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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
MOTION BY RECEIVER FOR
ORDER:**

**(1) APPROVING RECEIVER'S FINAL
REPORT AND ACCOUNTING;
(2) AUTHORIZING FINAL
DISTRIBUTION;
(3) BARRING FUTURE CLAIMS;
(4) AUTHORIZING PAYMENT OF
ALL ADMINISTRATIVE EXPENSES
AND PROFESSIONALS' FEES AND
COSTS;
(5) CLOSING THE RECEIVERSHIP;
(6) DISCHARGING THE RECEIVER;
AND
(7) RETAINING JURISDICTION**

Date: June 26, 2025
Time: 1:30 p.m.
Judge: Edward M. Chen

1 I, Kathy Bazoian Phelps, declare:

2 1. Pursuant to the Court's Order entered November 24, 2021, I was appointed as
3 the receiver ("Receiver") in this case. (Dkt. No. 119). I am also an attorney duly licensed to
4 practice in the State of California and am partner at the firm of Raines Feldman Littrell LLP
5 ("Raines Feldman"). I have personal knowledge of the matters set forth below and if called as
6 a witness, I would and could testify competently to the matters stated herein.

7 2. This declaration is made in support of the Motion by Receiver for Entry of an
8 Order (1) Approving the Receiver's Final Report and Accounting; (2) Authorizing a Final
9 Distribution; (3) Barring Future Claims; (4) Authorizing Payment of All Administrative
10 Expenses and Professionals' Fees and Costs; (5) Closing the Receivership; (6) Discharging the
11 Receiver; and (7) Retaining Jurisdiction (the "Motion").¹

12 3. I have conferred with the Commodity Futures Trading Commission ("CFTC"),
13 and counsel to the Receivership Defendants who do not oppose the Motion.

14 4. The Receiver's Final Report and Accounting summarizing the cash activities of
15 the Receiver during the pendency of the Receivership case reflecting receipts and
16 disbursements for the Receivership through April 30, 2025 is attached as Exhibit "1".

17 5. In the Motion, I seek approval and confirmation of all of my actions and
18 activities taken, all actions and activities taken on behalf me as Receiver, and all payments that
19 I made in connection with the administration of the Receivership Estate.

20 6. This Motion is to close the Receivership, and I seek authorization to take all
21 steps necessary or appropriate to complete the administration of the Receivership and its assets
22 in accordance with the relief granted in this Motion.

23 7. On February 6, 2020, the Court set the bar date for claims as April 6, 2020.
24 (Dkt. No. 47). I received eighteen claims in the ordinary course (one of which was withdrawn),
25 plus one priority claim from the California Franchise Tax Board for \$800. The total allowed
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27 ¹ All capitalized terms used but not otherwise defined herein shall have the meanings given to
28 them in the Motion.

1 claims were valued at \$3,683,082.

2 8. On August 27, 2020, I filed motions for entry of orders approving (1) the Plan
3 for Distribution; (2) the Sierra Gold LLC Agreement; (3) the Form Agreements with Investors;
4 (4) the Form and Manner of Notice; (5) the Settlement with United Resource Holdings Group,
5 Inc., United Milling and Refining Corp., and Springbok Development LLC; (6) the Sale of
6 Publicly Traded Shares; and (7) the Settlement of Claim Asserted by Investor Gregory Capson
7 (Dkt. Nos. 69-72). On October 5, 2020, the Court granted all of these Motions (Dkt. Nos. 79-
8 82).

9 9. Specifically, the Court approved the Distribution Plan (the “Plan”) in this case
10 on October 5, 2020 (Dkt. No. 79). I implemented the distribution of the securities soon
11 thereafter.

12 10. On October 5, 2020, the Court approved a settlement among the Receiver and
13 United Resource Holdings Group, Inc. (“URHG”), United Milling and Refining Corp., and
14 Springbok Development Inc. (the “URHG Settlement”) (Dkt. No. 80). As part of the
15 implementation of the URHG Settlement, I took possession of \$56,666.83 in funds located in
16 the Wells Fargo account, Account No. xxxxxx2291, and the real estate transaction
17 contemplated in the URHG Settlement resulted in an additional \$150,000 cash payment to the
18 Receivership on April 21, 2021. I was paid \$101,445.06 for the purchase of 10,144,506 URHG
19 shares pursuant to the agreement approved by the Court (Dkt. No. 81), and I transferred the
20 shares to the purchaser as set forth below.

21 11. The Receivership Estate originally held 30,633,998 URHG shares. As part of
22 the Plan, I sold the shares as set forth above and distributed the remaining 20,489,492 shares
23 to claimants.

24 12. On October 5, 2020, when this Court approved the Plan (Dkt. No. 79), I
25 surrendered the Receivership’s interest in Sierra Gold LLC (“Sierra Gold”) and received in
26 return 348,000 shares of National Gold Mining Co. (“National Gold”), which I immediately
27 distributed to claimants. On November 3, 2020, I transferred 157,593 shares of National Gold
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1 held directly by the Receivership to a claimant pursuant to the Plan. The Receivership is no
2 longer in possession of National Gold shares.

3 13. On November 2, 2020, I completed the distribution of 20,489,492 URHG
4 shares to claimants pursuant to the Plan. Also on that date, I completed the transfer of
5 5,557,918 URHG shares to the purchaser as set forth above. On November 17, 2020, I
6 completed the transfer of the remaining 4,586,588 URHG shares to the purchaser as set forth
7 above. The purchaser has now been delivered all URHG shares to which he is entitled, and
8 the Receivership is no longer in possession of URHG shares.

9 14. On December 17, 2020, I filed a Motion for Entry of an Order approving an
10 interim distribution to Claimants (the "First Interim Distribution Motion"), in the amount of
11 50% of the amount of the Claimants' cash claims (Dkt. No. 87). On December 23, the Court
12 granted the First Interim Distribution Motion. (Dkt. No. 88.) On December 24, 2020, I wired
13 funds to those claimants that requested distribution by wire transfer and sent checks to those
14 claimants that requested distribution by check. The three claimants who had been sent
15 distribution checks cashed them in early January 2021.

16 15. On April 21, 2021, the Receivership Estate received \$150,000.00 as a result of
17 the closing of the Sparks Property as set forth in the URHG Settlement (Dkt. No. 80).

18 16. In July 2021, I received from the California Franchise Tax Board a new claim,
19 dated June 30, 2021, for unpaid taxes and fees in the amount of \$1,775.96. I have paid all
20 known outstanding California state tax liability and believe that this claim has now been
21 satisfied in full.

22 17. On August 9, 2021, I moved the Court for an entry of an order approving a
23 second interim distribution (the "Second Interim Distribution Motion"), approving the
24 resolution of certain tax matters, and barring future claims (Dkt. No. 109). The Court granted
25 the Second Interim Distribution Motion on August 23, 2021, which instructed me to distribute
26 \$163,604.56, representing 15% of the total cash claims (Dkt. No. 112). On August 25, 2021, I
27 completed the distribution by wire transfer to all but one of the claimants, in the amount of
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1 \$163,264.96, and the final claimant deposited a check for \$339.60 on September 15, 2021.
2 That distribution is now complete.

3 **Final Distribution**

4 18. The proposed final distribution, reflecting that approximately 86% of cash
5 claims will have been distributed, is attached as Exhibit “2”.

6 19. The current allowed cash claims are \$1,091,497.08, as set forth in Exhibit “2”.
7 At the end of December 2020, I began a first interim distribution on those cash claims, in the
8 amount of 50%, requiring a cash outlay of \$546,148.54. That distribution was completed in
9 early January 2021.

10 20. The Court approved a second interim distribution on August 23, 2021 of 15%
11 of the allowed claims, totaling \$163,604.56. (Dkt. No. 112.) The second interim distribution
12 is also complete.

13 21. The remaining cash claims of the estate total \$381,743.98.

14 22. As of April 30, 2025, the Receivership accounts currently hold \$255,977.58 in
15 cash. There are outstanding professional fees owing of approximately \$23,464.90, including
16 a \$2,500 flat fee to Miller Kaplan to prepare the 2025 Qualified Settlement Fund Income Tax
17 Return. Miller Kaplan has informed me that any additional tasks performed in closing the
18 Receivership will be included in the flat fee. I estimate that an additional \$5,000 may be
19 incurred through the final closing of the case.

20 23. I propose to make a final distribution of the balance of the funds in the case net
21 of payment of the outstanding administrative claims and a reserve of approximately \$7,500,
22 which I believe will be an approximately 20.6% further distribution on the claimants’ cash
23 claims, for a total distribution of 85.6% on those claims. As set forth in Exhibit “2”, such
24 distribution will require a cash outlay of \$224,683.60, allowing the estate to reserve the
25 remaining \$7,829.08. I believe, in consultation with my accountant advisors, that it is prudent
26 to reserve these funds for future administrative expenses, final taxes, and unanticipated
27 expenses while I close the case.

24. In the Motion, I request authority to establish a reserve in the amount of approximately \$7,500 (the "Reserve") and to make payments from the Reserve to myself as Receiver, legal and tax professionals, any taxing authority, and any other necessary professionals or vendors in connection with those actions taken after the payment of administrative fees and expenses to wind-down and close the Receivership. Any surplus Reserve remaining after the payment of outstanding taxes, fees, and expenses shall be deemed abandoned.

25. For the distribution, claimants have the option of receiving their funds by wire transfer or by check to their last known address. In order to ensure that all funds are sent out as expeditiously as possible, I propose that claimants be given 14 days from the entry of an order on this Motion to provide me with wire instructions, otherwise I will default to sending the distribution the same way it was sent for the first interim distribution.

26. Any remaining funds in the Receivership will be used to pay any administrative costs incurred before the Receivership is closed, and any remainder after that will be abandoned. I have tried to prudently plan for minimal assets to remain in the Receivership Estate after closing the Receivership.

27. In the Motion, I seek authorization to deem all assets not distributed or otherwise administered by me as Receiver as of the closing of the Receivership Estate. I request an order further authorizing abandoned assets to be destroyed or discarded, without regard to title or value, in my sole and absolute discretion.

28. I have conferred with my accountants, and they agree that a final distribution of the allowed cash claims to 86.5% is prudent, consistent with conservative financial management of the Receivership Estate, and serves the Receivership Estate's ultimate goal of providing distributions to claimants.

Destruction of Records

29. In the Motion, I request an order authorizing the Receiver Parties to abandon and destroy the electronic and paper records of the Receivership Defendants and of any other

1 corporations or businesses in my possession, custody, or control, if, within thirty days after
2 service of written notice to the CFTC, I have not been served with a written request by the
3 CFTC for records or a subpoena by a law enforcement agency. If during such thirty-day period,
4 I am served with a written request for records by the CFTC or subpoena by a law enforcement
5 agency, I request authorization to turn over the original records to the CFTC or a law
6 enforcement agency in response to the request or subpoena.

7 30. I request an order further authorizing the Receiver Parties to destroy, or
8 otherwise dispose of, all books, records, and other items related to the Receivership in my
9 discretion and at such time as I deem proper (other than those necessary to support the tax
10 returns filed as set forth above) if within thirty days after written notice to the CFTC, the CFTC
11 does not take custody of such records and other items.

12 **The National Gold Unfiled Claim**

13 31. On April 28, 2021, I received a letter from Mark Smallhouse (the “Smallhouse
14 Letter”), counsel for National Gold, raising several issues with the estate and certain of the
15 Receivership Defendants but requesting no specific relief. The Smallhouse Letter suggested
16 for the first time a possible claim against the Receivership Estate (the “National Gold Unfiled
17 Claim”). The Smallhouse Letter raised several issues about various persons and entities, many
18 of which had nothing to do with the Receivership. The letter cursorily noted that National
19 Gold had “independent creditor claims against Denari Capital,” but failed to set forth the basis
20 for such claims. As set forth above, part of the administration of the estate required the
21 disposition of the estate’s position in National Gold (and, relatedly, Sierra Gold), which
22 required me to have several communications with National Gold beginning around April 2020.
23 At no point did National Gold raise that it had independent creditor claims, nor did National
24 Gold ever file an actual claim with the estate. Much of the Smallhouse Letter complained
25 about the distribution of National Gold shares to a claimant and the sale of URHG shares to
26 the purchaser. But the Court approved those transfers as part of the Plan, and the transfers
27 were also each separately approved upon my motion on notice, with no oppositions filed by
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1 National Gold or anyone else. (Dkts. 81, 82.) The letter also raised issues concerning Global
2 Gold Exchange, which has nothing to do with this Receivership.

3 32. A true and correct copy of the Smallhouse Letter is attached as Exhibit “3”.

4 33. On May 11, 2021, my counsel responded, giving National Gold a claim form
5 and 30 days to submit a claim, while reserving all my rights to object to such claim including
6 based on timeliness. No response of any kind has been received as of this date. I will serve the
7 Motion on National Gold through its counsel so that National Gold may have notice and an
8 opportunity to respond if it so chooses.

9 34. A true and correct copy of the May 11, 2021 letter is attached as Exhibit “4”.

10 **Consent Order**

11 35. On November 24, 2021, the Court entered the Consent Order for Permanent
12 Injunction, Restitution, and Civil Monetary Penalty (the “Consent Order”), which appointed
13 me as Permanent Receiver and granted me the full powers of a federal equity receiver, and
14 ordered the Receivership Defendants to pay, jointly and severally, \$3,663,282.14 (the
15 “Restitution Obligation”). (Dkt. No. 119). The Consent Order required the Restitution
16 Obligation to be offset up to the full amount by any distributions I made to claimants pursuant
17 to the Plan of Distribution (Dkt. No. 69-1), which was previously approved by the Court (Dkt.
18 No. 79). (Dkt. No. 119).

19 36. Pursuant to the Consent Order, I was to receive restitution payments from the
20 Receivership Defendants, as Receiver, and make distributions as set forth in the Consent Order.
21 (Dkt. No. 119). I was to oversee the Restitution Obligation pursuant to the Consent Order and
22 would have the discretion to determine the manner of distribution of such funds in an equitable
23 fashion to Receivership Defendants’ pool participants who have made claims to the Receiver,
24 or may defer distribution until such time as I deemed appropriate. (*Id.*)

25 37. However, I have received no payments from the Receivership Defendants
26 toward their Restitution Obligation.

Outstanding Tax Returns

38. I am required to submit appropriate tax returns for each calendar year of the pendency of the Receivership. I conferred with my accountants and counsel and obtained final determination of any tax obligations for the estate which will be critical to the closure of the case. I then made estimated tax payments throughout 2024.

39. I have worked with my accountants and counsel to determine an adequate reserve pending the filing of the Receivership's final tax return and the 18-month prompt assessment period. The figures set forth in the Motion represent my business judgment of how much is appropriate to distribute and how much is appropriate to adequately pay current tax liability.

40. Accordingly, I anticipate submitting necessary and appropriate tax returns contemporaneously with the closure of the Receivership case, and request Court authorization to do so. I seek authorization to file the final tax returns for the Receivership and to pay all associated tax liability. I also seek authority to prepare and submit any post-receivership tax returns, by and through my tax professionals, for the Receivership Entities as I deem necessary or appropriate, and authority to pay my tax professionals from the Reserve.

Administrative Expenses

41. The Consent Order also provides for my compensation, which will be paid exclusively from the funds held in the Receivership Estate. (*Id.*) All personnel that I hired as previously authorized by the Court, including my counsel, and I remain entitled to reasonable compensation for the performance of duties pursuant to the Consent Order and for the cost of actual out-of-pocket expenses incurred by them for those services authorized by the Consent Order. (*Id.*)

42. I request approval of all Receivership administrative fees and expenses incurred in this Receivership proceeding, including my fees and expenses and those of my professionals incurred in connection with the Receivership proceeding, including those previously paid to my counsel and I, all administrative expenses and my fees and expenses and those of my

professionals incurred during the period January 1, 2024 through April 30, 2025, and all administrative expenses and professionals' and my fees and expenses incurred during the period from May 1, 2025 through the closing of the Receivership Estate and the discharge of the Receiver ("Final Expense Period"), described in the Final Accounting.

43. I estimate that an additional \$5,000 of professionals' fees and expenses will be incurred during the Final Expense Period,

44. For the period January 1, 2024 through March 31, 2025 (the "Motion Period"), Raines Feldman, Miller Kaplan Arase LLP ("Miller Kaplan"), and I have incurred fees pursuant to the Consent Order that require Court approval.

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

46. Fees and expenses have previously been granted as set forth in Exhibit "5".

47. Pursuant to my proposal for my appointment, and in recognition of the efficiencies and benefits to the Receivership Estate in my role as Receiver that I can also address legal issues, I have divided my time and Raines Feldman's time between the following billing categories for the Motion Period.

Case Administration (B110)

Asset Analysis and Recovery (B120)

Fee Applications/Objections (B160)

48. My standard hourly rate that has been applicable in this case is \$675.00, but I have discounted my hourly rate to \$475.00.

49. Attached hereto as Exhibit "6" are true and correct copies of the billing statements itemizing my services provided in this case during the Motion Period.

50. In the interests of the estate, Raines Feldman has reduced their rates by 20%.

51. Attached hereto as Exhibit "7" are true and correct copies of the billing statements itemizing the legal services provided in this case by Raines Feldman.

Case Administration (B110)

52. During the Motion Period, with respect to category B110, I performed 8.80 hours of services for total fees of \$4,180.00. Raines Feldman performed 25.60 hours of case administration services for total fees of \$10,137.60.

53. 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. I have been able to obtain a favorable rate of interest to help grow the cash on hand in this case. The funds grew from \$244,849.24 at the end of the third quarter 2022 to \$258,956.94 at the end of the fourth quarter 2023. Throughout 2024, I made estimated tax payments and paid professional fees, and the cash balance of the estate did not change overall by much because of the interest earned.

54. I began preparing to close the Receivership. I communicated with my accountants regarding tax issues and the tax reserve. I worked with Raines Feldman to draft the closing motion and the supporting documents.

55. The Case Administration billing category includes all professional services related to my general representation in my administration of the Receivership Estate including preparation of the cash disbursement schedule by Raines Feldman.

Asset Analysis and Recovery (B120)

56. During the Motion Period, with respect to category B120, I performed 0.30 hours of services for total fees of \$142.50.

57. During the Motion Period, I reviewed fund statements for interest on bank accounts.

Fee Applications/Objections (B160)

58. With respect to Fee Applications/Objections, during the Motion Period, Raines Feldman performed 3.80 hours of fee applications/objections services for total fees of \$1,504.80.

1 59. During the Motion Period, Raines Feldman prepared the Ninth Interim Fee
2 Request, by way of an Administrative Motion and supporting declarations.

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

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

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

16 **Discharge and Release**

17 63. I request that the Court ratify my actions in administering this Receivership and
18 that the Court discharge me from all liabilities and further duties and responsibilities following
19 the filing of my Closing Declaration.

20 64. I request an order further providing that effective upon the completion of my
21 payment of administrative expenses, final distribution of funds, and destruction of documents
22 as provided in the Motion, the Receiver Parties are: (a) discharged; (b) released from all claims
23 and liabilities arising out of and/or pertaining to the Receivership; and (c) relieved of all duties
24 and responsibilities pertaining to the Receivership previously established in this action.

25 65. As part of the proposed order, I request that any and all claims that are not
26 asserted by lodging of a formal objection or opposition to this Motion shall forever be barred,
27 as against the Receiver Parties, and the Receivership Estate.

1 66. I am only aware of one potential claim, the National Gold Unfiled Claim, that
2 was raised by the Smallhouse Letter. National Gold has been aware of the Receivership and
3 has engaged in extensive dialogue with me throughout the case, beginning in early 2020, to
4 coordinate the transfer of the National Gold shares to the claimants. No claim or hint of an
5 issue or concern with the Receivership or the Receivership Entities was raised, and no claim
6 was ever asserted against the estate. Only after the transfer of National Gold shares was
7 complete did National Gold contact me in early 2021, and in the Smallhouse Letter dated April
8 28, 2021, National Gold for the first time stated that it believed it held a claim against the
9 estate. But as no basis for a claim or amount was articulated, and even though the bar date had
10 long passed, I responded on May 11, 2021, offering National Gold the opportunity to set forth
11 the basis of any such claim, provided a claim form, and set a deadline of June 10, 2021 to
12 submit a claim, while preserving all objections including to timeliness. No claim was filed,
13 nor has any response to my letter of May 11, 2021 been received. Nevertheless, out of an
14 abundance of caution, National Gold, via counsel, will be served by email with this Motion,
15 and will have an opportunity to respond pursuant to Local Rule 7-3.

16 67. I will respond as appropriate if any opposition is filed, but if not, I respectfully
17 submit that a bar order is appropriate as National Gold, or any other interested party, will have
18 had notice and an opportunity to be heard.

19 68. I request an order barring any claims against the Receiver Parties and the
20 Receivership Estate not allowed as of the filing of the Motion, including but not limited to a
21 claim by National Gold, and enjoining all persons from commencing or prosecuting, without
22 leave of the Court, any action against the Receiver Parties in connection with or arising out of
23 the Receiver Parties' services to this Court in this Receivership.

24 69. I further request that, once I have completed the closing tasks including the
25 filing of the necessary tax returns, and I submit my Closing Declaration to the Court regarding
26 my completion of these final closing tasks, this Court thereafter close the present Receivership
27 case and discharge and release the Receiver Parties and relieve the Receiver Parties of all
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1 duties, liabilities, and responsibilities pertaining to this Receivership.

2 70. Attendant to such discharge, the Court should reserve exclusive jurisdiction
3 over any and all claims that may be asserted against me and my professionals and employees
4 for their respective services, and all issues that were a part of the subject matter of the
5 Receivership Estate.

6 71. The only remaining business of the estate, after this final distribution is made,
7 is to finalize the tax return of the estate.

8 72. The Receivership will be closed effective upon the filing of the Closing
9 Declaration, without further order from this Court.

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11 I declare under penalty of perjury that the foregoing is true and correct. Executed on
12 this 20th day of May 2025 at Los Angeles, California.

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14 /s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps
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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 LLP - 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		\$97,710.17
2/1/2021	deposit from checking (interest)		\$97,730.34
2/22/2021	transfer to checking (fees)	\$44,344.34	\$53,386.00
2/26/2021	Interest		\$53,389.38
3/2/2021	deposit from checking (interest)		\$53,407.60
3/31/2021	Interest		\$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

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

8/6/2021 transfer to checking (professional fees)		\$1,367.60	\$177,706.17
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

Receivership Estate of Denari Capital LLC
Cash Receipts and Disbursements as of December 31, 2022

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
10/1/2022	Opening Balance			\$244,849.24
10/31/2022	Interest	\$155.97		\$245,005.21
11/8/2022	Outgoing wire (Raines Feldman fees)		\$2,999.00	\$242,006.21
11/8/2022	Outgoing wire (Receiver fees)		\$4,797.50	\$237,208.71
11/8/2022	Outgoing wire (Miller Kaplan fees)		\$6,320.00	\$230,888.71
11/30/2022	Interest	\$243.99		\$231,132.70
12/31/2022	Interest	\$528.75		\$231,661.45
12/31/2022	Ending Balance			\$231,661.45

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
10/1/2022	Opening Balance			\$3,000.30
10/31/2022	Interest	\$1.91		\$3,002.21
11/30/2022	Interest	\$3.15		\$3,005.36
12/31/2022	Interest	\$6.88		\$3,012.24
12/31/2022	Ending Balance			\$3,012.24

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
10/1/2022	Opening Balance			\$16,067.75
10/31/2022	Interest	\$10.23		\$16,077.98
11/30/2022	Interest	\$16.85		\$16,094.83
12/31/2022	Interest	\$36.82		\$16,131.65
12/31/2022	Ending Balance			\$16,131.65

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

Cash

Checking	\$231,661.45
Sarkar Account	\$3,012.24
Capson Account	\$16,131.65
Total Current Cash Balance	\$250,805.34

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 4Q 2022	
Legal Fees and Costs - 4Q 2022	
Accounting Fees and Costs - 4Q 2022	
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$250,805.34

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of March 31, 2023****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
1/1/2023	Opening Balance			\$231,661.45
1/31/2023	Interest	\$590.26		\$232,251.71
2/28/2023	Interest	\$549.77		\$232,801.48
3/31/2023	Interest	\$622.83		\$233,424.31
3/31/2023	Ending Balance			\$233,424.31

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
1/1/2023	Opening Balance			\$3,012.24
1/31/2023	Interest	\$7.67		\$3,019.91
2/28/2023	Interest	\$7.15		\$3,027.06
3/31/2023	Interest	\$8.10		\$3,035.16
3/31/2023	Ending Balance			\$3,035.16

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
1/1/2023	Opening Balance			\$16,131.65
1/31/2023	Interest	\$41.10		\$16,172.75
2/28/2023	Interest	\$38.29		\$16,211.04
3/31/2023	Interest	\$43.37		\$16,254.41
3/31/2023	Ending Balance			\$16,254.41

Cash Position of Receivership Estate of Denari Capital LLC**As of March 31, 2023****Cash**

Checking		\$233,424.31
Sarkar Account		\$3,035.16
Capson Account		\$16,254.41
Total Current Cash Balance		\$252,713.88

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 1Q 2023

Legal Fees and Costs - 1Q 2023

Accounting Fees and Costs - 1Q 2023

Total Outstanding Expenses \$0.00**Cash Ending Balance** **\$252,713.88**

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of June 30, 2023****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$233,424.31
4/30/2023	Interest	\$612.01		\$234,036.32
5/31/2023	Interest	\$646.01		\$234,682.33
6/30/2023	Interest	\$626.89		\$235,309.22
6/30/2023	Ending Balance			\$235,309.22

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$3,035.16
4/30/2023	Interest	\$7.96		\$3,043.12
5/31/2023	Interest	\$8.40		\$3,051.52
6/30/2023	Interest	\$8.15		\$3,059.67
6/30/2023	Ending Balance			\$3,059.67

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
4/1/2023	Opening Balance			\$16,254.41
4/30/2023	Interest	\$42.61		\$16,297.02
5/31/2023	Interest	\$44.99		\$16,342.01
6/30/2023	Interest	\$43.65		\$16,385.66
6/30/2023	Ending Balance			\$16,385.66

Cash Position of Receivership Estate of Denari Capital LLC**As of June 30, 2023****Cash**

Checking	\$235,309.22
Sarkar Account	\$3,059.67
Capson Account	\$16,385.66
Total Current Cash Balance	\$254,754.55

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 2Q 2023

Legal Fees and Costs - 2Q 2023

Accounting Fees and Costs - 2Q 2023

Total Outstanding Expenses \$0.00**Cash Ending Balance** **\$254,754.55**

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of September 30, 2023****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
7/1/2023	Opening Balance			\$235,309.22
7/31/2023	Interest	\$649.52		\$235,958.74
8/31/2023	Interest	\$651.31		\$236,610.05
9/30/2023	Interest	\$632.04		\$237,242.09
9/30/2023	Ending Balance			\$237,242.09

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
7/1/2023	Opening Balance			\$3,059.67
7/31/2023	Interest	\$8.44		\$3,068.11
8/31/2023	Interest	\$8.47		\$3,076.58
9/30/2023	Interest	\$8.22		\$3,084.80
9/30/2023	Ending Balance			\$3,084.80

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
7/1/2023	Opening Balance			\$16,385.66
7/31/2023	Interest	\$45.23		\$16,430.89
8/31/2023	Interest	\$45.36		\$16,476.25
9/30/2023	Interest	\$44.01		\$16,520.26
9/30/2023	Ending Balance			\$16,520.26

Cash Position of Receivership Estate of Denari Capital LLC**As of September 30, 2023****Cash**

Checking		\$237,242.09
Sarkar Account		\$3,084.80
Capson Account		\$16,520.26
Total Current Cash Balance		\$256,847.15

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs - 3Q 2023

Legal Fees and Costs - 3Q 2023

Accounting Fees and Costs - 3Q 2023

Total Outstanding Expenses	\$0.00
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Cash Ending Balance	\$256,847.15
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Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of December 31, 2023****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2023	Opening Balance			\$237,242.09
10/31/2023	Interest	\$654.85		\$237,896.94
11/30/2023	Interest	\$635.48		\$238,532.42
12/31/2023	Interest	\$658.42		\$239,190.84
12/31/2023	Ending Balance			\$239,190.84

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
10/1/2023	Opening Balance			\$3,084.80
10/31/2023	Interest	\$8.51		\$3,093.31
11/30/2023	Interest	\$8.27		\$3,101.58
12/31/2023	Interest	\$8.56		\$3,110.14
12/31/2023	Ending Balance			\$3,110.14

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
10/1/2023	Opening Balance			\$16,520.26
10/31/2023	Interest	\$45.60		\$16,565.86
11/30/2023	Interest	\$44.25		\$16,610.11
12/31/2023	Interest	\$45.85		\$16,655.96
12/31/2023	Ending Balance			\$16,655.96

Cash Position of Receivership Estate of Denari Capital LLC**As of December 31, 2023****Cash**

Checking	\$239,190.84
Sarkar Account	\$3,110.14
Capson Account	\$16,655.96
Total Current Cash Balance	\$258,956.94

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	\$2,375.00
Legal Fees and Costs	\$6,248.40
Accounting Fees and Costs	\$3,410.40
Total Outstanding Expenses	\$12,033.80

Cash Ending Balance **\$246,923.14**

Receivership Estate of Denari Capital LLC
Cash Receipts and Disbursements as of March 31, 2024

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
1/1/2024	Opening Balance			\$239,190.84
1/31/2024	Interest	\$660.23		\$239,851.07
2/29/2024	Interest	\$619.34		\$240,470.41
3/29/2024	Outgoing wire (Receiver fees)		\$2,375.00	\$238,095.41
3/29/2024	Outgoing wire (Raines Feldman fees)		\$6,248.40	\$231,847.01
3/29/2024	Outgoing wire (Miller Kaplan fees)		\$3,410.40	\$228,436.61
3/29/2024	Outgoing wire (Miller Kaplan for estimated taxes)		\$200.00	\$228,236.61
3/31/2024	Interest	\$660.50		\$228,897.11
3/31/2024	Ending Balance			\$228,897.11

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
1/1/2024	Opening Balance			\$3,110.14
1/31/2024	Interest	\$8.58		\$3,118.72
2/29/2024	Interest	\$8.06		\$3,126.78
3/31/2024	Interest	\$8.63		\$3,135.41
3/31/2024	Ending Balance			\$3,135.41

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
1/1/2024	Opening Balance			\$16,655.96
1/31/2024	Interest	\$45.97		\$16,701.93
2/29/2024	Interest	\$43.13		\$16,745.06
3/31/2024	Interest	\$46.22		\$16,791.28
3/31/2024	Ending Balance			\$16,791.28

Cash Position of Receivership Estate of Denari Capital LLC
As of March 31, 2024

Cash

Checking	\$228,897.11
Sarkar Account	\$3,135.41
Capson Account	\$16,791.28
Total Current Cash Balance	\$248,823.80

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	
Legal Fees and Costs	
Accounting Fees and Costs	
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$248,823.80

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of June 30, 2024****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
4/1/2024	Opening Balance			\$228,897.11
4/30/2024	Interest	\$611.43		\$229,508.54
5/31/2024	Interest	\$633.51		\$230,142.05
6/12/2024	Outgoing wire (Miller Kaplan for estimated taxes)		\$200.00	\$229,942.05
6/30/2024	Interest	\$614.42		\$230,556.47
6/30/2024	Ending Balance			\$230,556.47

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
4/1/2024	Opening Balance			\$3,135.41
4/30/2024	Interest	\$8.37		\$3,143.78
5/31/2024	Interest	\$8.68		\$3,152.46
6/30/2024	Interest	\$8.42		\$3,160.88
6/30/2024	Ending Balance			\$3,160.88

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
4/1/2024	Opening Balance			\$16,791.28
4/30/2024	Interest	\$44.85		\$16,836.13
5/31/2024	Interest	\$46.48		\$16,882.61
6/30/2024	Interest	\$45.09		\$16,927.70
6/30/2024	Ending Balance			\$16,927.70

Cash Position of Receivership Estate of Denari Capital LLC**As of June 30, 2024****Cash**

Checking	\$230,556.47
Sarkar Account	\$3,160.88
Capson Account	\$16,927.70
Total Current Cash Balance	\$250,645.05

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	
Legal Fees and Costs	
Accounting Fees and Costs	
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$250,645.05

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of September 30, 2024****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
7/1/2024	Opening Balance			\$230,556.47
7/31/2024	Interest	\$636.40		\$231,192.87
8/31/2024	Interest	\$638.16		\$231,831.03
9/9/2024	Outgoing wire (Miller Kaplan for estimated taxes)		\$200.00	\$231,631.03
9/30/2024	Interest	\$577.63		\$232,208.66
9/30/2024	Ending Balance			\$232,208.66

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
7/1/2024	Opening Balance			\$3,160.88
7/31/2024	Interest	\$8.73		\$3,169.61
8/31/2024	Interest	\$8.75		\$3,178.36
9/30/2024	Interest	\$7.92		\$3,186.28
9/30/2024	Ending Balance			\$3,186.28

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
7/1/2024	Opening Balance			\$16,927.70
7/31/2024	Interest	\$46.73		\$16,974.43
8/31/2024	Interest	\$46.85		\$17,021.28
9/30/2024	Interest	\$42.44		\$17,063.72
9/30/2024	Ending Balance			\$17,063.72

Cash Position of Receivership Estate of Denari Capital LLC**As of September 30, 2024****Cash**

Checking	\$232,208.66
Sarkar Account	\$3,186.28
Capson Account	\$17,063.72
Total Current Cash Balance	\$252,458.66

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	
Legal Fees and Costs	
Accounting Fees and Costs	
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$252,458.66

Receivership Estate of Denari Capital LLC**Cash Receipts and Disbursements as of December 31, 2024****Checking #0102**

Date	Notes	Deposits	Withdrawals	Balance
10/1/2024	Opening Balance			\$232,208.66
10/31/2024	Interest	\$542.35		\$232,751.01
11/30/2024	Interest	\$487.82		\$233,238.83
12/31/2024	Interest	\$472.87		\$233,711.70
12/31/2024	Ending Balance			\$233,711.70

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
10/1/2024	Opening Balance			\$3,186.28
10/31/2024	Interest	\$7.44		\$3,193.72
11/30/2024	Interest	\$6.69		\$3,200.41
12/31/2024	Interest	\$6.49		\$3,206.90
12/31/2024	Ending Balance			\$3,206.90

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
10/1/2024	Opening Balance			\$17,063.72
10/31/2024	Interest	\$39.85		\$17,103.57
11/30/2024	Interest	\$35.85		\$17,139.42
12/31/2024	Interest	\$34.75		\$17,174.17
12/31/2024	Ending Balance			\$17,174.17

Cash Position of Receivership Estate of Denari Capital LLC**As of December 31, 2024****Cash**

Checking	\$233,711.70
Sarkar Account	\$3,206.90
Capson Account	\$17,174.17
Total Current Cash Balance	\$254,092.77

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	
Legal Fees and Costs	
Accounting Fees and Costs	
Total Outstanding Expenses	\$0.00
Cash Ending Balance	\$254,092.77

Receivership Estate of Denari Capital LLC
Cash Receipts and Disbursements as of April 30, 2025

Checking #0102

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$233,711.70
1/31/2025	Interest	\$446.62		\$234,158.32
2/28/2025	Interest	\$404.16		\$234,562.48
3/31/2025	Interest	\$448.24		\$235,010.72
4/30/2025	Interest	\$434.61		\$235,445.33
4/30/2025	Ending Balance			\$235,445.33

Sarkar Account #0116

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$3,206.90
1/31/2025	Interest	\$6.13		\$3,213.03
2/28/2025	Interest	\$5.55		\$3,218.58
3/31/2025	Interest	\$6.15		\$3,224.73
4/30/2025	Interest	\$5.96		\$3,230.69
4/30/2025	Ending Balance			\$3,230.69

Capson Account #0109

Date	Notes	Deposits	Withdrawals	Balance
1/1/2025	Opening Balance			\$17,174.17
1/31/2025	Interest	\$32.82		\$17,206.99
2/28/2025	Interest	\$29.70		\$17,236.69
3/31/2025	Interest	\$32.94		\$17,269.63
4/30/2025	Interest	\$31.93		\$17,301.56
4/30/2025	Ending Balance			\$17,301.56

Cash Position of Receivership Estate of Denari Capital LLC
As of April 30, 2025

Cash

Checking	\$235,445.33
Sarkar Account	\$3,230.69
Capson Account	\$17,301.56
Total Current Cash Balance	\$255,977.58

Accrued, Upcoming and Unpaid Expenses

Receiver's Fees and Costs	\$4,322.50
Legal Fees and Costs	\$11,642.40
Accounting Fees and Costs	\$7,500.00
Total Outstanding Expenses	\$23,464.90
Cash Ending Balance	\$232,512.68

EXHIBIT 2

Exhibit 2: Proposed Final Distribution

Percentage: 85.6% of Cash Claims Distributed

Claimant	Total Cash Claim	First Interim Amount	Second Interim Amount	Final Amount	Remaining Amount	% Distributed After Final Distribution
1	\$ 200,000.00	\$ 100,000.00	\$ 30,000.00	\$ 41,200.00	\$ 28,800.00	85.60%
2	\$ 97,020.00	\$ 48,510.00	\$ 14,553.00	\$ 19,986.12	\$ 13,970.88	85.60%
3	\$ 20,000.00	\$ 10,000.00	\$ 3,000.00	\$ 4,120.00	\$ 2,880.00	85.60%
4	\$ 100,000.00	\$ 50,000.00	\$ 15,000.00	\$ 20,600.00	\$ 14,400.00	85.60%
5	\$ 92,500.00	\$ 46,250.00	\$ 13,875.00	\$ 19,055.00	\$ 13,320.00	85.60%
6	\$ 222,207.08	\$ 111,103.54	\$ 33,331.06	\$ 45,774.66	\$ 31,997.82	85.60%
7	\$ 79,986.00	\$ 39,993.00	\$ 11,997.90	\$ 16,477.12	\$ 11,517.98	85.60%
8	\$ 177,720.00	\$ 88,860.00	\$ 26,658.00	\$ 36,610.32	\$ 25,591.68	85.60%
11	\$ 2,264.00	\$ 1,132.00	\$ 339.60	\$ 466.38	\$ 326.02	85.60%
16	\$ 80,000.00	\$ 40,000.00	\$ 12,000.00	\$ 16,480.00	\$ 11,520.00	85.60%
18	\$ 19,000.00	\$ 9,500.00	\$ 2,850.00	\$ 3,914.00	\$ 2,736.00	85.60%
19	\$ 800.00	\$ 800.00	\$ -	\$ -	\$ -	100.00%
Total	\$ 1,091,497.08	\$ 546,148.54	\$ 163,604.56	\$ 224,683.60	\$ 157,060.38	

EXHIBIT 3



Smallhouse Law Group

10775 Double R Blvd., Suite 107
Reno, NV 89521
(775) 825-5700
www.nevantage.com

April 28, 20221

Via email. kphelps@kathybphelps.com.

Kathy Bagoian Phelps, Esq.
9519 Tullis Drive,
Beverly Hills, California 90210.

Re: Travis Capson-Denari Capital, Greg Capson and Money Laundering Scheme.

Dear Kathy,

This firm serves as corporate legal counsel to National Gold Mining Corp. (“NGMC”), and I write to following up on our telephone call a few weeks ago.

During our conversation, I expressed NGMC’s concern about numerous transfers of its stock involving Travis Capson, Arnab Sarkar, and Denari Capital, LLC (for each of whom you serve as the court-appointed receiver). We also discussed the Complaint that was brought against Messrs. Capson, Sarkar, and Denari Capital in the Northern District of California. Specifically, I informed you of NGMC’s concern about a large number of illegal transfers of NGMC’s shares made by Travis Capson, Arnab Sarker, and Denari Capital. We have since determined that Mr. Capson was involved in over 29 illegal transfers of NGMC’s stock and Mr. Sarkar in 8 illegal transfers¹. What is even more surprising is that the CFTC’s appears to have actual knowledge of the illegal stock transfers, as they referenced the illegal transfers in its Complaint. Essentially, not only were Mr. Capson, Mr. Sarkar, and Denari Capital acting as illegal, unlicensed commodities futures traders, but they appear also at the same time acting illegally as unlicensed broker-dealers under federal and Nevada securities laws. I have also reviewed your previous correspondence with James F. Noland, the President of NGMC. I did not find any reference made by you in those emails to the numerous illegal stock transfers made by Messrs., Capson, and Sarkar. If I

For that matter, neither Mr. Noland nor I knew those illegal stock transfers until just before our telephone call. After reviewing the docket in the CFTC’s Complaint in the Northern District of California action, I am also concerned that you may have been aware of the illegal broker-dealer transactions. For example, in your Declarations dated August 25, 2020, filed as Document 72-1 in the Docket of the CFTC Action, you acknowledge that Gregory Capson gave Denari a check for \$90,000 and instructed it to use the funds to purchase NGMC shares. [Declaration of Kathy Bagoian Phelps, Page 3, lines 6-9] It is my understanding that Denari was

¹ The transfers are numerous enough to qualify Mr. Capson Mr. Sarkar as illegal and unlicensed broker-dealers under federal and Nevada secured laws.

Kathy Phelps, Esq.
April 28, 2021
Page 2

not a licensed securities broker, and the transaction referred to in your Declaration was representative of an illegal broker transaction under federal and Nevada securities laws.

Since our telephone conversation, I also found out that you recently left the Diamond McCarthy law firm and started a private practice specializing in unwinding Ponzi schemes. From my review of the CFTC Complaint, it appears that Mr. Capson and Mr. Sarkar were involved in a Ponzi Scheme with investors of Denari Capital. More importantly, however, we have evidence that Messrs. Capson, and Sarkar (i) were separately involved in a possible Ponzi scheme related to the transfers of shares of NGMC, and (ii) were also actively involved in an illegal gold exchange company, Global Gold Exchange, LLC ("GGEX"). GGEX and its principals are defendants in several criminal cases brought by the U.S. Attorney General's Office in the U.S. District Court, Southern District of California². Those cases involve the principals of GGEX, including Richard Owen, Jeffrey Morrow, and James Warren. In those criminal cases, the principals of GGEX were charged with, and each has subsequently entered felony guilty pleas, for being (i) involved in an illegal money-laundering scheme involving gold trading with Mexican drug cartel members and (ii) engaged in numerous illegal gold trading activities both domestically and internationally. Mr. Warren's entity, NGMC Holding LLC, is also an investor in NGMC. Alternatively, we believe Mr. Capson and Mr. Sarkar were investors in GGEX, and Mr. Capson personally transferred shares of NGMC to Mr. Warren. We also believe that both Mr. Capson and Mr. Sarkar were actively involved in the illegal activities undertaken by GGEX Mr. Warren.

I am also concerned about your approval of two other transactions while acting as the receiver in the CFTC action. The first involves the transfer of NGMC shares to Mr. Gregory Capson. The second transaction involves your approval of the issuance of shares of URHG to Mr. Gary Bremansalo.

As to the transfer of NGMC shares to Gregory Capson, in your reports to the Court, you stated that you were firmly against the transfer. However, you then settled matters with Mr. Capson without either informing NGMC or requesting NGMC's consent to the transfer of its shares. Further, I am unaware of any federal or Nevada securities law exemption that would allow for the transfer. My review of NGMC's stock ledger shows that shares that you transferred to Gregory Capson are now held in the Capson Family Living Trust. Although we do not know who the Capson Family Living Trust beneficiaries are, Travis Capson is likely one of the primary beneficiaries. In other words, in settling the purported claims of Mr. Gregory Capson, you possibly indirectly transferred the NGMC shares back to Travis Capson via his father's revocable living trust. At his dad's death, those shares will most likely revert to Travis Capson, and Greg Capson is likely free to at any time gift those shares back to his son. I should also advise you that in connection with NGMC's investigation of Mr. Warren and his associates, that I have previously received personal threats from Gregory Capson. Again, we will provide you with additional information about these matters in the next several business days.

² See: USA v. Global Gold Exchange, LLC at al., Case No. 19-cr-02936-CAB; and USA v. James Warren Case No. 20-cr-03748-CAB.

Kathy Phelps, Esq.
April 28, 2021
Page 3

As to the transfer of the URHG shares to Mr. Bremansalo, you appear to have not performed a background investigation into either URHG or Mr. Bremansalo. I have attached a copy of a Voting Agenda for the Annual Meeting of Shareholders of URHG held on December 30, 2020. The "News" section of the Agenda refers to URHG's "Silver Stage" business. A search of the State of Utah's Secretary of State's Website shows that the owner of Silver Stage, LLC is none other than Travis Capson. URHG and Mr. Bermensolo are both related parties to Mr. Capson and Denari Capital, they are business partners and Mr. Capson is part of the subsidiary of URHG. Again, it appears that you may have been duped into approving transactions that allowed Travis Capson to continue his fraudulent business activities.

I also express concern as to the fact that your receiver reports to the Court contain no reference to the fact that in 2014 each of Mr. Capson, Mr. Sarkar, and Denari Capital LLC fined and suspended by FINRA, for their involvement in an unlicensed currency trading scheme. FINRA also fined each of them for collecting illegal broker-dealer fees from investors in Denari Capital.

I am also concerned about the identity of the "creditors" to whom you have previously made distributions of assets seized from Mr. Capson, Mr. Sarkar, and Denari Capital. In reviewing your filings with the Northern California District Court, in essentially every instance, you have redacted the names and addresses of each of the purported "creditors" to whom you made distributions. We believe that many of those purported creditors are involved in the illegal money laundering and illegal gold trading schemes of Mr. Capson, Mr. Sarkar, Denari Capital, GGEX, and James Warren have been participants.

I am also concerned that you did not provide notice to NGMC of the claims levied by the CFTC against Mr. Capson and Denari Capital. Based upon our uncovering of all of the illegal broker-dealer trading of NGMC's shares by Mr. Capson and Mr. Sarkar, it is clear from the CFTC's Complaint that the CFTC knew of those transactions. I also believe that you should have included NGMC as a creditor of Mr. Capson, Mr. Sarkar, and Denari Capital.

Moreover, I understand that you did not contact NGMC regarding your transfers of over 157,523 shares of NGMC to Mr. Greg Capson. At the time, those shares were being sold in the market by Mr. Warren and others at prices of up to \$15 per share. In your reports as a receiver, even you admitted that the value of the National Gold Mining shares received by Mr. Capson was likely far more than his purported "claims." Given my concern about Gregory Capson's active participation in Denari Capital, I would request that you provide me with the documentation that he offered to support his claim of being a creditor of his son Travis and Denari Capital. We believe that some of his claims were based upon his delivering of money to Denari Capital and instructing Denari Capital to acquire National Gold Mining shares in an illegal broker-dealer transaction.

Presently, our investigation is ongoing. We recently filed a Complaint with the Nevada Attorney General's Office concerning the illegal broker-dealer transactions in NGMC shares by Mr. James Warren, and his associates, all of whom were involved with and associated with Travis Capson in the illegal money laundering scheme conducted by Global Gold Exchange. As

Kathy Phelps, Esq.
April 28, 2021
Page 4

a result, we are requesting that we be provided information about filing a claim as a creditor in the CFTC action against Travis Capson and Denari Capital. We also would request that any distributions to creditors previously being negotiated by you, or for which you are currently seeking approval by the Court, be rescinded, or halted. We are requesting the same treatment as to transactions previously engaged in with Gregory Capson and Mr. Bremansalo based upon material misstatements of fact, and omissions of material facts, to the Court in the CFTC action. We believe that those material misstatements and omissions constitute separate violations of the antifraud provisions of SEC Rule 10b-5, and Nevada's securities laws.

As stated, our investigation is ongoing. Next week, I will call to provide you with an update as to the information and further evidence of the illegal trading of NGMC's securities by Travis Capson and Denari Capital. We will demand that the legend restrictions on transfers set forth on the face of those shares be strictly enforced. We additionally reserve the right to reject any transfer of NGMC's shares to Sierra Gold, LLC. Denari capital was a principal owner of Sierra Gold, LLC, and we have independent creditor claims against Denari Capital.

I look forward to talking with you next week.

Very truly yours,

Smallhouse Law Group

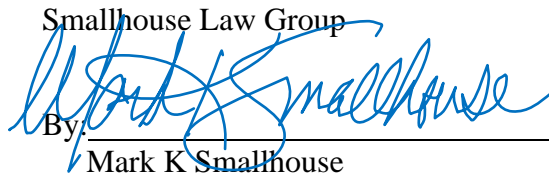

By: _____
Mark K Smallhouse

EXHIBIT 4

RAINESFELDMAN

1800 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Main: 310.440.4100
Direct: 310.424.4082

dcastleman@raineslaw.com
www.raineslaw.com

May 11, 2021

VIA E-MAIL AND FIRST CLASS MAIL

Mark Smallhouse
Smallhouse Law Group
10775 Double R. Blvd., Suite 107
Reno, NV 89521

Re: ***CFTC v. Denari Capital LLC et al., No. 19-cv-7284 (N.D. Cal.)***

Dear Mark:

I write in response to your letter of April 28, 2021, on behalf of the court-appointed Receiver, Kathy Bazoian Phelps, in the above-captioned action. Your letter on behalf of National Gold Mining Company (“NGMC”) raises a number of accusations and concerns about various persons and entities, many of which appear to have nothing to do with this receivership. It is therefore difficult for us to discern precisely what relief you are seeking from the receivership, although you do assert in conclusion that you have “independent creditor claims against Denari Capital.” (Letter at 4.) But in order to assert a claim in a receivership, a claimant must first timely file a proof of claim with the receivership.

NGMC did not, however, timely file a proof of claim. The time to submit a claim has long since passed, as the bar date for claims was April 6, 2020, over a year ago. (Dkt. No. 47.) The Court was unequivocal in its order concerning late claims: “Any claims received after the Bar Date shall forever be disallowed without further order of the Court.” (*Id.* at 2.) Nevertheless, I am providing you with a proof of claim form that you can complete and submit to the Receiver for her evaluation, which must be received within 30 days of the of this letter (June 10, 2021). You must include with your submission an explanation as to why the claim was filed over a year after the bar date. **Please send any such claim to my attention at Raines Feldman LLP, 1800 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067**, instead of the address provided by the form. The Receiver reserves all rights to deny or object to the timeliness and merits of such a claim, and we provide this proof of claim form to you without waiver of any right.

Regarding your complaints about the transfer of the NGMC shares to Gregory Capson as part of the court-ordered distribution plan, that was transfer was specifically approved by the Court

upon a motion filed on notice with an opportunity for any interested party to oppose or respond. Neither NGMC nor any other party did so, and the Court granted the motion on October 5, 2020 (Dkt. No. 82.) The Receiver then implemented that transfer with notice to NGMC and with the approval of NGMC's transfer agent at the Nevada Agency and Transfer Company. Wherever the shares were transferred after that is beyond the scope of the receivership.

Similarly, the sale of URHG shares to Gary Bermensolo was completed as part of the court-ordered distribution plan, and also specifically approved by the Court after a motion filed on notice with an opportunity for an interested party to respond. Again, NGMC did not object, and the Court granted that motion on October 5, 2020. (Dkt. No. 81.) Neither the Capson nor Bermensolo transactions can be undone without vacatur of the court orders ordering their completion. If NGMC wishes to file a motion with the Court, it may do so, and the Receiver reserves all her rights to oppose or object to any such motion, including but not limited to seeking attorney's fees for responding to any frivolous motion that unnecessarily depletes receivership assets.

You also raise several issues about transactions and relationships with Global Gold Exchange, LLC ("GGEX"). GGEX is not a receivership entity or a party in this action. Whatever concerns you have about GGEX can be raised with the Securities and Exchange Commission, the CFTC, the Department of Justice, or any other entity NGMC thinks is appropriate. The Receiver is charged with administering the receivership estate, and your concerns about GGEX are beyond the scope of this receivership.

If you would like to discuss the matter with me further, or explain precisely what relief you are seeking from the receivership at this time, you may reach me at dcastleman@raineslaw.com or (310) 424-4082. If we have not received a proof of claim form within the next 30 days, we will deem this matter concluded.

Sincerely,



David Castleman
Raines Feldman LLP
Counsel to the Receiver

ss
Attachment

cc: Carlin Metzger (CFTC)

Civil Court Docket No. 19-cv-07284-EC

**If you invested money with
Denari Capital LLC managed by Denari Capital LLC,
Travis Capson, or Arnab Sarkar, or if you have any claims
against any of the Receivership Defendants (as defined
below), you may be entitled to relief if you complete and
submit this claim form by **APRIL 6, 2020**.**

A federal court authorized this notice. This is not a solicitation from a lawyer.

This case involves an action for fraud asserted by the Commodity Futures Trading Commission. The Court has placed all assets belonging to the following entities and individuals under the control of a Court-appointed Receiver:

Receivership Defendants:

Denari Capital LLC
Travis Capson
Arnab Sarkar

The Court must determine a fair and equitable means to distribute the assets above to investors, as well as any potential creditors, in the aforementioned entities. The purpose of this claim form is to identify all potential investors and creditors with valid claims against the Receivership Defendants.

If you invested money with any of the following entities or individuals, or are a creditor, you must complete and submit this form to the Receiver by [Date].

Denari Capital LLC
Travis Capson
Arnab Sarkar

Failure to do so could result in the disallowance of your claim. Completed claim forms should be delivered to one of the following:

- | | |
|--|---|
| 1. Email: kphelps@diamondmccarthy.com | 1. Email dcastleman@raineslaw.com |
| 2. Kathy Bazoian Phelps, Receiver | 2. David Castleman, Counsel to Receiver |
| 1000 Avenue of the Stars, Suite 1100 | Raines Feldman LLP |
| Los Angeles, CA 90067 4402 | 1800 Avenue of the Stars, 12th Floor |
| | Los Angeles, CA 90067 |

If you have any questions, the Receiver may be contacted at (310) 651-2997.

PROOF OF CLAIM

This is an important legal document that will affect your legal rights if you have an interest in or claim against one or more of the Receivership Defendants as an investor or creditor. If you have an interest in or claim against one or more of the Receivership Defendants as an investor or creditor, you must submit this Proof of Claim Form on or before APRIL 6, 2020. Failure to do so could result in the forfeiture of your claim.

The Court has not yet determined how the assets of the Receivership Entities will be allocated or distributed or how claims against the Receivership Entities will be paid. However, when the Court makes this determination, the information provided in this Proof of Claim Form will be used to calculate your interest in or claim against the Receivership Defendants and your entitlement, if any, to participate in any distribution from the Receivership Defendants' estate (the "Receivership Estate").

The Receiver has the right to dispute and/or verify any information you have provided in order to determine the proper distribution amount, if any, to which you may be entitled. The Receiver additionally reserves the right to request additional documentation supporting your claim at a later date. All original documentation should be preserved as it may be requested at a future date. If you are an investor, the Receiver has the right to correct for administrative, or computational error, any information you provide as to your investment activity. The Receiver does not waive any right to (1) deny, contest the validity of, or otherwise object to a claim, or (2) if warranted, amend the provided investment activity to correct for such administrative or computational errors.

IMPORTANT INFORMATION TO READ PRIOR TO SUBMITTING THIS FORM:

ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM, EXCEPT FOR STATE AND LOCAL GOVERNMENT ENTITIES, SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS THAT COULD BE OR HAVE BEEN ASSERTED BY THE RECEIVER AGAINST SUCH CLAIMANT OR THE HOLDER OF SUCH CLAIM IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANSACTED BY OR WITH ANY RECEIVERSHIP DEFENDANT, OR (2) ANY DEALING OR BUSINESS TRANSACTED THAT RELATES IN ANY WAY TO ANY RECEIVERSHIP PROPERTY.

YOU MUST SUBMIT THIS COMPLETED FORM, SIGNED UNDER PENALTY OF PERJURY, TO THE RECEIVER BY DELIVERY TO THE RECEIVER BY NO LATER THAN **APRIL 6, 2020**. SUBMIT YOUR FORM TO ONE OF THE FOLLOWING:

- | | |
|--|---|
| 1. Email: KPHELPS@DIAMONDMCCARTHY.COM | 1. Email dcastleman@raineslaw.com |
| 2. Kathy Bazoian Phelps, Receiver | 2. David Castleman, Counsel to Receiver |
| Diamond McCarthy LLP | Raines Feldman LLP |
| 1999 Avenue of the Stars, Suite 1100 | 1800 Avenue of the Stars, 12th Floor |
| Los Angeles, CA 90067 4402 | Los Angeles, CA 90067 |

IF YOU DO NOT SUBMIT THE COMPLETED CLAIM FORM BY [DATE], YOU WILL BE FOREVER BARRED FROM ASSERTING ANY CLAIM AGAINST THE RECEIVERSHIP DEFENDANTS' ASSETS AND WILL NOT BE ELIGIBLE TO RECEIVE ANY DISTRIBUTIONS FROM THE RECEIVERSHIP ESTATE.

Contact Information

GENERAL CONTACT INFORMATION (REQUIRED OF ALL CLAIMANTS)

1	Name of Creditor/Investor:	
2	U.S. Taxpayer I.D. No.: (if applicable)	
3	Street Address/P.O. Box:	
4	City, State, Zip Code:	
5	Contact Person(s):	
6	Telephone Number(s):	
7	Email Address(es):	

GENERAL CLAIM INFORMATION (REQUIRED OF ALL CLAIMANTS)

8	<p>Total amount you are owed as of <u>December 4, 2019</u>:</p>	<p>Unpaid Principal: \$ _____</p> <p>Unpaid Expected Profit or Interest: \$ _____</p> <p>(do not included any interest incurred after December 4, 2019)</p>
9	<p>Explain the basis for your claim (i.e. how did your claim arise?):</p>	<p>(Attach additional sheets if needed)</p>

10	Name of Receivership Entity that owes you (i.e., Denari Capital, LLC, Travis Capson, or Arnab Sarkar)			
IMPORTANT: You must attach documentation to support your claim, including invoices, canceled checks [front and back], account statements, trust deeds, property information and any other document that supports your claim (you do not need to provide documents you previously sent to the Receiver)				
11	Supporting documents: Please attach copies of any documents that support your claim, such as bank statements, canceled checks, correspondence, investor statements or subscription agreements. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING		Number of pages of supporting documents attached: _____	
12	Do you hold a lien, trust deed or security interest related to your claim?		____YES / ____NO	
INVESTMENT INFORMATION				
13	Have you ever received a payment of interest, principal, dividends or investment distributions from any Receivership Entity?		____YES / ____NO	
14	If you answered "YES" to question 13 please provide the following information for each payment and amount received (attach additional sheets if needed):			
	Date of payment (mm/dd/yy)	Amount of Payment	Payment of Principal or Interest, if known	Name of Entity Making Payment
1	____/____/____	\$		
2	____/____/____	\$		
3	____/____/____	\$		
4	____/____/____	\$		
5	____/____/____	\$		
6	____/____/____	\$		
7	____/____/____	\$		

If you need additional space to complete an answer, please attach a separate sheet of paper and indicate the number of the question for which you are providing the additional information.

CERTIFICATION AND SIGNATURE (REQUIRED OF ALL CLAIMANTS)

By signing below, I declare under penalty of perjury that the information in this proof of claim form is true and correct, and that I have been authorized to file this proof of claim from on behalf of the claimant

Signature: X

Print Name: _____

Title: _____

Date: _____

IMPORTANT: ANY PERSON OR ENTITY SUBMITTING THIS PROOF OF CLAIM FORM SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA FOR ALL PURPOSES, INCLUDING, WITHOUT LIMITATION, AS TO ANY CLAIMS, OBJECTIONS, DEFENSES, OR COUNTERCLAIMS BY THE RECEIVER AGAINST SUCH CLAIMANT IN CONNECTION WITH THIS RECEIVERSHIP, INCLUDING THOSE ARISING OUT OF (1) ANY DEALING OR BUSINESS TRANSACTED BY OR WITH ANY RECEIVERSHIP ENTITY OR (2) ANY DEALING OR BUSINESS TRANSACTED THAT RELATES IN ANYWAY TO ANY RECEIVERSHIP PROPERTY. FURTHER, CLAIMANTS WAIVE ANY RIGHT TO A JURY TRIAL WITH RESPECT TO SUCH CLAIMS, OBJECTIONS, DEFENSES, AND COUNTERCLAIMS.

EXHIBIT 5

Exhibit 5

***CFTC v. Denari Capital LLC, et al.*, No. 19-cv-07284-EMC**

Receiver Prior Fee Applications

Order on First Interim Motion (Dkt. No. 58): On May 6, 2020, the Court entered an Order approving the Receiver's first interim application for payment of fees and expenses for the period December 4, 2019 through March 31, 2020 as follows: (i) the Receiver's fees in the amount of \$59,580.10 and reimbursement of expenses in the amount of \$1,358.27; and (ii) her prior counsel Diamond McCarthy LLP's ("Diamond McCarthy") fees in the amount of \$22,090.00 and reimbursement of expenses in the amount of \$2,347.95.

Order on Second Interim Motion (Dkt. No. 68): On August 12, 2020, the Court entered an Order approving the Receiver's second interim application for payment of fees and expenses for the period April 1, 2020 through June 30, 2020 as follows: (i) the Receiver's fees in the amount of \$53,838.00; (ii) Diamond McCarthy's fees in the amount of \$53,472.00 and reimbursement of expenses in the amount of \$254.23; (iii) Schinner & Shain's fees in the amount of \$6,850.00, and (iv) Miller Kaplan's fees in the amount of \$3,808.00.

Order on Third Interim Motion (Dkt. No. 84): On November 6, 2020, the Court entered an Order approving the Receiver's third interim application for payment of fees and expenses for the period July 1, 2020 through September 30, 2020 as follows: (i) the Receiver's fees in the amount of \$19,118.50 and reimbursement of expenses in the amount of \$397.20; (ii) Diamond

McCarthy's fees in the amount of \$41,658.00; and (iii) Schinner & Shain's fees in the amount of \$1,950.00.

Order on Fourth Interim Motion (Dkt. No. 92): On February 15, 2021, the Court entered an Order approving the Receiver's fourth interim application for payment of fees and expenses for the period October 1, 2020 through December 31, 2020 as follows: (i) the Receiver's fees in the amount of \$15,019.00 and reimbursement of expenses in the amount of \$616.34; (ii) Diamond McCarthy's fees in the amount of \$26,080.00; (iii) Schinner & Shain's fees in the amount of \$250.00; and (iv) Miller Kaplan's fees in the amount of \$2,379.00.

Order on Fifth Interim Motion (Dkt. No. 97): On April 23, 2021, the Court entered an Order approving the Receiver's fifth interim application for payment of fees and expenses for the period January 1, 2021 through March 31, 2021 as follows: (i) the Receiver's fees in the amount of \$3,916.00; (ii) Diamond McCarthy's fees in the amount of \$3,050.00; and (iii) Miller Kaplan's fees in the amount of \$627.60 and reimbursement of expenses in the amount of \$50.00.

Order on Sixth Interim Motion (Dkt. No. 108): On August 2, 2021, the Court entered an Order approving the Receiver's sixth interim application for payment of fees and expenses for the period April 1, 2021 through June 30, 2021 as follows: (i) the Receiver's fees in the amount of \$6,045.53; (ii) Diamond McCarthy's fees in the amount of \$3,650.00; (iii) Raines Feldman's fees in the amount of \$7,000.00; and (iv) Miller Kaplan's fees in the amount of \$1,367.60.

Order on Seventh Interim Motion (Dkt. No. 117): On November 3, 2021, the Court entered an Order approving the Receiver's seventh interim application for payment of fees and expenses for the period July 1, 2021 through September 30, 2021 as follows: (i) the Receiver's fees in the amount of \$7,552.50; (ii) Raines Feldman's fees in the amount of \$7,200.00; and (iii) Miller Kaplan's fees in the amount of \$3,217.20.

Order on Eighth Interim Motion (Dkt. No. 122): On November 4, 2022, the Court entered an Order approving the Receiver's eighth interim application for payment of fees and expenses for the period October 1, 2021 through September 30, 2022 as follows: (i) the Receiver's fees in the amount of \$4,797.50; (ii) Raines Feldman's fees in the amount of \$2,999.00; and (iii) Miller Kaplan's fees in the amount of \$6,265.00 and reimbursement of costs in the amount of \$55.00.

Order on Ninth Interim Motion (Dkt. No. 126): On March 25, 2024, the Court entered an Order approving the Receiver's ninth interim application for payment of fees and expenses for the period October 1, 2022 to December 31, 2023 as follows: (i) the Receiver's fees in the amount of \$2,375.00; (ii) Raines Feldman's fees in the amount of \$6,248.40; and (iii) Miller Kaplan's fees in the amount of \$3,360.40 and reimbursement of costs in the amount of \$50.00.

EXHIBIT 6



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 2/14/2024
Invoice Number: 116464

Kathy 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
01/17/2024	KBP	B110	Download and review bank statements, email with accountants	0.40	475.00	190.00
				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:	\$2,042.50
Total Now Due:	\$2,232.50

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP

PO Box 848574

Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 3/15/2024
Invoice Number: 133146
supersedes 117630

Kathy 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
02/15/2024	KBP	B110	Review tax reporting documents, email to accountants	0.20	475.00	95.00
02/22/2024	KBP	B110	Draft email to accountant regarding closing case	0.20	475.00	95.00
02/26/2024	KBP	B110	Draft email to accountants regarding final tax return	0.10	475.00	47.50
02/26/2024	KBP	B110	Review email from N Sanchez regarding tax return periods	0.10	475.00	47.50
02/26/2024	KBP	B110	Review and respond to email from S. Fil regarding distribution status	0.10	475.00	47.50
				B110		332.50
				Sub-total Fees:		\$332.50
				Total Current Billing:		\$332.50
				Previous Balance Due:		\$2,612.50
				Total Now Due:		\$2,945.00

Rate Summary

Kathy B. Phelps	0.70 hours at \$475.00/hr	\$332.50
Total hours:	0.70	\$332.50

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 4/17/2024
Invoice Number: 118783

Kathy 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
03/19/2024	KBP	B110	Download and review bank statements, email with accountants	0.30	475.00	142.50
03/19/2024	KBP	B110	Review and respond to investor inquiry regarding distribution	0.10	475.00	47.50
03/28/2024	KBP	B110	Review emails re tax returns, payment of taxes	0.20	475.00	95.00
03/28/2024	KBP	B110	Review and approve 2023 tax return	0.40	475.00	190.00
03/28/2024	KBP	B110	Prepare wire instructions, communicate with EWB, regarding payment of fees	0.30	475.00	142.50
03/29/2024	KBP	B110	Prepare additional wire instructions, taxes, communications with bank	0.40	475.00	190.00
				B110		807.50
				Sub-total Fees:		\$807.50

Total Current Billing:	\$807.50
Previous Balance Due:	\$2,802.50
Total Payments:	(\$2,375.00)
Total Now Due:	\$1,235.00

Rate Summary

Kathy B. Phelps	1.70 hours at \$475.00/hr	\$807.50
Total hours:	1.70	\$807.50

Payments

03/29/2024 Payment	Wire: Denari Capital	2,375.00
Sub-total Payments:		<u>\$2,375.00</u>

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 5/9/2024
Invoice Number: 119361

Kathy 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
04/02/2024	KBP	B110	Review email and final filed 2023 tax returns	0.20	475.00	95.00
				B110		95.00
				Sub-total Fees:		\$95.00
				Total Current Billing:		\$95.00
				Previous Balance Due:		\$1,235.00
				Total Now Due:		\$1,330.00

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP

PO Box 848574

Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 6/12/2024
Invoice Number: 120725

Kathy 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
05/14/2024	KBP	B110	Download and review statements, email with accountant	0.40	475.00	190.00
				B110		190.00
				Sub-total Fees:		\$190.00
				Total Current Billing:		\$190.00
				Previous Balance Due:		\$1,330.00
				Total Now Due:		\$1,520.00

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 7/11/2024
Invoice Number: 133147
supersedes 121668

Kathy 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
06/11/2024	KBP	B110	Review email and prepare wire regarding taxes	0.20	475.00	95.00
06/12/2024	KBP	B110	Prepare wire, email accountants and bank re payment of taxes	0.20	475.00	95.00
				B110		190.00
				Sub-total Fees:		\$190.00
				Total Current Billing:		\$190.00
				Previous Balance Due:		\$2,850.00
				Total Now Due:		\$3,040.00

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 8/14/2024
Invoice Number: 122731

Kathy 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
07/08/2024	KBP	B110	Review and respond to email regarding status of distributions	0.10	475.00	47.50
				B110		47.50
				Sub-total Fees:		\$47.50
				Total Current Billing:		\$47.50
				Previous Balance Due:		\$1,615.00
				Total Now Due:		\$1,662.50

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 9/13/2024
Invoice Number: 123910

Kathy 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
08/16/2024	KBP	B110	Download and review bank statements	0.40	475.00	190.00
08/30/2024	KBP	B110	Review and respond to email re final closing motion	0.20	475.00	95.00
08/30/2024	KBP	B110	Emails with counsel and accountants re final reporting, taxes	0.40	475.00	190.00
08/30/2024	KBP	B110	Review and respond to investor inquiries regarding status of case	0.20	475.00	95.00
08/30/2024	KBP	B110	Review and respond to emails regarding form of motion for final distribution	0.30	475.00	142.50
				B110		712.50
				Sub-total Fees:		\$712.50
				Total Current Billing:		\$712.50
				Previous Balance Due:		\$1,662.50
				Total Now Due:		\$2,375.00

Rate Summary

Kathy B. Phelps	1.50 hours at \$475.00/hr	\$712.50
Total hours:	1.50	\$712.50

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP

PO Box 848574

Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 10/17/2024
Invoice Number: 125535

Kathy 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
09/05/2024	KBP	B110	Telephone conference with J. Roffoni regarding inquiry regarding distribution	0.10	475.00	47.50
09/06/2024	KBP	B110	Review email regarding payment of estimated taxes.	0.10	475.00	47.50
09/09/2024	KBP	B110	Prepare wire regarding estimated taxes	0.20	475.00	95.00
				B110		190.00
				Sub-total Fees:		\$190.00
				Total Current Billing:		\$190.00
				Previous Balance Due:		\$2,375.00
				Total Now Due:		\$2,565.00

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 12/11/2024
Invoice Number: 127839

Kathy 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
11/07/2024	KBP	B120	Review bank statements	0.30	475.00	142.50
				B120		142.50
				Sub-total Fees:		\$142.50
				Total Current Billing:		\$142.50
				Previous Balance Due:		\$2,565.00
				Total Now Due:		\$2,707.50

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 2/13/2025
Invoice Number: 130303

Kathy 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
01/09/2025	KBP	B110	Review and respond to investor inquiry re distribution	0.10	475.00	47.50
01/21/2025	KBP	B110	Review 1099, email with accountants	0.20	475.00	95.00
				B110		142.50
				Sub-total Fees:		\$142.50
				Total Current Billing:		\$142.50
				Previous Balance Due:		\$2,707.50
				Total Now Due:		\$2,850.00

Rate Summary

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

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP

PO Box 848574

Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 5/5/2025
Invoice Number: 133186

Kathy 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
04/03/2025	KBP	B110	Review and respond to email from accountants re tax return	0.20	475.00	95.00
04/10/2025	KBP	B110	Review email re tax return	0.10	475.00	47.50
04/10/2025	KBP	B110	Review emails and 2024 tax return, draft email re final distribution	0.40	475.00	190.00
04/22/2025	KBP	B110	Email with counsel re closing motion	0.10	475.00	47.50
04/27/2025	KBP	B110	review emails re accounting fees, closing motion, notice to investors	0.30	475.00	142.50
04/28/2025	KBP	B110	Emails re figures for Denari closing motion, tax payments	0.20	475.00	95.00
04/30/2025	KBP	B110	Prepare Closing motion and related pleadings.	1.40	475.00	665.00

Sub-total Fees: **\$1,282.50**

Total Current Billing: **\$1,282.50**

Previous Balance Due: **\$3,040.00**

Total Now Due: \$4,322.50

Rate Summary

Kathy B. Phelps	2.70 hours at \$475.00/hr	\$1,282.50
Total hours:	2.70	\$1,282.50

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574

EXHIBIT 7



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 2/14/2024
Invoice Number: 116463

Kathy 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
01/04/2024	CRM	B110	Communicated by email regarding changes to fee application and getting fund statements for November and December 2023	0.10	396.00	39.60
01/17/2024	CRM	B110	Saved 4Q 2023 fund statements to file	0.10	396.00	39.60
				B110		79.20
				Sub-total Fees:		\$79.20

Rate Summary

Christina McPhaul	0.20	hours at \$396.00/hr	\$79.20
Total hours:	0.20		\$79.20

Total Current Billing:	\$79.20
Previous Balance Due:	\$3,736.00
Total Now Due:	\$3,815.20

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

Pay by Check via Mail:

Raines Feldman Littrell LLP
PO Box 848574
Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 3/15/2024
Invoice Number: 133145
supersedes 117629

Kathy 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
02/21/2024	CRM	B110	Reviewed fund statements and updated cash disbursements schedule for 4Q 2023	0.50	396.00	198.00
02/27/2024	CRM	B110	Reviewed emails between K. Phelps and accountants regarding tax issues	0.10	396.00	39.60
				B110		237.60
02/20/2024	CRM	B160	Communicated with accounting and K. Phelps by email regarding invoices for fee application	0.30	396.00	118.80
02/21/2024	CRM	B160	Communicated with accounting and K. Phelps regarding invoices for fee application	0.10	396.00	39.60
02/21/2024	CRM	B160	Reviewed invoices and drafted fee application, proposed order, and declarations for 9th fee application	1.00	396.00	396.00
02/22/2024	CRM	B160	Communicated with accountants and K. Phelps by email regarding Miller invoices; reviewed invoices	0.30	396.00	118.80
				B160		673.20
				Sub-total Fees:		\$910.80
				Total Current Billing:		\$910.80
				Previous Balance Due:		\$4,213.40
				Total Now Due:		\$5,124.20

Rate Summary

Christina McPhaul	2.30 hours at \$396.00/hr	\$910.80
Total hours:	2.30	\$910.80

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

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 Federal Tax ID: 20-4515337

Invoice Date: 4/17/2024
Invoice Number: 118782

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 12th Floor
 Los Angeles, CA 90067

4663-001 / Denari Capital Receiver (Attorney file)

Professional Services				Hours	Rate	Amount
03/01/2024	CRM	B160	Reviewed Miller Kaplan invoices; updated cash disbursements spreadsheet, fee application, and supporting declaration; sent to K. Phelps	1.50	396.00	594.00
03/04/2024	CRM	B160	Finalized fee application.	0.60	396.00	237.60

B160 831.60

Sub-total Fees: **\$831.60**

Total Current Billing: **\$831.60**

Previous Balance Due: \$7,333.40

Total Payments: (\$6,248.40)

Total Now Due: \$1,916.60

Rate Summary

Christina McPhaul	2.10 hours at \$396.00/hr	\$831.60
Total hours:	2.10	\$831.60

Payments

03/29/2024 Payment	Wire: Denari Capital	6,248.40
Sub-total Payments:		\$6,248.40

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
BIC/Swift Code: WFBIUS6S
Account Title: Raines Feldman Littrell LLP
Client Name & Invoice #

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Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 6/12/2024
Invoice Number: 120726

Kathy 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
05/14/2024	CRM	B110	Saved January through April 2024 fund statements to file	0.10	396.00	39.60
				B110		39.60
				Sub-total Fees:		\$39.60
Total Current Billing:						\$39.60
Previous Balance Due:						\$1,916.60
Total Now Due:						\$1,956.20

Rate Summary

Christina McPhaul	0.10 hours at \$396.00/hr	\$39.60
Total hours:	0.10	\$39.60

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

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 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 9/13/2024
Invoice Number: 123909

Kathy 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
08/27/2024	CRM	B110	Reviewed draft motion for order approving final report and distribution	0.10	396.00	39.60
08/28/2024	CRM	B110	Revised draft motion for order approving final report and distribution and supporting documents	2.00	396.00	792.00
08/29/2024	CRM	B110	Revised draft motion for order approving final report and distribution and Phelps declaration in support	2.20	396.00	871.20
08/30/2024	CRM	B110	Revised draft motion to approve final report and distribution; communicated by email with K. Phelps; sent email to N. Sanchez regarding tax reserve; reviewed emails between K. Phelps and N. Sanchez	2.50	396.00	990.00

B110 2,692.80

Sub-total Fees: \$2,692.80

Total Current Billing: **\$2,692.80**

Previous Balance Due: \$2,051.20

Total Now Due: \$4,744.00

Rate Summary

Christina McPhaul	6.80 hours at \$396.00/hr	\$2,692.80
Total hours:	6.80	\$2,692.80

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

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 Los Angeles, CA 90067
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 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 10/17/2024
Invoice Number: 125534

Kathy Bazoian Phelps
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 12th Floor
 Los Angeles, CA 90067

4663-001 / Denari Capital Receiver (Attorney file)

Professional Services				Hours	Rate	Amount
09/05/2024	CRM	B110	Sent draft motion to approve final report and distribution and supporting documents to K. Phelps	0.10	396.00	39.60
09/06/2024	CRM	B110	Reviewed fund statements and prepared cash disbursement schedule for 2024	1.00	396.00	396.00
				B110		435.60
				Sub-total Fees:		\$435.60
				Total Current Billing:		\$435.60
				Previous Balance Due:		\$4,744.00
				Total Now Due:		\$5,179.60

Rate Summary

Christina McPhaul	1.10 hours at \$396.00/hr	\$435.60
Total hours:	1.10	\$435.60

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

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Los Angeles, CA 90084-8574



1900 Avenue of the Stars, 19th Floor
 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 4/3/2025
Invoice Number: 131842

Kathy 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
03/04/2025	CRM	B110	Communicated by email with K. Phelps regarding closing motion	0.10	396.00	39.60
				B110		39.60
				Sub-total Fees:		\$39.60
				Total Current Billing:		\$39.60
				Previous Balance Due:		\$5,179.60
				Total Now Due:		\$5,219.20

Rate Summary

Christina McPhaul	0.10 hours at \$396.00/hr	\$39.60
Total hours:	0.10	\$39.60

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.

Routing No.: 121000248

Account No.: 4941981821

BIC/Swift Code: WFBIUS6S

Account Title: Raines Feldman Littrell LLP

Client Name & Invoice #

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 Los Angeles, CA 90067
 (310) 440-4100
 www.raineslaw.com
 Federal Tax ID: 20-4515337

Invoice Date: 5/5/2025
Invoice Number: 133185

Kathy 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
04/22/2025	CRM	B110	Draft closing motion and proposed order; update distribution spreadsheet and prepare exhibit	2.20	396.00	871.20
04/28/2025	CRM	B110	Review fund statements and prepare cash disbursement schedule; communicate by email with K. Phelps and accountants	1.90	396.00	752.40
04/28/2025	CRM	B110	Revise closing motion; prepare final distribution spreadsheet and exhibit	1.90	396.00	752.40
04/29/2025	CRM	B110	Revise closing motion and proposed order; prepare final distribution spreadsheet and exhibit	6.70	396.00	2,653.20
04/30/2025	CRM	B110	Revise closing motion, notice of motion, and declaration of Receiver	4.00	396.00	1,584.00

Sub-total Fees: **\$6,613.20**

Total Current Billing: **\$6,613.20**

Previous Balance Due: **\$5,029.20**

Total Now Due: \$11,642.40

Rate Summary

Christina McPhaul	16.70 hours at \$396.00/hr	\$6,613.20
Total hours:	16.70	\$6,613.20

Payment Terms: Due Upon Receipt

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:

Wells Fargo Bank, N.A.
Routing No.: 121000248
Account No.: 4941981821
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Account Title: Raines Feldman Littrell LLP
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