

**RAINES FELDMAN LITTRELL LLP**  
Kathy Bazoian Phelps (State Bar No. 155564)  
*kphelps@raineslaw.com*  
1900 Avenue of the Stars, Suite 1900  
Los Angeles, California 90067  
Telephone: (310) 440-4100  
Facsimile: (310) 691-1943

*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 NICHOLAS  
SANCHEZ 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, Nicholas Sanchez, declare:

2 1. I am a partner at the firm of Miller Kaplan Arase LLP (“Miller Kaplan”), tax  
3 advisor for the Receiver Kathy Bazoian Phelps in this case. I have personal knowledge of the  
4 matters set forth below and if called as a witness, I would and could testify competently to the  
5 matters stated herein.

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

11 3. On February 4, 2020, the Court entered an order (Dkt. No. 44) authorizing the  
12 Receiver to employ Miller Kaplan as the Receiver’s tax advisor (“Employment Order”). I am  
13 principally responsible for representing the Receiver in Miller Kaplan’s capacity as tax  
14 advisors. I directly supervised the professionals and staff of Miller Kaplan with respect to this  
15 representation.

16 4. Miller Kaplan was retained by the Receiver for the limited purpose of serving  
17 as tax advisors. The billing statements itemizing the services provided by Miller Kaplan during  
18 the period January 1, 2024 through April 30, 2025 (the “Motion Period”) are attached as  
19 Exhibit “8.”

20 5. In the interests of the estate and pursuant to the Employment Order, Miller  
21 Kaplan has agreed to provide its services at the same hourly rates as those provided to SEC  
22 fair funds in which Miller Kaplan is appointed as the tax administrator. During the Motion  
23 Period, Miller Kaplan performed services at flat rates for preparation and filing of qualified  
24 settlement fund income tax returns.

25 6. During the Motion Period, Miller Kaplan performed the Preparation and Filing  
26 of the 2023 Qualified Settlement Fund Income Tax Return for a total of \$2,500.00, a flat fee.

27 7. During the Motion Period, Miller Kaplan performed the Preparation and Filing  
28

1 of the 2024 Qualified Settlement Fund Income Tax Return for a total of \$2,500.00, a flat fee.


2 8. Miller Kaplan has agreed to prepare the final tax returns for a flat fee of \$2,500.

3 9. I have read the Motion and the billing statements attached to this 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 10. The fees that Miller Kaplan has charged are limited, reasonable, necessary, and  
7 commensurate with the skill and experience required for the activity performed. Miller  
8 Kaplan's services and time expenditures are reasonable in light of the labor required for the  
9 matters for which Miller Kaplan was retained and the balancing that must be performed to  
10 efficiently and effectively represent the Receiver in the limited capacity as tax advisors. Miller  
11 Kaplan respectfully submits that it has not expended time unnecessarily and that it has rendered  
12 efficient and effective services.

13  
14 I declare under penalty of perjury that the foregoing is true and correct. Executed on  
15 this 19 day of May 2025 at San Francisco, California.

16  
17  \_\_\_\_\_

18 Nicholas Sanchez  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

# EXHIBIT 8



4123 Lankershim Boulevard  
North Hollywood, CA 91602

O. 818.769.2010

millerkaplan.com

FED EIN 95-2036255

Denari Capital Receivership Estate  
Kathy Bazoian Phelps  
Raines Feldman Littrell LLP  
1900 Avenue of the Stars, 19th Floor  
Los Angeles, CA 90067

**Invoice:** 706215  
**Date:** 6/6/2024  
**Due Date:** 7/6/2024  
**Client ID:** 3000610

---

For professional services rendered as follows:

Description	Amount
Preparation and filing of the 2023 Qualified Settlement Fund Income Tax Return	2,500.00
<b>Total Due</b>	<b>\$2,500.00</b>

Please remit payment via wire transfer or check according to the instructions below:

**Wire/ACH funds to:**

City National Bank  
ABA Number: 122016066 SWIFT Code: CINAUS6L  
Account Number: 113238313  
Account Name: Miller Kaplan Arase LLP

**Make check payable to:**

Miller Kaplan Arase LLP  
4123 Lankershim Blvd, North Hollywood, CA 91602-2828

For inquiries send email to AR@millerkaplan.com



3900 W. Alameda Avenue Suite 2400  
Burbank, CA 91505

O. 818.769.2010

millerkaplan.com

FED EIN 95-2036255

Denari Capital Receivership Estate  
Kathy Bazoian Phelps  
Raines Feldman Littrell LLP  
1900 Avenue of the Stars, 19th Floor  
Los Angeles, CA 90067

**Invoice:** 716383  
**Date:** 4/28/2025  
**Due Date:** 5/28/2025  
**Client ID:** 3000610

---

For professional services rendered as follows:

Description	Amount
Preparation and filing of the 2024 Qualified Settlement Fund Income Tax Return	\$2,500.00

---

<b>Total Due</b>	<b>\$2,500.00</b>
------------------	-------------------

---

Please remit payment via wire transfer or check according to the instructions below:

**Wire/ACH funds to:**

City National Bank  
ABA Number: 122016066 SWIFT Code: CINAUS6L  
Account Number: 113238313  
Account Name: Miller Kaplan Arase LLP

**Make check payable to:**

Miller Kaplan Arase LLP  
3900 W. Alameda Avenue Suite 2400, Burbank, CA 91505

For inquiries send email to [AR@millerkaplan.com](mailto:AR@millerkaplan.com)