

ROBB EVANS & ASSOCIATES LLC

Receiver of

Lake Shore Asset Management, Ltd., 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. 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, 2011 Through March 31, 2012

Filed June 1, 2012

**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, 2011 THROUGH MARCH 31, 2012**

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, 2011 through March 31, 2012 (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.

\$133,000,000.00.² 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, \$7,051,636.47 and \$5,704,814.56 were received from the Trustee on February 3, 2009, March 6, 2009, August 5, 2010, August 31, 2010 and December 22, 2011. The sum of \$76,304,674.58, 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. The 7th Circuit appeal by the Trustee of the adverse decision of the District Court in the Liquidation Trust Lawsuit against the Bank of New York has been fully briefed, oral argument has taken place, and the Trustee is awaiting a ruling. The most recent payment received from the Trust represents the proceeds of a settlement with FTN Financial and others. The Trust is also prosecuting a motion for summary judgment against a “Seg 1” customer for distributions in excess of the amount the Trust alleges they were entitled to receive. The motion is fully briefed and awaiting a ruling. The Trust is also scheduled to begin a trial in a “Seg 1” avoidance action in September, 2012. The Trust is currently holding funds of approximately \$104,000,000, \$17,600,000 of which is unrestricted with the remainder being held in reserve accounts.⁴

9. As of the date of this Motion, the Receiver has distributed in excess of \$128,000,000 to the investors pursuant to the provisions of the distribution motions previously approved by this Court.

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 See Report from the Sentinel Liquidation Trust dated April 16, 2012, attached hereto as Exhibit 1.

10. 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 ninth 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 A-M. The unrestricted fund balance after payment of the requested fees and expenses is \$1,728,051.03.

11. For this current application, the fees and expenses of the Receiver during the Fee Period include the following itemized items: Receiver's fees of \$3,014.00, staff fees for financial reconstruction and accounting of \$39,279.00, staff fees for information technology and database maintenance of \$572.24, and support staff fees of \$711.60. The total amount of fees sought is \$43,576.84. The Receiver has also incurred out-of-pocket expenses in the amount of \$12,158.24 during the Fee Period for a total of \$55,735.08 in Receivership fees and costs.

12. Additionally, for the current application, the fees and expenses of the Receiver during the Fee Period for its outside counsel total \$48,067.58 itemized as follows: Heuking, Kuhn, Luer, Wojtek, \$20,801.49; Osler, Hoskin & Harcourt LLP, \$73.84⁵; and Shaw Gussis, \$27,192.25.

13. As set forth in detail in Exhibit 2, the Receiver has incurred a total of \$103,802.66 in fees and expenses for the Fee Period.

14. 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, processed additional distributions to investors as approved by the Court.

ii. The Receiver and its staff and legal counsel resolved the disclosure issues with Avalon Absolute Return Fund LLC and Avalon Value Fund and disbursed in excess of \$1,000,000.00 to Avalon.

iii. The Receiver and its staff and legal counsel continued to actively participate as an ad hoc member of the Sentinel Liquidation Trust Committee.

⁵ This amount represents a currency loss adjustment from the prior Fee Period.

iv. The Receiver and its staff and legal counsel negotiated the exclusion of Springdale Intertrade Corp. and Darshan Securities Limited from future distributions.

v. The Receiver and its staff and the Receiver's German counsel have been involved in asserting a claim in the bankruptcy of the apartment complex in Hamburg Germany in which Philip Baker formerly owned an interest and in cooperating with German authorities in a criminal proceeding involving the same apartment complex.

15. 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.

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

CONCLUSION

17. In light of the ongoing 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, 2011 through March 31, 2012, as more particularly set forth herein.

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

April 16, 2012

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 March 31, 2012.

Since my last letter to you, the avoidance actions against certain Sentinel "Seg 1" customers have progressed, and a trial is scheduled to begin in one or more of those cases sometime in September. In the meantime, we await ruling on the Trust's motion for summary judgment in one of the lawsuits pending against a "Seg 1" customer that received distributions which exceeded the amount to which the Trust asserts they were entitled. We also are defending motions for summary judgment brought by four "Seg 1" customers on the pre-petition preference claims and certain defenses. It is unclear whether the court will rule on these motions in advance of the September trial date.

In addition, and as was reported to you in my last update, the trust allocated to Tranche P (assigned customer claims) a portion of the settlement funds from the settlements with FTN Financial Securities Corp. and Keefe, Bruyette & Woods, Inc., and objections were lodged by certain creditors who are defendants in other lawsuits to the amount of the proposed allocation as well as to the Trust's allocation of expenses relating to those claims. Those objections are delaying distribution of the remaining settlement proceeds (approximately \$7.5 million), pending briefing and a court ruling.

We also continue to await a decision from the Seventh Circuit Court of Appeals in our appeal of the trial court's adverse decision in the lawsuit against the Bank of New York. In these and the other lawsuits I am now prosecuting, we cannot predict how the courts might rule. 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

2089969.1

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
ESTIMATED Assets and Liabilities [1]
As of March 31, 2012

ASSETS	
	March 31, 2012
Total Unrestricted Cash	\$ 17,657,244
Cash - Restricted - BoNY	\$ 33,914,256
Cash - Restricted - SEG 1 Reserve Account	24,525,311
Cash - Restricted - SEG 2 Reserve Account	4,550,775
Cash - Restricted - General Reserve Account	10,017,320
Cash - Restricted - 7.20(b) Reserve	3,306,535
Cash - Restricted - Disputed Claims	39,304
Cash - Restricted - SEG 3 & SEG 4 Reserve	5,613,412
Cash - Restricted - Withheld Distributions [2]	114,953
Cash - Restricted - Settlements [3]	4,401,624
Total Restricted Cash	\$ 86,483,489
Total Cash	\$ 104,140,733
Securities - USD	Unknown
Total Current Assets	\$ 104,140,733
Accounts Receivable - Settlements Not Yet Received	\$ 3,831
Tax Receivable	TBD
Total Assets	\$ 104,144,564

LIABILITIES	
	March 31, 2012
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]	466,033,842
Payable to Customer USD - 502(h) Subject to Elimination under MFN [5]	617,814
Payable to Customer EUR [6]	59,540,774
Payable to Non-Customers - USD	2,044,801
Contingent Liability for Disputed Claims	39,304
Total Liabilities	\$ 668,302,053
Assets less Total Liabilities	\$ (564,157,488)
Total Liabilities excluding Disputed Claims	\$ 668,262,749
Assets less Total Liabilities excluding Disputed Claims	\$ (564,118,184)

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
Cash Distribution Summary
For the Period January 1, 2012 through March 31, 2012

FIRST INTERIM DISTRIBUTION TO-DATE

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

SECOND INTERIM DISTRIBUTION TO-DATE

Total Second Interim Distribution Amount	\$ (34,000,000)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	722,683
Total Amount Distributed	\$ (33,277,317)

THIRD INTERIM DISTRIBUTION TO-DATE

Total Third Interim Distribution Amount	\$ (25,583,402)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	548,295
Total Amount Distributed	\$ (25,035,107)

SEC DISTRIBUTION TO-DATE

Total SEC Distribution Amount	\$ (1,873,637)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	-
Total Amount Distributed	\$ (1,873,637)

Notes:

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

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Cash Distribution Summary
For the Period January 1, 2012 through March 31, 2012

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Total First Interim Distribution Amount	\$ (215,000,000)
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Notes:

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

EXHIBIT 2

REA LLC, Receiver of Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receiver's Expenses by Month
 From Inception (October 4, 2007) to March 31, 2012

	Previously Reported and Approved	Month									
		Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11				
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	0.00	
Distribution from Sentinal Management Group	50,319,925.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Miscellaneous Income	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Refund of Service Fees	16,145.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Return of Law Firm Fees	112,490.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest Income	1,232,153.98	2,587.03	2,501.83	2,642.14	2,090.27	2,107.98	1,930.78				
Total Fund Received	127,985,389.72	2,587.03	2,501.83	2,642.14	2,090.27	2,107.98	1,930.78	1,930.78	1,930.78	1,930.78	
Expense											
Receiver Fees & Costs											
Receiver's Fees											
R. Evans	29,577.60	0.00	0.00	345.60	0.00	0.00	0.00	0.00	0.00	0.00	
B. Kane	94,225.00	1,250.00	375.00	325.00	75.00	150.00	150.00	150.00	150.00	0.00	
K. Johnson	806.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
A. Jen	7,660.80	0.00	218.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
L. Candler	422,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Receiver's Fees	554,469.80	1,250.00	593.40	670.60	75.00	150.00	150.00	150.00	150.00	0.00	
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	156,390.00	0.00	285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
L. Lee	204,195.00	720.00	960.00	2,055.00	1,395.00	1,215.00	1,410.00	1,410.00	1,410.00	1,410.00	
F. Jen	4,245.00	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C. DeCius	14,962.50	2,445.00	2,347.50	2,715.00	2,812.50	1,080.00	60.00	60.00	60.00	60.00	
N. Wolf	113.50	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
J. Dabbin	2,795.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Accounting and Financial Recons	382,746.00	3,219.00	3,592.50	4,770.00	4,207.50	2,295.00	1,515.00	1,515.00	1,515.00	1,515.00	
IT Management											
E. Roop	28,337.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
K. Chapin	9,257.94	0.00	0.00	57.67	0.00	75.41	75.41	75.41	75.41	0.00	
Total IT Management	37,595.44	0.00	0.00	57.67	0.00	75.41	75.41	75.41	75.41	0.00	
Support Staff											
	30,462.00	74.00	36.00	73.00	29.10	28.70	75.00	75.00	75.00	75.00	
Total Receiver Fees	1,005,273.24	4,543.00	4,221.90	5,571.27	4,311.60	2,549.11	1,590.00	1,590.00	1,590.00	1,590.00	

REA LLC, Receiver of Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2012

	Previously Reported and Approved										
	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11					
Receivership Costs											
Travel Expenses	8,479.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mass Mailing Expenses	38,895.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Preparation	10,587.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Fees	67,910.54	0.00	(40.00)	69.00	(69.00)	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Interest	2,912.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Certificate Loan Fee	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupancy & Equipment Rental	61,545.85	1,851.12	597.74	611.37	475.95	581.17	299.36	299.36	299.36	299.36	299.36
Office Telephone & Supplies	16,261.49	23.09	166.47	62.28	44.30	80.20	29.72	29.72	29.72	29.72	29.72
Out of Pocket	17,690.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	10,867.25	34.08	86.34	20.76	0.00	33.49	64.24	64.24	64.24	64.24	64.24
Miscellaneous											
Transcription Services	21,002.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset/Credit Searches	272.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	897.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	22,172.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivership Costs	264,823.46	1,908.29	810.55	763.41	451.25	694.86	393.32	393.32	393.32	393.32	393.32
Total Receiver Fees & Costs	1,270,096.70	6,451.29	5,032.45	6,334.68	4,762.85	3,243.97	1,983.32	1,983.32	1,983.32	1,983.32	1,983.32
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
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
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
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
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

REA LLC, Receiver of Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2012

	Previously Reported and Approved										
	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11					
Heuking 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	
Legal Costs	4,291.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Legal Fees	93,789.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Heuking Kuhn Luer Wojtek	98,081.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Osler, Hoskin & Harcourt LLP											
Currency Exchange Gain/Loss	1,616.72	0.00	0.00	73.84	0.00	0.00	0.00	0.00	0.00	0.00	
Legal Costs	14,268.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Legal Fees	72,207.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Osler, Hoskin & Harcourt LLP	88,093.42	0.00	0.00	73.84	0.00	0.00	0.00	0.00	0.00	0.00	
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	
Legal Fees	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	
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	
Legal Fees	72,607.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	
Ogier											
Legal Costs	467.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Legal Fees	4,911.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Ogier	5,378.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Shaw Gussis Fishman Glantz											
Legal Costs	15,492.02	26.24	178.03	51.84	42.80	35.72	4.24				
Legal Fees	600,195.00	2,022.00	4,476.00	4,333.50	77.00	3,211.00	777.50				
Total Shaw Gussis Fishman Glantz	615,687.02	2,048.24	4,654.03	4,385.34	119.80	3,246.72	781.74				

REA LLC, Receiver of Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2012

	Previously Reported and Approved	Month										
		Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	
Shaw Gussis Fishman Glantz-Bank												
Legal Costs	2,660.54	20.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	218,953.00	712.50	807.50	95.00	665.00	475.00	617.50					
Total Shaw Gussis Fishman Glantz-Bank	221,613.54	733.14	807.50	95.00	665.00	475.00	617.50					
Manches LLP												
Legal Costs	248,202.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	1,152,431.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currentcy Exchange Gain/Loss	(87,519.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manches LLP	1,313,114.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mello Jones & Martin												
Legal Costs	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	9,816.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mello Jones & Martin	9,821.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Legal Fees & Costs	2,448,162.63	2,781.38	5,461.53	4,554.18	784.80	3,721.72	1,399.24					
Distribution Payments	119,337,038.59	0.00	(14,553.57)	8,125.93	6,427.64	0.00	0.00					
Net Transactions		(6,645.64)	6,561.42	(16,372.65)	(9,885.02)	(4,857.71)	(1,451.78)					
Fund Balance	4,930,091.80											

REA LLC, Receiver of Robb Evans & Associates LLC, Receiver of Lake Shore Asset Management Limited et al.
 Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2012

	Dec 11	Jan 12	Feb 12	Mar 12	6/1/11-3/31/12	TOTAL
Fund Received						
Funds Transferred from London Court	0.00	0.00	0.00	0.00	0.00	76,304,674.58
Distribution from Sentinal Management Group	5,704,814.56	0.00	0.00	0.00	5,704,814.56	56,024,739.98
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.07
Refund of Service Fees	0.00	0.00	0.00	0.00	0.00	16,145.67
Return of Law Firm Fees	0.00	0.00	0.00	0.00	0.00	112,490.00
Interest Income	1,990.00	3,348.64	2,616.93	2,377.20	24,192.80	1,256,346.78
Total Fund Received	5,706,804.56	3,348.64	2,616.93	2,377.20	5,729,007.36	133,714,397.08
Expense						
Receiver Fees & Costs						
Receiver Fees						
Receiver's Fees						
R. Evans	0.00	0.00	0.00	0.00	345.60	29,923.20
B. Kane	25.00	125.00	100.00	25.00	2,450.00	96,675.00
K. Johnson	0.00	0.00	0.00	0.00	0.00	806.40
A. Jen	0.00	0.00	0.00	0.00	218.40	7,879.20
L. Candler	0.00	0.00	0.00	0.00	0.00	422,200.00
Total Receiver's Fees	25.00	125.00	100.00	25.00	3,014.00	557,483.80
Accounting and Financial Recons						
C. Callahan	0.00	0.00	30.00	0.00	75.00	120.00
M. Jin	0.00	0.00	0.00	0.00	285.00	156,675.00
L. Lee	345.00	2,355.00	2,730.00	4,800.00	17,985.00	222,180.00
F. Jen	0.00	0.00	0.00	0.00	45.00	4,290.00
C. DeCius	285.00	817.50	1,530.00	6,787.50	20,880.00	35,842.50
N. Wolf	0.00	0.00	0.00	0.00	9.00	122.50
J. Dadbin	0.00	0.00	0.00	0.00	0.00	2,795.00
Total Accounting and Financial Recons	630.00	3,172.50	4,290.00	11,587.50	39,279.00	422,025.00
IT Management						
E. Roop	0.00	0.00	0.00	0.00	0.00	28,337.50
K. Chapin	0.00	119.77	266.16	53.23	572.24	9,830.18
Total IT Management	0.00	119.77	266.16	53.23	572.24	38,167.68
Support Staff	9.00	39.20	260.40	87.20	711.60	31,173.60
Total Receiver Fees	664.00	3,456.47	4,916.56	11,752.93	43,576.84	1,048,850.08

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	Dec 11	Jan 12	Feb 12	Mar 12	6/1/11-3/31/12	TOTAL
Receivership Costs						
Travel Expenses	0.00	0.00	0.00	0.00	0.00	8,479.43
Mass Mailing Expenses	0.00	0.00	0.00	0.00	0.00	38,895.83
Tax Preparation	0.00	0.00	0.00	0.00	0.00	10,587.28
Bank Fees	17.00	(17.00)	0.00	0.00	(40.00)	67,870.54
Receiver Certificate Interest	0.00	0.00	0.00	0.00	0.00	2,912.19
Receiver Certificate Loan Fee	0.00	0.00	0.00	0.00	0.00	7,500.00
Occupancy & Equipment Rental	743.61	145.42	669.55	1,252.51	7,227.80	68,773.65
Office Telephone & Supplies	71.30	6.37	47.06	46.53	577.32	16,838.81
Out of Pocket	0.00	0.00	0.00	0.00	0.00	17,690.70
Postage/Delivery	0.00	0.00	5.55	2,922.90	3,167.36	14,034.61
Miscellaneous						
Transcription Services	0.00	0.00	1,225.76	0.00	1,225.76	22,228.33
Asset/Credit Searches	0.00	0.00	0.00	0.00	0.00	272.34
Other	0.00	0.00	0.00	0.00	0.00	897.99
Total Miscellaneous	0.00	0.00	1,225.76	0.00	1,225.76	23,398.66
Total Receivership Costs	831.91	134.79	1,947.92	4,221.94	12,158.24	276,981.70
Total Receiver Fees & Costs	1,495.91	3,591.26	6,864.48	15,974.87	55,735.08	1,325,831.78
Legal Fees & Costs						
Law Firm Holzhaecker						
Legal Costs	0.00	0.00	0.00	0.00	0.00	16.62
Legal Fees	0.00	0.00	0.00	0.00	0.00	10,590.43
Total Law Firm Holzhaecker	0.00	0.00	0.00	0.00	0.00	10,607.05
HOPP GmbH						
Legal Fees	0.00	0.00	0.00	0.00	0.00	12,618.19
Total HOPP GmbH	0.00	0.00	0.00	0.00	0.00	12,618.19

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	Dec 11	Jan 12	Feb 12	Mar 12	6/1/11-3/31/12	TOTAL
Heuking Kuhn Luer Wojtek						
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	711.15	0.00	127.24	838.39	5,129.66
Legal Fees	0.00	17,209.64	0.00	2,753.46	19,963.10	113,752.98
Total Heuking Kuhn Luer Wojtek	0.00	17,920.79	0.00	2,880.70	20,801.49	118,882.64
Osler, Hoskin & Harcourt LLP						
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	73.84	1,690.56
Legal Costs	0.00	0.00	0.00	0.00	0.00	14,268.72
Legal Fees	0.00	0.00	0.00	0.00	0.00	72,207.98
Total Osler, Hoskin & Harcourt LLP	0.00	0.00	0.00	0.00	73.84	88,167.26
Miller Simons O'Sullivan						
Legal Costs	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
Total Miller Simons O'Sullivan	0.00	0.00	0.00	0.00	0.00	0.00
Richard E. Nathan						
Legal Costs	0.00	0.00	0.00	0.00	0.00	540.59
Legal Fees	0.00	0.00	0.00	0.00	0.00	72,607.50
Total Richard E. Nathan	0.00	0.00	0.00	0.00	0.00	73,148.09
Ogier						
Legal Costs	0.00	0.00	0.00	0.00	0.00	467.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	4,911.50
Total Ogier	0.00	0.00	0.00	0.00	0.00	5,378.50
Shaw Gussis Fishman Glantz						
Legal Costs	2.24	3.64	38.44	61.32	444.51	15,936.53
Legal Fees	77.00	3,195.50	3,164.50	1,116.50	22,450.50	622,645.50
Total Shaw Gussis Fishman Glantz	79.24	3,199.14	3,202.94	1,177.82	22,895.01	638,582.03

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	Dec 11	Jan 12	Feb 12	Mar 12	6/1/11-3/31/12	TOTAL
Shaw Gussis Fishman Glantz-Bank						
Legal Costs	1.60	0.00	0.00	0.00	22.24	2,682.78
Legal Fees	190.00	142.50	570.00	0.00	4,275.00	223,228.00
Total Shaw Gussis Fishman Glantz-Bank	191.60	142.50	570.00	0.00	4,297.24	225,910.78
Manches LLP						
Legal Costs	0.00	0.00	0.00	0.00	0.00	248,202.47
Legal Fees	0.00	0.00	0.00	0.00	0.00	1,152,431.88
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	(87,519.68)
Total Manches LLP	0.00	0.00	0.00	0.00	0.00	1,313,114.67
Mello Jones & Martin						
Legal Costs	0.00	0.00	0.00	0.00	0.00	5.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	9,816.00
Total Mello Jones & Martin	0.00	0.00	0.00	0.00	0.00	9,821.00
Total Legal Fees & Costs	270.84	21,262.43	3,772.94	4,058.52	48,067.58	2,496,230.21
Distribution Payments	0.00	0.00	0.00	8,827,245.47	8,827,245.47	128,164,284.06
Net Transactions	5,705,037.81	(21,505.05)	(8,020.49)	(8,844,901.66)	(3,202,040.77)	<u>1,728,051.03</u>
Fund Balance						<u>1,728,051.03</u>