

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., EQUITYBUILD  
FINANCE, LLC, JEROME H. COHEN, and  
SHAUN D. COHEN,

Defendants.

Case No. 1:18-cv-5587

Hon. Manish S. Shah

**OBJECTING INSTITUTIONAL LENDER’S OBJECTIONS TO RECEIVER’S 29TH  
INTERIM APPLICATION AND MOTION FOR COURT APPROVAL OF PAYMENT OF  
FEES AND EXPENSES OF RECEIVER AND RECEIVER’S RETAINED PROFESSIONALS**

Shatar Capital Partners (the “Shatar”) objects to the Receiver’s 29th Interim Fee Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver’s Retained Professionals (Dkt. 1932, the “29th Fee Petition” regarding the “Fees”) on the same or similar bases contained in its prior objections, which objections this Court has denied.

Shatar also objects generally to the Receiver’s request in his 29th Fee Petition for a super-priority lien for the same reasons contained in its Response to Motion for Approval to Pay Certain Previously Approved Fees and Costs (Dkt. 961), its Objections to Magistrate Judge Kim’s Oral Ruling and Minute Order on Receiver’s First Fee Allocation Motion (Dkt. 1389, objecting to Dkt. 1107, *see also* line-level objections at Dkt. 1210), and its Objections to Magistrate Judge Kim’s Recommendation on Receiver’s Second Motion for Approval of Fee Allocations for Interim Payment Pursuant to Receiver’s Lien (“Objections to RF2A”) (Dkt. 1501, objecting to Dkt. 1491 Recommendation and Dkt. 1321 Motion), all such objections the Court has overruled except where the Receiver has agreed an error was made (*see, e.g.*, Dkt. 1450).

## **BACKGROUND**

Shatar generally refers the Court to the Background section of its Response to Receiver's Fourteenth Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals (Dkt. 1250, pp. 2-6).

As additional background here, on November 14, 2025, the Receiver filed his 29th Fee Petition. Dkt. 1932.

Pursuant to the Court's Order, Dkt. 1031 at p.12, n.32, because Shatar is reasserting prior allocation objections of the same category as they previously did, it does so below in "summary fashion that incorporates citations (with pinpoint cites) to previous filings that have laid out the objection."

### **I. Shatar Asserts The Same Objections To The Receiver's 29th Fee Petition As They Asserted To The Receiver's Prior Fee Applications.**

Shatar adopts and asserts its objections to the Receiver's prior fee petitions (Dkts. 1913, 1886, 1852, 1799, 1732, 1667, 1610, 1568, 1530, 1486, 1394, 1346, 1305, 1210, 1188, 1181, 1039, 1000, 960, 792, 777, 648, 617, 595, 581, 509, 438) as to the Receiver's 29th Fee Petition, to preserve those objections by incorporating them by reference into this response. Shatar also adopts its objections stated in the January 4, 2023 submission on its behalf (email by Brett Natarelli to chambers, copying Receiver) noting the new availability of Estate funds in the operating account in sufficient amount to support most if not all of the Receiver's Fee requests and the legal bases for why that would be more appropriate than a property surcharge against the segregated sales proceeds (which objections the Court rejected, but characterized as "narrow and understandable," Dkt. 1371). Shatar also adopts the arguments presented in its Objections to Magistrate Judge Kim's Oral Ruling and Minute Order on Receiver's First Fee Allocation Motion, see Dkt. 1389, and its

Objections to the RF2A (Dkt. 1501) and Objections to RF2A (Dkt. 1501, objecting to Dkt. 1491 Recommendation and Dkt. 1321 Motion), which objections were overruled.

The Estate's general operating account has \$19,382,596.72 in available funds as of September 30, 2025 (Dkt. 1932 at p. 25 of 159, PageID 127709), a substantial increase over the \$17,309,702.64 in available funds as of June 30, 2025 (Dkt. 1909 at p. 28 of 449, PageID 126976). The Estate's general operating account therefore has more than sufficient funding to bear the 29th Fee Petition amounts the Receiver seeks to allocate as a priming lien surcharge on the property sales proceeds totaling \$28,031 (properties 4 and 5, each of \$14,015.50), a decrease from the \$129,037.48 (properties 4 and 5 totaling \$37,014.2, property 4 of \$18,692.25 and property 5 of \$18,321.95), allocated as to the last fee petition. Dkt. 1932. Exh. K at pages 1 and 15 of 28), PageID 127816, PageID127830; Dkt. 1909 Exh. J at page 4 of 5, PageID 127098. The District Court has repeatedly overruled objections arguing that the source of funds to pay the Receiver should, in substantial part, come from the operating account estate funds rather than the segregated property accounts. Dkts. 1371, 1366, 1452, Dkt. 1481 at 9 (“[T]hey argue that the allocated fees should be paid from the Receiver’s account and not from the property accounts. But this argument also simply retreads old ground. As the Objectors concede, this is a previously overruled objection.”)

## **II. Color-Coded Categorical Objections.**

The Receiver requests that \$28,031 of the Fees reflected on, among other exhibits, Exhibit K to Dkt. 1932, be paid as a first lien from the proceeds of the sales of the properties. The Receiver also attaches summaries and compilations of the same information provided with more detail in Exhibits F and G, and properties 4 and 5 allocations at Exhibit K. Therefore, the line-item specific objections presented only as to Exhibits F and G also apply to the proposed allocations. As before, Shatar is not challenging the reasonableness of any time spent, nor that the Receiver should be

compensated; rather, they argue and preserve for appeal its argument that the source of funds should be the estate's general operating account as to the subjects of the objections.

Shatar has color highlighted sample entries on the Receiver and his attorneys' monthly invoices (Exhibits F and G to the 29th Fee Petition) to illustrate Fees that should not prime the victorious secured creditors' liens, a copy of which is attached as Exhibit 1. The bases of these specific objections are as follows:

*First*, Fees that Shatar contends should be paid from estate operating funds rather than segregated property sale proceeds, but which objections the Court has previously overruled and where the issues are substantially the same as previously overruled objections, are highlighted in **RED**. These include:

- Entries which are unreasonably vague, such as “[a]ttention to issue relating to document and database and study various related correspondence” (Dkt. 1932, PageID 127730, “research database and email J. Wine regarding details of claim” (Dkt. 1932, PageID 127792), and “[e]xchange correspondence with claims vendor regarding portal updates” (Dkt. 1932, PageID 127768).
- The Court has overruled objections similar to those above in all prior fee petitions and associated objections. *See, e.g.*, Dkt. 1353 at pp. 8-9 (and citations therein); Dkt. 1181 at pp. 9-14; Dkts. 1504, 1536, 1572, 1618, 1675, 1758, 1831, 1856, 1901. 1928.

*Second*, Shatar objects to Fees associated with tasks the Receiver would have needed to undertake even in the absence of issues of secured priority such as preparing status reports, effectuating service, or performing accounting functions. While Shatar does not dispute that the Receiver should be paid for this work unless otherwise objected to on another ground (such as the

FHFA issues), paying fees for such tasks out of segregated sales proceeds to the detriment of the victorious secured creditor violates the general rule that the estate's operating account should bear the expense absent special benefit to the victorious secured creditor. *See* Dkt. 1389, pp. 3-8, and cases cited therein. These entries are highlighted in **BLUE**. As examples, see Dkt. 1932, PageID127746 (“review pleadings, orders and email communications and prepare spreadsheets tracking distributions, and related exchange with K. Duff and J. Wine”) and Dkt. 1932, PageID 127763 (“[p]repare account balance report and related exchanges with J. Wine”); the Receiver would have needed to engage in such general tasks even in the absence of adjudication of disputes between secured creditors. The Court has previously overruled all such “general receivership” objections. *See* Dkt. 1481, Exh. A (Transcript of 4/26/2023 hearing at pp. 22-23); Dkt. 1481 at pp. 12-13 (Receiver summary of Court's prior ruling on similar issues but involving different fee entries). The Court also overruled similar objections made in the 17th – 28th Fee Petitions (Dkts. 1366, 1452, 1504, 1536, 1572, 1618, 1675, 1758, 1831, 1856, 1901, 1928).

*Third*, Shatar objects to Fees incurred to litigate Group 2 properties located at 5450 Indiana (Property 4) and 7749 Yates (Property 5) being deemed payable at this time through a priming lien. Claimant Shatar has appealed this Court's June 20, 2024 Memorandum Opinion and Order regarding lien priority related to these two properties, as well as this Court's related Order approving distribution of proceeds as it relates to Properties 4 and 5 (*see* Dkts. 1679, 1699, 1708); this Court granted Shatar' Motion to stay Pending Appeal in part and ruled that the Group 2 distribution is stayed only as to the claims Shatar has pending on appeal. (Dkt. 1750.) These entries are highlighted in **GREEN**. The Court has repeatedly overruled objections about Group 1 Fees on this basis. *See, e.g.*, Dkts. 1504, 1536, 1572. Shatar also argued for deferring allocation of Group 2 fees until after the completion of Group 2 adjudication in its objections to the 19<sup>th</sup> Fee Petition

(Dkt. 1486 at p. 7), 20<sup>th</sup> Fee Petition (Dkt. 1530 at p. 9), 21<sup>st</sup> Fee Petition (Dkt. 1568 at pp. 6-7), 22<sup>nd</sup> Fee Petition (Dkt. 1610 at pp. 6-7), 23<sup>rd</sup> Fee Petition (Dkt. 1667 at pp. 6-7); 24<sup>th</sup> Fee Petition (Dkt. 1736 at pp. 7-8); 25<sup>th</sup> Fee Petition (Dkt. 1799, p. 6); 26<sup>th</sup> Fee Petition (Dkt. 1852 at pp.7-8); 27<sup>th</sup> Fee Petition (Dkt. 1886 at pp.5-6); 28<sup>th</sup> Fee Petition (Dkt. 1913 at pp5-6); the Court declined to defer such fees until after adjudication, awarded them to the Receiver and overruled Shatar's Group 2 deferment objections in this regard (Dkts. 1504, 1536, 1572, 1618, 1675, 1758, 1831, 1856, 1901, 1928).

**III. The 29th Fee Application Should Be Subject To A 20% Holdback on All Fees and an Additional 20% Holdback on All Fees to be Surcharged to the Secured Properties.**

Consistent with the Court's order approving the Receiver's ninth, tenth, and eleventh fee petitions (Dkt. 1031, pp. 13-14), twelfth fee petition, (Dkt. 1213, p. 9), and fee petitions thirteen through sixteen (Dkt. 1312, pp. 3-4), and the reasons advanced in the Motion for Reconsideration, Dkt. 1471, which the Court denied, Shatar respectfully requests that the Court require any approved fees be subject to "a holdback of 20% of the fees (but not expenses) requested in the applications, and an additional 20% holdback on any fees to be paid from the sales proceeds of encumbered real estate" as the Court previously held prior to the 17<sup>th</sup> Fee Petition. Dkt. 1312, p. 4 (Order on Petitions 13-16). The Court has since then rejected any additional holdback on property-specific accounts in favor of a 20% holdback on all fees only. Dkts. 1483, 1504, 1510, 1511, 1536, 1572, 1618, 1675, 1758, 1831, 1856, 1901, 1928. While the Court has required only a 20% holdback since the 17<sup>th</sup> Petition, see Dkt. 1468, Shatar continues to assert that an additional holdback of 20% of Fees to be allocated against the properties' segregated sales proceeds will ensure there are sufficient untapped funds to unwind any errors. Such errors might include Shatar's objections to fee petitions being sustained on final appeal at the conclusion of the Receivership. Shatar also made this argument in objections to the 19<sup>th</sup> Fee Petition (Dkt. 1486 at p. 8), 20<sup>th</sup> Fee

Petition (Dkt. 1530 at p. 10), 21<sup>st</sup> Fee Petition (Dkt. 1568 at pp. 7-8), 22<sup>nd</sup> Fee Petition (Dkt. 1610 at pp. 7-8), 23<sup>rd</sup> Fee Petition (Dkt. 1667 at pp. 7-8), 24<sup>th</sup> Fee Petition (Dkt. 1736 at pp. 7-8), 25<sup>th</sup> Fee Petition (Dkt. 1799 at p. 6), 26<sup>th</sup> Fee Petition (Dkt. 1852 at pp. 7-8); 27<sup>th</sup> Fee Petition (Dkt. 1886 at pp.5-6); 28<sup>th</sup> Fee Petition (Dkt. 1913 at pp.6-7) and the Court rejected the argument in favor of a sole 20% holdback on all Fees (Dkts. 1504, 1536, 1572, 1618, 1675, 1758, 1831, 1856, 1901, 1928).

### CONCLUSION

Consequently, Shatar requests that the Court deny the Receiver's 29th Fee Application on the grounds raised herein and in its objections to the Receiver's prior fee applications. If the Fees are approved, Shatar argues that the objected-to Fees should be paid from the estate's operating funds rather than the segregated property sales proceeds. Shatar reiterates its previously rejected request that any payment of approved fees from property-specific accounts be subject to an additional 20% holdback, in addition to the 20% holdback on all fees the Court has recently imposed.

Dated: December 4, 2025

Respectfully submitted,

/s/ Todd Gale

Edward S. Weil  
(eweil@dykema.com)  
Todd Gale  
(tgale@dykema.com)  
Lu Harmening  
(lharmening@dykema.com)  
Dykema Gossett PLLC  
10 S. Wacker Drive, Suite 2300  
Chicago, Illinois 60606  
(312) 627-2173

Andrew R. DeVooght  
adevooght@loeb.com  
Alexandra J. Schaller

LOEB & LOEB LLP  
aschaller@loeb.com  
321 N. Clark St., Ste. 2300  
Chicago, IL 60654  
(312) 464-3100

Attorneys for Shatar Capital Partners



**CERTIFICATE OF SERVICE**

I hereby certify that on December 4, 2025, I electronically filed with CM/ECF the foregoing **OBJECTING INSTITUTIONAL LENDER'S RESPONSE TO RECEIVER'S 29TH INTERIM APPLICATION AND MOTION FOR COURT APPROVAL OF PAYMENT OF FEES AND EXPENSES OF RECEIVER AND RECEIVER'S RETAINED PROFESSIONALS** which sent electronic notification of the filing to all attorneys of record.

/s/ Aenea Luss

097077.000109 4897-9518-2434.2

# Exhibit F

## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

September 18, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6621185

Legal Fees for July 2025	\$5,226.00
Expenses Disbursed	<u>\$0.00</u>
<b>Due this Invoice</b>	<b>\$5,226.00</b>

Date	Indiv	Hours	Description
<u>Asset Analysis &amp; Recovery</u>			
7/21/2025	KBD	0.1	Exchange correspondence with J. Wine regarding potential asset recoveries . Asset Analysis & Recovery
7/28/2025	KBD	0.2	Draft correspondence to J. Wine and K. Pritchard regarding potential assets to recover . Asset Analysis & Recovery
7/29/2025	KBD	1.1	Confer with K. Pritchard and J. Wine regarding transfer of funds and potential efforts to recover other assets (.7); exchange correspondence with J. Wine regarding information relating to potential asset recovery (.1); study correspondence from M. Rachlis regarding potential claim and related information (.3). Asset Analysis & Recovery
7/31/2025	KBD	0.1	Exchange correspondence with J. Wine regarding potential asset recovery . Asset Analysis & Recovery
SUBTOTAL:			[ 1.5 585.00 ]

<u>Case Administration</u>			
7/2/2025	KBD	0.1	Study information from K. Pritchard regarding pending motions and related correspondence from J. Wine regarding follow up with claimants' counsel . Case Administration
7/9/2025	KBD	0.1	Confer with J. Wine regarding recent entered and anticipated orders and related timing and logistics. Case Administration
7/15/2025	KBD	0.2	Attention to request for reporting form and exchange related correspondence. Case Administration
7/17/2025	KBD	0.1	Attention to accounting firm invoice and exchange related correspondence with J. Wine. Case Administration
SUBTOTAL:			[ 0.5 195.00 ]

<u>Claims Administration &amp; Objections</u>			
7/9/2025	KBD	0.2	Review correspondence from J. Wine regarding analysis of claim . Claims Administration & Objections
7/17/2025	KBD	1.5	Confer with M. Rachlis and J. Wine regarding efforts to resolve remaining unresolved claims (5450 Indiana, 7749 Yates) (.4); confer with M. Rachlis and J. Wine regarding efforts to resolve remaining unresolved claims (Group 10) (1.1).

Date	Indiv	Hours	Description
			Claims Administration & Objections
7/21/2025	KBD	0.1	Exchange correspondence with A. Watychowicz regarding communication with claimant's representative regarding claims process.
			Claims Administration & Objections
7/22/2025	KBD	0.4	Exchange correspondence with M. Rachlis and J. Wine regarding potential resolution of claim and study related information (.2); study draft supplement to settlement position statement (.2).
			Claims Administration & Objections
7/24/2025	KBD	0.1	Exchange correspondence with J. Wine and M. Rachlis regarding supplement to settlement position statement.
			Claims Administration & Objections
7/25/2025	KBD	0.3	Study revised draft supplement to settlement submission and related correspondence from M. Rachlis and J. Wine (5450 Indiana, 7749 Yates, Group 10).
			Claims Administration & Objections
7/27/2025	KBD	1.8	Study and revise supplemental settlement submission (5450 Indiana, 7749 Yates, Group 10).
			Claims Administration & Objections
7/29/2025	KBD	0.2	Study and revise supplemental submission regarding settlement.
			Claims Administration & Objections
7/30/2025	KBD	0.3	Study revised supplemental settlement submission and exchange related correspondence with M. Rachlis and J. Wine (5450 Indiana, 7749 Yates, Group 10).
			Claims Administration & Objections
SUBTOTAL:			[ 4.9 1,911.00 ]

Distributions

7/1/2025	KBD	0.2	Exchange correspondence and telephone conference with J. Wine regarding distribution issues .
			Distributions
7/7/2025	KBD	0.2	Attention to correspondence from J. Wine, M. Rachlis, and claimant's counsel regarding distribution order.
			Distributions
7/15/2025	KBD	0.2	Study and revise proposed order and draft related correspondence to K. Pritchard and J. Wine .
			Distributions
7/16/2025	KBD	0.1	Review draft distribution order .
			Distributions
7/17/2025	KBD	0.1	Exchange correspondence with J. Wine and M. Rachlis regarding distribution order .
			Distributions

Date	Indiv	Hours	Description
7/18/2025	KBD	0.8	Exchange correspondence with J. Wine and M. Rachlis regarding distribution order (.3); attention to distributions and related communications with K. Pritchard and bank representative (.5). Distributions
7/19/2025	KBD	0.2	Exchange correspondence with K. Pritchard and J. Wine regarding wire forms for distribution . Distributions
7/21/2025	KBD	0.4	Attention to distribution and communication with bank representatives and claimant counsel . Distributions
7/22/2025	KBD	0.3	Attention to distribution order (.1); study correspondence from J. Wine regarding distribution spreadsheet (.2). Distributions
7/24/2025	KBD	0.2	Exchange correspondence regarding distribution and confirmation of receipt . Distributions
7/28/2025	KBD	0.7	Attention to distribution wires and telephone conference with bank representative regarding same . Distributions
7/29/2025	KBD	0.4	Work on distribution, exchange correspondence with K. Pritchard, and telephone conference with bank representative regarding same .  Distributions

SUBTOTAL:

[ 3.8 1,482.00 ]

Status Reports

7/21/2025	KBD	0.7	Study and revise draft status report (.6); exchange correspondence with A. Watychowicz regarding draft status report (.1). Status Reports
7/22/2025	KBD	0.4	Study draft status report and exchange correspondence with A. Watychowicz and M. Rachlis regarding same. Status Reports
7/23/2025	KBD	0.6	Study revised draft status report, further revise same, and exchange related correspondence with M. Rachlis and J. Wine. Status Reports
7/24/2025	KBD	0.1	Study revised status report and exchange related correspondence with J. Wine. Status Reports
7/29/2025	KBD	0.5	Study and revise status report and exchange related correspondence with J. Wine regarding same. Status Reports

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
SUBTOTAL:				[ 2.3	897.00 ]

Tax Issues

7/15/2025	KBD	0.2	Study correspondence from tax advisor and K. Pritchard regarding potential tax issue . Tax Issues		
7/18/2025	KBD	0.2	Exchange correspondence with K. Pritchard regarding communication with tax advisor relating to potential tax issue . Tax Issues		
SUBTOTAL:				[ 0.4	156.00 ]
				13.4	\$5,226.00

<u>Summary of Activity</u>					
			<u>Hours</u>	<u>Rate</u>	
Duff, Kevin B.			13.40	390.00	\$5,226.00

**SUMMARY**

Legal Services	\$5,226.00
Other Charges	\$0.00
<b>TOTAL DUE</b>	<b>\$5,226.00</b>



## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

September 29, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6621186

Legal Fees for August 2025	\$13,143.00
Expenses Disbursed	<u>\$0.00</u>
<b>Due this Invoice</b>	<b>\$13,143.00</b>

Date	Indiv	Hours	Description
<u>Asset Analysis &amp; Recovery</u>			
8/5/2025	KBD	0.2	Exchange correspondence with J. Wine regarding potential asset and related issues.  Asset Analysis & Recovery
8/6/2025	KBD	1.2	Confer with M. Rachlis regarding potential recovery of asset (.2); telephone conference with K. Pritchard and J. Wine regarding recovery of assets (.7); exchange correspondence with K. Pritchard regarding draft correspondence regarding recovery of bank funds (.2); study correspondence from J. Wine regarding information relating to potential recovery of asset (.1).  Asset Analysis & Recovery
8/7/2025	KBD	1	Confer with J. Wine and potential counsel regarding potential asset (.4); confer with J. Wine regarding potential asset (.2); confer with SEC and J. Wine (.4).  Asset Analysis & Recovery
8/8/2025	KBD	0.4	Exchange correspondence with J. Wine regarding notice relating to potential recovery of asset .  Asset Analysis & Recovery
8/12/2025	KBD	0.1	Exchange correspondence regarding correspondence relating to potential recovery of asset .  Asset Analysis & Recovery
8/13/2025	KBD	0.9	Study and revise correspondence regarding notice of receivership and asset and exchange related correspondence with J. Wine.  Asset Analysis & Recovery
8/14/2025	KBD	0.2	Exchange correspondence with J. Wine regarding communication relating to asset issue .  Asset Analysis & Recovery
8/15/2025	KBD	0.4	Exchange correspondence with J. Wine and M. Rachlis regarding strategy for recovery of asset issue and related communications.  Asset Analysis & Recovery
8/19/2025	KBD	0.1	Study various correspondence relating to potential recovery of asset .  Asset Analysis & Recovery
8/22/2025	KBD	0.8	Confer with M. Rachlis and J. Wine regarding approach to recovery of asset and study related materials .  Asset Analysis & Recovery
8/29/2025	KBD	0.1	Confer with M. Rachlis and J. Wine regarding potential recovery .  Asset Analysis & Recovery
SUBTOTAL:			[ 5.4 2,106.00 ]

Case Administration

Date	Indiv	Hours	Description
8/5/2025	KBD	0.8	Draft correspondence to government authority regarding request for information and study related records . Case Administration
8/6/2025	KBD	0.4	Exchange correspondence with A. Watychowicz and J. Wine regarding claimant information and draft correspondence to relating to same . Case Administration
8/7/2025	KBD	0.2	Exchange further correspondence with J. Wine and A. Watychowicz regarding draft correspondence to relating to claimant information . Case Administration
8/11/2025	KBD	0.3	Revise correspondence regarding government authority request for information and exchange correspondence with J. Wine and A. Watychowicz regarding same. Case Administration
8/12/2025	KBD	0.2	Further revise correspondence regarding request for information and exchange related correspondence with J. Wine and A. Watychowicz. Case Administration
8/13/2025	KBD	0.2	Exchange correspondence with J. Wine regarding information in response to government representative's request for information (.1); exchange correspondence with J. Wine regarding court schedule (.1). Case Administration
8/14/2025	KBD	0.1	Exchange correspondence with A. Watychowicz regarding efforts to locate claimant . Case Administration
8/15/2025	KBD	0.5	Attention to issues relating to document and database and study various related correspondence (.4); review correspondence from A. Watychowicz regarding efforts to locate claimant (.1). Case Administration
8/18/2025	KBD	0.2	Study further correspondence and documents from J. Wine regarding information in response to government representative's request for information. Case Administration
8/25/2025	KBD	0.3	Draft correspondence to J. Wine regarding communication with government authority regarding requested information . Case Administration
8/26/2025	KBD	0.2	Exchange further correspondence with J. Wine regarding communication with government authority regarding requested information (.1); attention to communication from claimant regarding contact information and draft correspondence to A. Watychowicz (.1). Case Administration

Date	Indiv	Hours	Description
8/27/2025	KBD	0.4	Exchange correspondence with J. Wine, A. Watychowicz, and K. Pritchard regarding governmental agency inquiry, review related records, and attention to response. Case Administration
SUBTOTAL:			[ 3.8 1,482.00 ]

Claims Administration & Objections

8/4/2025	KBD	0.1	Attention to communication from claimant and draft related correspondence to A. Watychowicz regarding same. Claims Administration & Objections
8/5/2025	KBD	0.2	Study draft correspondence to claimant and exchange related correspondence with J. Wine regarding same. Claims Administration & Objections
8/6/2025	KBD	0.1	Confer and exchange correspondence with M. Rachlis regarding preparation for appellate oral argument (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/11/2025	KBD	0.2	Study and revise draft correspondence to claimant and exchange related correspondence with J. Wine regarding same. Claims Administration & Objections
8/11/2025	KBD	0.2	Study and revise draft correspondence to claimant and exchange related correspondence with J. Wine regarding same. Claims Administration & Objections
8/14/2025	KBD	0.2	Study information relating to appeal and related correspondence from J. Wine (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/15/2025	KBD	1.7	Confer with J. Wine regarding various claims, analysis, and potential distribution issues (1.4); study records and exchange related correspondence with J. Wine regarding claims (.3). Claims Administration & Objections
8/20/2025	KBD	0.5	Study information relating to claim from J. Wine (.1); attention to communication from claimant regarding claim status and information and draft correspondence to A. Watychowicz and J. Wine regarding same (.2); study correspondence from M. Rachlis regarding issue for appellate argument (5450 Indiana, 7749 Yates) (.2). Claims Administration & Objections
8/21/2025	KBD	0.2	Study correspondence from J. Wine regarding issue for appellate argument (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/22/2025	KBD	0.7	Confer with M. Rachlis and J. Wine regarding appeal issues (5450 Indiana, 7749 Yates) (.5); study information from J. Wine regarding claim and related analysis (.2). Claims Administration & Objections

Date	Indiv	Hours	Description
8/25/2025	KBD	1.3	Exchange correspondence with J. Wine regarding communication with claimant regarding claim and distribution issues (.1); confer and exchange correspondence with M. Rachlis regarding appellate argument (5450 Indiana, 7749 Yates) (.3); record research and draft related correspondence to J. Wine regarding appellate issue (5450 Indiana, 7749 Yates) (.4); study analysis of claim and exchange correspondence with J. Wine regarding same (.4); attention to appellate argument and related correspondence (5450 Indiana, 7749 Yates) (.1).
			Claims Administration & Objections
8/26/2025	KBD	0.1	Study correspondence regarding claimants relating to appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/27/2025	KBD	1.2	Study outline and undertaken further analysis of points for oral argument on appeal (5450 Indiana, 7749 Yates) (.5); confer with M. Rachlis regarding issues on appeal (5450 Indiana, 7749 Yates) (.6); review correspondence from J. Wine regarding communication with claimant regarding claim (.1).
			Claims Administration & Objections
8/28/2025	KBD	0.5	Prepare for meeting regarding appellate argument (5450 Indiana, 7749 Yates) (.3); attention to correspondence regarding appellate argument (5450 Indiana, 7749 Yates) (.1); draft correspondence to M. Rachlis and J. Wine regarding efforts to resolve unresolved claims and issues (.1).
			Claims Administration & Objections
8/29/2025	KBD	2.1	Prepare for meeting regarding appeal (5450 Indiana, 7749 Yates) (.2); confer with M. Rachlis, J. Wine, and claimants' counsel regarding appeal (5450 Indiana, 7749 Yates) (1.0); further confer with M. Rachlis and J. Wine regarding appeal (5450 Indiana, 7749 Yates) (.5); exchange correspondence with M. Rachlis and J. Wine regarding claimants and appeal (5450 Indiana, 7749 Yates) (.1); exchange correspondence with J. Wine regarding analysis of claim (.2); exchange correspondence with J. Wine regarding claim analysis and reporting (.1).
			Claims Administration & Objections

SUBTOTAL: [ 9.3      3,627.00 ]

Distributions

8/6/2025	KBD	0.3	Attention to distribution of funds and telephone conference with bank representative .
			Distributions
8/12/2025	KBD	1.8	Work on distribution plan and motion (1.7); study correspondence from bank regarding returned distribution (.1).
			Distributions
8/13/2025	KBD	0.1	Attention to additional correspondence regarding returned distribution .

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>
			Distributions
8/14/2025	KBD	1.5	Conferences with J. Wine, A. Watychowicz, N. Gastevich , and accounting firm representative regarding distribution analysis, claims spreadsheets, methodology, and related work (.8); attention to distribution of funds and communications with bank (.5); exchange correspondence with J. Wine and A. Watychowicz regarding uncashed checks (.2).
			Distributions
8/19/2025	KBD	0.5	Study various correspondence regarding distribution spreadsheet work (.2); study correspondence from and teleconference with J. Wine regarding distribution administration issue (.3).
			Distributions
8/20/2025	KBD	0.2	Exchange correspondence with accounting firm representative regarding distribution analysis (.1); exchange correspondence with J. Wine regarding tracking claims information relating to final distribution plan (.1).
			Distributions
8/22/2025	KBD	1.5	Confer with M. Rachlis and J. Wine regarding distribution methodology analysis and distribution plan (.2); confer with M. Rachlis regarding distribution plan (.2); study draft spreadsheet analysis of claims and potential distribution approaches and exchange related correspondence (.4); attention to distribution and communications with K. Pritchard and bank representatives (.4); draft correspondence to N. Gastevich regarding distribution research and analysis (.3).
			Distributions
8/25/2025	KBD	1.5	Confer with accounting firm representative , J. Wine, and A. Watychowicz regarding distribution spreadsheet functionality and methodology analysis (1.2); confer with M. Rachlis regarding distribution methodologies and related analysis (.2); study correspondence from J. Wine regarding claims issue and distribution plan (.1).
			Distributions
8/26/2025	KBD	1.1	Confer with J. Wine regarding resolved claims and other specific claims scenarios relative to distribution plan .
			Distributions
8/27/2025	KBD	4.4	Work on distribution and communication with bank relating to same (.3); draft analysis of distribution methodology and case law and legal research regarding same (4.1).
			Distributions
8/28/2025	KBD	1.5	Work on distribution plan, including drafting and legal research regarding same
			Distributions

SUBTOTAL:

[ 14.4      5,616.00 ]

Status Reports

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>
8/13/2025	KBD	0.5	Confer with M. Rachlis and J. Wine regarding preparation for hearing before Judge Shah . Status Reports
8/18/2025	KBD	0.1	Exchange correspondence with M. Rachlis and J. Wine regarding planning for status hearing . Status Reports

SUBTOTAL:	[ 0.6	234.00 ]
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Tax Issues

8/6/2025	KBD	0.1	Draft correspondence to K. Pritchard regarding potential tax issue . Tax Issues
8/12/2025	KBD	0.1	Attention to correspondence from tax authority and exchange related correspondence. Tax Issues

SUBTOTAL:	[ 0.2	78.00 ]
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33.7	\$13,143.00
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Summary of Activity

	<u>Hours</u>	<u>Rate</u>	
Duff, Kevin B.	33.70	390.00	\$13,143.00

**SUMMARY**

Legal Services	\$13,143.00
Other Charges	\$0.00
<b>TOTAL DUE</b>	<b>\$13,143.00</b>



## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

November 6, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6621187

Legal Fees for September 2025	\$12,909.00
Expenses Disbursed	<u>\$0.00</u>
<b>Due this Invoice</b>	<b>\$12,909.00</b>

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
<u>Asset Analysis &amp; Recovery</u>					
9/2/2025	KBD	0.5	Attention to deposit of recovered funds and confer with S. Zjalic regarding same (.2); confer with SEC, M. Rachlis, and J. Wine regarding potential recovery of asset (.2); confer with M. Rachlis and J. Wine regarding potential recovery of asset (.1).  Asset Analysis & Recovery		
9/8/2025	KBD	0.5	Confer with SEC regarding potential recovery of asset (.2); study draft motion and exchange correspondence with M. Rachlis regarding motion to direct release of funds (.3).  Asset Analysis & Recovery		
9/9/2025	KBD	0.3	Exchange correspondence with J. Wine and M. Rachlis regarding motion to direct release of funds .  Asset Analysis & Recovery		
9/12/2025	KBD	0.2	Exchange correspondence with M. Rachlis and J. Wine regarding recovery of funds .  Asset Analysis & Recovery		
9/22/2025	KBD	0.2	Study and revise proposed order regarding recovery of funds and exchange related correspondence with J. Wine.  Asset Analysis & Recovery		
9/23/2025	KBD	0.2	Exchange correspondence with J. Wine regarding proposed order relating to recovery of funds, and review revisions to same.  Asset Analysis & Recovery		
9/25/2025	KBD	0.2	Exchange correspondence with J. Wine regarding recovery of funds from title company.  Asset Analysis & Recovery		
SUBTOTAL:				[ 2.1	819.00 ]
<u>Case Administration</u>					
9/2/2025	KBD	0.1	Attention to correspondence regarding claimant .  Case Administration		
9/5/2025	KBD	0.3	Exchange correspondence with J. Wine regarding correspondence regarding claimant .  Case Administration		
9/8/2025	KBD	0.1	Draft correspondence to K. Pritchard regarding bank statements.  Case Administration		
SUBTOTAL:				[ 0.5	195.00 ]
<u>Claims Administration &amp; Objections</u>					

Date	Indiv	Hours	Description
9/1/2025	KBD	0.9	Study notes and outline regarding appellate oral argument (.4); telephone conference with M. Rachlis regarding appeal (5450 Indiana, 7749 Yates) (.5). Claims Administration & Objections
9/2/2025	KBD	2.2	Confer with M. Rachlis and J. Wine regarding argument and issues for appeal (5450 Indiana, 7749 Yates) (1.4); confer with M. Rachlis and J. Wine regarding unresolved claims and preparation for hearing before Judge Shah (.6); study information from J. Wine relating to appeal (5450 Indiana, 7749 Yates) (.2). Claims Administration & Objections
9/3/2025	KBD	0.8	Confer with M. Rachlis regarding appellate argument issues (5450 Indiana, 7749 Yates) (.4); study revised outline for appellate argument (5450 Indiana, 7749 Yates) (.3); study correspondence from J. Wine regarding claim analysis (.1). Claims Administration & Objections
9/4/2025	KBD	1.4	Exchange correspondence with M. Rachlis and J. Wine regarding appellate panel (5450 Indiana, 7749 Yates) (.3); research regarding appellate panel and related case law (5450 Indiana, 7749 Yates) (.3); exchange correspondence with N. Gastevich regarding appellate panel and related case law (5450 Indiana, 7749 Yates) (.2); attend appellate argument (5450 Indiana, 7749 Yates) (.4); confer with M. Rachlis and J. Wine regarding appellate argument (.2). Claims Administration & Objections
9/8/2025	KBD	0.2	Study correspondence from J. Wine regarding analysis of claim and related information. Claims Administration & Objections
9/9/2025	KBD	0.1	Exchange correspondence with J. Wine regarding analysis of claim and pertinent information . Claims Administration & Objections
9/10/2025	KBD	0.1	Confer with M. Rachlis and J. Wine regarding efforts to address unresolved claims . Claims Administration & Objections
9/11/2025	KBD	0.7	Study correspondence from M. Rachlis and A. Watychowicz regarding efforts to resolve claim and research claim-related correspondence (.5); exchange correspondence with J. Wine and M. Rachlis regarding analysis of claim and related resolution efforts (.2). Claims Administration & Objections
9/12/2025	KBD	0.3	Attention to efforts to resolve claim (5450 Indiana, 7749 Yates). Claims Administration & Objections
9/16/2025	KBD	0.2	Confer with M. Rachlis regarding efforts to resolve remaining claims. Claims Administration & Objections

Date	Indiv	Hours	Description
9/19/2025	KBD	1.2	Study and revise draft correspondence to claimant's counsel regarding potential resolution of claim and exchange related correspondence with M. Rachlis and J. Wine (.8); exchange correspondence regarding communications relating to efforts to resolve claim (5450 Indiana, 7749 Yates) (.1); study and exchange correspondence with J. Wine and M. Rachlis regarding communications with claimants relating to potential resolution (.3). Claims Administration & Objections
9/22/2025	KBD	1.9	Confer with M. Rachlis regarding potential resolution of claim (.1); telephone conference with J. Wine and M. Rachlis regarding resolution of claims (.5); research record relating to claim (.4); further telephone conference with J. Wine and M. Rachlis regarding resolution of claims (.8); review correspondence from J. Wine regarding claim and related information (.1). Claims Administration & Objections
9/23/2025	KBD	0.2	Exchange correspondence with J. Wine regarding resolution of claim and motion to approve same. Claims Administration & Objections
9/24/2025	KBD	0.2	Study and revise motion approving settlement with claimant , and exchange related correspondence with J. Wine. Claims Administration & Objections
9/25/2025	KBD	0.5	Exchange correspondence with J. Wine and M. Rachlis regarding motion to approve settlement , and revisions to same. Claims Administration & Objections
9/26/2025	KBD	0.1	Exchange correspondence with J. Wine regarding motion to approve settlement and related court order. Claims Administration & Objections
9/29/2025	KBD	0.2	Exchange correspondence with J. Wine regarding analysis of claim . Claims Administration & Objections

SUBTOTAL: [ 11.2 4,368.00 ]

Distributions

9/2/2025	KBD	0.1	Study updated distribution spreadsheet and review correspondence from accounting firm representative regarding same. Distributions
9/3/2025	KBD	0.1	Attention to communication from claimant regarding distribution check and exchange related correspondence with A. Watychowicz. Distributions
9/4/2025	KBD	6.5	Draft distribution analysis and plan, and legal research regarding same (6.2); study, revise, and exchange correspondence with J. Wine regarding motion for distribution (.2); attention to distribution issue (.1).

Date	Indiv	Hours	Description
			Distributions
9/5/2025	KBD	3.6	Draft and revise distribution analysis and plan, and legal research regarding same (2.8); exchange correspondence with A. Watychowicz regarding distribution information , and study variously related information (.3); study and exchange correspondence with J. Wine and A. Watychowicz regarding motion for distribution (.2); review motion to approve distributions (.1);study correspondence from J. Wine regarding distribution spreadsheet analysis and various related issues (.2).
			Distributions
9/8/2025	KBD	5.1	Confer with J. Wine regarding eligible and ineligible claims and related final distribution issues (.9); draft distribution plan and legal research and study records regarding same (3.4); attention to distribution and related communications with K. Pritchard and bank representative regarding same (.4); draft correspondence to A. Watychowicz regarding distribution checks and claimant bank confirmation request (.1); draft correspondence to accounting firm representative regarding distribution spreadsheet functionality issue (.1); study correspondence from J. Wine regarding eligible claims and distribution planning (.2).
			Distributions
9/9/2025	KBD	2.7	Draft distribution plan and study information from A. Watychowicz regarding claims (.7); conferences with M. Rachlis and J. Wine regarding preparation for hearing before Judge Shah and various remaining distribution and unresolved claims issues (1.2); confer with SEC , M. Rachlis, and J. Wine regarding hearing before Judge Shah (.4); telephone conference with claimant bank regarding confirmation of distribution checks (.3); exchange correspondence with J. Wine and A. Watychowicz regarding distribution spreadsheet functionality (.1).
			Distributions
9/10/2025	KBD	0.2	Telephone conference with J. Wine regarding potential issue relating to distribution analysis (.1); draft correspondence to J. Wine regarding distribution variation consideration (.1).
			Distributions
9/20/2025	KBD	0.1	Draft correspondence to accounting firm representation regarding distribution amount for methodology modeling.
			Distributions
9/23/2025	KBD	0.2	Study information relating to resolved claims and distributions.
			Distributions

SUBTOTAL: [ 18.6 7,254.00 ]

Status Reports

9/10/2025	KBD	0.6	Confer with M. Rachlis and J. Wine regarding potential approach on distribution work, in anticipation of status hearing before Judge Shah (.1); prepare for and appear telephonically before Judge Shah for status hearing (.5).
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<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
Status Reports					
SUBTOTAL:				[ 0.6	234.00 ]

Tax Issues

9/24/2025	KBD	0.1	Exchange correspondence with K. Pritchard and tax advisor regarding tax return and related information.		
Tax Issues					
SUBTOTAL:				[ 0.1	39.00 ]

33.1      \$12,909.00

<u>Summary of Activity</u>					
		<u>Hours</u>	<u>Rate</u>		
Duff, Kevin B.		33.10	390.00	\$12,909.00	

**SUMMARY**

Legal Services	\$12,909.00
Other Charges	\$0.00
<b>TOTAL DUE</b>	<b>\$12,909.00</b>

# Exhibit G



## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

September 18, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6622185

Legal Fees for July 2025	\$37,969.00
Expenses Disbursed	<u>\$4,302.84</u>
<b>Due this Invoice</b>	<b>\$42,271.84</b>

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>
<u>Accounting/Auditing</u>			
7/1/2025	JRW	0.2	Confer with K. Pritchard regarding accounting discrepancy and insert notation regarding same. Accounting/Auditing
7/2/2025	JRW	0.2	Exchanges of correspondence with bank representatives and K. Pritchard regarding account closures. Accounting/Auditing
7/2/2025	KMP	0.4	Review property account records relating to posted interest, and communicate with bank representatives , J. Wine and A. Watychowicz regarding account closures (.2); review communication from bank representative regarding interest posting and account closures (.2). Accounting/Auditing
7/3/2025	KMP	0.1	Further communication with bank representative regarding confirmed account closures. Accounting/Auditing
7/7/2025	JRW	0.3	Study accounting spreadsheet and related analysis and exchange with K. Pritchard. Accounting/Auditing
7/8/2025	JRW	0.2	Confer with K. Pritchard regarding tracking of interest and payments. Accounting/Auditing
7/15/2025	KMP	0.6	Prepare property account balances report and transaction history and related communications with J. Wine (.4); communicate with K. Duff and bank representative regarding account notices (.2). Accounting/Auditing
7/16/2025	KMP	0.2	Attention to further communication with K. Duff and bank representative regarding account notices. Accounting/Auditing
SUBTOTAL:			[ 2.2 533.00 ]

Asset Analysis & Recovery

7/28/2025	JRW	0.2	Confer with K. Duff regarding potential estate assets (.1); exchange correspondence with K. Pritchard regarding bank account (.1). Asset Analysis & Recovery
7/28/2025	KMP	0.6	Research and communications with K. Duff, J. Wine and A. Watychowicz regarding issues relating to certain potential assets and their disposition. Asset Analysis & Recovery

Date	Indiv	Hours	Description
7/29/2025	JRW	1.9	Meeting with K. Duff and K. Pritchard regarding recovery of estate assets (.8); perform public records search and review filings (.4); review document production pursuant to subpoena (.5); correspondence to K. Duff and K. Pritchard regarding asset research (.2).
			Asset Analysis & Recovery
7/29/2025	KMP	1	Confer with K. Duff and J. Wine regarding status of potential Receivership assets and their disposition, and related research (.8); attention to further information relating to potential asset (.2)
			Asset Analysis & Recovery
7/29/2025	MR	0.2	Attention to issues relating to potential asset .
			Asset Analysis & Recovery
7/30/2025	JRW	1.6	Exchange correspondence with SEC regarding potential estate asset (.1); review state court record related to potential estate asset (.2); telephone conference and related correspondence with counsel for plaintiff regarding court proceeding related to potential estate asset (.6); review public records search results for potential estate asset (.7).
			Asset Analysis & Recovery
7/30/2025	KMP	0.2	Review records relating to Receivership asset and efforts to reach asset holder's representative.
			Asset Analysis & Recovery
7/30/2025	MR	0.1	Further attention to potential asset issues.
			Asset Analysis & Recovery
7/31/2025	JRW	0.2	Prepare analysis and related correspondence to K. Duff regarding research related to recovery of potential estate asset .
			Asset Analysis & Recovery
7/31/2025	KMP	0.2	Confer with representative for asset holder relating to liquidation of Receivership asset .
			Asset Analysis & Recovery
SUBTOTAL:			[ 6.2 1,918.00 ]

Case Administration

7/1/2025	AW	0.3	Email claimants regarding filed motion and pending deadline .
			Case Administration
7/2/2025	KMP	1.1	Confer with K. Duff regarding status of property distributions (.1); review pleadings, orders and email communications and prepare spreadsheet tracking distributions, and related exchange with K. Duff and J. Wine (1.0).
			Case Administration
7/7/2025	KMP	1.2	Work on settlement analysis and related communications with J. Wine.
			Case Administration

Date	Indiv	Hours	Description
7/8/2025	AW	0.2	Attention to emails from claimants and update custodian's and claimants' contact information . Case Administration
7/11/2025	AW	0.2	Communicate with J. Wine regarding access to claims and navigating through same in database. Case Administration
7/11/2025	JRW	0.2	Confer with A. Watychowicz regarding claims in portal . Case Administration
7/15/2025	AW	0.1	Update claimant's contact information . Case Administration
7/23/2025	AW	0.5	Prepare pleadings for upload to website and related communication with IT vendor. Case Administration
7/25/2025	AW	0.1	Confirm and update claimant's beneficiary address . Case Administration
7/25/2025	MR	0.3	Attention to settlement update and open matters. Case Administration

SUBTOTAL: [ 4.2 713.00 ]

Claims Administration & Objections

7/1/2025	AW	0.4	Email J. Wine regarding documents from claimant regarding SSDF7 (.1); draft email, communicate with J. Wine regarding percentage issue and email claimant regarding Receiver's recommendation, available funds, and claims process (.3). Claims Administration & Objections
7/2/2025	MR	0.1	Follow up on appeal related issues (5450 Indiana, 7749 Yates). Claims Administration & Objections
7/7/2025	AW	0.3	Communicate with J. Wine regarding review of Group 10 proof of claim forms and access to same and supporting documents. Claims Administration & Objections
7/7/2025	JRW	2.9	Exchange correspondence with claimant and related review of documentation provided by claimant (.2); confer with A. Watychowicz regarding claims needing review and related review of list (.2); detailed review of claims (2.5). Claims Administration & Objections
7/8/2025	AW	0.3	Communicate with J. Wine and email claimants regarding Receiver's Property 2 recommendations . Claims Administration & Objections
7/14/2025	MR	0.1	Attention to order approving settlement. Claims Administration & Objections

Date	Indiv	Hours	Description
7/17/2025	JRW	0.4	Office conference with K. Duff and M. Rachlis regarding potential resolution of Properties 4 and 5 claims (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/17/2025	MR	0.4	Meeting and discussion regarding status on appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/18/2025	AW	0.8	Communicate with claimant regarding pending appeal (5450 Indiana, 7749 Yates) (.1); attention to email from the Court, call clerk regarding appearances in appeal, follow up regarding same filing for J. Wine, and submit disclosure of M. Rachlis as separate document (5450 Indiana, 7749 Yates) (.5); attention to notice of oral appellate argument and docket same and related deadline (5450 Indiana, 7749 Yates) (.2).
			Claims Administration & Objections
7/18/2025	MR	0.2	Attention to oral argument notice and other submissions on appeal and related exchange with A. Watychowicz (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/21/2025	JRW	1.1	Analysis of outstanding claims and related drafting of supplemental submission to court.
			Claims Administration & Objections
7/22/2025	JRW	0.5	Review documentation related to circuit court action and related exchange with K. Duff regarding potential resolution of same.
			Claims Administration & Objections
7/23/2025	MR	0.3	Attention to collecting briefs and cases in preparation for oral argument on appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/23/2025	SZ	2.2	Preparation of materials for the oral argument on appeal before the 7th Circuit (5450 Indiana, 7749 Yates) (1.9); email exchange with M. Rachlis regarding preparation for appellate argument (5450 Indiana, 7749 Yates) (.3).
			Claims Administration & Objections
7/24/2025	JRW	0.7	Study documents from claimant regarding investments and returns (.5); telephone conference with claimant regarding request for additional records (.2).
			Claims Administration & Objections
7/24/2025	MR	0.3	Follow up regarding issue on upcoming argument on appeal and follow up on settlement update regarding same (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/24/2025	SZ	4.2	Preparation of materials for the oral argument on appeal before the 7th Circuit (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/25/2025	AW	0.2	Attention to voice message from claimant's representative and draft response email .

Date	Indiv	Hours	Description
			Claims Administration & Objections
7/25/2025	JRW	2.4	Research regarding state court proceedings and claims and related preparation of supplemental statement.
			Claims Administration & Objections
7/26/2025	MR	0.6	Work on supplemental submission draft to update court on settlement issues.
			Claims Administration & Objections
7/27/2025	MR	1	Work on draft supplemental statement.
			Claims Administration & Objections
7/28/2025	JRW	0.8	Review revisions to supplemental submission and further revise same.
			Claims Administration & Objections
7/28/2025	MR	0.4	Attention to draft supplemental settlement submission (.2); attention to issues on preparation for upcoming argument on appeal and follow up with S. Zalic regarding same (5450 Indiana, 7749 Yates) (.2).
			Claims Administration & Objections
7/28/2025	SZ	3.5	Preparation of additional materials for the oral argument on appeal before the 7th Circuit (5450 Indiana, 7749 Yates) (3.2); email exchange with M. Rachlis regarding preparation of materials for oral argument (5450 Indiana, 7749 Yates) (.3).
			Claims Administration & Objections
7/29/2025	JRW	1.3	Review proposed revisions to supplemental submission on remaining claims and further revise same (1.0); review and revise draft responses to claimant inquiry regarding Group 10 claims (.2); analysis from M. Rachlis regarding claim against estate (.1).
			Claims Administration & Objections
7/29/2025	MR	0.9	Attention to revised settlement submission and follow up regarding same (.7); analysis of issues in connection with settlement submission (.2).
			Claims Administration & Objections
7/29/2025	SZ	2.7	Preparation of further materials for the oral argument on appeal before the 7th Circuit (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
7/30/2025	JRW	0.4	Review additional comments and further revise draft supplemental submission.
			Claims Administration & Objections
7/30/2025	MR	0.3	Additional review and follow up regarding supplemental submission on open matters, settlement, and Group 10 issues.
			Claims Administration & Objections
7/31/2025	AW	0.1	Communicate with K. Pritchard regarding Group 10 supplemental submission and attention to email transmitting same to Judge.
			Claims Administration & Objections

Date	Indiv	Hours	Description
7/31/2025	JRW	0.4	Review revisions to supplemental submission, finalize and submit to court. Claims Administration & Objections
7/31/2025	KMP	0.3	Review and revise draft settlement supplement for the Court, and related exchanges with J. Wine and A. Watychowicz. Claims Administration & Objections
7/31/2025	MR	0.1	Further attention to supplemental submission and follow up same. Claims Administration & Objections

SUBTOTAL: [ 30.6      7,806.00 ]

Distributions

7/1/2025	JRW	1.2	Conference with K. Duff regarding revision of exhibits to motion regarding Group 6M (.1); prepare new version of distribution exhibit regarding Group 6M and related correspondence to M. Rachlis and K. Duff (.7); work with K. Pritchard on finalization of order and exhibits to Group 6M motion (.2); confer with A. Watychowicz regarding claimant inquiry about distribution from Property 69 amount and review and revise draft response to same (.2). Distributions
7/1/2025	KMP	0.3	Review revised exhibit to proposed order on Group 6M distribution, and related communications with M. Rachlis and J. Wine. Distributions
7/1/2025	MR	0.3	Attention to issues regarding proposed order on property distributions and exchanges with J. Wine and K. Duff regarding same. Distributions
7/1/2025	NG	3.5	Draft and revise analysis portions of distribution memorandum. Distributions
7/2/2025	AW	0.1	Communicate with J. Wine regarding proposed response to claimant regarding issued distributions. Distributions
7/2/2025	JRW	0.5	Exchange correspondence with claimants' counsel regarding draft proposed distribution order and exhibits regarding Group 6M (.2); correspondence to claimant's counsel regarding draft proposed order regarding Property 70 (.1); conference with A. Watychowicz regarding claimant correspondence regarding distribution from Property 96 (.1); confer with K. Pritchard regarding proposed order regarding Property 70 (.1). Distributions
7/2/2025	KMP	0.1	Confer with J. Wine regarding proposed order on Property 70 distribution. Distributions
7/2/2025	MR	0.1	Attention to exchanges regarding distribution order.

Date	Indiv	Hours	Description
			Distributions
7/2/2025	NG	6.6	Draft and revise distribution memorandum (2.5); legal research regarding distribution issues (.6); analyze new case law regarding distribution issues (3.5).
			Distributions
7/4/2025	MR	0.1	Attention to email on distribution.
			Distributions
7/6/2025	MR	0.1	Follow up regarding draft proposed order on distributions.
			Distributions
7/7/2025	JRW	0.6	Exchange correspondence with claimants' counsel regarding Group 6M proposed order (.1); revise, finalize, and submit proposed Group 6M distribution order (.2); exchange correspondence with claimant's counsel and related review of redline of Property 70 proposed distribution order (.1); further revision of Property 70 distribution order, related exchange with K. Duff and M. Rachlis and correspondence to claimant's counsel (.2).
			Distributions
7/7/2025	MR	0.2	Attention to revisions on distribution order and related follow up.
			Distributions
7/7/2025	NG	3.3	Draft and revise distribution memorandum.
			Distributions
7/8/2025	AW	0.4	Attention to voice message and email claimant regarding upcoming Property 2 distribution (.2); detailed email to claimant regarding past and pending distributions requiring additional documentation (.1); email claimant regarding Group 3 distribution (.1).
			Distributions
7/8/2025	JRW	1.5	Exchange correspondence with claimant's counsel regarding Property 70 distribution order and revisions (.1); review and revise responses to claimant inquires regarding distributions and related conference with A. Watychowicz (.5); finalize and submit Property 70 proposed order to court (.2); confer with K. Duff regarding Group 10 claim recommendations (.1); exchange correspondence with N. Gastevich regarding Group 10 distribution analysis and related research (.6).
			Distributions
7/8/2025	KMP	0.2	Attention to message from claimant regarding contact information for anticipated distribution and related communication with A. Watychowicz.
			Distributions
7/8/2025	NG	4.5	Confer with K. Duff and J. Wine regarding distribution memorandum (.3); review claims database, analyze information , and begin drafting analysis (4.2).
			Distributions



Date	Indiv	Hours	Description
7/9/2025	AW	0.5	Communicate with J. Wine regarding required form to complete Property 96 distribution (.1); attention to activity in Group 8 properties bank accounts and update outstanding checks spreadsheet (.4).  Distributions
7/9/2025	JRW	2.2	Review court orders approving Property 70 and Group 6M distributions and related conferences with K. Pritchard and bank representative (.3); analysis of complex Group 10 claims and update recommendations (1.4); office conference and correspondence to K. Duff regarding analysis of Group 10 claims (.4); confer with K. Duff regarding status of motions and distributions for Properties 2, 69, 70, 73 and Group 6M (.1).  Distributions
7/9/2025	KMP	0.2	Attention to Court's entry of orders approving property distributions, and communicate with J. Wine and counsel regarding instructions for distributions to institutional lenders .  Distributions
7/9/2025	MR	0.2	Attention to distribution orders.  Distributions
7/10/2025	SZ	0.2	Attention to correspondence with claimant regarding distributions and communication exchange with J. Wine, A. Watychowicz, and J. Rak.  Distributions
7/11/2025	AW	0.2	Communicate with J. Wine regarding status of Property 64 distributions (.1); call with J. Wine regarding preparation to Property 70 and Group 6M properties approved distributions (.1).  Distributions
7/11/2025	JRW	0.1	Confer with A. Watychowicz and bank representative regarding Property 64 distributions.  Distributions
7/14/2025	JRW	0.2	Confer with K. Duff regarding final distribution planning (.1); review court order granting Properties 2, 69, and 73 distribution motions and related conference with K. Pritchard (.1).  Distributions
7/14/2025	NG	2.2	Draft and revise analysis in distribution memorandum.  Distributions
7/15/2025	AW	2.4	Communicate with claimant regarding upcoming Property 53 distribution (.1); review Property 70 and Group 6M properties claims and communicate with J. Wine and bank representative regarding approved distributions (.9); prepare Property 2 distribution list and email to claimants regarding address verification and related email to J. Wine (1.4).  Distributions

Date	Indiv	Hours	Description
7/15/2025	JRW	2.3	Confer with K. Pritchard and A. Watychowicz regarding Property 70 and Group 6M distributions and review related emails to claimant's counsel and claims vendor (.2); confer with A. Watychowicz regarding outreach to claimants to confirm Property 2 distribution information (.1); draft proposed order approving Properties 69 and 73 distributions (1.7); confer with K. Pritchard regarding Property 73 account history and review same (.1); review revisions to Property 69 and 73 motion and further revise same (.2). Distributions
7/15/2025	KMP	1.5	Review and revise draft proposed order for distribution, prepare exhibits, and related communications with K. Duff and J. Wine (.5); communicate with claimants' counsel regarding instructions for distributions and related exchange with J. Wine (.2); prepare draft distribution forms (.5); communicate with claimant's counsel and tax administrator regarding tax form for claimant's compliance issue in connection with distribution, prepare and transmit form to claimant's counsel, and related exchange with K. Duff (.3). Distributions
7/15/2025	MR	0.3	Review and follow up regarding proposed order distribution regarding Properties 69 and 73. Distributions
7/16/2025	JRW	2.1	Exchanges with M. Rachlis and claimant's counsel regarding proposed Properties 69 and 73 distribution order (.2); review and approve wire transfer requests for Group 6M (.3); draft proposed Property 2 distribution order (1.6). Distributions
7/16/2025	KMP	1.3	Review and revise draft proposed order for Property 2 distribution, prepare exhibit, and related communications with K. Duff and J. Wine (.4); further communication with claimants' counsel regarding instructions for distributions (.2); revise draft distribution forms and forward to J. Wine for review (.3); further review and revise distribution forms (.2); attention to correspondence regarding distribution (.1); exchange communications regarding proposed order for distributions on Properties 69 and 73 (.1). Distributions
7/17/2025	AW	1.4	Finalize confirmation email and Property 2 distribution list and initiate emails (.6); communications with J. Wine and claimants regarding upcoming Properties 2, 69 and 70 distributions and documents needed to update payee information (.8). Distributions
7/17/2025	JRW	2.4	Review motions to approve distributions and related updates to final distribution spreadsheet (.6); review comments from M. Rachlis on proposed Property 2 order and revise same accordingly (.4); confer with K. Duff and M. Rachlis regarding resolution of outstanding issues (1.1); confer with A. Watychowicz regarding claimant inquiry regarding Property 2 distribution (.1); further revise draft Property 2 distribution order and related correspondence with claimant's counsel forwarding same (.2). Distributions

Date	Indiv	Hours	Description
7/17/2025	KMP	0.1	Further communicate with claimant's counsel regarding information for distribution. Distributions
7/17/2025	MR	1.4	Attention to proposed distribution order and related follow up (.3); meeting regarding issues on final distributions (1.1). Distributions
7/17/2025	NG	4.3	Complete analysis of claimants for distribution memorandum (2.3); additional legal research regarding distribution issues (1.0); analyze legal research regarding distribution issues (1.0). Distributions
7/18/2025	AW	0.4	Communicate with J. Wine regarding claimant and approved distribution and request re-issuance of Property 79 distribution check (.3); attention to communication from claimant's beneficiary regarding Property 2 distribution and related email to J. Wine (.1). Distributions
7/18/2025	JRW	1.3	Review proposed revisions to Property 2 distribution order from claimant's counsel and related exchanges with K. Duff and M. Rachlis (.3); exchanges with A. Watychowicz regarding reissuance of Property 79 distribution check to registered agent (.2); exchange correspondence with claimant's counsel regarding Property 2 proposed distribution order and related revision of same (.3); finalize Property 2 proposed order and exhibit and related correspondence to court (.2); confer with A. Watychowicz regarding response to claimant inquiry and related review of documentation submitted by claimant (.3). Distributions
7/18/2025	KMP	0.8	Finalize form for Property 70 distribution, verify instructions with claimant's representative, and related communications with K. Duff and bank representatives (.4); attention to issue with Property 70 distribution form and further communicate with claimant's counsel requesting additional information for distribution (.2); efforts to contact claimant's representative to verify Property 50 distribution instructions and related exchange with K. Duff (.2). Distributions
7/18/2025	MR	0.3	Further attention to revision to distribution order and additional exchanges regarding same. Distributions
7/18/2025	NG	6	Analyze legal research regarding distribution issues (3.2); revise draft of distribution memorandum (2.8). Distributions
7/19/2025	KMP	0.3	Further revise and finalize form for Property 70 distribution based on communication with claimant's counsel and related communications with K. Duff. Distributions
7/20/2025	KMP	0.2	Revise and finalize form for Property 70 distribution and related communications with K. Duff. Distributions

Date	Indiv	Hours	Description
7/21/2025	AW	0.4	Attention to documents from claimant's beneficiary and request additional documents in order to process Property 2 distribution (.1); communicate with claimant regarding final order approving Property 73 distribution (.1); follow up with J. Wine regarding approved Property 79 distribution and re-issued check and follow up with bank regarding same (.2). Distributions
7/21/2025	JRW	0.3	Confer with claimant's counsel and K. Duff regarding wire transfers from Group 6M properties (.1); exchange correspondence with A. Watychowicz regarding Property 79 distribution and review related correspondence with bank representative (.1); attention to claimant inquiries regarding Property 80 distribution (.1). Distributions
7/21/2025	MR	0.2	Attention to email regarding various issues in follow up to prior discussion on final distribution (.1); attention to e-mails regarding properties and distribution (.1). Distributions
7/22/2025	AW	0.2	Attention to order approving Property 2 distributions and related email to counsel (.1); communicate with bank representative regarding status of approved Group 6M properties distributions (.1). Distributions
7/22/2025	JRW	1	Review Property 7 and Group 6M distribution checks and related exchange with bank representative and A. Watychowicz (.2); finish analyzing orders and related correspondence to accounting firm representative and K. Duff (.8). Distributions
7/22/2025	NG	4	Additional legal research relating to distribution issues (1.0); analyze research regarding distribution issues (3.0). Distributions
7/23/2025	AW	1.3	Follow up with claimants regarding Group 8 outstanding checks (.8); review Group 6M properties distribution checks and approve same (.5). Distributions
7/23/2025	MR	0.1	Attention to exchanges regarding distribution . Distributions
7/23/2025	NG	1	Review and revise draft of distribution memorandum. Distributions

Date	Indiv	Hours	Description
7/24/2025	AW	2.1	Communicate with claimants regarding final Properties 2, 69, 55, and 73 orders approving distribution and timing of same (.4); communicate with bank representative and claimant regarding re-issued Property 84 distribution (.3); attention to supplemental documents from beneficiary, communicate with J. Wine regarding same, and update records in order to issue Property 2 distribution (.2); communications with J. Wine regarding approved Property 2 distributions, claimants that need special attention, and instructions for bank and related email to bank representative (.7); review account balances, email exchanges and distribution forms and communicate with J. Wine regarding wire Group 6M properties transfers (.4); follow up with bank representative regarding approved Group 6M properties distribution checks (.1).  Distributions
7/24/2025	JRW	1.2	Confer with K. Duff and A. Watychowicz regarding wire transfers from Group 6M properties (.3); review documentation provided by claimant and related communications with A. Watychowicz regarding Property 2 distribution (.2); attention to correspondence with bank representative and A. Watychowicz regarding Property 2 distributions (.1); research regarding claims and draft supplemental statement to the Court (.6).  Distributions
7/28/2025	AW	1.1	Email claimant details of Property 96 distribution (.1); call custodian regarding returned check (.2); communicate with bank representative regarding approved distributions for Properties 2, 70, 84 and Group 6M (.2); check on status of cashed distributions for Group 8 properties and update records (.6).  Distributions
7/28/2025	JRW	0.4	Exchanges with bank representative and A. Watychowicz regarding upcoming Property 2 distributions (.2); confer with K. Pritchard regarding Property 2 distribution transfer instructions and review and revise same (.2).  Distributions
7/28/2025	KMP	1.3	Revise and finalize forms for Properties 51, 53-57, 70 distributions, verify instructions with claimant's representatives, and related communications with K. Duff and bank representatives (.7); prepare and finalize Property 2 distribution form, verify instructions with claimant's counsel and representative, and related communications with K. Duff and bank representatives (.4); attention to communications from bank representative regarding distributions (.2).  Distributions
7/28/2025	MR	0.1	Attention to emails on distribution issues .  Distributions

Date	Indiv	Hours	Description
7/29/2025	AW	1.4	Communicate with K. Pritchard and email claimant regarding wire transfer information (.2); review distribution spreadsheet and detailed email to claimant regarding same (.4); follow up call custodian regarding returned distribution check from Property 96, related communications with J. Wine and regarding draft email to claimant (.4); communicate with J. Wine and K. Pritchard regarding updates to distribution list and related revisions to sheet (.4).
			Distributions
7/29/2025	JRW	0.4	Update distribution tracking sheet and related conference with A. Watychowicz (.3); confer with A. Watychowicz regarding re-issuance of Property 96 check to new custodian (.1).
			Distributions
7/29/2025	KMP	0.4	Communications with claimants' counsel regarding distributions (.2); confer with A. Watychowicz regarding issues relating to additional Property 2 distributions (.2).
			Distributions
7/29/2025	SZ	0.3	Attention to returned distribution check and related email exchange with A. Watychowicz regarding details.
			Distributions
7/31/2025	AW	0.1	Email claimant to confirm change of custodian and new address for Property 96 distribution .
			Distributions
7/31/2025	JRW	0.2	Exchange correspondence with A. Watychowicz regarding correspondence to claimants and custodians regarding reissuance of distribution checks (.1); research regarding change in custodian name (.1).
			Distributions
7/31/2025	KMP	0.1	Attention to communication from J. Wine relating to status of property distributions.
			Distributions
7/31/2025	NG	6.3	Further analyze research relating to distribution issues (3.1); draft additional analysis for distribution memorandum (3.2).
			Distributions

SUBTOTAL: [ 82.3      21,836.00 ]

Status Reports

7/8/2025	KMP	2.4	Begin work on financial exhibits for 2Q2025 status report. Status Reports
7/11/2025	JRW	0.9	Attention to drafting second quarter status report. Status Reports
7/14/2025	KMP	0.8	Continue work on exhibits for 2Q2025 status report. Status Reports

Date	Indiv	Hours	Description
7/15/2025	KMP	1.1	Continue work on exhibits for 2Q2025 status report and related exchange with J. Wine. Status Reports
7/16/2025	KMP	0.1	Communicate with K. Duff regarding status of preparation of exhibits for 2Q2025 status report. Status Reports
7/17/2025	KMP	0.7	Further work on exhibits for 2Q2025 status report. Status Reports
7/18/2025	KMP	0.1	Communicate with J. Wine regarding exhibits for the 2Q2025 status report. Status Reports
7/21/2025	AW	1.5	Review email accounts and communicate with J. Wine regarding responses to inquiries from claimants and other email notifications (.4); review issued distributions and recorded account activities and related update to status report (1.1). Status Reports
7/21/2025	JRW	3.3	Preparation of second quarter status report (2.9); review revisions to draft status report and further revise same (.4). Status Reports
7/21/2025	MR	0.9	Review and revise draft status report. Status Reports
7/22/2025	AW	0.8	Attention to status report and email counsel regarding proposed revisions. Status Reports
7/22/2025	JRW	1.2	Review additional redlines and further revise second quarter status report in response to comments (1.0); exchange correspondence with K. Duff and M. Rachlis regarding status report (.2). Status Reports
7/22/2025	MR	0.7	Further review and revise report and exchanges with K. Duff, J. Wine, and A. Watychowicz regarding same. Status Reports
7/23/2025	JRW	0.4	Additional revision of second quarter 2025 status report (.2); exchanges with K. Duff and M. Rachlis regarding status report (.2). Status Reports
7/23/2025	MR	0.4	Further review and edit document and exchanges regarding same with K. Duff and J. Wine. Status Reports
7/24/2025	JRW	0.7	Additional discussions and revision of second quarter status report (.5); correspondence to SEC regarding draft status report (.1); confer with tax advisor regarding work performed during second quarter (.1). Status Reports
7/24/2025	MR	0.2	Further review of revised status report. Status Reports

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>
7/29/2025	JRW	0.6	Exchange correspondence with SEC regarding status report for second quarter 2025 and related conference with K. Pritchard regarding finalizing and filing same (.1); confer with K. Duff and M. Rachlis regarding proposed revisions to status report (.2); revision to status report regarding description tax advisor's work (.1); review and approve status report and exhibits for filing (.2).  Status Reports
7/29/2025	KMP	1	Revise and finalize 2Q2025 status report and exhibits (.7); file 2Q2025 status report and forward as-filed copy to Receiver and counsel (.3).  Status Reports
7/29/2025	MR	0.4	Follow up on drafts for finalization of status report (.2); follow up with J. Wine and K. Duff regarding issues on report associated with certain open issues (.2).  Status Reports
7/31/2025	AW	0.4	Email claimants Receiver's status report and attention to automatic replies.  Status Reports

SUBTOTAL:	[ 18.6	5,029.00 ]
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Tax Issues

7/10/2025	JRW	0.2	Exchange correspondence with S. Zjalic and tax advisor regarding claimant's tax form .  Tax Issues
7/15/2025	KMP	0.2	Communicate with tax administrator regarding potential tax consequences in connection with property distributions.  Tax Issues
7/28/2025	KMP	0.2	Attention to communication from tax administrator and forward requested schedules in connection with preparation of Receivership tax returns.  Tax Issues

SUBTOTAL:	[ 0.6	134.00 ]
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	144.7	\$37,969.00
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<u>Other Charges</u>		<u>Description</u>	
		Online research for July 2025	603.96
		DISCO database fees for July 2025	3,496.37
		Google Suite charges for July 2025	202.51
SUBTOTAL:			[ 4,302.84 ]
Total Other Charges			\$4,302.84

<u>Summary of Activity</u>			
	<u>Hours</u>	<u>Rate</u>	
Pritchard, Kathleen M.	19.30	140.00	\$2,702.00
Rachlis, Michael	11.30	390.00	\$4,407.00
Watychowicz, Ania	18.20	140.00	\$2,548.00
Wine, Jodi Rosen	41.10	390.00	\$16,029.00
Stoja Zjalic	13.10	110.00	\$1,441.00
Gastevich, Natalie	41.70	260.00	\$10,842.00

**SUMMARY**

Legal Services	\$37,969.00
Other Charges	\$4,302.84
<b>TOTAL DUE</b>	<b>\$42,271.84</b>

## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

November 11, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6622186

Legal Fees for August 2025	\$42,452.00
Expenses Disbursed	<u>\$3,771.08</u>
<b>Due this Invoice</b>	<b>\$46,223.08</b>

Date	Indiv	Hours	Description
<u>Accounting/Auditing</u>			
8/4/2025	KMP	0.2	Review account balances and communicate with A. Watychowicz regarding earned interest and other transactions for claims reporting.  Accounting/Auditing
8/5/2025	JRW	0.1	Confer with K. Pritchard and A. Watychowicz regarding account balances and transfers.  Accounting/Auditing
8/5/2025	KMP	0.3	Review property account balances and related communications with J. Wine and A. Watychowicz .  Accounting/Auditing
8/7/2025	KMP	0.4	Review bank statements for property accounts.  Accounting/Auditing
8/13/2025	KMP	0.7	Update ledger for Receiver's account, and prepare schedule of receipts and disbursements for July 2025.  Accounting/Auditing
8/19/2025	KMP	0.2	Prepare account balance report and related exchanges with J. Wine.  Accounting/Auditing
8/20/2025	KMP	0.2	Communicate with K. Duff regarding Receiver's account .  Accounting/Auditing
8/26/2025	JRW	0.1	Review correspondence between K. Pritchard, A. Watychowicz and bank representative regarding account transfers and closures.  Accounting/Auditing
8/26/2025	KMP	0.3	Prepare email correspondence to bank representative regarding status of accounts , and related communications with A. Watychowicz.  Accounting/Auditing
SUBTOTAL:			[ 2.5 400.00 ]

Asset Analysis & Recovery

8/5/2025	JRW	0.2	Review legal issue and related conference with K. Duff regarding potential impact on recovery of asset .  Asset Analysis & Recovery
8/6/2025	JRW	3.6	Legal research regarding potential issue relating to estate asset (.6); legal research regarding state notary statute (.4); conference with K. Duff and K. Pritchard regarding status of asset recovery efforts (.7); database research and preparation of memorandum summarizing issues related to potential estate asset (1.9).  Asset Analysis & Recovery

Date	Indiv	Hours	Description
8/6/2025	KMP	1.1	Confer with K. Duff and J. Wine regarding potential issues relating to disbursement of remaining Receivership assets and analysis regarding estate asset (.7); review account records, draft disbursement request to asset holder , and forward to K. Duff and J. Wine for review (.4).  Asset Analysis & Recovery
8/6/2025	MR	0.3	Attention to issues regarding potential recovery of asset .  Asset Analysis & Recovery
8/7/2025	JRW	5.4	Review documents produced pursuant to subpoena related to potential recovery of asset (1.4); confer with J. Rak regarding records on server (.1); review and comment on draft letter to bank regarding transfer of asset (.1); conference with counsel and K. Duff regarding asset (.4); follow-up call with K. Duff regarding matter related to asset (.2); continued research in database and bank records regarding potential recovery of asset (2.8); conference with SEC and K. Duff regarding asset recovery (.4).  Asset Analysis & Recovery
8/7/2025	KMP	0.2	Revise draft disbursement request to asset holder , and related efforts to reach bank representative.  Asset Analysis & Recovery
8/7/2025	MR	0.5	Attention to issues regarding potential recovery of asset and related conferences with K. Duff.  Asset Analysis & Recovery
8/8/2025	JRW	1.1	Review notice letters and related exchanges with K. Duff and K. Pritchard (.3); additional research regarding potential recovery of asset (.8).  Asset Analysis & Recovery
8/8/2025	KMP	0.5	Attention to email communication from asset holder representative regarding contact information for disbursement request (.1); finalize disbursement request letter to asset holder , and forward to representatives (.2); review notice language to banks, creditors, and other asset holders and related exchanges with K. Duff and J. Wine regarding potential communication with asset holder and SEC regarding disposition of asset (.2).  Asset Analysis & Recovery
8/13/2025	JRW	1	Draft correspondence to counsel for bank related to potential recovery of asset (.7); confer with K. Duff regarding proposed revisions to draft correspondence and further revise same (.2); voice message to counsel for bank and related exchanges with K. Duff regarding finalizing and sending correspondence (.1).  Asset Analysis & Recovery
8/13/2025	KMP	0.4	Revise and finalize draft letter to third-party's counsel in connection with legal action and related exchanges with K. Duff and J. Wine.  Asset Analysis & Recovery

Date	Indiv	Hours	Description
8/14/2025	JRW	0.3	Exchange voice messages and related correspondence to counsel for bank regarding demand to stay action pursuant to order appointing receiver (.2); exchange correspondence with K. Duff regarding next steps in efforts to recover asset (.1). Asset Analysis & Recovery
8/14/2025	KMP	0.5	Further revise and finalize letter to third-party's counsel in connection with legal action and related exchanges with K. Duff and J. Wine (.2); research regarding current status of legal action , and further exchange with K. Duff and J. Wine (.3). Asset Analysis & Recovery
8/15/2025	JRW	0.4	Telephone conference with counsel for bank in foreclosure action regarding bank's claim and stay of matter (.2); exchanges with K. Duff and M. Rachlis regarding litigation strategy (.2). Asset Analysis & Recovery
8/15/2025	MR	0.3	Attention to litigation issues regarding pending action . Asset Analysis & Recovery
8/19/2025	JRW	0.3	Review docket in foreclosure action and related exchange with K. Pritchard (.1); exchange correspondence with counsel for bank in foreclosure action regarding pleading and review same (.2). Asset Analysis & Recovery
8/19/2025	KMP	0.2	Efforts to obtain copy of pleadings and related exchanges with J. Wine. Asset Analysis & Recovery
8/20/2025	JRW	0.1	Exchange correspondence with M. Rachlis and K. Duff regarding potential recovery of estate asset . Asset Analysis & Recovery
8/20/2025	MR	0.1	Exchange correspondence regarding asset recovery . Asset Analysis & Recovery
8/22/2025	JRW	1.2	Review motion and documentation regarding asset and memorandum to K. Duff and M. Rachlis regarding same (.4); conference with K. Duff and M. Rachlis regarding approach for recovery of asset (.8). Asset Analysis & Recovery
8/22/2025	MR	0.8	Review materials and conference with K. Duff and J. Wine regarding possible paths for recovery of asset . Asset Analysis & Recovery
8/25/2025	KMP	0.2	Follow up communication with asset holder regarding requested disbursement of funds. Asset Analysis & Recovery
8/29/2025	JRW	0.1	Exchange correspondence with SEC regarding follow-up discussion regarding potential recovery of asset . Asset Analysis & Recovery

SUBTOTAL:

[ 18.8 6,557.00 ]

Date	Indiv	Hours	Description
<u>Case Administration</u>			
8/4/2025	AW	0.3	Update Receivership web page. Case Administration
8/5/2025	JRW	0.5	Review and comment on draft correspondence to Illinois administrative officer (.1); telephone conference with A. Watychowicz, and various exchanges with K. Duff and A. Watychowicz regarding claimant and related database research (.4). Case Administration
8/5/2025	KMP	0.3	Review records relating to claimant and related communication with A. Watychowicz in connection with inquiry from state agency. Case Administration
8/6/2025	AW	0.5	Follow up with counsel regarding recorded claims and communications regarding proposed response to inquiry from state representative . Case Administration
8/6/2025	JRW	0.4	Review and revise draft correspondence to Illinois administrative officer and related exchanges with K. Duff and A. Watychowicz (.3); exchange correspondence with database vendor regarding updating portal with recent distributions (.1). Case Administration
8/8/2025	JRW	0.4	Conference with K. Duff and K. Pritchard regarding property allocations and reporting. Case Administration
8/8/2025	KMP	0.3	Confer with K. Duff and J. Wine regarding property allocations and reporting. Case Administration
8/11/2025	JRW	0.2	Review responsive correspondence to government agency and related exchange with K. Duff (.1); exchange correspondence with K. Duff regarding property allocations and reporting (.1). Case Administration
8/12/2025	JRW	0.1	Exchange revisions and further confer with K. Duff and A. Watychowicz regarding response to government agency . Case Administration
8/13/2025	AW	0.3	Attention to entered order regarding scheduled hearing, communications with counsel regarding rescheduling, and related docket update (.2); communicate with counsel regarding email to claimants regarding scheduled hearing (.1). Case Administration

Date	Indiv	Hours	Description
8/13/2025	JRW	0.8	Review court orders regarding status hearing and distributions and related exchange with K. Duff and M. Rachlis (.1); conference with K. Duff and M. Rachlis regarding upcoming hearing (.3); exchange correspondence with SEC regarding hearing date conflict (.1); confer with K. Duff and A. Watychowicz regarding response to further inquiries from government representative (.1); correspondence to courtroom deputy regarding hearing date (.2). Case Administration
8/15/2025	AW	0.2	Update Receivership page. Case Administration
8/15/2025	JRW	0.1	Exchange correspondence with courtroom deputy regarding upcoming hearing and review related order. Case Administration
8/15/2025	KMP	0.2	Attention to order resetting status hearing and forward to counsel. Case Administration
8/18/2025	AW	1	Communicate with courtroom deputy regarding new order and deadline for claimants to address the Court (.1); email claimants order setting new status hearing and advise of pending deadline (.3); communicate with J. Wine regarding updates to claims portal (.1); update Receivership webpage (.5). Case Administration
8/18/2025	JRW	1.5	Telephone conference with A. Watychowicz regarding notice to claimants of upcoming hearing (.1); correspondence regarding research into claimant's communications with EquityBuild (.1); confer with J. Rak regarding claims portal updates and related exchanges with K Pritchard and A. Watychowicz (.3); exchange correspondence with claims vendor regarding claims portal updates (.3); research claim anomalies in claims portal and related conference with A. Watychowicz (.6); exchange correspondence with claims vendor regarding new version of final distribution report (.1). Case Administration
8/18/2025	KMP	0.2	Attention to order regarding status hearing and forward to counsel. Case Administration
8/19/2025	AW	0.3	Research potential claim and confirm same with J. Wine . Case Administration
8/19/2025	JR	2	Review email from J. Wine requesting updates to claims portal with distributions, update same, further communication with J. Wine and K. Pritchard regarding additional comments related to distributions. Case Administration



Date	Indiv	Hours	Description
8/19/2025	JRW	1.6	Confer with K. Pritchard regarding account balance report and related review of same (.1); attention to review of documentation regarding claim recommendation and related summary to K. Duff (1.0); confer with claims vendor and A. Watychowicz regarding revision to claims portal (.1); telephone conference with K. Duff regarding motion planning (.3); exchange correspondence with J. Rak regarding claims portal updates (.1). Case Administration
8/19/2025	KMP	0.4	Communications with J. Rak regarding documentation for tracking claims distributions , review files and compile materials, and forward to J. Rak. Case Administration
8/20/2025	AW	0.3	Update to Receivership website. Case Administration
8/20/2025	JRW	1.3	Exchange correspondence with claims vendor regarding portal updates (.2); confer with K. Pritchard regarding interest on account (.1); review and revise orders and pleadings for properties with unsecured claims and related analysis to team (1.0). Case Administration
8/21/2025	JRW	0.4	Exchange correspondence with claims vendor regarding portal updates relating to court orders and distribution dates, and related research into amended order . Case Administration
8/23/2025	JR	1.5	Update claim group numbers for institutional lenders in the portal , communication with J. Wine regarding same. Case Administration
8/25/2025	JRW	0.1	Exchange correspondence with K. Duff regarding response to government agent regarding claimant information . Case Administration
8/26/2025	AW	0.2	Review claimant contact information and confirm same with bank representative (.1); email response to state representative regarding claimants (.1). Case Administration
8/26/2025	JRW	0.1	Confer with J. Rak and claims vendor regarding claims portal updates . Case Administration
8/27/2025	JRW	0.5	Exchange correspondence with K. Duff, K. Pritchard and A. Watychowicz regarding records supporting claim analysis (.2); research regarding claim and related analysis of records to K. Duff (.3). Case Administration

SUBTOTAL:

[ 16 4,240.00 ]

Claims Administration & Objections

Date	Indiv	Hours	Description
8/4/2025	AW	0.1	Email claimant regarding Group 10 claims process . Claims Administration & Objections
8/5/2025	AW	1.6	Email claimant regarding Receiver's recommendations and claims process for Group 10 (.1); review submitted claims and connections between claimants and communicate with K. Duff and J. Wine regarding same (.5); research regarding claimant's inquiries with EquityBuild and related email to K. Duff and J. Wine (.6); communicate with K. Pritchard regarding EquityBuild records and related email to counsel (.2); review claims and draft email response to claimant regarding claims against former properties (.2).  Claims Administration & Objections
8/5/2025	JRW	0.5	Review and comment on draft response to claimant regarding Group 10 claims (.1); review claims submission and revise draft response to claimant regarding claim recommendation (.4). Claims Administration & Objections
8/6/2025	AW	0.4	Draft and email claimant regarding unsecured claims and claims process for Group 10 (.2); provide detailed update to claimant regarding resolved claims and Group 10 claims process (.2). Claims Administration & Objections
8/6/2025	JRW	0.1	Review and revise correspondence to claimant regarding claims process for unsecured claims. Claims Administration & Objections
8/6/2025	MR	0.1	Attention to gathering materials in preparation for oral argument (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/7/2025	SZ	1.7	Preparation of materials for the oral argument on appeal before the 7th Circuit for K. Duff and J. Wine (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/11/2025	AW	0.7	Email claimant's beneficiary regarding Group 10 claims process (.1); prepare summary of claims and email claimant regarding pending appeal and Group 10 claims process (.3); follow up with counsel regarding draft response to state representative regarding submitted claims (.1); communicate with J. Wine regarding revised response to inquiries regarding Group 10 claims process (.1); follow up with J. Wine about draft email regarding claim against former property and claims process for Group 10 (.1). Claims Administration & Objections
8/11/2025	JRW	0.3	Attention to claimant inquiries and related exchanges with K. Duff and A. Watychowicz (.2); review appellate briefs and related exchange with S. Zjalic (5450 Indiana, 7749 Yates) (.1). Claims Administration & Objections
8/11/2025	MR	0.3	Attention to upcoming appellate oral argument issues (5450 Indiana, 7749 Yates). Claims Administration & Objections
8/11/2025	SZ	0.1	Email exchange with J. Wine about materials for the oral argument on appeal before the 7th Circuit (5450 Indiana, 7749 Yates).

Date	Indiv	Hours	Description
			Claims Administration & Objections
8/12/2025	AW	0.3	Email claimant regarding claim against former property and claims process for Group 10 (.1); follow up with counsel regarding draft email, revise same, and respond to state representative's inquiry regarding submitted claims (.2).
			Claims Administration & Objections
8/13/2025	JRW	1.5	Detailed review of claims and related updates to claims portal.
			Claims Administration & Objections
8/13/2025	MR	1	Oral argument preparation for appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/14/2025	JRW	0.7	Exchange correspondence with claimant's counsel , M. Rachlis and K. Duff regarding preparation for appellate argument (.2); database research regarding claim and prepare summary of same (.5).
			Claims Administration & Objections
8/14/2025	MR	1.2	Further work in preparation for appellate oral argument (5450 Indiana, 7749 Yates) (1.0); various exchanges on scheduling for preparation session for appellate oral argument (5450 Indiana, 7749 Yates) (.2).
			Claims Administration & Objections
8/15/2025	JRW	3.1	Detailed review of claims, update portal, and related conference with A. Watychowicz (1.7); conference with K. Duff regarding various claim analysis and distribution issues (1.4).
			Claims Administration & Objections
8/18/2025	AW	0.6	Email claimant's beneficiary regarding Group 10 claims process (.1); review proof of claim and communications with J. Wine regarding recorded and resolved claims (.5).
			Claims Administration & Objections
8/18/2025	JRW	1.5	Generate report and related analysis of Group 10 claims .
			Claims Administration & Objections
8/18/2025	MR	2.5	Oral argument preparation for appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/19/2025	MR	0.1	Attention to issue regarding recommendation on claimant .
			Claims Administration & Objections
8/20/2025	AW	0.3	Email claimant regarding pending appeal and scheduled argument (.1); email claimant regarding receiver's prior recommendations and Group 10 claims process (.1); follow up with J. Wine regarding proposed response to government (.1).
			Claims Administration & Objections
8/20/2025	JRW	0.1	Review correspondence from M. Rachlis regarding appellate oral argument strategy .
			Claims Administration & Objections
8/20/2025	MR	2	Further review in preparation for appellate argument (5450 Indiana, 7749 Yates).

Date	Indiv	Hours	Description
			Claims Administration & Objections
8/21/2025	JRW	1.4	Study briefs and record in preparation for appellate oral argument and related factual and legal analysis for M. Rachlis .
			Claims Administration & Objections
8/21/2025	MR	0.1	Attention to exchanges regarding upcoming meeting and appellate oral argument (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/22/2025	JRW	1.6	Confer with K. Duff and M. Rachlis regarding upcoming appellate oral argument (5450 Indiana, 7749 Yates) (.1); study state court docket and pleadings related to claim and draft memorandum regarding same (1.5).
			Claims Administration & Objections
8/22/2025	MR	1.5	Confer with K. Duff and J. Wine regarding appeal issues (5450 Indiana, 7749 Yates) (.5); follow up with claimants' counsel regarding oral argument (5450 Indiana, 7749 Yates) (.1); prepare for oral argument (5450 Indiana, 7749 Yates) (.9).
			Claims Administration & Objections
8/23/2025	MR	2	Further preparation for oral argument (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/25/2025	AW	0.2	Draft email response to claimant regarding Group 10 process .
			Claims Administration & Objections
8/25/2025	JRW	0.7	Exchange correspondence with claimant's counsel , M. Rachlis and K. Duff regarding oral argument planning and submission of confirmation to appellate court (5450 Indiana, 7749 Yates) (.2); study EquityBuild financial records and related search for evidence supporting claim recommendations (.5).
			Claims Administration & Objections
8/25/2025	MR	4.2	Further work on appellate oral argument preparation and related exchanges (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/26/2025	AW	0.9	Communicate with clerk and M. Rachlis regarding required notice of appellate oral argument (5450 Indiana, 7749 Yates) (.2); review pleadings and communicate with M. Rachlis regarding appeal parties represented by counsel (5450 Indiana, 7749 Yates) (.6); communicate with J. Wine regarding prior recommendations for insider claims (.1).
			Claims Administration & Objections
8/26/2025	JRW	2	Review pleadings in related federal and state court actions and related correspondence to K. Duff (.3); attention to claimant inquiries regarding claims (.3); additional research regarding claims and related correspondence to K. Pritchard, J. Rak and A. Watychowicz regarding follow-up research (1.4).
			Claims Administration & Objections
8/26/2025	KMP	0.1	Attention to communication from J. Wine regarding claims related research projects.
			Claims Administration & Objections

Date	Indiv	Hours	Description
8/26/2025	MR	2.3	Further work in preparation for appellate oral argument and review of cases cited by parties and preparation for upcoming meetings (5450 Indiana, 7749 Yates) (2.0); follow up with A. Watchowicz regarding notice of appellate oral argument (5450 Indiana, 7749 Yates) (.3).
			Claims Administration & Objections
8/27/2025	AW	0.7	Draft appellate oral argument confirmation form and exhibits and email M. Rachlis regarding same (5450 Indiana, 7749 Yates) (.5); confirm claimant's information and received interest (.2).
			Claims Administration & Objections
8/27/2025	JRW	0.3	Draft response to claimant regarding Group 10 claim (.1); study oral argument presentation notes (5450 Indiana, 7749 Yates) (.2).
			Claims Administration & Objections
8/27/2025	KMP	2.3	Further communication with J. Wine regarding claims related research projects (.2); begin review of various files and other materials in connection with claims research (1.9); communications with K. Duff, J. Wine, and A. Watychowicz regarding response to claimant inquiry (.2).
			Claims Administration & Objections
8/27/2025	MR	2.1	Further attention to issues regarding submission on appellate oral argument (5450 Indiana, 7749 Yates) (2.0); attention to exchanges and issues for appellate oral argument confirmation and follow up with claimants' counsel regarding same (5450 Indiana, 7749 Yates) (.1).
			Claims Administration & Objections
8/28/2025	AW	0.2	Attention to email exchanges and communicate with counsel regarding represented parties in appeal (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
8/28/2025	KMP	1.1	Continue review of various files and other materials in connection with claims research (.9); attention to filing by claimant's counsel regarding availability for oral argument on appeal and forward to K. Duff, M. Rachlis, and J. Wine (5450 Indiana, 7749 Yates) (.2).
			Claims Administration & Objections
8/28/2025	MR	0.4	Prepare for upcoming meeting on appellate oral argument (5450 Indiana, 7749 Yates) (.3); attention to filing on appellate oral argument from claimant (5450 Indiana, 7749 Yates) (.1).
			Claims Administration & Objections
8/29/2025	AW	0.4	Communicate with J. Wine regarding claimants represented by counsel in pending appeal (5450 Indiana, 7749 Yates) (.1); finalize confirmation form and email counsel regarding same (5450 Indiana, 7749 Yates) (.3).
			Claims Administration & Objections

Date	Indiv	Hours	Description
8/29/2025	JRW	3.8	Study prior briefing in preparation for appellate oral argument (5450 Indiana, 7749 Yates) (.4); exchange correspondence with M. Rachlis regarding appellate argument (5450 Indiana, 7749 Yates) (.1); conference with claimants' counsel , M. Rachlis and K. Duff to prepare for appellate oral argument (5450 Indiana, 7749 Yates) (1.0); follow-up conference with K. Duff and M. Rachlis regarding appellate arguments (5450 Indiana, 7749 Yates) (.4); conference with K. Duff and M. Rachlis regarding efforts to resolve various unresolved claims (.1); review oral argument confirmation and related exchange regarding represented parties (5450 Indiana, 7749 Yates) (.2); detailed review of claim documentation, additional database research and further analysis of claim to K. Duff (1.6). Claims Administration & Objections
8/29/2025	KMP	2.1	Continue review of various files and other materials in connection with claims research and prepare related summary (1.9); confer with A. Watychowicz regarding filing of notice of availability for oral argument on appeal for Receiver and certain claimants (5450 Indiana, 7749 Yates) (.2). Claims Administration & Objections
8/29/2025	MR	2.2	Further prepare for appellate argument (5450 Indiana, 7749 Yates) (.5); attention to various filings and exchanges regarding appellate argument (5450 Indiana, 7749 Yates) (.2); further conference with K. Duff and Wine regarding appellate oral argument (5450 Indiana, 7749 Yates) (.4); meeting with claimants' counsel regarding appellate oral argument (5450 Indiana, 7749 Yates) (1.0); attention to issues on unresolved litigation claims (.1). Claims Administration & Objections
8/31/2025	MR	2.7	Further refine arguments based on meetings in preparation for appellate oral argument (5450 Indiana, 7749 Yates). Claims Administration & Objections
SUBTOTAL:			[ 56.1 18,375.00 ]

Distributions

8/1/2025	NG	1.8	Draft analysis of new issues for distribution memorandum (1.0); revise distribution analysis memorandum (.8). Distributions
8/4/2025	AW	2.2	Notify claimant of upcoming distribution from Property 2 (.1); email claimants regarding anticipated distributions from Properties 69 and 73 (.2); attention to documents from claimant, related follow up with J. Wine and email exchanges with claimant's representative (.4); communicate with claimant regarding new distribution check from Property 96 and related communication with bank representative (.4); review draft distribution checks from Property 2 and communicate with bank representative regarding next steps (1.1). Distributions

Date	Indiv	Hours	Description
8/4/2025	NG	1.6	Revise current version of distribution research and analysis memorandum .  Distributions
8/5/2025	AW	1.7	Attention to voice message from claimants and email regarding anticipated distributions from Properties 2, 69 and 73 (.2); follow up with claimant regarding returned distribution from Property 96 and request to confirm new mailing address (.1); review accounts activity and communicate with K. Pritchard regarding cashed checks from Properties 87, 89, 91, 92 and 95 (.6); communicate with J. Wine regarding uncashed checks (.1); communicate with J. Wine regarding approved distributions from Property 2 and request to re-issue check (.1); review distribution order, confirm wire instructions and detailed email to K. Pritchard regarding approved wire distributions from Property 2 (.6).  Distributions
8/5/2025	JRW	0.4	Confer with A. Watychowicz and review related correspondence to bank representative regarding Property 2 distributions (.1); exchange correspondence with claimant's counsel and submit proposed order approving distributions on Properties 69 and 73 to court (.2); attention to inquiry from claimant regarding termination of custodial account (.1).  Distributions
8/5/2025	KMP	0.5	Review instructions, prepare forms for distributions to claimants and related exchanges with A. Watychowicz .  Distributions
8/5/2025	NG	1.2	Continue revising analysis portions of distribution memorandum .  Distributions
8/6/2025	AW	2.3	Confirm distribution information with K. Pritchard (.1); follow up with bank representative regarding distributions for Property 2 claims (.1); review order approving distributions, confirm payees and confirm claimants that need distributions processed by tax advisor (2.1).  Distributions
8/6/2025	KMP	0.5	Finalize forms for distributions to claimants and related exchanges with K. Duff, A. Watychowicz, and bank representatives .  Distributions
8/6/2025	NG	1.1	Continue revising analysis portions of distribution memorandum .  Distributions
8/7/2025	AW	0.2	Email claimant and claimant's representative regarding processed distributions .  Distributions
8/7/2025	KMP	0.2	Attention to communication from bank representative regarding distributions and related exchange with A. Watychowicz.  Distributions
8/8/2025	NG	1.5	Legal research regarding distribution plans (.5); analyze research regarding distribution plans (1.0).



Date	Indiv	Hours	Description
			Distributions
8/11/2025	AW	0.1	Email claimant's beneficiaries' counsel regarding details of recent distribution .
			Distributions
8/11/2025	JRW	0.2	Exchange correspondence with A. Watychowicz regarding standard response to inquiries regarding Group 10 distributions and timing of same.
			Distributions
8/12/2025	JRW	0.2	Correspondence to court clerk regarding entry of distribution order (.1); confer with A. Watychowicz regarding status of distributions (.1).
			Distributions
8/12/2025	KMP	0.2	Attention to bank notice relating to distribution , and related communication with K. Duff, J. Wine, and A. Watychowicz.
			Distributions
8/13/2025	AW	1.8	Attention to communication from bank and related follow up with K. Pritchard and claimant (.2); attention to order approving distributions from Properties 69 and 73 and related communication with counsel (.1); follow up with J. Wine regarding returned check and next steps (.1); review accounts activity and email K. Pritchard and J. Wine regarding cleared checks from Property 84 (.3); research regarding claimant, email J. Wine results of same and information of potential beneficiaries, and follow up communications regarding probate proceedings (1.1).
			Distributions
8/13/2025	JRW	0.7	Exchange correspondence with claimant's counsel and K. Pritchard regarding upcoming distributions (.2); exchange correspondence with A. Watychowicz regarding reissued distribution check (.1); confer with A. Watychowicz regarding efforts to locate claimant and related review of documentation and voice message to counsel for claimant's estate (.3); exchange correspondence with bank representative regarding distribution (.1).
			Distributions
8/13/2025	KMP	0.8	Communications with bank representative , J. Wine, and A. Watychowicz relating to Property 2 distribution issues (.2); attention to order approving distributions for Properties 69 and 73, and related communications with J. Wine and claimants' counsel regarding distribution instructions (.2); draft forms for Properties 69 and 73 distributions (.4).
			Distributions
8/13/2025	MR	0.5	Discussion on order setting status conference on Group 10 and issues on same (.3); attention to distribution order and related follow up (.2).
			Distributions
8/14/2025	AW	0.8	Update outstanding distribution list and related email to K. Duff (.3); conference call with K. Duff, J. Wine and accountant regarding Group 10 potential methodology (.5).



Date	Indiv	Hours	Description
			Distributions
8/14/2025	JRW	2.5	Exchange correspondence with bank representative regarding distribution (.1); confer with A. Watychowicz regarding communications with claimant regarding distribution and review and revise draft of same (.2); study list of outstanding distribution checks and related correspondence to K. Duff regarding prior conversation with claimant (.2); review and approve distribution forms for Group 7 distributions (.3); conference with K. Duff, N. Gastevich and A. Watychowicz regarding distribution methodology (.5); conference with accounting firm representative, K. Duff and A. Watychowicz regarding recent distributions and updating final distribution plan (.3); exchange correspondence with K. Duff regarding efforts to encourage claimants to negotiate distribution checks (.1); attention to claimant inquiry regarding Group 7 distribution (.1); correspondence to accounting firm representative forwarding distribution order and updated spreadsheet and instructions regarding same (.6); outreach to claims vendor regarding timing of updated distribution spreadsheets (.1).
			Distributions
8/14/2025	KMP	0.9	Attention to further communications from bank representative relating to Property 2 distribution issues (.1); further communications with claimants' counsel regarding distribution instructions (.2); revise and finalize forms for Properties 69 and 73 distributions, and related communications with K. Duff, J. Wine, and bank representative (.4); follow up with claimants' counsel regarding distributions for Properties 69 and 73 (.2).
			Distributions
8/14/2025	NG	0.3	Confer with K. Duff, J. Wine, and A. Watychowicz about upcoming hearing before Judge Shah.
			Distributions
8/15/2025	AW	1.6	Email claimants regarding anticipated distributions from Properties 69 and 73 (.2); communications with J. Wine, bank and with claimant regarding issued wire (.3); attempt to communicate with claimant through business site (.2); communicate with claimant's spouse regarding approved distribution from Property 2 (.1); review claims, detailed draft email to bank representative regarding approved distributions from Properties 69 and 73, related communication with J. Wine and email bank representative with approval to prepare checks (.8).
			Distributions
8/15/2025	JRW	0.9	Confer with K. Pritchard regarding distributions and telephone conference with A. Watychowicz regarding Property 69 and 73 distributions (.1); review and revise draft correspondence to bank representative regarding upcoming distributions (.1); telephone conference and exchange of correspondence with claims vendor regarding updates to draft distribution plan (.7).
			Distributions
8/15/2025	KMP	0.2	Communications with J. Wine and claimants' counsel regarding distributions .
			Distributions

Date	Indiv	Hours	Description
8/18/2025	AW	0.8	Communicate with K. Pritchard regarding distribution to claimant through tax advisor (.1); reach out to bank representative with request to issue new check to custodial account (.1); attention to voice message from claimant and call back regarding pending distribution (.3); communicate with J. Wine regarding revised proposed Property 4 distribution plan and claims (.2); communicate with J. Wine regarding potential distribution from Property 69 (.1).
			Distributions
8/18/2025	JRW	0.4	Review correspondence to bank representative regarding upcoming distributions and related exchange with A. Watychowicz (.1); telephone conference with counsel for claimant's estate regarding distribution (.2); confer with A. Watychowicz regarding claimant inquiry relating to distribution to custodian and related review of form (.1).
			Distributions
8/18/2025	KMP	0.4	Communications with J. Wine, A. Watychowicz and J. Rak regarding tracking claims distributions (.2); attention to claimant inquiry regarding distribution and related communications with A. Watychowicz (.2).
			Distributions
8/18/2025	MR	0.1	Attention to court order regarding status hearing on Group 10.
			Distributions
8/19/2025	AW	0.4	Attention to report from claims administrator and related email to J. Wine (.1); communicate with J. Wine regarding confirmation email sent to claimant regarding Property 69 (.1); attention to form from claimant representative, related communication with J. Wine, and draft email regarding same (.2).
			Distributions
8/19/2025	JRW	0.7	Exchange with claims vendor regarding updated version of draft distribution report and study same (.3); confer with A. Watychowicz regarding distribution check and related correspondence to claimants (.1); confer with A. Watychowicz regarding outreach to claimant confirming distribution details (.1); correspondence to accounting firm representative regarding revision to spreadsheet to reflect additional distribution (.1); review form from claimant and related correspondence with A. Watychowicz regarding response to claimant regarding distribution (.1).
			Distributions
8/20/2025	AW	1.4	Communicate with J. Wine regarding revised email, email claimant's representative regarding options for Property 2 distribution, and communicate with bank representative regarding same (.3); communicate with J. Wine regarding Receiver's recommendation, and approved distribution, and email claimant regarding upcoming Property 69 distribution (.3); attention to email regarding distribution and related communication with J. Wine (.1); research regarding claimants with outstanding Properties 70, 83, 85 and 86 distributions, draft letter and related communication with J. Wine (.7).

Date	Indiv	Hours	Description
			Distributions
8/20/2025	JRW	0.9	Review and revise draft response to claimant inquiry regarding distribution (.1); review new version of draft final distribution plan and related correspondence to claims vendor regarding issues regarding same (.3); exchange correspondence with K. Duff and accounting firm representative regarding plan assumptions and documentation regarding claim (.1); telephone conferences with A. Watychowicz regarding distributions (.3); research regarding distribution relating to claimant (.1).
			Distributions
8/20/2025	KMP	0.2	Confer with J. Wine regarding distribution issues relating to Property 69.
			Distributions
8/20/2025	NG	2.1	Review and revise research memorandum .
			Distributions
8/21/2025	AW	0.8	Attention to distribution check confirmation from bank representative and related email to claimant's representative (.1); call with J. Wine regarding research and proposed letter to claimant and related communication with S. Zjalic (.2); attention to pending distributions from Property 70 account (.2); follow up communication with J. Wine and bank representative regarding split of Property 69 distribution (.1); attention to sample checks and communicate with J. Wine regarding timing for distributions from Properties 69 and 73 (.2).
			Distributions
8/21/2025	JRW	0.3	Conference with A. Watychowicz regarding efforts to locate claimant and related review of research materials (.1); confer with A. Watychowicz regarding Group 7 distributions (.1); download and cursory review of draft property 69 and 73 distribution checks from bank representative (.1).
			Distributions
8/21/2025	KMP	0.2	Confer with J. Wine regarding distribution issues relating to Property 69.
			Distributions
8/21/2025	SZ	0.3	Attention to distribution check letter and related email exchange with A. Watychowicz regarding details.
			Distributions
8/22/2025	AW	0.2	Communicate with tax advisor and K. Pritchard regarding Property 73 distribution .
			Distributions
8/22/2025	JRW	0.6	Review correspondence regarding distribution to claimant (.1); confer with K. Duff and M. Rachlis regarding potential distribution methodology (.2); exchange correspondence with accounting firm representative and K. Duff regarding updated final distribution report, and related review of same (.3).
			Distributions

Date	Indiv	Hours	Description
8/22/2025	KMP	0.8	Communicate with A. Watychowicz regarding distribution for Property 73 (.2); prepare form for Property 73 distribution, and related communications with K. Duff, A. Watychowicz, and bank representatives (.4); communicate with bank representative , K. Duff and tax advisor to confirm distribution (.2). Distributions
8/22/2025	MR	0.6	Confer with K. Duff and J. Wine regarding distribution methodology analysis and distribution plan (.2); confer with K. Duff regarding distribution plan (.2); email and review of distribution model (.2). Distributions
8/22/2025	NG	1.8	Distribution plan research . Distributions
8/25/2025	AW	1.6	Review activity in accounts for distributed properties and related email to K. Pritchard (.4); call with K. Duff, J. Wine and accountant regarding methodology for Group 10 recommendations (1.2). Distributions
8/25/2025	JRW	3.4	Attention to claimant inquiry regarding Group 10 distribution (.1); study preliminary analysis of distributions under different methodologies (.6); conference call with accounting firm representative , K. Duff and A. Watychowicz regarding final distribution plan analysis and refinement (1.2); review claim and distribution information and related analysis to team (.4); exchange correspondence with K. Duff and M. Rachlis regarding response to claimant and proposed revision of same (.1); exchange correspondence with claims vendor and accounting firm representative regarding updates to distribution report (.2); factual analysis for final distribution plan , prepare spreadsheet, and related correspondence to K. Duff (.8). Distributions
8/25/2025	KMP	0.5	Review property accounts to confirm recent distributions (.3); communicate with J. Wine and A. Watychowicz regarding status of distributions (.2). Distributions
8/25/2025	MR	0.1	Attention to exchanges raised by claimant and response to same. Distributions
8/26/2025	AW	2.1	Communicate with J. Wine regarding voice message from claimant and email claimant regarding inquiry on his behalf by another claimant and provide access to public information regarding approved distribution (.2); confirm distributions and related communications with K. Pritchard (.5); review draft checks from Properties 69 and 73 and related communications with J. Wine and bank representative (.8); attention to voice message from claimant, draft email confirming updated contact info, and related communications with J. Wine (.4); confirm update to distribution (.2). Distributions

Date	Indiv	Hours	Description
8/26/2025	JRW	2.4	Confer with A. Watychowicz and bank representative regarding issuance of distribution checks (.1); correspondence to probate counsel regarding distribution (.1); conference with K. Duff regarding distribution methodologies and plan (1.1); exchange correspondence with A. Watychowicz regarding treatment of claims in final distribution plan (.1); prepare worksheet of claims to be excluded from final distribution plan and related correspondence to accounting firm representative (.5); study proof of claim submission and telephone conference with claimant verifying authority to provide new address information for distribution (.5). Distributions
8/26/2025	KMP	0.1	Attention to inquiry from claimants regarding issues relating to distribution, and related communication with A. Watychowicz. Distributions
8/27/2025	AW	1.1	Attention to voice message from claimant and email regarding same and re-issued distributions (.2); confirm checks for Property 54 were mailed out (.1); confirm details of distribution, communicate with tax advisor regarding distribution from Property 69, and confirm wire details with K. Pritchard (.3); confirm new details received from claimant and request re-issuance of distributions from Properties 70, 83, 85 and 96 (.4); communicate with K. Duff regarding efforts to locate claimant (.1). Distributions
8/27/2025	JRW	0.5	Review correspondence with bank representative regarding outstanding property 54 distribution checks (.1); conference with A. Watychowicz regarding distributions (.1); exchange correspondence with claims vendor and accounting firm representative regarding issue related to final distribution plan functionality (.3). Distributions
8/27/2025	KMP	0.7	Communications with A. Watychowicz regarding additional distribution for Property 69 (.2); prepare distribution form and related communications with K. Duff, A. Watychowicz, and bank representative (.4); communicate with tax administrator regarding confirmation of distribution (.1). Distributions
8/28/2025	KMP	0.1	Further communicate with tax administrator regarding confirmation of distribution. Distributions
8/29/2025	JRW	0.5	Confer with A. Watychowicz and K. Duff regarding claim recommendation and related update of spreadsheet and correspondence to accounting firm representative regarding final distribution plan update. Distributions

SUBTOTAL:

[ 53 12,754.00 ]

Tax Issues

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>
8/6/2025	KMP	0.2	Prepare email correspondence to tax administrator regarding potential reporting requirements for disbursements to claimants . Tax Issues
8/8/2025	KMP	0.1	Attention to correspondence from tax administrator regarding potential reporting requirements for disbursements to claimants . Tax Issues
8/12/2025	KMP	0.2	Attention to tax agency notice letter regarding Receivership tax issues , and related exchanges with J. Rak, tax accountant , and tax administrator . Tax Issues
8/13/2025	KMP	0.2	Exchange with tax administrator regarding schedule of receipts and disbursements for July 2025. Tax Issues
8/26/2025	KMP	0.2	Email exchange with tax administrator regarding request for information to assist in preparation of receivership tax returns. Tax Issues

SUBTOTAL:

[ 0.9 126.00 ]

147.3 \$42,452.00

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>	
<u>Other Charges</u>			<u>Description</u>	
			DISCO database fees for August 2025	3,496.37
			Property record search	21.00
			Online research for August 2025	253.71
SUBTOTAL:				[ 3,771.08 ]
Total Other Charges				\$3,771.08

<u>Summary of Activity</u>			
	<u>Hours</u>	<u>Rate</u>	
Pritchard, Kathleen M.	19.60	140.00	\$2,744.00
Rachlis, Michael	28.00	390.00	\$10,920.00
Rak, Justyna	3.50	140.00	\$490.00
Watychowicz, Ania	28.60	140.00	\$4,004.00
Wine, Jodi Rosen	54.10	390.00	\$21,099.00
Stoja Zjalic	2.10	110.00	\$231.00
Gastevich, Natalie	11.40	260.00	\$2,964.00

**SUMMARY**

Legal Services	\$42,452.00
Other Charges	\$3,771.08
<b>TOTAL DUE</b>	<b>\$46,223.08</b>



## Rachlis Duff & Peel, LLC

542 SOUTH DEARBORN STREET  
SUITE 900  
CHICAGO, ILLINOIS 60605

TEL (312) 733-3950  
FAX (312) 733-3952

November 6, 2025

Kevin B. Duff, Receiver  
c/o Rachlis Duff & Peel, LLC  
542 S. Dearborn Street, Suite 900  
Chicago, IL 60605

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Re: *SEC v. EquityBuild Inc., EquityBuild Finance, LLC, Jerome H. Cohen, and Shaun D. Cohen*  
No. 18-cv-5587, US Dist. Ct., Northern Dist. Of Illinois, Eastern Div.

Fed. I.D. No. 61-1421786  
Invoice No. 6622187

Legal Fees for September 2025	\$39,495.00
Expenses Disbursed	<u>\$4,414.98</u>
<b>Due this Invoice</b>	<b>\$43,909.98</b>

Date	Indiv	Hours	Description		
<u>Accounting/Auditing</u>					
9/3/2025	JRW	0.1	Confer with K. Pritchard regarding account balances, transfers and closures. Accounting/Auditing		
9/3/2025	KMP	0.4	Prepare account balance report and forward to J. Wine (.2); communications with bank representatives regarding property account balances (.2). Accounting/Auditing		
9/4/2025	KMP	0.2	Further communications with bank representative regarding property account balances . Accounting/Auditing		
9/5/2025	KMP	0.2	Review account records and communicate with K. Duff regarding Receiver's account . Accounting/Auditing		
9/29/2025	KMP	0.7	Prepare schedule of receipts and disbursements for August and first half of September 2025. Accounting/Auditing		
SUBTOTAL:				[ 1.6	249.00 ]

<u>Asset Analysis &amp; Recovery</u>					
9/2/2025	JRW	0.5	Exchange correspondence with counsel for bank regarding nonsuit of case (.1); conference with SEC , K. Duff and M. Rachlis regarding strategy for potential recovery of asset (.2); follow-up conference with K. Duff and M. Rachlis regarding potential recovery of asset (.1); exchange correspondence with SEC regarding scheduling of meeting to discuss asset recovery (.1) . Asset Analysis & Recovery		
9/2/2025	KMP	0.2	Communications with K. Duff, S. Zjalic, and bank representatives regarding deposit of funds disbursed by asset holder . Asset Analysis & Recovery		
9/2/2025	MR	0.3	Attention to issues regarding potential recovery of asset with SEC , K. Duff and J. Wine (.2); follow up conference with K. Duff and J. Wine regarding potential recovery of asset (.1). Asset Analysis & Recovery		
9/3/2025	MR	0.1	Follow up on issues regarding potential recovery of asset . Asset Analysis & Recovery		
9/8/2025	JRW	0.4	Conference call with SEC regarding institution of proceedings to recover asset (.2); draft follow-up correspondence to SEC providing requested materials (.2). Asset Analysis & Recovery		
9/8/2025	MR	2.5	Participate in meeting on potential disposition of asset with SEC , K. Duff and related follow up (.3); attention to issues regarding motion for transfer (2.2).		

Date	Indiv	Hours	Description
			Asset Analysis & Recovery
9/9/2025	AW	2	Attention to draft motion regarding release of funds, email J. Wine regarding proposed revisions and exhibits, and communicate with counsel regarding same and proposed service list (.7); attention to emails regarding proposed revisions, communications with J. Wine regarding same, finalize and file motion and service email to title company (1.3).
			Asset Analysis & Recovery
9/9/2025	JRW	2.8	Review and comment on draft motion to direct release of funds (.4); various exchanges with M. Rachlis and K. Duff regarding motion to direct release of funds (.6); review and revise draft motion (.4); work with A. Watychowicz regarding exhibits to motion to direct release of funds (1.2); exchange correspondence with M. Rachlis regarding exhibits to motion (.2).
			Asset Analysis & Recovery
9/9/2025	MR	1.4	Further attention to issues and revisions to motion and related exchanges with J. Wine and K. Duff regarding motion and exhibits thereto.
			Asset Analysis & Recovery
9/10/2025	AW	0.1	Communicate with counsel regarding response from title company regarding filed motion .
			Asset Analysis & Recovery
9/10/2025	JRW	0.1	Confer with A. Watychowicz regarding service of order regarding motion to transfer earnest money deposits .
			Asset Analysis & Recovery
9/10/2025	MR	0.1	Attention to communications regarding efforts to recover funds .
			Asset Analysis & Recovery
9/11/2025	MR	0.1	Attention to various communications regarding recovery of funds .
			Asset Analysis & Recovery
9/12/2025	AW	0.1	Email interested parties regarding deadline to object to Receiver's motion .
			Asset Analysis & Recovery
9/15/2025	JRW	0.6	Work with K. Pritchard on correspondence to third-party bank regarding updating responses to subpoena and review and revise same.
			Asset Analysis & Recovery
9/15/2025	KMP	0.9	Draft, revise and finalize follow up letter to asset holder requesting update to response to subpoena , prepare transmittal , and related communications with J. Wine (.7); review state court docket in connection with action related to potential recovery of asset, and related communication with K. Duff and J. Wine (.2).
			Asset Analysis & Recovery
9/19/2025	AW	0.3	Review docket to confirm no objections to motion regarding earnest money, confirm notices to interested parties, and related communications with J. Wine .

Date	Indiv	Hours	Description
			Asset Analysis & Recovery
9/19/2025	JRW	0.3	Confer with A. Watychowicz and M. Rachlis regarding notice to counsel (.1); exchanges of correspondence with SEC regarding potential recovery of asset (.2).
			Asset Analysis & Recovery
9/19/2025	MR	0.4	Attention to emails on issues relating to potential recovery of asset (.2); attention to issues regarding earnest money (.2).
			Asset Analysis & Recovery
9/22/2025	AW	0.2	Draft order granting transfer of funds from title company and email J. Wine regarding same .
			Asset Analysis & Recovery
9/22/2025	JRW	0.4	Review and revise draft proposed order directing release of escrow .
			Asset Analysis & Recovery
9/23/2025	AW	0.2	Review revised order and communications with J. Wine regarding same .
			Asset Analysis & Recovery
9/23/2025	JRW	0.3	Review and revise proposed order and related exchanges with A. Watychowicz (.2); correspondence with K. Duff regarding proposed order (.1).
			Asset Analysis & Recovery
9/23/2025	MR	0.3	Attention to order on recovery of funds .
			Asset Analysis & Recovery
9/24/2025	AW	0.4	Communications with J. Wine and K. Pritchard regarding transfer, draft and email title company regarding entered order and provide wire information .
			Asset Analysis & Recovery
9/24/2025	JRW	0.5	Finalize proposed order directing release of earnest money deposit and related correspondence to court (.2); review court order and confer with A. Watychowicz regarding service of same (.2); review and revise correspondence to title company regarding release of escrow funds (.1).
			Asset Analysis & Recovery
9/25/2025	JRW	0.6	Exchange correspondence with counsel for title company regarding wire of escrow funds (.1); review, revise, and sign form from title company and related exchanges with K. Pritchard and K. Duff (.3); exchange correspondence with counsel for title company regarding amounts held in escrow accounts (.2).
			Asset Analysis & Recovery
9/25/2025	KMP	0.4	Prepare form for release of escrow funds and related communications with K. Duff and J. Wine (.2); communicate with title company's representative to confirm instructions for release of funds (.2).
			Asset Analysis & Recovery
9/25/2025	MR	0.2	Attention to status and issues relating to recovery of funds .
			Asset Analysis & Recovery

Date	Indiv	Hours	Description
9/26/2025	MR	0.1	Attention to status on confirmation on funds and related issues. Asset Analysis & Recovery
9/29/2025	JRW	0.1	Correspondence to SEC regarding issuance of subpoena . Asset Analysis & Recovery
9/30/2025	KMP	0.1	Attention to communications with SEC regarding request for documentation relating to potential asset . Asset Analysis & Recovery
9/30/2025	MR	0.1	Attention to emails regarding asset . Asset Analysis & Recovery
SUBTOTAL:			[ 17.1 5,444.00 ]

Case Administration

9/2/2025	AW	0.1	Follow up with K. Duff and J. Wine regarding email from government representative . Case Administration
9/2/2025	JRW	0.5	Review building code violation notice and confer with S. Zjalic and J. Rak regarding records from receivership sale (.2); draft correspondence to Ownership Dispute Division regarding violation notice (.3). Case Administration
9/2/2025	SZ	0.4	Attention to receivership check deposit and related communication with the Receiver and K. Pritchard. Case Administration
9/3/2025	AW	0.2	Attention to emails from claimants with request to update records and follow up email regarding same . Case Administration
9/4/2025	JRW	0.2	Exchange with J. Rak regarding correspondence to transferee of property relating to violation notice (.1); prepare correspondence to City of Chicago Law Department's ownership dispute division regarding building code violation notice (.1). Case Administration
9/5/2025	AW	0.2	Attention to email from claimant , follow up regarding related claims, and update mailing addresses for claimants. Case Administration
9/5/2025	JRW	0.6	Exchange correspondence with claims vendor regarding claims portal update (.1); draft response to state agency , review revision of same from K. Duff and related conference with A. Watychowicz (.5). Case Administration
9/8/2025	JR	1.5	Communication with J. Wine regarding research on various unsecured claims , review claims and confirm payments made to claimants prior to receivership.

Date	Indiv	Hours	Description
			Case Administration
9/8/2025	JRW	0.2	Telephone conference with claimant's counsel regarding factual investigation (.1); exchange correspondence with SEC regarding meeting in preparation for court hearing (.1).
			Case Administration
9/9/2025	JR	0.5	Further communication with J. Wine regarding further research regarding claims , conduct research regarding same.
			Case Administration
9/9/2025	JRW	0.7	Correspondence with City of Chicago Law Department and Department of Buildings regarding code violation notice (.2); exchange correspondence with claimants' counsel regarding upcoming hearing (.1); confer with J. Rak and K. Pritchard regarding service issues (.2); confer with K. Duff regarding appearance at hearing and related exchange with courtroom deputy regarding telephonic appearance (.2).
			Case Administration
9/9/2025	KMP	0.4	Review correspondence and other documents relating to third-party representation and related communications with J. Wine.
			Case Administration
9/11/2025	AW	0.2	Communications with J. Wine and claimant regarding communications with claimant's accountant .
			Case Administration
9/12/2025	AW	0.1	Communicate with court clerk regarding hearing and expected order.
			Case Administration
9/12/2025	JRW	0.3	Confer with A. Watychowicz regarding entry of minute order (.1); review minute entry and related communications (.1); exchange correspondence with K. Duff and M. Rachlis regarding service of court order (.1).
			Case Administration
9/15/2025	AW	0.5	Communicate with J. Wine and claimant regarding payee information (.2); updates to Receivership webpage (.3).
			Case Administration
9/16/2025	AW	0.2	Create summary of claims and follow up communication with claimant regarding payee information .
			Case Administration
9/19/2025	AW	0.1	Attention to email from claimant and update mailing address .
			Case Administration
9/19/2025	JRW	0.4	Review correspondence relating to various receivership administration issues.
			Case Administration
9/23/2025	AW	0.1	Email claimant regarding entered order summarizing hearing .
			Case Administration

Date	Indiv	Hours	Description
9/24/2025	JRW	0.2	Reorganize case folders and related correspondence to K. Pritchard and A. Watychowicz (.1); exchange correspondence with claims vendor regarding claims portal (.1). Case Administration
9/24/2025	KMP	0.3	Attention to order on release of escrow funds (.1); communicate with A. Watychowicz regarding instructions for release of funds (.2). Case Administration
9/26/2025	AW	0.4	Email claimants filed motion to approve settlement (.2); update receivership webpage (.2). Case Administration
9/26/2025	KMP	0.5	Communications with A. Watychowicz and J. Rak regarding preparation and filing of settlement motion and revise certificate of service. Case Administration
9/29/2025	AW	0.3	Attention to auto reply emails and update claimants' contact information. Case Administration
9/30/2025	AW	0.1	Attention to entered order, docket deadline and related email to counsel . Case Administration
SUBTOTAL:			[ 9.2 2,051.00 ]

Claims Administration & Objections

9/1/2025	JRW	2	Continue studying briefing and evidence presenting to district court in preparation for appellate argument (5450 Indiana, 7749 Yates). Claims Administration & Objections
9/1/2025	MR	2.4	Conferences with K. Duff regarding upcoming appellate argument (5450 Indiana, 7749 Yates) (.4); further review and prepare for appellate argument (5450 Indiana, 7749 Yates) (2.0). Claims Administration & Objections
9/2/2025	JRW	3.5	Continued review of district court record in preparation for appellate oral argument (5450 Indiana, 7749 Yates) (2.5); prepare index of citations to record (5450 Indiana, 7749 Yates) (.4); attention to outstanding claims and related preparation for upcoming hearing (.6) Claims Administration & Objections
9/2/2025	KMP	0.2	Confer with A. Watychowicz regarding status of claims research project and efforts going forward. Claims Administration & Objections

Date	Indiv	Hours	Description
9/2/2025	MR	4.4	Preparation for upcoming Seventh Circuit argument and communication regarding same (5450 Indiana, 7749 Yates) (1.5); meetings with K. Duff and J. Wine regarding appellate argument (5450 Indiana, 7749 Yates) (1.4); further preparation and review of arguments on appeal and related materials (5450 Indiana, 7749 Yates) (1.5).
9/3/2025	JRW	3.4	Claims Administration & Objections Exchange correspondence with K. Duff regarding claim recommendation (.1); prepare for appellate oral argument, related analysis to M. Rachlis, and review and comment on revised presentation notes (5450 Indiana, 7749 Yates) (3.2); exchange correspondence with counsel for claimants regarding citations index for appellate oral argument (5450 Indiana, 7749 Yates) (.1).
9/3/2025	MR	4	Claims Administration & Objections Further work to prepare for upcoming appellate argument and various exchanges regarding same with J. Wine and K. Duff (5450 Indiana, 7749 Yates).
9/4/2025	AW	0.9	Claims Administration & Objections Attention to oral argument and related call with J. Wine (.7); follow up with J. Wine regarding proposed email to claimant (.1); call with J. Wine regarding claimant custodial accounts (.1).
9/4/2025	JRW	1.8	Claims Administration & Objections Exchange correspondence with K. Duff regarding panel hearing appeal and related research (5450 Indiana, 7749 Yates) (.3); appearance for Seventh Circuit argument (5450 Indiana, 7749 Yates) (1.0); post-argument conferences with counsel for claimants, M. Rachlis and K. Duff (5450 Indiana, 7749 Yates) (.4); telephone conference with A. Watychowicz regarding argument (5450 Indiana, 7749 Yates) (.1).
9/4/2025	MR	2.7	Claims Administration & Objections Attention to upcoming appellate argument (5450 Indiana, 7749 Yates) (1.0); brief research and exchanges on panel for appellate argument (5450 Indiana, 7749 Yates) (.3); attend appellate argument and present same (5450 Indiana, 7749 Yates) (1.0); post appellate argument conferences with J. Wine, K. Duff, and claimants' counsel (5450 Indiana, 7749 Yates) (.4).
9/5/2025	AW	1	Claims Administration & Objections Email claimants regarding Receiver's recommendations and Group 10 claims process (.2); email government regarding submitted claims (.1); review Receiver's recommendations and related email to K. Duff (.7).
9/5/2025	JRW	1.6	Claims Administration & Objections Review and analysis of claims and related updates to claims portal.
9/8/2025	AW	3.1	Claims Administration & Objections Communicate with J. Wine regarding claims from creditors, research regarding same, detailed emails to J. Wine, and related follow up communications.



Date	Indiv	Hours	Description
			Claims Administration & Objections
9/8/2025	JRW	2.4	Review analysis of trade claimant history (.3); confer with J. Rak and A. Watychowicz regarding research regarding claims and review related analyses and documentation (2.1).
			Claims Administration & Objections
9/8/2025	KMP	2.8	Factual research relating to claims , prepare email memorandum summarizing each claim, and related exchanges with J. Wine, A. Watychowicz, and J. Rak.
			Claims Administration & Objections
9/8/2025	MR	0.3	Prepare for upcoming hearing.
			Claims Administration & Objections
9/9/2025	AW	1.2	Research rulings, email K. Duff regarding requested recommendations and orders , related call with J. Wine, and follow up correspondence regarding minute order and transcript reference (.8); research database and email J. Wine regarding details of claim (.4).
			Claims Administration & Objections
9/9/2025	JRW	2.5	Work with J. Rak regarding claim research (.8); conferences with K. Duff and M. Rachlis to discuss outstanding claims in preparation for hearing (1.2); conference with SEC, K. Duff and M. Rachlis regarding upcoming hearing (.4); research regarding claims in preparation for hearing (.1)
			Claims Administration & Objections
9/9/2025	KMP	0.2	Further communications with A. Watychowicz regarding factual research relating to claims , and attention to related exchanges with J. Wine, A. Watychowicz, and J. Rak.
			Claims Administration & Objections
9/9/2025	MR	2.2	Further preparation for upcoming hearing (.6); meetings with J. Wine and K. Duff on same relative to various Group 10 issues (1.2); meeting with SEC , K. Duff and J. Wine regarding upcoming hearing (.4).
			Claims Administration & Objections
9/10/2025	AW	1.1	Attention to hearing before Judge Shah (.4); review spreadsheets and communicate with J. Wine regarding claims issue (.5); communicate with J. Wine regarding documents received from claimant in support of claim (.2).
			Claims Administration & Objections

Date	Indiv	Hours	Description
9/10/2025	JRW	2.8	Compile materials in preparation for hearing (.2); telephone conference with K. Duff and M. Rachlis regarding schedule (.1); confer with M. Rachlis regarding upcoming hearing (.4); appearance in Court for hearing on claims and status of proceedings (.5); conferences with claimants' counsel and M. Rachlis regarding effect of pending appeal on Group 10 claims (5450 Indiana, 7749 Yates) (.3); follow-up conferences with K. Duff and M. Rachlis regarding discussions with claimants' counsel and next steps in potential resolution of state court claims (.4); confer with claims vendor regarding record in portal and related communications with A. Watychowicz (.1); database research regarding claim (.8).
			Claims Administration & Objections
9/10/2025	MR	2	Prepare for upcoming hearing (1.0); attend hearing before Judge Shah (.5); conferences regarding issues for outreach on various third party actions and follow up conference with K. Duff and J. Wine regarding same (.5).
			Claims Administration & Objections
9/11/2025	AW	0.1	Communicate with claimant regarding hearing .
			Claims Administration & Objections
9/11/2025	JRW	4.1	Additional research regarding claim and related analysis to K. Duff and M. Rachlis (1.2); attention to claimant inquiry regarding distribution payee and review and revise response to same (.1); exchange correspondence with K. Duff regarding claim , conduct follow-up research and report on same (.4); exchange correspondence with M. Rachlis and K. Duff regarding settlement strategy (.1); database research regarding claim , prepare analysis of transactions involving claimant , and related exchange with K. Duff (2.3).
			Claims Administration & Objections
9/11/2025	MR	0.2	Attention to claims issues, defenses and settlement issues.
			Claims Administration & Objections
9/12/2025	AW	0.1	Communicate with claimant regarding claims process for Group 10 .
			Claims Administration & Objections
9/12/2025	JRW	0.1	Exchange correspondence with M. Rachlis and claimant's counsel regarding meeting to discuss potential resolution of claims (5450 Indiana, 7749 Yates).
			Claims Administration & Objections
9/12/2025	MR	0.5	Attention to various issues regarding resolution of claims and exchanges regarding same (.4); attention to issues for upcoming meeting regarding potential resolution of claims (5450 Indiana, 7749 Yates) (.1).
			Claims Administration & Objections
9/15/2025	AW	0.2	Communicate with claimant regarding claims process for Group 10 and follow up correspondence regarding pending appeals .
			Claims Administration & Objections

Date	Indiv	Hours	Description
9/15/2025	JRW	0.2	Work with A. Watychowicz on response to claimant inquiry regarding Group 10 proceedings (.1); exchange correspondence with A. Watychowicz regarding communications with claimant (.1). Claims Administration & Objections
9/16/2025	MR	0.1	Attention to various issues regarding upcoming settlement discussions with claimant's counsel (5450 Indiana, 7749 Yates). Claims Administration & Objections
9/19/2025	AW	0.5	Review of recommendations and distributions, communicate with J. Wine regarding proposed response and email claimants regarding same and Group 10 claims process (.4); email claimant regarding status of appeal (.1). Claims Administration & Objections
9/19/2025	JRW	3.1	Prepare for conference with claimant's counsel regarding potential resolution of claim (5450 Indiana, 7749 Yates) (.2); conference with claimants' counsel and M. Rachlis regarding potential resolution of claims (5450 Indiana, 7749 Yates) (.3); follow-up conference with M. Rachlis regarding framework for resolution of claims (5450 Indiana, 7749 Yates) (.3); conference with M. Rachlis regarding potential resolution of claims (.1); correspondence to K. Duff regarding conference with claimants' counsel and settlement discussions (.3); review claim and update portal (.2); review correspondence from J. Rak regarding claim and related updates to portal (.1); draft correspondence to counsel for claimant regarding resolution of claim and state court action (.5); review revisions of draft correspondence to claimant's counsel and related exchanges with M. Rachlis and K. Duff (.1); further revise and finalize correspondence to claimant's counsel (.2); draft correspondence to counsel for claimants regarding resolution of state court actions (.3); exchange correspondence with M. Rachlis and K. Duff regarding revisions to outreach to plaintiff's counsel in state court actions , further revise and finalize same (.3); exchange correspondence with counsel for state court plaintiffs regarding potential resolution of action (.1); correspondence to plaintiff's counsel regarding potential resolution of action and receivership claim (.1). Claims Administration & Objections
9/19/2025	MR	1.5	Prepare for meeting with claimant's counsel (7749 Yates, 5450 Indiana) (.3); conference with claimant's counsel and J. Wine regarding possible resolution of claims (7749 Yates, 5450 Indiana) (.3); follow up conference with J. Wine regarding meeting with claimant's counsel (7749 Yates, 5450 Indiana) (.3); conference with J. Wine regarding various other third party actions (.1); attention to settlement strategy and correspondence (.3); attention to communications with counsel for claimants (.2). Claims Administration & Objections
9/22/2025	AW	0.4	Review correspondence to counsel regarding proposed settlement, communicate with J. Wine regarding proposed revisions and email counsel . Claims Administration & Objections

Date	Indiv	Hours	Description
9/22/2025	JRW	2.3	Confer with A. Watychowicz regarding finalization and service of correspondence to claimant/plaintiff in state court action (.1); confer with M. Rachlis in preparation for call with plaintiff's counsel in state court action (.2); conference with plaintiff's counsel and M. Rachlis regarding potential resolution of action (.2); conference with M. Rachlis and K. Duff regarding efforts to resolve state court actions (.6); study pleadings in related court actions (.4); conference with K. Duff and M. Rachlis regarding potential resolution of action and claim (.8).
			Claims Administration & Objections
9/22/2025	MR	2.1	Prepare for and confer with J. Wine in preparation for upcoming meeting with counsel for third party action (.5); participate in call with counsel for third party action and J. Wine regarding potential resolution (.2); additional conferences with J. Wine and K. Duff regarding third party actions (1.4).
			Claims Administration & Objections
9/23/2025	JRW	0.4	Exchange correspondence with claimant's counsel regarding potential resolution of claim and related exchanges with K. Duff regarding settlement strategy .
			Claims Administration & Objections
9/24/2025	JRW	2.2	Exchange correspondence with counsel for claimant and plaintiff in state court litigation regarding settlement agreement (.1); confer with K. Duff regarding resolution of claim (.1); draft motion to approve settlement (2.0).
			Claims Administration & Objections
9/25/2025	AW	0.7	Attention to motion to approve settlement and email counsel regarding proposed revisions (.3); attention to further revisions to motion and related communications with counsel (.4).
			Claims Administration & Objections
9/25/2025	JRW	0.8	Exchange correspondence with K. Duff and M. Rachlis regarding revisions to motion to approve settlement and distribution pursuant thereto (.3); confer with A. Watychowicz regarding communications with claimant (.1); further revisions to motion to approve settlement (.3); correspondence with SEC regarding motion to approve settlement (.1).
			Claims Administration & Objections
9/25/2025	MR	0.6	Review and revise motion to approve settlement and attention to issues regarding same (.5); attention to exchange on scheduling discussion regarding issues for final distribution plan (.1).
			Claims Administration & Objections
9/26/2025	AW	0.6	Finalize motion to approve settlement and communicate with J. Rak regarding filing of same (.4); attention to communications regarding filing of motion, service list, and presentment details of motion to approve settlement (.2).
			Claims Administration & Objections
9/26/2025	MR	0.2	Attention to correspondence on settlement and filing on same.
			Claims Administration & Objections

Date	Indiv	Hours	Description
9/29/2025	JRW	1.1	Exchange correspondence with counsel for claimant regarding potential resolution of claim and state court lawsuit (.1); schedule and prepare for meeting with claimant's counsel (.2); review research on claim , related exchanges with J. Rak and K. Duff, and updating of portal (.8).  Claims Administration & Objections
9/29/2025	MR	0.2	Attention to e-mails and preparation for upcoming meeting with counsel for claimant .  Claims Administration & Objections
9/30/2025	AW	0.3	Review submissions, entered order and communicate with J. Wine regarding claimant's inquiry regarding submitted claim .  Claims Administration & Objections
9/30/2025	JRW	1.1	Confer with M. Rachlis before and after call with counsel for claimant/plaintiff in state court action (.3); conference with counsel for claimant/plaintiff in state court action regarding potential resolution of claim (.4); confer with A. Watychowicz regarding response to claimant inquiry and related database research (.4).  Claims Administration & Objections
9/30/2025	MR	0.8	Prepare for conference with attorney for third party and meeting with J. Wine (.3); meeting with attorney for third party and J. Wine and related follow up (.5).  Claims Administration & Objections

SUBTOTAL:

[ 73 25,120.00 ]

Distributions

9/2/2025	AW	1	Attention to emails regarding distributions from Properties 69 and 73 (.1); email J. Wine regarding request from claimant to re-issue Property 2 distribution (.1); call with K. Duff, J. Wine and accountant regarding Group 10 distribution plan (.8).  Distributions
9/2/2025	JRW	1	Review updated report and correspondence from accounting firm representative relating to distribution (.2); conference with K. Duff, A. Watychowicz and accounting firm representative regarding distribution methodologies and preliminary results of alternative final distribution analyses (.8).  Distributions
9/3/2025	AW	1.3	Review account's activities and update outstanding checks sheet (.3); research regarding uncashed distribution, reach out to custodian to confirm check received, attention to voice messages from claimant and related communications with claimant (.7); communicate with J Wine and claimant regarding request to re-issue distribution (.1); communicate with J. Wine and K. Pritchard regarding balances for purpose of motion to approve additional distribution (.2).  Distributions

Date	Indiv	Hours	Description
9/3/2025	JRW	0.5	Confer with A. Watychowicz regarding additional distribution (.1); draft motion to approve additional distribution (.2); attention to claimant inquiry regarding distribution (.1); confer with A. Watychowicz regarding reissuance of returned distribution (.1).  Distributions
9/3/2025	KMP	0.2	Attention to communication from claimant requesting information regarding Group 7 distribution and related exchange with A. Watychowicz.  Distributions
9/4/2025	AW	1	Email K. Pritchard regarding approved distribution (.2); research Property 69 claim and timeline and related communications with J. Wine (.4); attention to draft motion regarding additional distribution from Property 69 and email J. Wine regarding proposed revisions (.4).  Distributions
9/4/2025	JRW	2.5	Exchange correspondence with custodian regarding property address (.1); draft motion to approve transfer and distribution and related factual research and exchange with A. Watychowicz (1.9); exchange correspondence with K. Duff and A. Watychowicz regarding revisions to motion to approve distribution (.3); exchange correspondence with SEC regarding draft motion (.1); draft correspondence to claimant regarding Group 10 distributions (.1).  Distributions
9/4/2025	KMP	0.5	Communicate with A. Watychowicz regarding additional distribution for Property 2 (.2); prepare distribution form and related communications to K. Duff (.3).  Distributions
9/4/2025	NG	0.6	Legal research regarding prior decisions involving receiverships.  Distributions
9/5/2025	AW	1.4	Review bank accounts activity, update outstanding checks spreadsheet, and email reminders to claimant regarding distribution checks (.9); attention to email with updated mailing address and request reissuance of distribution check (.2); finalize motion regarding additional claim for Property 69 and file same (.3).  Distributions
9/5/2025	JRW	0.9	Study new version of draft final distribution plan and related analysis to K. Duff.  Distributions
9/8/2025	AW	0.6	Attention to voice message regarding deposited checks and related emails to claimant (.2); email claimant details of processed wire (.1); email claimant regarding motion to approve additional distribution (.1); email K. Duff regarding recently issued distributions in Groups 6 and 7 (.2).  Distributions

Date	Indiv	Hours	Description
9/8/2025	JRW	1.2	Conference with K. Duff regarding final distribution plan (.9); correspondence to accounting firm representative regarding new version of net loss worksheet (.2); confer with A. Watychowicz regarding distribution (.1). Distributions
9/8/2025	KMP	0.5	Revise form for additional distribution to Property 2 claimant , and related communications with K. Duff, A. Watychowicz, and bank representatives (.3); communicate with K. Duff and A. Watychowicz regarding inquiry relating to distribution checks (.2). Distributions
9/9/2025	AW	0.2	Follow up emails to claimant regarding online deposit and related communication with K. Duff . Distributions
9/9/2025	JRW	0.3	Telephone conference with claimant representative regarding distribution check (.2); correspondence to K. Duff and M. Rachlis regarding distribution methodology (.1). Distributions
9/10/2025	AW	0.4	Research regarding claimant's beneficiary's contact information and related communications with J. Wine . Distributions
9/10/2025	JRW	0.7	Exchange correspondence with A. Watychowicz regarding research into claimant's representative (.1); correspondence forwarding POC and court order to LLC claimant's representative (.1); confer with accounting firm representative and K. Duff regarding final distribution plan (.2); legal research pertaining to Group 10 distributions and related communications with K. Duff and claimant's counsel (.3). Distributions
9/11/2025	AW	0.2	Reach out to claimant with request for additional information (.1); email claimant regarding issued distribution and request more detail (.1). Distributions
9/11/2025	JRW	0.3	Confer with K. Pritchard regarding preparation of proposed order granting additional distribution and review same (.2); exchange correspondence with tax advisor and A. Watychowicz regarding distribution (.1). Distributions
9/11/2025	KMP	0.4	Prepare draft proposed order for additional distribution on Property 69 and related exchanges with J. Wine. Distributions
9/12/2025	JRW	0.1	Exchange correspondence regarding proposed order approving distribution . Distributions



Date	Indiv	Hours	Description
9/12/2025	KMP	0.3	Attention to minute order approving additional distribution from Property 69 (.1); attention to communication with K. Duff and J. Wine regarding draft proposed distribution order for additional distribution from Property 69 (.1); revise draft proposed order for additional distribution from Property 69 and forward to K. Duff and J. Wine (.1).  Distributions
9/12/2025	MR	0.1	Attention to court order approving additional distribution .  Distributions
9/15/2025	AW	0.6	Attention to wire information and communicate with K. Pritchard regarding approved distribution (.1); attention to bank activity and confirm distributions from Properties 83, 85 and 96 cleared (.5).  Distributions
9/15/2025	JRW	0.1	Review court order and related exchanges regarding account transfers and distribution .  Distributions
9/15/2025	KMP	0.4	Attention to entered distribution order approving additional distribution from Property 69 (.1); effectuate property account funds transfer pursuant to order for Property 69 and related communication with K. Duff and A. Watychowicz (.3).  Distributions
9/16/2025	AW	0.2	Communicate with bank representative regarding approved distribution and details of same .  Distributions
9/17/2025	AW	0.2	Attention to voice message and email from claimant, work with bank representative to reissue distribution from Property 56, and communicate with claimant regarding same .  Distributions
9/17/2025	KMP	0.2	Attention to voicemail inquiry from claimant regarding distribution check, and forward to A. Watychowicz for resolution.  Distributions
9/18/2025	AW	0.1	Follow up communication with claimant regarding details of distribution and updated mailing address .  Distributions
9/19/2025	AW	0.7	Review bank activity and communicate with claimant's spouse regarding details of deposited distribution (.2); attention to email from custodian, review claim and notes, and communicate with J. Wine regarding beneficiary and supporting documents (.4); attention to email regarding withholding and related communication with J. Wine (.1).  Distributions
9/19/2025	JRW	0.4	Confer with A. Watychowicz, review documentation and related exchange with claimant's custodian regarding distribution to custodial account (.1); review and revise draft correspondence to claimant regarding claims and distributions (.2); exchange correspondence with accounting firm representative regarding draft distribution plan (.1).



Date	Indiv	Hours	Description
			Distributions
9/22/2025	JRW	0.1	Confer with K. Pritchard and A. Watychowicz regarding updates to distribution tracking report.
			Distributions
9/22/2025	KMP	0.3	Update distribution spreadsheet and related communications with J. Wine and A. Watychowicz.
			Distributions
9/23/2025	AW	0.9	Continued research and attempt to reach claimant, communications with J. Wine regarding last known custodian , call with custodian, potential subpoena, draft letter to custodian.
			Distributions
9/23/2025	JRW	1	Confer with A. Watychowicz regarding updates to tracking spreadsheet and related correspondence to K. Duff and M. Rachlis regarding total distributions to date (.1); telephone conference with probate counsel for claimant's estate regarding distribution and related conference with A. Watychowicz (.2); telephone conference with executor of claimant's estate regarding distribution (.1); exchange correspondence with A. Watychowicz regarding distribution to custodian and related review of claim and correspondence (.2); draft correspondence to claimant representative regarding documentation needed for distribution to trust (.3); review and revise correspondence to claimant's custodian (.1).
			Distributions
9/23/2025	KMP	0.2	Confer with A. Watychowicz regarding distribution spreadsheet.
			Distributions
9/24/2025	AW	0.2	Communicate with bank representative regarding approved distribution and request to mail check .
			Distributions
9/24/2025	JRW	0.2	Review materials from executor of claimant's estate .
			Distributions
9/25/2025	JRW	1.4	Review draft final distribution plan narrative and related exchange with K. Duff and M. Rachlis.
			Distributions
9/26/2025	AW	0.1	Attention to documents received from beneficiary and related email to J. Wine .
			Distributions
9/26/2025	JRW	0.9	Exchange correspondence with SEC and claimant's counsel regarding draft motion to approve distribution pursuant to settlement (.2); confer with A. Watychowicz regarding finalization and filing of motion to approve distribution pursuant to settlement (.1); correspondence to accounting firm representative regarding final distribution plan (.1); multiple exchanges with J. Rak regarding filing and service of motion to approve distribution pursuant to settlement (.3); confer with K. Pritchard and J. Rak regarding service issue (.2)

<u>Date</u>	<u>Indiv</u>	<u>Hours</u>	<u>Description</u>		
			Distributions		
9/29/2025	AW	0.3	Attention to email from tax advisor, related communications with J. Wine and tax advisor regarding distribution to claimant .		
			Distributions		
9/29/2025	JRW	0.2	Confer with A. Watychowicz regarding distribution and related communications with tax advisor .		
			Distributions		
SUBTOTAL:				[ 24.9	6,533.00 ]
<u>Tax Issues</u>					
9/24/2025	KMP	0.2	Communicate with K. Duff and tax administrator regarding timing and other issues relating to QSF 2024 tax return.		
			Tax Issues		
9/29/2025	KMP	0.5	Attention to request from tax administrator for documentation in connection with preparation of 2024 tax returns (.1); compile requested documents and forward to tax administrator (.4).		
			Tax Issues		
SUBTOTAL:				[ 0.7	98.00 ]
				126.5	\$39,495.00

Other Charges

<u>Description</u>	
Google Suite charges for September 2025	211.20
DISCO database fees for September 2025	3,496.37
Online research for September 2025	562.62
Online research for September 2025	144.79

SUBTOTAL: [ 4,414.98 ]

Total Other Charges \$4,414.98

Summary of Activity

	<u>Hours</u>	<u>Rate</u>	
Pritchard, Kathleen M.	11.20	140.00	\$1,568.00
Rachlis, Michael	29.90	390.00	\$11,661.00
Rak, Justyna	2.00	140.00	\$280.00
Watychowicz, Ania	25.40	140.00	\$3,556.00
Wine, Jodi Rosen	57.00	390.00	\$22,230.00
Stoja Zjalic	0.40	110.00	\$44.00
Gastevich, Natalie	0.60	260.00	\$156.00

**SUMMARY**

Legal Services	\$39,495.00
Other Charges	\$4,414.98
<b>TOTAL DUE</b>	<b>\$43,909.98</b>