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10 Attorneys for Receiver
11 Thomas A. Seaman

12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **WESTERN DIVISION**

15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

18 STEVE CHEN, USFIA, INC.,
19 ALLIANCE FINANCIAL
GROUP, INC., AMAUCTION, INC.,
20 ABORELL MGMT I, LLC, ABORELL
21 ADVISORS I, LLC, ABORELL
REIT II, LLC, AHOME REAL
22 ESTATE, LLC, ALLIANCE
23 NGN, INC., APOLLO REIT I, INC.,
APOLLO REIT II, LLC, AMKEY, INC.,
24 US CHINA CONSULTATION
ASSOCIATION, and QUAIL RANCH
25 GOLF COURSE, LLC,

26 Defendants.

Case No. 2:15-cv-07425 RGK PLA

**TWENTY-SEVENTH INTERIM
APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS, LLP,
GENERAL COUNSEL TO THE
RECEIVER FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: January 8, 2024
Time: 9:00 a.m.
Ctrm.: 850
Judge: Hon. R. Gary Klausner

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"), general
2 counsel to Thomas A. Seaman ("Receiver"), the Court-appointed permanent receiver
3 for Defendants USFIA, Inc., Alliance Financial Group, Inc., Amauction, Inc.,
4 Aborell Mgmt. I, LLC, Aborell Advisors I, LLC, Aborell REIT II, LLC, Ahome Real
5 Estate, LLC, Alliance NGN, Inc., Apollo REIT I, Inc., Apollo REIT II, LLC,
6 Amkey, Inc., US China Consultation Association, Quail Ranch Golf Course, LLC,
7 and their subsidiaries and affiliates (collectively, "Receivership Entities"), hereby
8 submits this Twenty-Seventh interim application for approval and payment of fees
9 and reimbursement of expenses ("Application"). This Application covers the period
10 from April 1, 2023, through September 30, 2023 ("Twenty-Seventh Application
11 Period"), and seeks interim approval of \$75,782.70 in fees and \$31.85 in expenses,
12 and an order authorizing the Receiver to pay, on an interim basis, 80% of fees
13 incurred, \$60,626.16 and 100% of the costs, \$31.85.

14 I. INTRODUCTION

15 This receivership involves a complex and wide ranging group of enterprises
16 and assets funded with the fruits of the fundraising scheme at the heart of the action
17 filed by the Securities and Exchange Commission ("Commission"). The Receiver
18 was appointed on a temporary basis on September 29, 2015, and on a permanent
19 basis on October 6, 2015.

20 The appointment orders confer broad duties, responsibilities, and powers on
21 the Receiver that are designed to allow him to secure, preserve, and protect the assets
22 of the Receivership Entities, investigate and recover sums transferred to third parties,
23 conduct a forensic accounting and analysis of the Receivership Entities' financial
24 transactions, review and analyze investor claims, and maximize the amount
25 ultimately available for distribution to investors. The appointment orders authorized
26 the Receiver to engage counsel to assist him in the performance of his duties. The
27 Receiver determined that experienced, qualified counsel was critical due to the size
28

1 and complexity of the receivership estate. Accordingly, the Receiver engaged Allen
2 Matkins to assist with ongoing legal issues facing the receivership estate.

3 This fee application should be read in conjunction with the Receiver's Twenty-
4 Eighth Report [Doc. No. 503], which describes in detail the Receiver's and Allen
5 Matkins' activities during the Twenty-Seventh Application Period. This Application
6 seeks interim approval of \$75,782.70 in fees for a total of 84.3 hours worked, and
7 payment on an interim basis of 80% of that amount, or \$60,626.16. The work
8 performed is described task-by-task in **Exhibit A** and is broken down into the
9 following categories:

Matter	Hours	Amount
General Receivership	1.8	\$1,611.90
Reporting	10.8	\$9,443.70
Claims	4.9	\$4,387.95
Distribution	66.8	\$60,339.15
TOTAL	84.30	\$75,782.70

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17 Allen Matkins has worked diligently and efficiently to assist the Receiver with
18 the remaining legal issues and tasks facing the receivership estate. The firm's work
19 has been primarily directed toward helping the Receiver to preserve and protect the
20 substantial value of receivership estate assets, support the Receiver's work with
21 claimants as well as addressing tax and general administration of the receivership.
22 During the Application Period, Allen Matkins also provided support for the
23 conclusion of the first interim distribution and preparation for second and final
24 distributions, and to assist in distributing the proceeds to the investor claimants. This
25 work has, in part, resulted in the Receiver recovering gross receipts of
26 \$79,256,373.09, and making distributions of over \$64,000,000 to claimants located
27 in 50 different countries.
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1 Accordingly, Allen Matkins requests to be compensated on an interim basis
2 for its work.

3 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

4 **A. Categories and Descriptions of Work**

5 **1. General Receivership**

6 Allen Matkins' work in this category concerned providing ongoing support to
7 the Receiver in preparations to conclude the receivership including but not limited to
8 providing advice as to final accounting and discharge issues. As part of this work,
9 Allen Matkins provided advice concerning state and federal tax matters. In addition,
10 Allen Matkins met with the Receiver to provide advice concerning the motions
11 required to close the receivership. The reasonable and necessary cost of the work in
12 this category is \$1,611.90.

13 **2. Reporting**

14 Allen Matkins' work in this category consisted of providing legal support and
15 assistance to the Receiver with regard to the Receiver's reports and
16 recommendations. During this period, Allen Matkins drafted and edited portions of
17 several of the Receiver's reports. In addition, Allen Matkins assisted the Receiver in
18 developing a plan for the closing of the case following the completion of the second
19 distribution and conferring with the SEC regarding the second distribution and
20 closing of the receivership. The reasonable and necessary fees for work in this
21 category is \$9,443.70.

22 **3. Claims**

23 During this Application Period, Allen Matkins provided assistance concerning
24 several claimants seeking relief from the Court to adjust their claims based on what
25 they asserted was recently discovered information. In addition to responding to the
26 claimants, Allen Matkins drafted a brief responding to the claimants' filings. The
27 reasonable and necessary fees for work in this category is \$4,387.95.

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1 **4. Distribution**

2 Allen Matkins' work in this category has focused upon supporting the
3 Receiver's first distribution to investor claimants and planning and seeking approval
4 of the second distribution. Allen Matkins responded to numerous inquiries from
5 claimants seeking payment or disputing their treatment under the approved
6 distribution plan. Allen Matkins' work involved providing information, distribution
7 process and attending to claims of missing or mistakes in distributions. Many of
8 these issues arose in connection with the many overseas claimants including but not
9 limited to their inability to cash checks or otherwise receive payment of their
10 distribution.

11 As the Receiver was completing the first distribution, it became apparent that
12 there were sufficient funds to make a second distribution. Allen Matkins worked
13 with the Receiver to develop a plan to make a second distribution.

14 This involved exploring options to amend the Distribution Plan once the first
15 distribution was concluded. Allen Matkins assisted in the preparation of the
16 Amended Plan and the motion to approve the amended plan to provide for a second
17 distribution. At the hearing on the Plan approval motion, the Court requested several
18 adjustments to the timing to conclude the first distribution, notice, and the timing to
19 end the second distribution. Allen Matkins made the changes to the proposed
20 Amended Plan, and then refiled the motion to approve the Amended Plan. The
21 reasonable and necessary fees for work in this category is \$60,339.15.

22 **B. Summary of Expenses Requested for Reimbursement**

23 Allen Matkins requests the Court approve reimbursement of \$31.85 for out-of-
24 pocket costs.

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1 **III. THE FEES AND COSTS ARE REASONABLE**
2 **AND SHOULD BE ALLOWED**

3 "As a general rule, the expenses and fees of a receivership are a charge upon
4 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
5 These expenses include the fees and expenses of the Receiver and his professionals,
6 including Allen Matkins. Decisions regarding the timing and amount of an award of
7 fees and costs to the Receiver and his Professionals are committed to the sound
8 discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
9 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

10 In allowing fees, a court should consider "the time, labor and skill required,
11 but not necessarily that actually expended, in the proper performance of the duties
12 imposed by the court upon the receiver[], the fair value of such time, labor and skill
13 measured by conservative business standards, the degree of activity, integrity and
14 dispatch with which the work is conducted and the result obtained." *United States v.*
15 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
16 omitted). In practical terms, receiver and professional compensation thus ultimately
17 rests upon the result of an equitable, multi-factor balancing test involving the
18 "economy of administration, the burden that the estate may be able to bear, the
19 amount of time required, although not necessarily expended, and the overall value of
20 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F. 2d 232, 237 (3d Cir.
21 1970). Regardless of how this balancing test is formulated, no single factor is
22 determinative and "a reasonable fee is based [upon] all circumstances surrounding
23 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F.
24 Supp. 465, 480 (S.D. Tex. 1974).

25 As a preliminary matter, the PI Order conferred on the Receiver substantial
26 duties and powers, including to conduct such investigation and discovery as is
27 necessary to locate and account for all receivership assets, take such action as is
28 necessary and appropriate to assume control over and preserve receivership assets,

1 and employ attorneys and others to investigate and, where appropriate, institute,
2 pursue, and prosecute all claims and causes of action of whatever kind and nature.
3 *See* TRO, Part XI; PI Order, Part XI.

4 As previously reported, the Receiver determined that experienced, qualified
5 counsel was necessary due to the size and complexity of the receivership estate and
6 engaged Allen Matkins pursuant to the authority granted to him. Allen Matkins has
7 submitted a detailed fee application and invoices which describe the nature of the
8 services rendered, and the identity and billing rate of each individual performing
9 each task. *See* Exhibit A.

10 Allen Matkins has endeavored to staff matters as efficiently as possible while
11 remaining cognizant of the complexity of issues presented. During this 6 month
12 period, fees were less than \$13,000 per month. The request for fees is based on
13 Allen Matkins' customary billing rates charged for comparable services provided in
14 other matters, less a 10% discount.

15 The work performed by Allen Matkins over the 6 month Application Period
16 was essential to carrying out the Receiver's Court-ordered duties. Allen Matkins has
17 worked diligently to preserve and protect the assets of the receivership estate,
18 investigate and recover sums transferred to third parties, maximize the funds
19 available for ultimate distribution to investors and facilitate the distributions to the
20 investors with Allowed Claims.

21 Allen Matkins seeks payment of 80% of fees incurred on an interim basis in
22 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of
23 the proposed 20% holdback will be sought at the conclusion of the receivership.
24 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
25 interim basis.

26 IV. CONCLUSION

27 Allen Matkins, therefore, respectfully requests the Court enter an Order:

- 28 1. Approving Allen Matkins' fees, on an interim basis, of \$75,782.70;

- 1 2. Authorizing and directing the Receiver to pay Allen Matkins 80% of
- 2 approved fees, or \$60,626.16, from the assets of the Receivership Entities;
- 3 3. Approving Allen Matkins' costs in the amount of \$31.85, and
- 4 authorizing and directing the Receiver to reimburse such costs in full; and
- 5 4. For such other and further relief as the Court deems appropriate.

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7 Dated: December 4, 2023

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

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10 By: /s/ David R. Zaro

11 DAVID. R. ZARO

12 Attorneys for Receiver

13 THOMAS A. SEAMAN

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EXHIBIT A

10/09/23 16:21:06 PROFORMA STATEMENT FOR MATTER 375323.00002 (Thomas A. Seaman, Receiver for US Fine I) (General Receivership)

Preliminary Billing Form

Billing Atty: 000313 - Zaro, David
 Date of Last Billing: 10/20/22
 Proforma Number: 1239062

Matter #: 375323.00002

Client Name: Thomas A. Seaman, Receiver for US Fine I
 Matter Name: General Receivership

Client/Matter Joint Group # 375323-1

Client Matter Number:

Fees for Matter 375323.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
06/27/23	9263197	Analysis of the issues as to the closure of the receivership/state court lawsuit and call with Receiver counsel.	Zaro, David	0.40	358.20	358.20	WO	HD	TR	_____
08/01/23	9300781	Several emails with counsel and Receiver to follow-up on the closing motions, tax returns, filing and follow-up.	Zaro, David	0.70	626.85	985.05	WO	HD	TR	_____
08/09/23	9308379	Evaluate the issues related to timing for final accounting, call related to taxes (.4). Follow-up with counsel/Receiver related to final tax returns/accounting (.3).	Zaro, David	0.70	626.85	1,611.90	WO	HD	TR	_____

Disbursements for Matter 375323.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	Circle	Action		
07/05/23	2838542	DCSRCH – Document Search - - PACER - Usage 2ND QTR	0.00	5.30	WO	HD	TR	_____
09/07/23	2837281	BW – Duplication - Black & White Copies	7.00	1.05	WO	HD	TR	_____
09/07/23	2838331	MSNGR – Federal Express - Ship To: Ming Cheng	0.00	23.70	WO	HD	TR	_____

Proforma Summary

10/09/23 16:21:06 PROFORMA STATEMENT FOR MATTER 375323.00002 (Thomas A. Seaman, Receiver for US Fine I) (General Receivership)

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	1.80	895.50	1,611.90
		1.80		\$1,611.90
Subtotal Fees				\$1,611.90
Discount				0.00
Total Fees				1,611.90
Total Disbursements				30.05

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; copies @ .15; zaro @ 895.50 until 7/31/23

Account Summary – As Of 10/02/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	1,688.90	1,354.50	334.40	13,384.25	13,354.20	30.05	204,515.14	170,339.40	34,175.74
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	1,318.62	383.22	935.40
Billed	0.00	0.00	0.00	0.00	0.00	0.00	155,540.07	155,540.07	34,145.69
Collected	0.00	0.00	0.00	0.00	0.00	0.00	189,685.76	155,540.07	34,145.69
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	13,742.45	13,712.40	30.05						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	28,384.12								
Payment									
Client Trust	0.00								
Balance									

Billing Address

10/09/23 16:21:06 PROFORMA STATEMENT FOR MATTER 375323.00002 (Thomas A. Seaman, Receiver for US Fine I) (General Receivership)

Thomas A. Seaman, Receiver for US Fine Investment Arts Inc
SEAMAN, THOMAS (Receiver)
1 Park Plaza, Suite 580
Irvine, CA 92614

10/09/23 16:21:08 PROFORMA STATEMENT FOR MATTER 375323.00004 (Thomas A. Seaman, Receiver for US Fine I) (Reporting)

Preliminary Billing Form

Billing Atty: 000313 - Zaro, David
 Date of Last Billing: 01/31/23
 Proforma Number: 1239062

Matter #: 375323.00004

Client Name: Thomas A. Seaman, Receiver for US Fine I
 Matter Name: Reporting

Client/Matter Joint Group # 375323-1

Client Matter Number:

Fees for Matter 375323.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
04/03/23	9177556	Evaluate the court order related to receivership and the report to the court, analysis of Receiver closing task.	Zaro, David	0.60	537.30	537.30	WO	HD	TR	_____
04/07/23	9180152	Analysis of Receiver's reports, response to OSC and assess alternative approaches to closing the receivership, timing and follow-up call with counsel.	Zaro, David	0.40	358.20	895.50	WO	HD	TR	_____
04/10/23	9181523	Call with Receiver concerning the report to the court as to distribution process, amendment and case closing (.2). Work on the draft report, narrative and recommendations as to the timing and approach to the plan (1.1).	Zaro, David	1.30	1,164.15	2,059.65	WO	HD	TR	_____
04/11/23	9182567	Research/analysis and revise draft of the Receiver Report and recommendations related to the second distribution (.7). Emails with Receiver/counsel related to distribution/report (.9).	Zaro, David	1.60	1,432.80	3,492.45	WO	HD	TR	_____
04/12/23	9183585	Emails related to the report and distribution issues, follow-up (.3). Revise draft and transmit to Receiver counsel, call with	Zaro, David	2.30	2,059.65	5,552.10	WO	HD	TR	_____

10/09/23 16:21:08 PROFORMA STATEMENT FOR MATTER 375323.00004 (Thomas A. Seaman, Receiver for US Fine I) (Reporting)

Fees for Matter 375323.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		Receiver and Ms. Juroe (.6). Emails with SEC and counsel to meet/confer regarding report/distributions and follow-up as to revised report (.3). Further revisions to the draft report, analysis of distribution issues as to second distribution and order (1.1). Email to the Receiver as to the distributions (.3).								
04/13/23	9186353	Calls/emails with Receiver and counsel concerning the draft report/revisions and SEC meeting (.3). Attend meeting with the SEC counsel to meet/confer as to report and the proposed second distribution, case closing (.3). Call with Receiver/counsel, revise report, review revisions and advice to counsel (.3).	Zaro, David	0.90	805.95	6,358.05	WO	HD	TR	_____
04/14/23	9196920	Work on revisions to Receiver's report regarding distributions (.4) discuss same with Receiver (.2) communications with SEC counsel re: same (.3) finalize and file report (.2)	Fates, Edward (Ted)	1.10	757.35	7,115.40	WO	HD	TR	_____
06/05/23	9242606	Follow-up with Receiver/counsel related to pending report and recommendations, status of the first distribution.	Zaro, David	0.40	358.20	7,473.60	WO	HD	TR	_____
06/21/23	9257240	Email from Receiver, work on several issues concerning the Receiver's report, fee issues, and timing, notice to investors regarding pending motion.	Zaro, David	0.60	537.30	8,010.90	WO	HD	TR	_____
06/23/23	9260143	Review of the report/recommendations and address Receiver's timeline and progress on distribution/accounting.	Zaro, David	0.40	358.20	8,369.10	WO	HD	TR	_____

10/09/23 16:21:08 PROFORMA STATEMENT FOR MATTER 375323.00004 (Thomas A. Seaman, Receiver for US Fine I) (Reporting)

Fees for Matter 375323.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
06/26/23	9263184	Assess Receiver's report on distribution, address and revise draft fee application (.4). Address status of the state court litigation, stay/dismissal (.4).	Zaro, David	0.80	716.40	9,085.50	WO	HD	TR	_____
07/27/23	9294845	Address the Receiver reporting and accounting issues, status and timing, advice to counsel.	Zaro, David	0.40	358.20	9,443.70	WO	HD	TR	_____

Disbursements for Matter 375323.00004 (Reporting)

Trans Date	Index	Type	Quantity	Amt	Circle	Action		
04/04/23	2822449	DCSRCH – Document Search - - PACER - Usage 1st QTR	0.00	1.80	WO	HD	TR	_____

Proforma Summary

Timekeeper		Hours	Rate	Amounts
Number	Timekeeper			
000313	Zaro, David	9.70	895.50	8,686.35
001665	Fates, Edward (Ted)	1.10	688.50	757.35
		<u>10.80</u>		<u>\$9,443.70</u>
Subtotal Fees				\$9,443.70
Discount				0.00
Total Fees				9,443.70
Total Disbursements				1.80

Attorney Billing Instructions

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> BILL ALL | <input type="checkbox"/> Hold |
| <input type="checkbox"/> BILL FEES ONLY | <input type="checkbox"/> Write Off |
| <input type="checkbox"/> BILL COST ONLY | <input type="checkbox"/> Transfer All |

Billing Instructions

10/09/23 16:21:08 PROFORMA STATEMENT FOR MATTER 375323.00004 (Thomas A. Seaman, Receiver for US Fine I) (Reporting)

expires 6/30/2024: 10% off standard rates (automatic); no text editing; copies @ .15; zaro @ 895.50 until 7/31/23

Account Summary – As Of 10/02/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	358.20	358.20	0.00	10,161.90	10,160.10	1.80	108,234.45	108,232.65	1.80
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	5,149.95	5,149.95	0.00
Billed	0.00	0.00	0.00	6,312.42	6,312.42	0.00	87,716.79	87,716.79	0.00
Collected	0.00	0.00	0.00	6,312.42	6,312.42	0.00	87,716.79	87,716.79	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Costs						
WIP Balance	14,611.05	14,609.25	1.80						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

Thomas A. Seaman, Receiver for US Fine Investment Arts Inc
 SEAMAN, THOMAS (Receiver)
 1 Park Plaza, Suite 580
 Irvine, CA 92614

10/09/23 16:21:09 PROFORMA STATEMENT FOR MATTER 375323.00008 (Thomas A. Seaman, Receiver for US Fine I) (Claims)

Preliminary Billing Form

Billing Atty: 000313 - Zaro, David
 Date of Last Billing: 01/31/23
 Proforma Number: 1239062

Matter #: 375323.00008

Client Name: Thomas A. Seaman, Receiver for US Fine I
 Matter Name: Claims

Client/Matter Joint Group # 375323-1

Client Matter Number:

Fees for Matter 375323.00008.(Claims)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
08/31/23	9328814	Several emails with Receiver and counsel to address claimant investor's brief and the Receiver's response.	Zaro, David	0.60	537.30	537.30	WO	HD	TR	_____
09/05/23	9335984	Follow-up on Court's requesting regarding claim submission/appeal of the investor, review claim order and briefing (.4). Evaluate the emails and claim of Ming Chen and Jialing Wang, follow-up (.4).	Zaro, David	0.80	716.40	1,253.70	WO	HD	TR	_____
09/06/23	9337866	Several emails related to the claim and call with Receiver to address background of claims and email (.4). Draft brief responding to Court request for brief concerning the Ming Cheng claim, revise same (1.2). Review Receiver emails regarding Cheng claims, further revisions to draft brief, emails to Ms. Juroe (.5).	Zaro, David	2.10	1,880.55	3,134.25	WO	HD	TR	_____
09/07/23	9337935	Several calls and emails with the Receiver and Ms. Juroe related to investor claims, brief and revisions (.5). Several revisions to the brief, finalize the document, emails related to notice service (.9).	Zaro, David	1.40	1,253.70	4,387.95	WO	HD	TR	_____

10/09/23 16:21:09 PROFORMA STATEMENT FOR MATTER 375323.00008 (Thomas A. Seaman, Receiver for US Fine I) (Claims)

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	4.90	895.50	4,387.95
		<u>4.90</u>		<u>\$4,387.95</u>
Subtotal Fees				\$4,387.95
Discount				0.00
Total Fees				4,387.95
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; copies @ .15; zaro @ 895.50 until 7/31/23

Account Summary – As Of 10/02/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	4,740.75	4,740.75	0.00	4,740.75	4,740.75	0.00	285,547.86	285,547.86	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	12,226.95	12,226.95	0.00
Billed	0.00	0.00	0.00	2,686.50	2,686.50	0.00	267,965.01	267,965.01	0.00
Collected	0.00	0.00	0.00	2,686.50	2,686.50	0.00	267,965.01	267,965.01	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	4,740.75	4,740.75	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

10/09/23 16:21:09 PROFORMA STATEMENT FOR MATTER 375323.00008 (Thomas A. Seaman, Receiver for US Fine I) (Claims)

Billing Address

Thomas A. Seaman, Receiver for US Fine Investment Arts Inc
SEAMAN, THOMAS (Receiver)
1 Park Plaza, Suite 580
Irvine, CA 92614

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Preliminary Billing Form

Billing Atty: 000313 - Zaro, David Matter #: 375323.00010 Client Name: Thomas A. Seaman, Receiver for US Fine I
 Date of Last Billing: 01/31/23 Matter Name: Distribution
 Proforma Number: 1239062
 Client/Matter Joint Group # 375323-1 Client Matter Number:

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
04/04/23	9177630	Call with claimant concerning distributions, timing and follow-up (.3). Follow-up email to Receiver re: closure and final distribution, analysis of possible additional distribution (.6).	Zaro, David	0.90	805.95	805.95	WO	HD	TR	_____
04/05/23	9177705	Several calls related to investor distributions and tax issues (.4). Emails to/from Receiver related to the distribution status, taxes and Receiver's response (.4).	Zaro, David	0.80	716.40	1,522.35	WO	HD	TR	_____
04/07/23	9180127	Follow-up on several calls from investors concerning distribution and tax matters (.4). Call with Receiver counsel to review amendment of the plan to address second distribution (.3). Work on outline and draft of the Receiver response and recommendations, follow-up with Receiver counsel (2.1).	Zaro, David	2.80	2,507.40	4,029.75	WO	HD	TR	_____
04/10/23	9181518	Call with Receiver concerning the report to the court as to distribution process, amendment and case closing (.2). Research stop payment notice, order and follow-up thereon (.3). Work on the draft	Zaro, David	1.60	1,432.80	5,462.55	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		report, recommendation as to the timing and approach to the plan (1.1).								
04/11/23	9182568	Research/analysis and revise draft of the Receiver Report and recommendations related to the second distribution (.7). Emails with Receiver/counsel related to distribution/report (.9).	Zaro, David	1.60	1,432.80	6,895.35	WO	HD	TR	_____
04/12/23	9183584	Emails related to the report and distribution issues, follow-up (.3). Revise draft and transmit to Receiver counsel, call with Receiver and Ms. Juroe (.6). Emails with SEC and counsel to meet/confer regarding report/distributions and follow-up as to revised report (.3). Further revisions to the draft report, analysis of distribution issues as to second distribution and order (1.1). Email to the Receiver as to the distributions (.3).	Zaro, David	2.30	2,059.65	8,955.00	WO	HD	TR	_____
04/13/23	9186354	Calls/emails with Receiver and counsel concerning the draft report/revisions and SEC meeting (.3). Attend meeting with the SEC counsel to meet/confer as to report and the proposed second distribution, case closing (.3). Call with Receiver/counsel, revise report, review revisions and advice to counsel (.3).	Zaro, David	0.90	805.95	9,760.95	WO	HD	TR	_____
04/14/23	9187564	Evaluate revisions to the report by Receiver and make additional revisions, issues/communications with counsel (.7). Several emails with counsel, SEC and Receiver, follow-up re: same (.4).	Zaro, David	1.10	985.05	10,746.00	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
04/17/23	9188215	Call with Receiver concerning the issues related to the pending distributions (.3). Address and work on timing to stop payment/notice issues, follow-up to address form of notice (.3).	Zaro, David	0.60	537.30	11,283.30	WO	HD	TR	_____
04/20/23	9191413	Several calls related to distributions from claimants, follow-up on the pending report, recommendation and call with Receiver.	Zaro, David	0.70	626.85	11,910.15	WO	HD	TR	_____
04/25/23	9204078	Review/evaluate receiver's modified distribution plan, call with Receiver to address issues regarding second distribution, stop payment issues and follow-up.	Zaro, David	0.50	447.75	12,357.90	WO	HD	TR	_____
05/15/23	9218958	Call from investor related to distribution and tax inquiry (.3). Analysis of the distribution plan, order and assess approach to the second distribution (.4).	Zaro, David	0.70	626.85	12,984.75	WO	HD	TR	_____
05/16/23	9220013	Research/analysis related to amended distribution plan, second distribution and pending report (.9). Call with Receiver counsel related to second distribution and strategy (.4)	Zaro, David	1.30	1,164.15	14,148.90	WO	HD	TR	_____
05/17/23	9220165	Call with Receiver concerning the second distribution, the plan and motion.	Zaro, David	0.30	268.65	14,417.55	WO	HD	TR	_____
05/22/23	9225649	Research/evaluate original plan for distribution, the stipulation to modify plan and order (.6). Work on draft of the motion and memorandum of points and authorities (1.3).	Zaro, David	1.90	1,701.45	16,119.00	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
05/23/23	9225655	Work on the drafting of the amended plan of distribution and related pleadings, address pending tax matters (1.4). Revise draft of the motion, points and authorities related to amended plan and second distribution, follow-up regarding same (1.2).	Zaro, David	2.60	2,328.30	18,447.30	WO	HD	TR	_____
05/24/23	9230838	Further analysis of issues, address taxes, IRS stipulation and revise draft to amended plan, motion and the points and authorities (1.4). Several emails with counsel related to draft of plan and pleadings, follow-up call (.8). Email to Receiver re: draft of amended plan and motion (.2).	Zaro, David	2.40	2,149.20	20,596.50	WO	HD	TR	_____
05/31/23	9236547	Call with Receiver related to the amended plan/motion (.3). Work on the revisions to the amended plan following Receiver call and draft declaration of the Receiver (1.9).	Zaro, David	2.20	1,970.10	22,566.60	WO	HD	TR	_____
06/01/23	9240542	Call with Receiver related to the amended plan terms (.3). Follow-up email/call related to the amended plan and then work on Receiver declaration and the form of proposed order (1.1).	Zaro, David	1.40	1,253.70	23,820.30	WO	HD	TR	_____
06/02/23	9241161	Revise amended distribution plan and Receiver's declaration (.8). Several emails to Receiver and counsel, then follow-up call with Receiver's counsel regarding amended plan/motion (.6). Emails with SEC counsel to meet/confer related to motion/amended plan (.3).	Zaro, David	1.70	1,522.35	25,342.65	WO	HD	TR	_____
06/05/23	9242603	Draft/revise the proposed order re: motion to amend the Receiver distribution plan and	Zaro, David	1.60	1,432.80	26,775.45	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		follow-up (.8). Finalize the pleadings related to the Receiver's motion to amend the distribution plan/notice and address hearing (.8).								
06/08/23	9246510	Evaluate several emails from investor/claimants concerning the second distribution, the pending motion and respond to each claimant, follow-up (1.0). Emails with the Receiver/Ms. Juroe concerning the investor communications and follow-up (.4).	Zaro, David	1.40	1,253.70	28,029.15	WO	HD	TR	_____
06/09/23	9246552	Evaluate/analysis of various claims and emails from investors and other claimants related to the second distribution, investigate claims allowance and following emails with Receiver office/Ms. Juroe.	Zaro, David	1.10	985.05	29,014.20	WO	HD	TR	_____
06/12/23	9250865	Several emails with claimants and Receiver related to the second distribution, allowed claims, follow-up to review documents/order (.6). Calls with counsel and review order re: allowed claims (.3).	Zaro, David	0.90	805.95	29,820.15	WO	HD	TR	_____
06/13/23	9250914	Evaluate several possible investor emails, memo and follow-up with Ms. Juroe and Mr. Seaman as to responses to claims (.4). Emails/call with claimants related to the second distribution (.4).	Zaro, David	0.80	716.40	30,536.55	WO	HD	TR	_____
06/14/23	9251093	Evaluate several emails from investors concerning claims/distribution issues, requests.	Zaro, David	0.40	358.20	30,894.75	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
06/19/23	9257190	Several emails concerning the second distribution and response to claimants, follow-up.	Zaro, David	0.60	537.30	31,432.05	WO	HD	TR	_____
06/22/23	9258941	Follow-up on several calls relate to the second distribution rom claimants (.4). Review docket related to pending motion, then draft the Receiver's reply/non-opposition regarding motion to approve amended distribution plan, revise/finalize same (.8).	Zaro, David	1.20	1,074.60	32,506.65	WO	HD	TR	_____
06/23/23	9260172	Emails with claimant and the Receiver concerning the second distribution/motion and follow-up (.2). Address the final version of brief and form of order (.2).	Zaro, David	0.20	179.10	32,685.75	WO	HD	TR	_____
06/26/23	9263182	Cals with investors and follow-up to evaluate status, address issues concerning the second distribution pending motion to approve same (.8). Review court docket (.1). Research Receiver liability issues related to the second distribution (.9).	Zaro, David	1.80	1,611.90	34,297.65	WO	HD	TR	_____
06/27/23	9263196	Several calls with investors related to the second distribution/address amounts of second distribution and conference with investor related to rising tide (.7). Call with Receiver counsel related to the second distribution (.2).	Zaro, David	0.90	805.95	35,103.60	WO	HD	TR	_____
07/06/23	9275217	Call and email with Receiver regarding court order regarding the distribution plan amendment.	Zaro, David	0.40	358.20	35,461.80	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
07/10/23	9278076	Email/call with several claimants related to second distribution and follow-up email to Ms. Juroe (.4). Review the status of distribution, the next steps and follow-up on pending motion (.3).	Zaro, David	0.70	626.85	36,088.65	WO	HD	TR	_____
07/12/23	9278340	Email to Receiver related to amended plan/distribution, hearing and call with Receiver regarding status/preparation for hearing.	Zaro, David	0.60	537.30	36,625.95	WO	HD	TR	_____
07/13/23	9281288	Emails/call with Receiver and SEC concerning the hearing on Receiver Recommendations and second/amended distribution plan (.6). Call with Receiver counsel and investor related to amended plan (.2).	Zaro, David	0.80	716.40	37,342.35	WO	HD	TR	_____
07/20/23	9286517	Evaluate the pending motion to amend plan, the Receiver report and supporting date (.8). Prepare for/attend call with SEC counsel and the Receiver to address second distribution/cost-benefit issues (.4). Follow-up on the call with Receiver/to address possible issues and strategy (.6).	Zaro, David	1.80	1,611.90	38,954.25	WO	HD	TR	_____
07/21/23	9287884	Several emails with the Receiver concerning the pending motion/hearing and prospective issues (.4). Call with Receiver related to plan motion (.3). Evaluate plan terms, review of prior reports/original plan motion/claims issues and prepare for hearing on plan motion, email with Receiver/office (1.2).	Zaro, David	1.90	1,701.45	40,655.70	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
07/24/23	9287911	Prepare for/attend the hearing related to the motion to amend the plan of distribution at USDC (2.1). Follow-up on the hearing to meet with Receiver to address further and final notice to investor claimants/second distribution (.6).	Zaro, David	2.70	2,417.85	43,073.55	WO	HD	TR	_____
07/25/23	9294675	Several emails, review of court order related to the second distribution motion (.3). Follow-up on order with the Receiver and advice related to notice (.3). Address form of notice to allowed claimants and advice to Receiver as to notice/revised motion (.5).	Zaro, David	1.10	985.05	44,058.60	WO	HD	TR	_____
07/26/23	9294706	Follow-up on Receiver's notice to the investors concerning the first distribution/payment and advice to Receiver concerning approach and notice (.6) Several calls/emails related to the distribution with investors and counsel, follow-up (.6).	Zaro, David	1.20	1,074.60	45,133.20	WO	HD	TR	_____
07/31/23	9299155	Call with counsel concerning the second distribution (.3). Call with investor related to the second distribution (.1). Address the impact of additional notice on the second distribution and confer with counsel (.4). Work on brief outline for changes to the motion and follow-up with counsel (.8).	Zaro, David	1.60	1,432.80	46,566.00	WO	HD	TR	_____
08/01/23	9300779	Emails concerning Judge Klausner order/local rules/scheduling issues regarding motions, address Receiver approach to first/second distribution (.6). Call/email with Receiver counsel related to	Zaro, David	1.10	985.05	47,551.05	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
		the second distribution and follow-up (.5).								
08/07/23	9305749	Conference with the Receiver concerning the conclusion of first distribution, briefing and follow-up.	Zaro, David	0.30	268.65	47,819.70	WO	HD	TR	_____
08/08/23	9308274	Several emails/call with counsel related to first/second distribution (.4). Prepare draft outline of the Receiver renewed motion and follow-up with counsel (.5). Calls with counsel and claimant related to distribution (.4).	Zaro, David	1.30	1,164.15	48,983.85	WO	HD	TR	_____
08/10/23	9311188	Evaluate the status and results of the re-noticing of investors per Minute Order and draft revisions to the memorandum of points and authorities supporting renewed motion (1.3). Email to Receiver/Ms. Juroe related to renewed motion (.3).	Zaro, David	1.60	1,432.80	50,416.65	WO	HD	TR	_____
08/11/23	9314477	Revise/draft of the Receiver's revised renewed notice of motion and motion, Receiver's declaration, amended plan and follow-up (1.2). Emails with counsel and Receiver concerning the renewed motion and documents (6).	Zaro, David	1.80	1,611.90	52,028.55	WO	HD	TR	_____
08/14/23	9314500	Call/emails related to the draft renewed motion related to amended distribution plan (.4). Email with Receiver, review revisions to the draft motion, follow-up (.4).	Zaro, David	0.80	716.40	52,744.95	WO	HD	TR	_____
08/17/23	9328331	Finalize the documents/pleadings for filing, including declaration, proposed order and exhibits (.4). Emails/call with Receiver/counsel regarding filing and notice	Zaro, David	0.80	716.40	53,461.35	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered (.4).	Timekeeper	Hours	Fees	Sum	Circle	Action		
08/29/23	9324378	Analyze investor correspondence relating to claims / distributions and discuss same with A. Juroe	Fates, Edward (Ted)	0.40	297.00	53,758.35	WO	HD	TR	_____
08/30/23	9328348	Review of investor claims and several emails with investor claimants related to the second distribution, additional claims and follow-up.	Zaro, David	0.60	537.30	54,295.65	WO	HD	TR	_____
08/31/23	9327913	Analyze and advise Receiver regarding investor correspondence filed with Court and response to same	Fates, Edward (Ted)	0.30	222.75	54,518.40	WO	HD	TR	_____
09/05/23	9335978	Draft the Receiver reply/notice brief related to Renewed Motion and narrative to address appeal/filing by investor claimant and follow-up (.8). Email with Receiver related to the status of distribution and the pending motion (.4). Follow-up on the email from the Court and with the Receiver (.3).	Zaro, David	1.50	1,343.25	55,861.65	WO	HD	TR	_____
09/07/23	9337919	Communications with investors related to the second distribution and follow-up call with Receiver (.4). Call with counsel and claimant related to the second distribution (.4). Follow-up with counsel and Receiver as to conclusion of first distribution, stop payment and next steps to prepare for second distribution (.4).	Zaro, David	1.20	1,074.60	56,936.25	WO	HD	TR	_____
09/08/23	9339345	Email communication with investor concerning the second distribution and follow-up (.3). Call with Receiver related to the status and hearing re: renewed motion	Zaro, David	0.60	537.30	57,473.55	WO	HD	TR	_____

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Fees for Matter 375323.00010.(Distribution)

Trans Date	Index	Description of Service Rendered (.3).	Timekeeper	Hours	Fees	Sum	Circle	Action		
09/15/23	9350196	Follow-up with Receiver and counsel related to the issues, form of notices for the second distribution and timing.	Zaro, David	0.40	358.20	57,831.75	WO	HD	TR	_____
09/19/23	9350219	Several conferences with investors related to second distribution and follow-up on the pending motion/claims (.6). Review letter/email from investor, court order and email to Receiver/counsel as to second distribution (.6).	Zaro, David	1.20	1,074.60	58,906.35	WO	HD	TR	_____
09/20/23	9351299	Several emails with Receiver and counsel concerning review of court filing related to distribution motion and follow-up on preparation for second distribution.	Zaro, David	0.60	537.30	59,443.65	WO	HD	TR	_____
09/27/23	9358302	Call/emails related to the second distribution with investors and the Receiver, follow-up.	Zaro, David	0.60	537.30	59,980.95	WO	HD	TR	_____
09/28/23	9358862	Several calls related to the second distribution and follow-up with counsel/Receiver.	Zaro, David	0.40	358.20	60,339.15	WO	HD	TR	_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	66.80	895.50	59,819.40
001665	Fates, Edward (Ted)	0.70	742.50	519.75
		<u>67.50</u>		<u>\$60,339.15</u>
Subtotal Fees				\$60,339.15
Discount				0.00
Total Fees				60,339.15

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)

Proforma Summary

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2024: 10% off standard rates (automatic); no text editing; copies @ .15; zaro @ 895.50 until 7/31/23

Account Summary – As Of 10/02/23

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	26,803.35	26,803.35	0.00	70,799.85	70,799.85	0.00	134,643.55	134,636.85	6.70
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	161.10	161.10	0.00
Billed	0.00	0.00	0.00	6,454.30	6,447.60	6.70	58,406.40	58,406.40	6.70
Collected	0.00	0.00	0.00	6,454.30	6,447.60	6.70	58,413.10	58,406.40	6.70
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	76,069.35	76,069.35	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas A. Seaman, Receiver for US Fine Investment Arts Inc
 SEAMAN, THOMAS (Receiver)
 1 Park Plaza, Suite 580
 Irvine, CA 92614

10/09/23 16:21:10 PROFORMA STATEMENT FOR MATTER 375323.00010 (Thomas A. Seaman, Receiver for US Fine I) (Distribution)