021	Opening Balance			\$16,061.44
7/31/2021	Interest	\$0.34		\$16,061.78
8/31/2021	Interest	\$0.35		\$16,062.13
9/30/2021	Interest	\$0.33		\$16,062.46
Ending Balance				\$16,062.46

Cash Position of Receivership Estate of Denari Capital LLC**As of September 30, 2021****Cash**

Checking		\$250,010.27
ICS Account		\$12,243.86
Sarkar Account		\$2,999.31
Capson Account		\$16,062.46
Total Current Cash Balance		\$281,315.90

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 3Q 2021		\$7,552.50
Legal Fees and Costs - 3Q 2021		\$7,200.00
Accounting Fees and Costs - 3Q 2021		\$3,217.20
Total Outstanding Expenses		\$17,969.70
Cash Ending Balance		\$263,346.20

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of December 31, 2021****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$250,010.27
10/1/2021	transfer to ICS		\$10.27	\$250,000.00
10/5/2021	transfer from ICS	\$25.00		\$250,025.00
10/5/2021	maintenance fee		\$25.00	\$250,000.00
10/31/2021	interest	\$10.62		\$250,010.62
11/1/2021	transfer to ICS		\$10.62	\$250,000.00
11/4/2021	transfer from ICS	\$12,240.26		\$262,240.26
11/4/2021	Wire payment of Receiver Fees (RF)		\$7,552.50	\$254,687.76
11/4/2021	Wire payment of Raines Feldman fees		\$7,200.00	\$247,487.76
11/4/2021	Wire payment of Miller Kaplan Fees		\$3,217.20	\$244,270.56
11/4/2021	maintenance fee		\$25.00	\$244,245.56
11/30/2021	interest	\$10.06		\$244,255.62
12/1/2021	transfer from ICS	\$0.06		\$244,255.68
12/2/2021	maintenance fee		\$25.00	\$244,230.68
12/3/2021	Reverse maintenance fee	\$25.00		\$244,255.68
12/31/2021	interest	\$10.37		\$244,266.05
	Ending Balance			\$244,266.05

ICS Cash Sweep Account #0102

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening balance			\$12,243.86
10/2/2021	deposit from checking (interest)	\$10.27		\$12,254.13
10/6/2021	transfer to checking (fees)		\$25.00	\$12,229.13
10/31/2021	interest	\$0.51		\$12,229.64
11/2/2021	deposit from checking (interest)	\$10.62		\$12,240.26
11/4/2021	transfer to checking (fees)		\$12,240.26	\$0.00
11/30/2021	Interest	\$0.06		\$0.06
12/1/2021	transfer to checking (remaining balance)		\$0.06	\$0.00
12/31/2021	Ending Balance			\$0.00

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$2,999.31
10/31/2021	Interest	\$0.07		\$2,999.38
11/30/2021	Interest	\$0.06		\$2,999.44
12/31/2021	Interest	\$0.06		\$2,999.50
12/31/2021	Ending Balance			\$2,999.50

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
10/1/2021	Opening Balance			\$16,062.46
10/31/2021	Interest	\$0.34		\$16,062.80
11/30/2021	Interest	\$0.33		\$16,063.13
12/31/2021	Interest	\$0.34		\$16,063.47
12/31/2021	Ending Balance			\$16,063.47

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of December 31, 2021****Cash Position of Receivership Estate of Denari Capital LLC****As of December 31, 2021****Cash**

Checking	\$244,266.05
ICS Account	\$0.00
Sarkar Account	\$2,999.50
Capson Account	\$16,063.47
Total Current Cash Balance	\$263,329.02

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 4Q 2021	TBD
Legal Fees and Costs - 4Q 2021	TBD
Accounting Fees and Costs - 4Q 2021	TBD
Total Outstanding Expenses	\$0.00

Cash Ending Balance \$263,329.02

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of March 31, 2022****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$244,266.05
1/4/2022	Maintenance Fee		\$25.00	\$244,241.05
1/6/2022	Franchise Tax Board payment (check 1036)		\$64.00	\$244,177.05
1/24/2022	Deposit (liquidated TD Ameritrade client accounts)	\$561.88		\$244,738.93
1/31/2022	Interest	\$10.38		\$244,749.31
2/28/2022	Interest	\$9.39		\$244,758.70
3/31/2022	Interest	\$10.39		\$244,769.09
3/31/2022	Ending Balance			\$244,769.09

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$2,999.50
1/31/2022	Interest	\$0.07		\$2,999.57
2/28/2022	Interest	\$0.06		\$2,999.63
3/31/2022	Interest	\$0.06		\$2,999.69
3/31/2022	Ending Balance			\$2,999.69

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
1/1/2022	Opening Balance			\$16,063.47
1/31/2022	Interest	\$0.34		\$16,063.81
2/28/2022	Interest	\$0.31		\$16,064.12
3/31/2022	Interest	\$0.34		\$16,064.46
3/31/2022	Ending Balance			\$16,064.46

Cash Position of Receivership Estate of Denari Capital LLC**As of March 31, 2022****Cash**

Checking	\$244,769.09
Sarkar Account	\$2,999.69
Capson Account	\$16,064.46
Total Current Cash Balance	\$263,833.24

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 1Q 2022	TBD
Legal Fees and Costs - 1Q 2022	TBD
Accounting Fees and Costs - 1Q 2022	TBD
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$263,833.24

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of June 30, 2022****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$244,769.09
4/30/2022	Interest	\$10.06		\$244,779.15
5/31/2022	Interest	\$10.40		\$244,789.55
6/30/2022	Interest	\$10.06		\$244,799.61
6/30/2022	Ending Balance			\$244,799.61

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$2,999.69
4/30/2022	Interest	\$0.06		\$2,999.75
5/31/2022	Interest	\$0.06		\$2,999.81
6/30/2022	Interest	\$0.07		\$2,999.88
6/30/2022	Ending Balance			\$2,999.88

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
4/1/2022	Opening Balance			\$16,064.46
4/30/2022	Interest	\$0.33		\$16,064.79
5/31/2022	Interest	\$0.34		\$16,065.13
6/30/2022	Interest	\$0.33		\$16,065.46
6/30/2022	Ending Balance			\$16,065.46

Cash Position of Receivership Estate of Denari Capital LLC**As of June 30, 2022****Cash**

Checking	\$244,799.61
Sarkar Account	\$2,999.88
Capson Account	\$16,065.46
Total Current Cash Balance	\$263,864.95

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 2Q 2022	TBD
Legal Fees and Costs - 2Q 2022	TBD
Accounting Fees and Costs - 2Q 2022	TBD
Total Outstanding Expenses	\$0.00

Cash Ending Balance \$263,864.95

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of September 30, 2022****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
7/1/2022	Opening Balance			\$244,799.61
7/31/2022	Interest	\$10.39		\$244,810.00
8/31/2022	Interest	\$10.40		\$244,820.40
9/30/2022	Interest	\$28.84		\$244,849.24
9/30/2022	Ending Balance			\$244,849.24

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
7/1/2022	Opening Balance			\$2,999.88
7/31/2022	Interest	\$0.06		\$2,999.94
8/31/2022	Interest	\$0.06		\$3,000.00
9/30/2022	Interest	\$0.30		\$3,000.30
9/30/2022	Ending Balance			\$3,000.30

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
7/1/2022	Opening Balance			\$16,065.46
7/31/2022	Interest	\$0.34		\$16,065.80
8/31/2022	Interest	\$0.34		\$16,066.14
9/30/2022	Interest	\$1.61		\$16,067.75
9/30/2022	Ending Balance			\$16,067.75

Cash Position of Receivership Estate of Denari Capital LLC**As of September 30, 2022****Cash**

Checking	\$244,849.24
Sarkar Account	\$3,000.30
Capson Account	\$16,067.75
Total Current Cash Balance	\$263,917.29

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 3Q 2022	\$4,797.50
Legal Fees and Costs - 3Q 2022	\$2,999.00
Accounting Fees and Costs - 3Q 2022	\$6,320.00
Total Outstanding Expenses	\$14,116.50

Cash Ending Balance \$249,800.79

Exhibit 2



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 11/24/2021
Invoice Number: 93800Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
10/03/2021	KBP	B110	Review email from J. Damasco regarding evaluation of LLC tax returns, steps remaining on tax issues	0.10	475.00	47.50
10/04/2021	KBP	B110	Draft memo to C. Metzger regarding analysis of tax issues, inquiry regarding LLC final tax return	0.10	475.00	47.50
10/05/2021	KBP	B110	Review and download bank statements	0.20	475.00	95.00
10/06/2021	KBP	B110	Review and respond to email from C. Metzger regarding status of final judgment, final tax return	0.10	475.00	47.50
10/06/2021	KBP	B110	Draft email to J. Damasco regarding final tax return, LLC	0.10	475.00	47.50
10/27/2021	KBP	B110	Review email from accountants, draft email to defendants' counsel regarding tax penalty payment	0.20	475.00	95.00
				B110		380.00
10/16/2021	KBP	B160	Review and revise fee application and declaration	0.40	475.00	190.00
				B160		190.00
Sub-total Fees:						\$570.00

Rate Summary

Kathy B. Phelps	1.20	hours at \$475.00/hr	\$570.00
Total hours:	1.20		\$570.00

Payments

11/04/2021 Payment	Wire In	7,552.50
Sub-total Payments:		\$7,552.50

Total Current Billing:	\$570.00
Previous Balance Due:	\$7,552.50

Total Payments:	(\$7,552.50)
Total Now Due:	\$570.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank
Routing No: 011002343
Account No: 0943497140
BIC/Swift Code: BPTCUS33
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman
Department 900
PO Box 4106
Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 12/22/2021
Invoice Number: 94542Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
11/01/2021	KBP	B110	Tel conference with Defendants' counsel regarding tax penalties	0.20	475.00	95.00
11/03/2021	KBP	B110	Prepare wire instructions for payment of fees	0.20	475.00	95.00
11/10/2021	KBP	B110	Review emails regarding revised figures on consent judgment	0.10	475.00	47.50
11/15/2021	KBP	B110	Review revised consent judgment with new distribution figures	0.10	475.00	47.50
11/17/2021	KBP	B110	Review and approve joint stipulation regarding consent order	0.10	475.00	47.50
11/28/2021	KBP	B110	Review and respond to emails regarding bank freeze, final order	0.10	475.00	47.50
11/29/2021	KBP	B110	Telephone conference with counsel, review bank information, respond to CFTC re lifting of asset freeze	0.20	475.00	95.00
11/29/2021	KBP	B110	Draft memo to CFTC re terminating LLC	0.10	475.00	47.50
11/29/2021	KBP	B110	Draft memo to accountants re terminating LLC	0.30	475.00	142.50
				B110		665.00
				Sub-total Fees:		\$665.00

Rate Summary

Kathy B. Phelps	1.40 hours at \$475.00/hr	\$665.00
Total hours:	1.40	\$665.00

Total Current Billing:	\$665.00
Previous Balance Due:	\$570.00
Total Now Due:	\$1,235.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 1/24/2022
Invoice Number: 101592Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
12/01/2021	KBP	B110	Review and respond to email from G. Capson regarding asset freeze on bank accounts	0.10	475.00	47.50
12/02/2021	KBP	B110	Download bank statements, review and respond to CFTC regarding balance information, asset freeze	0.40	475.00	190.00
12/02/2021	KBP	B110	Review and respond to email from J. Damasco regarding dissolution, final tax return	0.20	475.00	95.00
12/02/2021	KBP	B110	Review email from counsel to CFTC re distributions	0.10	475.00	47.50
12/02/2021	KBP	B110	Review and respond to additional email with accountants regarding dissolution of LLC	0.10	475.00	47.50
12/03/2021	KBP	B110	Download and review bank statements	0.20	475.00	95.00
12/03/2021	KBP	B110	Tel conference with CFTC regarding lifting asset freeze, assets in account	0.30	475.00	142.50
12/03/2021	KBP	B110	Draft memo to East West Bank regarding fees, closing ICS account	0.10	475.00	47.50
12/03/2021	KBP	B110	Telephone conference with CFTC and TD Ameritrade regarding remaining accounts, draft instructions regarding funds	0.30	475.00	142.50
12/14/2021	KBP	B110	Draft email to accountants regarding terminating LLC	0.10	475.00	47.50
12/16/2021	KBP	B110	Review and respond to emails regarding termination of LLC	0.20	475.00	95.00
12/16/2021	KBP	B110	Additional emails regarding Secretary of State filing, final tax return	0.20	475.00	95.00
12/17/2021	KBP	B110	Review Secretary of State forms, email with accountants	0.20	475.00	95.00
12/17/2021	KBP	B110	Review and respond to email from J. Damasco regarding final tax return for Denari	0.10	475.00	47.50
12/28/2021	KBP	B110	Review Denari LLC final tax return, communicate with accountants, prepare check	0.50	475.00	237.50
				B110		1,472.50
Sub-total Fees:						\$1,472.50

Rate Summary

Kathy B. Phelps	3.10 hours at \$475.00/hr	\$1,472.50
Total hours:	3.10	\$1,472.50

Total Current Billing:	\$1,472.50
Previous Balance Due:	\$1,235.00
Total Now Due:	\$2,702.50

Payment Terms: Net 30 days**Payment Options:****Pay Online:**Bill.com: <https://app.bill.com/p/rainesfeldmanllp>Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>**Pay by Wire/ACH:**

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 2/15/2022
Invoice Number: 95919Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
01/03/2022	KBP	B110	Download bank statements, draft email to accountants regarding 2021 return	0.30	475.00	142.50
01/13/2022	KBP	B110	Review and respond to email from J. Corbin regarding statements for tax returns	0.40	475.00	190.00
01/19/2022	KBP	B110	Review California Secretary of State rejection notice re termination	0.10	475.00	47.50
01/19/2022	KBP	B110	Review cash disbursement schedule, emails with accountants	0.20	475.00	95.00
01/19/2022	KBP	B110	Review and respond to email from N. Sanchez regarding resubmission of termination notice	0.10	475.00	47.50
01/31/2022	KBP	B110	Review statement from Franchise tax Board regarding Denari no balance due	0.10	475.00	47.50
01/31/2022	KBP	B110	Review termination of Denari LLC	0.10	475.00	47.50
				B110		617.50
				Sub-total Fees:		\$617.50

Rate Summary

Kathy B. Phelps	1.30	hours at \$475.00/hr	\$617.50
Total hours:	1.30		\$617.50

Total Current Billing:	\$617.50
Previous Balance Due:	\$2,707.50
Total Now Due:	\$3,325.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 3/23/2022
Invoice Number: 96779Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
02/22/2022	KBP	B110	Review emails regarding inquiry regarding investor involvement, Sierra Gold stock	0.20	475.00	95.00
02/28/2022	KBP	B110	Review numerous emails regarding Sierra Gold, Navone	0.20	475.00	95.00
				B110		190.00
				Sub-total Fees:		\$190.00

Rate Summary

Kathy B. Phelps	0.40 hours at \$475.00/hr	\$190.00
Total hours:	0.40	\$190.00

Total Current Billing:	\$190.00
Previous Balance Due:	\$3,325.00
Total Now Due:	\$3,515.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 4/15/2022
Invoice Number: 97241Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
03/02/2022	KBP	B110	Download and review bank statements	0.20	475.00	95.00
03/04/2022	KBP	B110	Telephone conf with CFTC regarding Sierra Gold, Capson	0.30	475.00	142.50
03/16/2022	KBP	B110	Draft email to accountants regarding tax return timing	0.10	475.00	47.50
03/29/2022	KBP	B110	Review draft tax return	0.40	475.00	190.00
03/31/2022	KBP	B110	Review emails regarding tax return	0.10	475.00	47.50
				B110		522.50
				Sub-total Fees:		\$522.50

Rate Summary

Kathy B. Phelps	1.10 hours at \$475.00/hr	\$522.50
Total hours:	1.10	\$522.50

Total Current Billing:	\$522.50
Previous Balance Due:	\$3,515.00
Total Now Due:	\$4,037.50

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 5/24/2022
Invoice Number: 98371Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
04/04/2022	KBP	B110	Download and review March bank statements	0.20	475.00	95.00
04/07/2022	KBP	B110	Review final Denari return	0.20	475.00	95.00
				B110		190.00
				Sub-total Fees:		\$190.00

Rate Summary

Kathy B. Phelps	0.40 hours at \$475.00/hr	\$190.00
Total hours:	0.40	\$190.00

Total Current Billing:	\$190.00
Previous Balance Due:	\$4,037.50
Total Now Due:	\$4,227.50

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 7/13/2022
Invoice Number: 101594Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
05/06/2022	KBP	B110	Download and review bank statements	0.20	475.00	95.00
05/24/2022	KBP	B110	Communications with accountants regarding bank statements	0.20	475.00	95.00
06/04/2022	KBP	B110	Download and review May bank statements	0.20	475.00	95.00
				B110		285.00
				Sub-total Fees:		\$285.00

Rate Summary

Kathy B. Phelps	0.60	hours at \$475.00/hr	\$285.00
Total hours:	0.60		\$285.00

Total Current Billing:	\$285.00
Previous Balance Due:	\$4,227.50
Total Now Due:	\$4,512.50

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 8/10/2022
Invoice Number: 100540Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
07/06/2022	KBP	B110	Download and review June bank statements	0.30	475.00	142.50
				B110		142.50
				Sub-total Fees:		\$142.50

Rate Summary

Kathy B. Phelps	0.30	hours at \$475.00/hr	\$142.50
Total hours:	0.30		\$142.50

Total Current Billing:	\$142.50
Previous Balance Due:	\$4,512.50
Total Now Due:	\$4,655.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 9/14/2022
Invoice Number: 101291Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
08/03/2022	KBP	B110	Download and review bank statements	0.20	475.00	95.00
				B110		95.00
				Sub-total Fees:		\$95.00

Rate Summary

Kathy B. Phelps	0.20	hours at \$475.00/hr	\$95.00
Total hours:	0.20		\$95.00

Total Current Billing:	\$95.00
Previous Balance Due:	\$4,655.00
Total Now Due:	\$4,750.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 10/4/2022
Invoice Number: 101534Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-002 / Denari Capital Receiver (Receiver file)**

Professional Services				Hours	Rate	Amount
09/13/2022	KBP	B110	Draft email regarding status, pending projects	0.10	475.00	47.50
				B110		47.50
				Sub-total Fees:		\$47.50

Rate Summary

Kathy B. Phelps	0.10	hours at \$475.00/hr	\$47.50
Total hours:	0.10		\$47.50

Total Current Billing:	\$47.50
Previous Balance Due:	\$4,750.00
Total Now Due:	\$4,797.50

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106

Exhibit 3



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 11/24/2021
Invoice Number: 93799Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
10/14/2021	DAC	B110	Review and comment on stipulation to extend deadlines	0.10	500.00	50.00
10/14/2021	DAC	B110	Prepare cash disbursement report and review of related bank statements	0.60	500.00	300.00
10/22/2021	DAC	B110	Emails with K. Phelps and J. Damasco regarding tax assessment	0.20	500.00	100.00
10/28/2021	DAC	B110	Call with Franchise Tax Board regarding service of documents	0.20	500.00	100.00
				B110		550.00
10/14/2021	DAC	B160	Prepare third quarter fee application and related declarations and exhibits	1.90	500.00	950.00
10/16/2021	DAC	B160	Finalize 2021 3Q fee application to send to CFTC for review	0.20	500.00	100.00
10/18/2021	DAC	B160	Email J. Damasco regarding fee application	0.10	500.00	50.00
				B160		1,100.00
Sub-total Fees:						\$1,650.00

Rate Summary

David A. Castleman	3.30 hours at \$500.00/hr	\$1,650.00
Total hours:	3.30	\$1,650.00

Payments

11/04/2021 Payment	Wire In	7,200.00
Sub-total Payments:		\$7,200.00

Total Current Billing:	\$1,650.00
Previous Balance Due:	\$7,200.00

Total Payments:	(\$7,200.00)
Total Now Due:	\$1,650.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 12/22/2021
Invoice Number: 94543Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
11/01/2021	DAC	B110	Call with K. Phelps and E. Davis regarding tax issues	0.20	500.00	100.00
11/10/2021	DAC	B110	Review and comment on stipulation and related emails to C. Metzger (CFTC)	0.50	500.00	250.00
				B110		350.00
11/03/2021	DAC	B160	Emails regarding finalizing fee application	0.20	500.00	100.00
				B160		100.00
Sub-total Fees:						\$450.00

Rate Summary

David A. Castleman	0.90 hours at \$500.00/hr	\$450.00
Total hours:	0.90	\$450.00

Total Current Billing:	\$450.00
Previous Balance Due:	\$1,650.00
Total Now Due:	\$2,100.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 2/15/2022
Invoice Number: 95918Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
01/19/2022	DAC	B110	Draft 2021 Q4 Cash Disbursement Report	0.40	500.00	200.00
				B110		200.00
				Sub-total Fees:		\$200.00

Rate Summary

David A. Castleman	0.40	hours at \$500.00/hr	\$200.00
Total hours:	0.40		\$200.00

Total Current Billing:	\$200.00
Previous Balance Due:	\$2,100.00
Total Now Due:	\$2,300.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 3/23/2022
Invoice Number: 96778Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
02/23/2022	DAC	B110	Emails with accountant for claimant regarding distribution	0.30	500.00	150.00
02/23/2022	DAC	B110	Call with accountant for claimant regarding distribution and other questions	0.70	500.00	350.00
				B110		500.00
				Sub-total Fees:		\$500.00

Rate Summary

David A. Castleman	1.00 hours at \$500.00/hr	\$500.00
Total hours:	1.00	\$500.00

Total Current Billing:	\$500.00
Previous Balance Due:	\$2,300.00
Total Now Due:	\$2,800.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Boston Private Bank

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

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Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 7/13/2022
Invoice Number: 101593Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
05/02/2022	DAC	B110	Respond to claimant questions	0.20	500.00	100.00
				B110		100.00
				Sub-total Fees:		\$100.00

Rate Summary

David A. Castleman	0.20	hours at \$500.00/hr	\$100.00
Total hours:	0.20		\$100.00

Total Current Billing:	\$100.00
Previous Balance Due:	\$2,800.00
Total Now Due:	\$2,900.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106



RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

Federal Tax ID: 20-4515337

Invoice Date: 10/4/2022
Invoice Number: 101533Kathy Bazoian Phelps
1800 Avenue of the Stars
12th Floor
Los Angeles, CA 90067**4663-001 / Denari Capital Receiver (Attorney file)**

Professional Services				Hours	Rate	Amount
09/26/2022	CRM	B110	Review July 2022 statements to file	0.10	495.00	49.50
				B110		49.50
09/26/2022	CRM	B160	Reviewed email from K. Phelps to J. Demasco re fee application	0.10	495.00	49.50
				B160		49.50
Sub-total Fees:						\$99.00

Rate Summary

Christina McPhaul	0.20 hours at \$495.00/hr	\$99.00
Total hours:	0.20	\$99.00

Total Current Billing:	\$99.00
Previous Balance Due:	\$2,900.00
Total Now Due:	\$2,999.00

Payment Terms: Net 30 days

Payment Options:

Pay Online:

Bill.com: <https://app.bill.com/p/rainesfeldmanllp>

Credit Card: <https://secure.lawpay.com/pages/rainesfeldman/operating>

Pay by Wire/ACH:

Silicon Valley Bank -Boston Private

Routing No: 011002343

Account No: 0943497140

BIC/Swift Code: BPTCUS33

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman

Department 900

PO Box 4106

Woburn, MA 01888-4106