

ROBB EVANS & ASSOCIATES LLC

Receiver of

Lake Shore Asset Management, Ltd., et al.

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Commodity Futures Trading Commission v. Lake Shore Asset Management Limited, et al.
CASE No. 07C-3598

Motion of Receiver for Order
Authorizing Payment of Administrative Fees and Expenses Incurred
for the Period June 1, 2010 Through December 31, 2010

Filed March 8, 2011

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES COMMODITY FUTURES)	
TRADING COMMISSION,)	
)	No. 07 C 3598
Plaintiff,)	
)	HON. BLANCHE M. MANNING
v.)	
)	MAG. JUDGE MICHAEL T. MASON
LAKE SHORE ASSET MANAGEMENT)	
LIMITED, <i>et al.</i> ,)	
)	
Defendants.)	

**MOTION OF RECEIVER FOR ORDER AUTHORIZING
PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES INCURRED
FOR THE PERIOD JUNE 1, 2010 THROUGH DECEMBER 31, 2010**

Robb Evans & Associates LLC, the Court appointed temporary equity Receiver (the “Receiver”) for the Lake Shore Common Enterprise (“LS Common Enterprise”), pursuant to LR 66.1 moves for the entry of an order authorizing the payment of the administrative fees and expenses incurred by the Receiver for the period June 1, 2010 through December 31, 2010 (the “Fee Period”). In support of this motion, the Receiver respectfully represents as follows:

INTRODUCTION

1. This action was commenced by the Commodity Futures Trading Commission (“CFTC”) against the receivership defendants, who are alleged to have committed fraud against investors by making material misrepresentations and omissions regarding certain commodity pools operated by the defendants, specifically, by presenting false financial statements to investors and providing false performance tables to investors that misrepresented the pools’ respective and collective track records.

2. The CFTC Complaint was filed June 26, 2007; the First Amended Complaint was filed on August 8, 2007. A Second Amended Complaint was filed February 19, 2008, naming all the entities that comprise the LS Common Enterprise as defendants.

3. On October 4, 2007, Robb Evans & Associates LLC was appointed as temporary equity Receiver. This appointment followed the entry of an Order of Preliminary Injunction on August 28, 2007.

4. On April 24, 2008, the Court entered a Memorandum and Order which granted a default judgment and entered a permanent injunction against the LS Common Enterprise.¹ On April 24, 2008, the Court also entered an Amended Order Appointing Receiver (the “Receivership Order”).

5. The Receivership Order appointed the Receiver as receiver for the LS Common Enterprise, which was defined to include the following entities: “Lake Shore Asset Management Limited (“LSAM”). Lake Shore Group, Lake Shore Asset Management Inc., Lake Shore Alternative Financial Asset Account Limited, a/k/a Lake Shore Alternative Financial Asset Ltd., Lake Shore Alternative Financial Asset Account I Limited, Lake Shore Alternative Financial Asset Account II Limited, Lake Shore Alternative Financial Asset Account III Limited, Lake Shore Alternative Financial Asset Fund Limited, Lake Shore Alternative Financial Asset Fund II Limited, Lake Shore Alternative Financial Asset Fund III Limited, Geneva Corporation Funds World Limited and/or Genevacorp Funds World Ltd. (formerly known as Lake Shore Alternative Financial Asset Fund IV Limited), Lake Shore Alternative Financial Asset Fund IV US, LLC, Lake Shore Alternative Financial Asset Yen Fund I, Lake Shore Alternative Financial Asset Yen Fund Limited Class II, Lake Shore Alternative Financial Asset Yen Fund Limited Class III, Hanford Investments Ltd., all funds, properties, premises, accounts and other assets directly or indirectly owned, beneficially or otherwise, by the LS Common Enterprise, individually or collectively, including, but not limited to, funds on deposit at Sentinel Management Group, Inc.....” *See* Receivership Order at 2-3.

6. Pursuant to the Receivership Order, the Receiver is directed to among other things, take custody and control of all of the funds, property, accounts and other assets of LSAM in the possession of, or under the control of the LS Common Enterprise, and to marshal, preserve, account for liquidate all assets of the LS Common Enterprise for purposes of making a distribution to the clients of the LS Common Enterprise.

7. Since its appointment, the Receiver, in compliance with its duties under the Receivership Order, has taken possession and control of receivership assets totaling more than

¹ On September 17, 2008, the Court entered a Memorandum and Order which granted a default judgment and entered a permanent injunction against Philip J. Baker.

\$126,000,000.00.² On December 19, 2008 the Receiver received an initial distribution from the Sentinel Liquidation Trustee (“Trustee”) in the amount of \$34,787,915.87.³ Additional distributions of \$25,581.03, \$1,048,742.28, \$7,406,049.77 and \$7,051,636.47 were received from the Trustee on February 3, 2009, March 9, 2009, August 5, 2010 and August 31, 2010. The sum of \$76,304,674.58⁴, which was paid into Court by the London Futures Commission Merchants (MF Global UK Limited, Lehman Brothers International (Europe) and Newedge Group SA (formerly Fimat International Banque SA)), was transferred to the Receiver on April 7, 2009 as a result of the Receiver’s claim in an Interpleader action in the High Court of Justice, London, England.

8. It is currently unknown when an additional distribution will be made by the Trustee. On November 3, 2010, the District Court rendered its decision in the Liquidation Trust lawsuit against the Bank of New York. After a bench trial the District Court ruled against the Trust on most issues and allowed the secured claim of the Bank of New York. While the Trust has filed an appeal of the decision, it has also disbursed in excess of \$336,000,000 to the Bank of New York on its secured claim. The Trust is currently holding funds of approximately \$106,000,000, \$24,000,000 of which is unrestricted with the remainder being held in reserve accounts.⁵

9. Beginning on April 6, 2010 and ending on April 26, 2010, the Receiver distributed in excess of \$104,000,000 to the investors pursuant to the Distribution Order [Dkt. No. 770], as amended [Dkt. No. 790].

10. On June 30, 2010, the Court entered a Memorandum and Order authorizing the Receiver to make an additional distribution to certain investors due to a calculation error and to certain

² As set out in the Receiver’s First Report to the Court, the total funds under management by LSAM at the time of the Receiver’s appointment was approximately \$273.5 million.

³ Sentinel Management Group filed a voluntary bankruptcy petition on August 17, 2007 in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division (Case No. 07-14987). The distribution was made pursuant to the Fourth Amended Plan of Reorganization confirmed by the Bankruptcy Court on December 15, 2008. The Receiver is the second largest unsecured creditor in the Sentinel bankruptcy case.

⁴ This amount is \$679.83 higher than previously reported due to interest which accrued prior to receipt of the funds by the Receiver.

⁵ See Report from the Sentinel Liquidation Trust dated January 17, 2011, attached hereto as Exhibit 1.

investors who had intra-family account transfers [Dkt. No. 831] (the “Additional Distribution Order”). The Receiver completed distribution of those additional funds on or about July 8, 2010.

11. On March 18, 2010, Andbanc filed a Notice of Appeal of the Distribution Order in United States Court of Appeals for the Seventh Circuit [Appeal No. 10-1666]. On April 14, 2010, GAMAG Black & White, Ltd filed a Notice of Appeal of the Distribution Order in the United States Court of Appeals for the Seventh Circuit [Appeal No. 10-1915]. On April 23, 2010, the Appeals Court consolidated the appeals. The appeals have been fully briefed and were argued before the Appeals Court (collectively, the “Seventh Circuit Appeals”) on October 8, 2010. The Receiver is awaiting a ruling on the Seventh Circuit Appeals.

12. On October 26, 2010, the Receiver filed his Motion for Authority to make a Second Interim Distribution (the “Second Distribution Motion”) [Dkt. No. 846]. In the Second Distribution Motion the Receiver sought authority to distribute an additional \$13,000,000 to the investors.⁶ On November 18, 2010, the Court entered an Order approving the Second Distribution Motion (the “Second Distribution Order”) [Dkt. No. 850]. Subsequent to the entry of the Second Distribution Order, the Receiver disbursed the funds to the investors.

13. On December 28, 2010, the Receiver filed his Motion for Entry of an Order Expanding Receivership to Include FTG Capital Canada (the “FTG Motion”) [Dkt. No. 853]. FTG has objected to the motion, the matter has been briefed and is under advisement before the Court.

14. The Receiver seeks approval of the fees and expenses of the Receiver, the Receiver’s staff and the Receiver’s counsel for the Fee Period set forth in this request. This is the seventh request of the Receiver for approval of fees and expenses. The fees and expenses for which approval is requested are set forth in the summary entitled “Receivership Expenses by Month” attached hereto as Exhibit 2. The monthly invoices which were used to prepare Exhibit 2 are attached hereto as Exhibit 3. The unrestricted fund balance after payment of the requested fees and expenses is \$2,750,880.22. For this current application, the fees and expenses of the Receiver during the Fee Period include the following itemized items: Receiver’s fees of \$27,072.00, staff fees for financial reconstruction and

⁶ The distribution was comprised of \$12,566,709.76 to the Investors in the Approved Claims Base, a holdback in the amount of \$116,936.99 for the disputed claim of Avalon Absolute Return Funds PLC and Avalon Value Fund and a holdback in the amount of \$316,335.35 for the disputed claim of Andbanc.

accounting of \$16,413.50, staff fees for information technology and database maintenance of \$1,064.65, and support staff fees of \$3,039.90. The total amount of fees sought is \$47,590.05. The Receiver has also incurred out-of-pocket expenses in the amount of \$15,741.76 during the Fee Period for a total of \$63,331.81 in Receivership fees and costs.

15. Additionally, for the current application, the fees and expenses of the Receiver during the Fee Period for its outside counsel total \$159,333.87 itemized as follows: Heuking, Kuhn, Luer, Wojtek \$24,458.31; Osler, Hoskin & Harcourt LLP, \$18,150.16; Shaw Gussis, \$115,901.19; and Manches LLP, \$824.21.

16. As set forth in detail in Exhibit 2, the Receiver has incurred a total of \$222,665.68 in fees and expenses for the Fee Period.

17. During the Fee Period, the Receiver, its staff and its outside counsel engaged in ongoing legal and administrative activities relating to the receivership estate, including the following:

i. The Receiver and its staff, prepared the distribution plan for the Second Distribution Motion which was approved by the Court.

ii. The Receiver and its staff and legal counsel entered into negotiations with the Trustee which led to the consolidation of the Receiver's claims in the Sentinel Bankruptcy and the release by the Trustee of in excess of \$7,000,000.00 which had been held back from the initial distribution from the Trust for potential preference exposure of the Receiver.

iii. The Receiver and its staff and legal counsel successfully overcame all objections filed to the Second Distribution Motion.

iv. The Receiver and its staff facilitated the distribution of in excess of \$12,500,000 pursuant to the Second Distribution Order to the Lake Shore investors.

v. The Receiver and its staff and legal counsel prepared and argued the Seventh Circuit Appeals.

vi. The Receiver and its staff and legal counsel have continued with certain discovery efforts in both Germany and Canada. During the Fee Period, the Receiver's German counsel continued its investigation of potential assets of the receivership estate in Germany, in

particular certain real property consisting of a condominium project in Hamburg Germany which the Receiver understands that Philip Baker through his wife still maintains an interest. The Receiver also concluded his investigation in Canada of John Kurgan, Nicholas Eveleigh, David Tonken, Roth Mosey and Partners LLP and FTG Capital (Canada) Ltd, and based on the information developed filed the FTG Motion, which is currently pending before this Court. The Receiver, through it's counsel has also been able to meet and receive the cooperation of Philip Baker in obtaining records in both Germany and the Turks & Caicos Islands and a Declaration which was filed in support of the FTG Motion.

18. Pursuant to LR 66.1(a)(1), the court shall have discretion to fix the allowance of compensation of the Receiver and its attorneys. The Receiver has served all parties who have filed appearances in the case with a copy of this Motion and all Exhibits by electronic mail through the court noticing system. The Receiver will also post a copy of the Notice of Motion and Motion on the Receiver's website. The Receiver will also provide a written copy of the Motion and all Exhibits to any investor, upon request. The Receiver believes that under the circumstances such notice is sufficient.

19. In support of this Motion, the Receiver attaches the Declaration of Brick Kane as Exhibit 4.

CONCLUSION

20. In light of the extensive work performed which has enabled the Receiver to continue his efforts to obtain additional funds for the benefit of the Lake Shore investors, it is respectfully submitted that the fees and expenses of the Receiver and its professionals are reasonable and should be approved and authorized for payment.

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

1. Approving confirming and authorizing for payment, the administrative fees and expenses of the Receiver and its staff and counsel for the Receiver, for the period June 1, 2010 through December 31, 2010, as more particularly set forth herein.

2. Approving the procedures for notice of this Motion by serving all parties who have appeared in this case through the courts electronic noticing system, and providing notice to all investors by posting the Notice of Motion, Motion and all Exhibits on the Receiver's website.

3. For such other and further relief as the Court may deem just and proper.

DATED: March 8, 2011

Respectfully Submitted,

ROBB EVANS & ASSOCIATES LLC

By: /s/ Ira Bodenstein
One of its Attorneys

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EXHIBIT 1

Frederick J. Grede
Liquidation Trustee of the Sentinel Liquidation Trust
c/o Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654-3456
(312) 840-7811

January 17, 2011

Re: Sentinel Liquidation Trust

Dear Trust Beneficiary:

In accordance with the Fourth Amended Chapter 11 Plan of Liquidation (the "Plan") for Sentinel Management Group, Inc. ("Sentinel") and section 5.4 of the Trust Agreement governing the Sentinel Liquidation Trust (the "Trust"), enclosed is interim information regarding the Trust's receipts and disbursements as of December 31, 2010.

During the last quarter, the Trust received a decision in the Trust's lawsuit against The Bank of New York. In its decision, the district court ruled against the Trust on most issues, and the Bank of New York's secured claim was allowed. As a result, I was required under Sentinel's Plan to make a substantial distribution to the Bank of New York on account of its claim. I am currently appealing the district court decision to the Seventh Circuit Court of Appeals, and I cannot predict how the court of appeals might rule.

On behalf of the Trust, I am continuing to pursue other avenues of recovery. Among the more significant matters, a lawsuit against FTN Financial and others seeking in excess of \$100 million is set for trial in August 2011. I also am prosecuting several other lawsuits which, if successful, will result in meaningful additional recoveries for Sentinel's creditors. While I cannot reasonably estimate what are the likely additional recoveries, if any, from the litigation that is being pursued on behalf of the Trust or when those funds might be realized, please be assured that I am continuing to pursue every potential avenue of recovery for the Trust and its beneficiaries -- the customers and creditors of Sentinel.

Sincerely,



Frederick J. Grede
Liquidation Trustee of the
Sentinel Liquidation Trust

Enclosures

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
ESTIMATED Assets and Liabilities [1]
As of December 31, 2010

ASSETS	
	December 31, 2010
Total Unrestricted Cash	\$ 24,193,997
Cash - Restricted - BoNY	\$ 33,912,877
Cash - Restricted - SEG 1 Reserve Account	24,509,917
Cash - Restricted - SEG 2 Reserve Account	4,547,919
Cash - Restricted - General Reserve Account	10,011,032
Cash - Restricted - Disputed Claims	39,304
Cash - Restricted - SEG 3 & SEG 4 Reserve	5,077,966
Cash - Restricted - Withheld Distributions [2]	103,376
Cash - Restricted - Settlements [3]	4,243,339
Total Restricted Cash	\$ 82,445,729
Total Cash	\$ 106,639,726
Securities - USD	Unknown
Total Current Assets	\$ 106,639,726
Accounts Receivable - Settlements Not Yet Received	\$ 182,131
Tax Receivable	TBD
Total Assets	\$ 106,821,857

LIABILITIES	
	December 31, 2010
Payable to Customer USD-SEG 1 [4]	\$ 134,491,622
Payable to Customer USD-SEG 2 [4]	5,533,896
Payable to Customer USD-SEG 3 [4]	488,177,447
Payable to Customer USD - 502(h) Subject to Elimination under MFN [5]	617,814
Payable to Customer EUR [6]	62,331,836
Payable to Non-Customers - USD	2,139,262
Contingent Liability for Disputed Claims	39,304
Total Liabilities	\$ 693,331,182
Assets less Total Liabilities	\$ (586,509,324)
Total Liabilities excluding Disputed Claims	\$ 693,291,877
Assets less Total Liabilities excluding Disputed Claims	\$ (586,470,020)

FOOT NOTES:

[1] Includes all known non-contingent assets and certain known prepetition liabilities. Does not include contingent assets such as tax refunds, litigation claims and avoidance actions.

[2] Includes distributions that are being withheld as offset for potential recoveries on account of avoidable transfers.

[3] Includes recoveries on account of settled avoidance claims that may be subject to return under terms of settlements.

[4] Balances reflected as "Net Equity" on Customer Account Statements dated August 13, 2007, plus any additional amounts such customer deposited with Sentinel during the period subsequent to August 13, 2007, through and including the Petition Date, minus any additional amounts such customer received from Sentinel during the period subsequent to August 13, 2007 through and including the Petition Date. Balances reduced by amount of post-petition payments made on and after August 21, 2007, including payments made by the Trustee under the Plan.

[5] MFN represents any "Most Favored Nation" clause included within various settlement agreements.

[6] Balances for Euro denominated accounts were converted to U.S. Dollars based on the Euro spot exchange rate published in the 8/20/2007 U.S. edition of the Wall Street Journal (\$1.3485 / € 1).

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Summary of Receipts and Disbursements
 For the Period October 1, 2010 through December 31, 2010

	TOTAL
	12/31/2010
BEGINNING CASH BALANCE (10/1/2010)	\$ 442,901,709
RECEIPTS	
Security Receipts	\$ 9,890
Other Receipts [1]	3,000,000
Interest	25,569
TOTAL RECEIPTS	\$ 3,035,459
DISBURSEMENTS	
First Interim Distribution	\$ (244,193)
Second Interim Distribution	(45,775)
Professional and Administrative Fees	(2,217,092)
Operating Expenses	(48,674)
Other Disbursements [2]	(336,741,708)
TOTAL DISBURSEMENTS	\$ (339,297,442)
NET CASH FLOW	\$ (336,261,983)
ENDING CASH BALANCE (12/31/2010)	\$ 106,639,726

Notes:

[1] - Includes litigation settlements.

[2] - Distribution to Bank of New York Mellon included \$312,247,000 of principal plus \$24,494,708 of accrued interest from the Petition Date through and including 11/12/2010.

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Cash Distribution Summary
For the Period October 1, 2010 through December 31, 2010

FIRST INTERIM DISTRIBUTION TO-DATE

Total First Interim Distribution Amount	\$ (215,000,000)
Amount Outstanding	
Reserve for Disputed Claims and Withheld Distributions [1]	<u>11,581,669</u>
Total Amount Distributed	\$ (203,418,331)

SECOND INTERIM DISTRIBUTION TO-DATE

Total Second Interim Distribution Amount	\$ (34,000,000)
Amount Outstanding	<u>22</u>
Reserve for Disputed Claims and Withheld Distributions [1]	<u>722,683</u>
Total Amount Distributed	\$ (33,277,295)

Notes:

[1] - Includes reserve for disputed claims, withheld distributions and proof of claim adjustments.

EXHIBIT 2

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to December 31, 2010

	Previously Reported and Approved	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	6/1/10-12/31/10	TOTAL
Fund Received										
Funds Transferred from London Court	76,304,674.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,304,674.58
Distribution from Sentinal Management Group	35,862,239.18	0.00	0.00	14,457,686.24	0.00	0.00	0.00	0.00	14,457,686.24	50,319,925.42
Miscellaneous Income	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Refund of Service Fees	16,145.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,145.67
Return of Law Firm Fees	112,490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,490.00
Interest Income	1,174,001.90	2,959.51	1,943.65	5,932.10	9,933.84	10,204.55	8,810.28	3,025.90	42,899.83	1,217,801.73
Total Income	113,470,451.40	2,959.51	1,943.65	14,463,618.34	9,933.84	10,204.55	8,810.28	3,025.90	14,500,586.07	127,971,037.47
Expense										
Receiver Fees & Costs										
Receiver Fees										
R. Evans	29,577.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,577.60
B. Kane	83,375.00	250.00	25.00	600.00	175.00	300.00	325.00	325.00	2,000.00	85,375.00
K. Johnson	806.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	806.40
A. Jen	6,098.40	16.80	504.00	84.00	50.40	0.00	0.00	16.80	672.00	6,770.40
L. Candler	388,075.00	6,000.00	675.00	8,125.00	1,350.00	4,150.00	2,125.00	1,975.00	24,400.00	412,475.00
Total Receiver's Fees	507,932.40	6,266.80	1,204.00	8,809.00	1,575.40	4,450.00	2,450.00	2,316.80	27,072.00	535,004.40
Accounting and Financial Recons										
C. Callahan	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.00
M. Lin	155,985.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	155,985.00
L. Lee	183,870.00	2,595.00	1,335.00	1,020.00	2,115.00	2,370.00	1,785.00	2,520.00	13,740.00	197,610.00
F. Jen	4,245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,245.00
C. DeCius	8,032.50	870.00	172.50	487.50	300.00	142.50	67.50	217.50	2,257.50	10,290.00
N. Wolf	77.50	0.00	0.00	0.00	0.00	0.00	27.00	9.00	36.00	113.50
J. Dabhin	260.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380.00	640.00
Total Accounting and Financial Recons	352,515.00	3,465.00	1,507.50	1,507.50	2,415.00	2,512.50	1,879.50	3,126.50	16,413.50	368,928.50
IT Management										
E. Roop	28,337.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,337.50
K. Chapin	8,082.39	31.05	70.98	297.21	57.67	177.44	359.32	70.98	1,064.65	9,147.04
Total IT Management	36,419.89	31.05	70.98	297.21	57.67	177.44	359.32	70.98	1,064.65	37,484.54
Support Staff										
Total Receiver Fees	26,668.00	634.00	170.10	211.20	65.00	261.70	1,442.90	255.00	3,039.90	29,707.90
Receivership Costs										
Travel Expenses	8,479.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,479.43
Mass Mailing Expenses	38,895.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,895.83
Tax Preparation	5,983.70	0.00	0.00	2,404.08	0.00	0.00	0.00	0.00	2,404.08	8,387.78
Bank Fees	34,187.10	0.00	125.00	51.00	(34.00)	0.00	0.00	0.00	1,42.00	34,329.10
Receiver Certificate Interest	2,912.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,912.19
Receiver Certificate Loan Fee	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
Occupancy & Equipment Rental	49,434.16	2,297.66	1,194.09	612.60	582.23	349.51	559.34	1,090.16	6,685.59	56,119.75
Office Telephone & Supplies	14,509.09	127.31	70.52	43.01	22.35	53.98	86.89	24.45	428.51	14,937.60

Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to December 31, 2010

	Previously Reported and		Month												TOTAL
	Approved	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	6/1/10-12/31/10						
Out of Pocket	14,606.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,606.54
Postage/Delivery	7,246.24	44.70	21.45	32.65	83.53	25.01	3,015.62	108.80	3,331.76	0.00	0.00	0.00	0.00	0.00	10,578.00
Miscellaneous															
Transcription Services	18,274.45	0.00	0.00	1,748.32	0.00	979.80	0.00	0.00	2,728.12	0.00	0.00	0.00	0.00	0.00	21,002.57
Asset/Credit Searches	246.72	0.00	0.00	0.00	21.70	0.00	0.00	0.00	21.70	0.00	0.00	0.00	0.00	0.00	268.42
Other	897.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	897.99
Total Miscellaneous	19,419.16	0.00	0.00	1,748.32	21.70	979.80	0.00	0.00	2,749.82	0.00	0.00	0.00	0.00	0.00	22,168.98
Total Receivership Costs	203,173.44	2,469.67	1,411.06	4,891.66	675.61	1,408.30	3,661.85	1,223.41	15,741.76	0.00	0.00	0.00	0.00	0.00	218,915.20
Total Receiver Fees & Costs	1,126,708.73	12,866.52	4,363.64	15,716.57	4,788.88	8,809.94	9,793.57	6,992.69	63,331.81	0.00	0.00	0.00	0.00	0.00	1,190,040.54
Legal Fees & Costs															
Law Firm Holzhaecker															
Legal Costs	16.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.62
Legal Fees	10,590.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,590.43
Total Law Firm Holzhaecker	10,607.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,607.05
HOPP GmbH															
Legal Fees	12,618.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,618.19
Total HOPP GmbH	12,618.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,618.19
Heinung Kuhn Luer Wojtek															
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	2,655.14	382.46	0.00	445.42	0.00	153.13	0.00	0.00	981.01	0.00	0.00	0.00	0.00	0.00	3,636.15
Legal Fees	61,647.45	9,243.35	0.00	11,117.85	0.00	3,116.10	0.00	0.00	23,477.30	0.00	0.00	0.00	0.00	0.00	85,124.75
Total Heinung Kuhn Luer Wojtek	64,302.59	9,625.81	0.00	11,563.27	0.00	3,269.23	0.00	0.00	24,458.31	0.00	0.00	0.00	0.00	0.00	88,760.90
Oslar, Hoskin & Harcourt LLP															
Currency Exchange Gain/Loss	824.30	0.00	0.00	(529.54)	0.00	0.00	0.00	0.00	(529.54)	0.00	0.00	0.00	0.00	0.00	294.76
Legal Costs	12,536.74	22.54	0.00	0.00	593.25	800.60	100.51	0.00	1,516.90	0.00	0.00	0.00	0.00	0.00	14,053.64
Legal Fees	51,469.78	1,418.20	0.00	0.00	8,610.99	5,547.12	1,586.49	0.00	17,162.80	0.00	0.00	0.00	0.00	0.00	68,632.58
Total Oslar, Hoskin & Harcourt LLP	64,830.82	1,440.74	0.00	(529.54)	9,204.24	6,347.72	1,687.00	0.00	18,150.16	0.00	0.00	0.00	0.00	0.00	82,980.98
Miller Simons O'Sullivan															
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Richard E. Nathan															
Legal Costs	540.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	540.59
Legal Fees	72,607.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72,607.50
Total Richard E. Nathan	73,148.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,148.09

**Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to December 31, 2010**

	Previously Reported and Approved	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	6/1/10-12/31/10	TOTAL
Ogier										
Legal Costs	467.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	467.00
Legal Fees	4,911.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,911.50
Total Ogier	5,378.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,378.50
Shaw Gussis Fishman Glantz										
Legal Costs	11,259.04	2,382.54	17.00	209.44	27.30	581.70	204.46	145.53	3,567.97	14,827.01
Legal Fees	466,309.00	39,949.50	5,403.00	3,238.00	29,742.00	10,196.00	3,503.50	7,661.50	99,693.50	566,002.50
Total Shaw Gussis Fishman Glantz	477,568.04	42,332.04	5,420.00	3,447.44	29,769.30	10,777.70	3,707.96	7,807.03	103,261.47	580,829.51
Shaw Gussis Fishman Glantz-Bank										
Legal Costs	1,177.87	0.00	0.00	472	0.00	0.00	0.00	0.00	472	1,182.59
Legal Fees	186,225.50	3,277.50	380.00	1,425.00	237.50	427.50	6,032.50	855.00	12,635.00	198,860.50
Total Shaw Gussis Fishman Glantz-Bank	187,403.37	3,277.50	380.00	1,429.72	237.50	427.50	6,032.50	855.00	12,639.72	200,043.09
Manches LLP										
Legal Costs	248,202.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	248,202.47
Legal Fees	1,152,431.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,152,431.88
Currency Exchange Gain/Loss	(88,343.89)	0.00	0.00	824.21	0.00	0.00	0.00	0.00	824.21	(87,519.68)
Total Manches LLP	1,312,290.46	0.00	0.00	824.21	0.00	0.00	0.00	0.00	824.21	1,313,114.67
Mello Jones & Martin										
Legal Costs	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Legal Fees	9,816.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,816.00
Total Mello Jones & Martin	9,821.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,821.00
Total Legal Fees & Costs	2,217,968.11	56,676.09	5,860.00	16,735.10	39,211.04	20,822.15	11,427.46	8,662.03	159,333.87	2,377,301.98
Total Expense	3,344,676.84	69,542.61	10,163.64	32,451.67	43,999.92	29,632.09	21,221.03	15,654.72	222,665.68	3,567,342.52
Distribution Payments (1)										
2nd Distribution	0.00	0.00	0.00	0.00	0.00	0.00	12,999,999.90	(700,214.58)	12,299,785.32	12,299,785.32
1st Distribution	104,747,086.68	(12,145.03)	758,105.28	5,098.36	3,854,884.12	0.00	0.00	0.00	4,605,942.73	109,353,029.41
Total Distribution Payments	104,747,086.68	(12,145.03)	758,105.28	5,098.36	3,854,884.12	0.00	12,999,999.90	(700,214.58)	16,905,728.05	121,652,814.73
Fund Balance	5,378,687.88	(34,438.07)	(766,325.27)	14,426,068.31	(3,888,950.20)	(19,337.54)	(13,012,410.65)	687,585.76	(2,627,807.66)	2,750,880.22

(1) Includes reserve of \$4,306,509.39 for distribution for certain claims pending Court approval