

ROBB EVANS & ASSOCIATES LLC
Receiver of
Longboat Global Funds Management, LLC, et al.
11450 Sheldon Street
Sun Valley, California 91352-1121
Telephone No.: (818) 768-8100
Facsimile No.: (818) 768-8802

Commodity Futures Trading Commission v. Longboat Global Funds Management, LLC
CASE No. 05-CV-2142 PJH

Notice of Motion and Motion of Receiver for Order:
(1) Approving Receiver's Final Fee Application;
Approving Receiver's Final Accounting;
(2) Granting Receiver's Motion for Discharge,
Memorandum of Points and Authorities;
Declaration of Kenton Johnson in Support Thereof and Proposed Order

Filed November 12, 2008

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5 Attorney for Robb Evans & Associates LLC
6 Receiver

7
8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**

10
11 COMMODITY FUTURES TRADING
COMMISSION,

12 Plaintiff,

13 v.

14 ROBERT JOSEPH BEASLEY AND
15 LONGBOAT GLOBAL FUNDS
MANAGEMENT, LLC,

16 Defendants.

CASE NO. 05-CV-2142-PJH

NOTICE OF MOTION AND MOTION
OF RECEIVER FOR ORDER (1)
APPROVING RECEIVER'S FINAL FEE
APPLICATION; APPROVING
RECEIVER'S FINAL ACCOUNTING; (2)
GRANTING RECEIVER'S MOTION
FOR DISCHARGE, MEMORANDUM
OF POINTS & AUTHORITIES;
DECLARATION OF KENTON
JOHNSON IN SUPPORT THEREOF
AND PROPOSED ORDER

Date: December 17, 2008
Time: 9:00 a.m.
Place: Courtroom 3, 17th Floor
450 Golden Gate Ave.
San Francisco, CA 94102
(Hon. Phyllis J. Hamilton)

**[ORAL ARGUMENT NOT
REQUIRED]**

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24 TO THE HONORABLE PHYLLIS J. HAMILTON, UNITED STATES DISTRICT
25 COURT JUDGE, AND TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

26 PLEASE TAKE NOTICE that on December 17, 2008, at 9:00 a.m. in Courtroom 3
27 of the United States District Court for the Northern District of California
28 located at 450 Golden Gate Avenue, 17th Floor, San Francisco, California 94102, Robb Evans

1 & Associates LLC, Receiver in the above-captioned case, will present its Motion for an Order
2 approving payment of administrative fees and expenses incurred for the period October 1,
3 2007 through October 31, 2008 ("Motion").

4 By this Motion, the Receiver also seeks approval of its final accounting, its final fee
5 application, and discharge of the Receiver. The Receiver hereby moves this Court for an
6 Order Approving the Receiver's Final Accounting; Approving the Receiver's costs and fees,
7 including the final fee application; and Approving the Receiver's actions. Said motion is based
8 on the grounds that the Receiver has liquidated all collectible assets, and may recover about
9 \$175,000.00 from the sale of a Sterling Promissory Note that is currently uncollectible.
10 Consequently, there is no aspect of the receivership remaining for this Court but for the
11 approval of the Final Distribution and Final Accounting.

12 The Receiver's Motion is based on this Notice of Motion, the Memorandum of Points
13 and Authorities; the Declaration of Kenton Johnson annexed hereto, and the Court's records
14 and pleadings on file in this action, and all other evidence, both oral and documentary, as may
15 be presented at the time of hearing.

16 The Receiver's Motion will request an Order from the Court approving the payment of
17 the administrative fees of the Receiver and its staff of \$16,820.86 expenses of \$16,347.14 and
18 legal fees and costs of \$88,255.08 for the period October 1, 2007 through October 31, 2008.

19 PLEASE TAKE FURTHER NOTICE that this Motion is made pursuant to Local
20 Rule 66-3, and is based upon this Notice of Motion, Motion, the accompanying
21 Memorandum of Points and Authorities, and the Declaration of Kenton Johnson, and upon
22 such other pleadings and oral and documentary evidence as may be presented at or before the
23 time of the hearing on the Motion.

24 Any person or entity opposing this Motion must timely file with the Court and serve
25 upon the Receiver, whose name and address appear in the upper left-hand corner of the first
26 page of this Motion, a written opposition which complies in all respects with the rules of this
27 Court. Failure to timely file an opposition may be deemed by the Court to be consent to the
28 granting of the Receiver's Motion.

1 PLEASE TAKE FURTHER NOTICE that this Notice of Motion will be served on
2 all parties and will be posted on the Receiver's website at
3 <http://www.robbevans.com/html/longboat.html>, where it may be reviewed in its entirety. A
4 copy of the Motion will be provided to any interested party upon receipt of a request
5 therefore which may be directed to: Robb Evans & Associates LLC, Attn: Cherrie
6 Eustaquio, 11450 Sheldon Street, Sun Valley, CA 91352 telephone: (818) 768-8100, facsimile:
7 (818) 768-8802.

8 PLEASE TAKE FURTHER NOTICE that, if no party objects to the Motion, the
9 Receiver is willing for the Court to consider it without oral argument.

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Dated: November 12, 2008

ROBB EVANS & ASSOCIATES LLC



By: _____
LINDA CANDLER
COUNSEL TO THE RECEIVER

I.

INTRODUCTION

On August 19, 2005, Robb Evans & Associates LLC (“Receiver”) was appointed as Temporary Receiver in the within action pursuant to a “Consent Order of Preliminary Injunction and Other Equitable Relief” (“Order”). Pursuant to the terms of the Order, Robb Evans & Associates LLC was appointed as Temporary Receiver for Defendant Longboat Global Funds Management, LLC (“Longboat”) and any affiliates or subsidiaries solely with respect to matters involving Piranha Capital, L.P. (“Piranha”), and all of the funds, properties, premises, accounts and other assets directly or indirectly owned, beneficially or otherwise, by them with the full powers of an equity Receiver, except as limited by the terms of the Order.

This action was commenced on May 25, 2005 by the Commodity Futures Trading Commission (“CFTC”) against the Defendants. The CFTC’s Complaint alleges that the Defendants committed fraud by misrepresenting the condition and status of certain investments held by Piranha, a commodity pool that Defendants operated, and failed to disclose Defendant Beasley’s (Beasley) personal financial interest in those investments, in violation of certain provisions of the Commodity Exchange Act (7 United States Code).

Defendant Beasley entered into a Settlement Agreement with the CFTC, which was approved by the CFTC on June 15, 2007. It was filed with this Court on August 16, 2007, and was approved on August 27, 2007. On that date, this Court entered an Order of Permanent Injunction and Order Appointing Robb Evans and Associates LLC as Receiver over Longboat Global Funds, and its affiliates or subsidiaries or related entities, solely with respect to matters involving Piranha Capital LP and Piranha Capital Investment (Bahamas) (“receivership defendants”), with full powers of an equity Receiver. The Order of Permanent Injunction also included a restitution award of \$4.5 million and a fine of \$500,000. To date, Defendant Beasley has made no payments towards the fine or restitution order and the entire \$5 million remains due and owing, plus accrued interest.

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Prior Request for Approval of Fees and Expenses

This is the fifth request for approval of fees and expenses of the Receiver and its staff. The first request, for the period August 19, 2005 through September 30, 2005, was approved by this Court on November 29, 2005. The second request was for the period October 1, 2005 through October 31, 2006 and was approved on January 4, 2007. The third request was for the period November 1, 2006 through April 30, 2007 and was approved on June 21, 2007. The fourth request was for the period May 1, 2007 through September 30, 2007 and was approved on December 21, 2007. This fifth request includes time spent for efforts to enforce the liens recorded in favor of Piranha against the real estate in Montana and to seek repayment of promissory notes from Plutus Alternative Strategies and Branford Partners, LLC.

As set out in the final accounting attached to the Declaration of Kenton Johnson as Tab 1, the Estates have received from recoveries or turnovers, a total of \$2,741,683.76. The Receiver’s fees and expenses are detailed below.

II.

**RECEIVER’S FEES AND EXPENSES FOR THE PERIOD
OCTOBER 1, 2007 THROUGH OCTOBER 31, 2008**

The Receiver seeks approval and authority for payment of the fees and expenses of the Receiver and its staff for the period October 1, 2007 through October 31, 2008 (Tab 1, Exhibits 1 – 4). The fees and expenses for which approval is requested are set forth in the summary entitled “Fund Balance and Administrative Expenses” attached hereto as Exhibit “1”. The fees and costs of the Receiver are then itemized by the Receiver’s fees of \$4,342.50 (Exhibit 2); Senior Staff fees of \$7,813.00 (Exhibit 3); Legal fees and costs of \$88,255.08; which includes fees for outside counsel in the sum of \$63,977.58 for the bankruptcy litigation, the Illinois claim and the Montana real estate litigation, and in-house counsel in the sum of \$24,277.00 (See Exhibit 4).

1 As set forth in detail in Exhibit "1" hereto, including out-of-pocket expenses as
2 itemized on Exhibit "1," the Receiver has incurred \$121,423.08 in fees and expenses for the
3 period October 1, 2007 through October 31, 2008. As of October 31, 2008, the net fund
4 balance after unpaid and estimated closing expenses, is \$925,000.00. As reported previously,
5 the sum of \$1,054, 115.11 was paid to four investors in connection with a lawsuit filed pre-
6 receivership in Illinois on November 19, 2007, pursuant to this Court's Order. The Receiver
7 believed that the claim for payment of the Plutus note for the Branford property had a value
8 of at least \$2 million (based on an investment through Plutus to acquire a first lien position);
9 however, the bankruptcy Court ruled that this note was unsecured, and there were insufficient
10 funds to pay the Plutus note after payments to secured creditors were made. In addition, the
11 settlement with Defendant Beasley requires restitution to be paid to the Receiver in the
12 amount of \$4,500,000, and payment of a \$500,000 civil monetary penalty to the CFTC. Any
13 amounts collected from the sale of the Montana real property will be applied against the
14 Restitution Order. As the Receiver's report states, any recovery from sale of properties in
15 Montana is unlikely (See Tab 2).

16 The Order of Permanent Injunction directs the Receiver to file a restitution plan with
17 this Court for approval. This is being filed as a separate Motion concurrently herewith,
18 together with a Motion for a Proposed Distribution of Available Funds.

19 20 **Overview of Services Performed by the Receiver and its Staff**

21 During the period October 1, 2007 through October 31, 2008, the Receiver and its
22 staff engaged in ongoing administrative activities relating to the Receivership Estate, including
23 the following:

24 1. The Receiver and its staff spent time verifying the value of the real estate assets,
25 issuing subpoenas regarding other liens against the properties, review of real estate records
26 and financial records, and coordination with Montana counsel re real estate litigation and
27 foreclosure actions.

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IV.

MEMORANDUM OF POINTS AND AUTHORITIES

The August 19, 2005 Consent Order of Preliminary Injunction and Other Equitable Relief (“Order”), at Section IV, Paragraph E, directs as follows:

THE PARTIES AGREE AND IT IS FURTHER ORDERED that the Receiver and all personnel hired by the Receiver as herein authorized, including counsel to the Receiver, are entitled to reasonable compensation for the performance of duties pursuant to this Order and for the cost of actual out-of-pocket expenses incurred by them, from the assets now held by, or in the possession or control of, or which may be received by Longboat. The Receiver shall file with the Court and serve on the parties periodic requests for the payment of such reasonable compensation, with the first such request filed no more than sixty (60) days after the date of this Order. The Receiver shall not increase the hourly rates used as the bases for such fee applications without prior approval of the Court.

Local Civil Rule 66-3 states as follows:

All motions for fees for services rendered in connection with a receivership must set forth in reasonable detail the nature of the services. The motion must include as an exhibit an itemized record of time spent and services rendered and will be heard in open Court.

Local Rule Civil 66-6(e) directs the Receiver to give notice to all interested parties, in accordance with Local Rule 7-2, of the time and place of hearings on motions for fees of the Receiver or of any attorney, accountant or investigator, the notice to state the services performed and the fee requested.

The Supervising Court has broad powers to administer an equity receivership. The “general equity power” of the District Court is discussed in *S.E.C. v. Hardy*, 803 F. 2d 1034 (9th Cir. 1986). Recognizing the limited body of reported decisions in federal receiverships, the Court nevertheless articulated two overriding principals gleaned from the case law:

First, a district court’s power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad. . . . The basis for broad deference to the district court’s supervisory role

1 in equity receiverships arises out of the fact that most
2 receiverships involve multiple parties and complex transactions.

3 . . .
4 Secondly, we have acknowledged that a primary purpose of
5 equity receiverships is to promote orderly and efficient
6 administration of the estate by the district court for the benefit of
7 creditors. [Citations omitted.] Accordingly, we generally uphold
8 reasonable procedures instituted by the district court that serve
9 this purpose. [Citations omitted.]
10 *S.E.C. v. Hardy*, 803 F. 2d at 1037-1038.

11 See also *SEC v. Lincoln Thrift Ass'n*, 577 F.2d 600, 606 (9th Cir. 1978), ("[T]he
12 district court has broad powers and wide discretion to determine the appropriate relief
13 in an equity receivership.")

14 **V.**

15 **CONCLUSION**

16 WHEREFORE, the Receiver prays that this Court enter an Order as follows:

- 17 1. Approving and confirming the administrative fees and expenses of the Receiver
18 and its staff for the period October 1, 2007 through October 31, 2008, and any administrative
19 expenses incurred in closing the estate, as more particularly set forth herein; and
- 20 2. Approving the Receiver's Motion for approval of a Claims Distribution
21 Procedure and Final Claims Distribution, filed concurrently herewith; and
- 22 3. Approving the Receiver's Final Account and Report;
- 23 4. Approving the Receiver's actions;
- 24 5. Authorizing the Receiver to dispose of all books and records;
- 25 6. Approving the Receiver's request for discharge, following the completion of the
26 distribution of remaining funds to the investors;
- 27 7. Discharging the Receiver and its staff from all liability, known or unknown,
28 against the Receiver;

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- 8. Terminating the Receivership as to the Receivership defendants; and
- 9. For such other and further relief as the Court may deem just and proper.

Dated: November 12, 2008

ROBB EVANS & ASSOCIATES LLC



By: _____

LINDA J. CANDLER, ESQ.

ATTORNEY FOR RECEIVER

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DECLARATION OF KENTON JOHNSON

I, KENTON JOHNSON declare as follows:

1. I am an Executive Vice President at Robb Evans & Associates LLC, the duly appointed, qualified and acting Receiver in the within action. I have reviewed the foregoing Motion and know the contents thereof, and the same is true of my own knowledge, except as to those matters, which are stated upon information or belief, and as to those matters, I believe them to be true.

2. Four previous requests for approval of fees and expenses of the Receiver and its staff have been submitted and approved by this Court.

3. By this Motion, the Receiver seeks an Order approving and authorizing payment of administrative fees of the Receiver and its staff of \$16,820.86; expenses of \$16,347.14; and legal fees and costs of \$88,255.08 for the period October 1, 2007 through October 31, 2008. The Receiver also seeks an Order approving the payment of any expenses incurred to close the estate, estimated not to exceed \$18,024.73.

4. Attached hereto as Exhibit "1" is an accounting entitled "Fund Balance and Administrative Expenses". Attached hereto as Exhibit "2" is an itemization of the Receiver's fees of \$4,342.50; Attached hereto as Exhibit "3" is an itemization of Senior Staff fees of \$7,813.00; legal fees and costs of \$88,255.08, which includes legal fees and costs in the sum of \$63,977.58 for outside counsel in the bankruptcy litigation, the Illinois claim and the Montana litigation involving the foreclosure actions, and in-house counsel fees in the sum of \$24,277,50 (Attached hereto as Exhibit "4"). As set forth in detail in Tab 1, Exhibits "1" through "4", including out-of-pocket expenses as itemized, the Receiver has incurred \$121,423.08 in fees and expenses for the period October 1, 2007 through October 31, 2008.

5. During the period October 1, 2007 through October 31, 2008, the Receiver and its staff engaged in ongoing administrative activities relating to the Receivership Estate, including the following:

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A. The Receiver and its staff spent time verifying the value of the real estate assets, issuing subpoenas regarding other liens against the properties, reviewing real estate records and financial records, and coordinating ongoing litigation with Montana counsel in the real estate litigation and foreclosure actions.

B. The Receiver continued to seek recovery of a loan to Branford Partners LLC by Piranha Capital through Plutus Alternative Strategies, a company owned by Mark Boucher. Litigation in this matter has recently concluded and the Bankruptcy Court denied the Receiver's claim that a written agreement between the parties created a secured position for Plutus out of the proceeds of sale of the assets of Branford Partners. .

C. The Receiver's accountants and financial analysts reviewed financial records and investor information to verify the claims of each investor.

D. The Receiver's accountants have worked on administrative accounting matters for the Piranha Capital LP and Piranha Offshore clients.

6. In light of the extent of the work performed during this period, I believe that the fees and costs of the Receiver and its staff are reasonable and should be approved and authorized for payment. As of October 31, 2008, the sum of \$925,000.00 is available for distribution. A distribution in the amount of \$1,054,115.11 has previously been paid to the Illinois plaintiffs pursuant to an Order of this Court dated November 16, 2007.

7. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 12th day of November 2008, at Sun Valley, California.


KENTON JOHNSON

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

ROBERT JOSEPH BEASLEY AND
LONGBOAT GLOBAL FUNDS
MANAGEMENT, LLC,

Defendants.

CASE NO. 05-CV-2142-PJH

[Proposed] ORDER APPROVING
FINAL PAYMENT OF RECEIVER'S
ADMINISTRATIVE FEES AND
EXPENSES AND ORDER FOR
DISCHARGE OF RECEIVER

Date: December 17, 2008
Time: 9:00 a.m.
Place: Courtroom 3, 17th Floor
450 Golden Gate Ave.
San Francisco, CA 94102
(Hon. Phyllis J. Hamilton)

The Motion of Robb Evans & Associates LLC, Receiver in the above-captioned case, for an Order approving final payment of administrative fees and expenses incurred for the period October 1, 2007 through October 31, 2008 and Motion for Discharge ("Motion") came on regularly for hearing on December 17, 2008 in Courtroom 3 of the above-referenced Court, the Honorable Phyllis J. Hamilton, United States District Judge, presiding. Parties appeared as reflected in the Court's record.

The Court, having reviewed the Motion and all papers filed in support thereof, and good cause being shown therefore, rules as follows:

1 IT IS HEREBY ORDERED:

2 1. The Motion shall be and is hereby granted in its entirety.

3 2. The payment of the fees and expenses of the Receiver and its staff for the
4 period October 1, 2007 through October 31, 2008, as more particularly set forth in the
5 Motion in the total sum of \$121,423.08 and including payment of expenses to close the
6 estate, is hereby approved.

7 3. The Receiver's Final Account and Report is hereby approved;

8 4. The Receiver is authorized to dispose of all books and records,
9 following the completion of the distribution to investors;

10 5. The Receiver shall be authorized to terminate the Receivership
11 following the completion of the Final Distribution to investors as to the Receivership
12 defendants;

13 6. The Receiver and its staff shall be discharged from all liability;

14 7. The Court grants all other and further relief as deemed just and proper.
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18 Dated: _____

19 PHYLLIS J. HAMILTON
20 United States District Judge
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EXHIBIT 1

Robb Evans & Associates LLC, Receiver of Longboat Global
Funds Balance and Administrative Expenses by Month
 From Inception (August 19, 2005) to October 31, 2008 and Estimate to Close

	Previously Reported and Approved	Oct 31, 07	Nov 30, 07	Dec 31, 07	Jan 31, 08	Feb 29, 08	Mar 31, 08	Apr 30, 08	May 31, 08	Jun 30, 08
Funds Transferred from Piranha	1,126,187.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds Transferred from Piranha- Offshore	0.00	742,684.89	1,169.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	30,165.03	3,047.28	3,602.76	2,015.19	2,008.79	1,723.92	1,661.20	1,343.34	1,291.85	1,252.29
Sale of 200 Acre Property	769,355.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Settlement-Sterling note	28,000.00	0.00	0.00	21,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Recoveries & Turnovers	1,953,707.38	745,732.17	4,772.66	23,015.19	2,008.79	1,723.92	1,661.20	1,343.34	1,291.85	1,252.29
Expense Fees										
Receiver's Fees	34,156.50	742.50	465.00	135.00	240.00	277.50	45.00	30.00	157.50	1,095.00
Senior Staff	43,234.00	1,482.00	1,547.00	1,287.00	1,534.00	520.00	91.00	65.00	429.00	130.00
Investigation Staff	1,860.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support Staff	16,040.11	1,256.85	1,019.91	279.33	315.39	105.17	40.63	76.32	302.55	563.56
Total Fees	95,290.61	3,481.35	3,031.91	1,701.33	2,089.39	902.67	176.63	171.32	889.05	1,788.56
Other Expenses										
Bahamas										
License fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services	0.00	4,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bahamas	0.00	4,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services	5,575.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Out of Pocket	4,835.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupancy & Equipment	7,847.13	377.66	571.94	714.79	260.07	199.46	151.61	29.19	39.52	440.26
Supplies & Telephone	1,802.28	160.51	21.64	98.77	49.93	76.98	26.93	27.27	40.65	51.57
Postage & Messenger Service	2,023.05	75.79	153.31	144.29	91.04	3.43	0.41	21.33	0.41	0.42
Appraisal/Survey	13,200.00	0.00	1,264.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset/credit searches	567.79	0.00	0.00	0.00	0.00	0.00	0.00	6.16	0.00	0.00
Reproduction/Copying	439.65	347.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax	749.50	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00
Miscellaneous Expenses										
Other	616.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Service Charges	776.40	40.00	(40.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous Expenses	1,392.40	40.00	(40.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expenses	38,432.20	5,901.16	1,970.89	957.85	401.04	279.87	378.95	83.95	80.58	492.25
Legal Fees & Costs										
J., Candler-Legal fees	158,670.00	3,285.00	2,880.00	1,575.00	3,060.00	1,710.00	427.50	360.00	4,702.50	4,252.50
Holland & Hart LLP	0.00	1,807.56	7,744.70	3,093.50	3,548.76	3,849.91	1,980.30	242.43	194.50	3,801.95
Lawrence, Kamin, Saunders & Uhl	53,715.06	6,279.79	3,312.75	438.75	0.00	0.00	0.00	0.00	0.00	0.00

EXHIBIT 1 pc 107 4

Robb Evans & Associates L.L.C., Receiver of Longboat Global
 Funds Balance and Administrative Expenses by Month
 From Inception (August 19, 2005) to October 31, 2008 and Estimate to Close

	Oct 31, 07	Nov 30, 07	Dec 31, 07	Jan 31, 08	Feb 29, 08	Mar 31, 08	Apr 30, 08	May 31, 08	Jun 30, 08
Previously Reported and Approved	270,743.22								
Frاندzel Robins Bloom & Csato,	(912.50) (1)	12,387.90	802.75	0.00	7,098.17	403.88	5,717.94	477.40	590.90
Legal costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Legal Fees & Costs	10,459.85	26,325.35	5,910.00	6,608.76	12,658.08	2,811.68	6,320.37	5,374.40	8,645.35
Total Expense	19,842.36	31,328.15	8,569.18	9,099.19	13,840.62	3,367.26	6,575.64	6,344.03	10,926.16
Distribution to Investors	0.00	1,054,115.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balance for Distribution	725,889.81	(1,080,670.60)	14,446.01	(7,090.40)	(12,116.70)	(1,706.06)	(5,232.30)	(5,052.18)	(9,673.87)

(1) Adjustment of a prior period bill

EXHIBIT 7 Pg 2 of 4

Robb Evans & Associates LLC, Receiver of Longboat Global
Funds Balance and Administrative Expenses by Month
 From Inception (August 19, 2005) to October 31, 2008 and Estimate to Close

	Jul 31, 08	Aug 31, 08	Sep 30, 08	Oct 31, 08	10/1/07 to 10/31/08	Estimate to Close	TOTAL
Funds Transferred from Piranha	0.00	0.00	0.00	0.00	0.00	0.00	1,126,187.33
Funds Transferred from Piranha- Offshore	0.00	0.00	0.00	0.00	743,854.79	0.00	743,854.79
Interest Income	1,296.14	1,298.33	1,267.40	1,313.10	23,121.59	0.00	53,286.62
Sale of 200 Acre Property	0.00	0.00	0.00	0.00	0.00	0.00	769,355.02
Settlement-Sterling note	0.00	0.00	0.00	0.00	21,000.00	0.00	49,000.00
Total Recoveries & Turnovers	1,296.14	1,298.33	1,267.40	1,313.10	787,976.38	0.00	2,741,683.76
Expense Fees							
Receiver's Fees	390.00	82.50	652.50	30.00	4,342.50	2,925.00	41,424.00
Senior Staff	78.00	13.00	338.00	299.00	7,813.00	1,560.00	52,607.00
Investigation Staff	0.00	0.00	0.00	0.00	0.00	0.00	1,860.00
Support Staff	48.44	138.79	327.55	190.87	4,665.36	2,250.00	22,955.47
Total Fees	516.44	234.29	1,318.05	519.87	16,820.86	6,735.00	118,846.47
Other Expenses							
Bahamas							
License fees	0.00	0.00	950.00	0.00	950.00	0.00	950.00
Professional Services	0.00	0.00	0.00	3,250.00	8,150.00	1,500.00	9,650.00
Total Bahamas	0.00	0.00	950.00	3,250.00	9,100.00	1,500.00	10,600.00
Professional Services	0.00	0.00	0.00	0.00	0.00	4,650.00	10,225.00
Out of Pocket	0.00	0.00	0.00	0.00	0.00	0.00	4,835.40
Occupancy & Equipment	942.71	126.85	90.94	229.09	4,174.09	107.70	12,128.92
Supplies & Telephone	27.80	152.16	30.11	0.00	764.32	50.00	2,616.60
Postage & Messenger Service	0.00	0.94	0.00	0.00	491.37	129.40	2,643.82
Appraisal/Survey	0.00	0.00	0.00	0.00	1,264.00	0.00	14,464.00
Asset/credit searches	0.00	0.00	0.00	0.00	6.16	0.00	573.95
Reproduction/Copying	0.00	0.00	0.00	0.00	347.20	0.00	786.85
Tax	0.00	0.00	0.00	0.00	200.00	0.00	949.50
Miscellaneous Expenses							
Other	0.00	0.00	0.00	0.00	0.00	392.63	1,008.63
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	1,200.00	1,976.40
Total Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	1,592.63	2,985.03
Total Other Expenses	970.51	279.95	1,071.05	3,479.09	16,347.14	8,029.73	62,809.07
Legal Fees & Costs							
L. Candler-Legal fees	562.50	337.50	810.00	315.00	24,277.50	2,250.00	185,197.50
Holland & Hart LLP	433.59	39.00	0.00	232.50	26,968.70	1,000.00	27,968.70
Lawrence, Kamin, Saunders & Uhl	0.00	0.00	0.00	0.00	10,031.29	0.00	63,746.35

EXHIBIT 1 PE 302-1

Robb Evans & Associates LLC, Receiver of Longboat Global
 Funds Balance and Administrative Expenses by Month
 From Inception (August 19, 2005) to October 31, 2008 and Estimate to Close

	Jul 31, 08	Aug 31, 08	Sep 30, 08	Oct 31, 08	10/1/07 to 10/31/08	Estimate to Close	TOTAL
Frantzel Robins Bloom & Csato,	22.15	0.00	389.00	0.00	26,977.59	0.00	297,720.81
Legal costs	0.00	0.00	0.00	0.00	0.00	10.00	6,279.75
Total Legal Fees & Costs	1,018.24	376.50	1,199.00	547.50	88,255.08	3,260.00	580,913.11
Total Expense	2,505.19	890.74	3,588.10	4,546.46	121,423.08	18,024.73	762,568.65
Distribution to Investors	0.00	0.00	0.00	0.00	1,054,115.11	0.00	1,054,115.11
Fund Balance for Distribution	(1,209.05)	407.59	(2,320.70)	(3,233.36)	(387,561.81)	(18,024.73)	925,000.00

(1) Adjustment of a prior period bill

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