

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 April 1, 2012 Through December 31, 2012**

Filed February 13, 2013

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

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

**MOTION OF RECEIVER FOR ORDER AUTHORIZING
PAYMENT OF ADMINISTRATIVE FEES AND EXPENSES INCURRED
FOR THE PERIOD APRIL 1, 2012 THROUGH DECEMBER 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 April 1, 2012 through December 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

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.

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 \$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, \$5,704,814.56 and \$1,604,361.44 were received from the Trustee on February 3, 2009, March 6, 2009, August 5, 2010, August 31, 2010, December 22, 2011 and August 22, 2012. 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. On November 30, 2012, the 7th Circuit withdrew and vacated its own opinion which had upheld the trial court’s decision in favor of the Bank of New York in the *Grede v. Bank of New York* litigation. The most recent payment received from the Trust represents the distribution received based upon an assignment made by the Receiver to the Liquidation Trust of certain Non-Estate Claims (“Tranche P”). The distribution was made in accordance with the treatment

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.

afforded Tranche P claims under the Fourth Amended Chapter 11 Plan of Liquidation previously confirmed by the Bankruptcy Court. Additionally, on January 14, 2013, the District Court entered a judgment in favor of the Liquidation Trust and against defendant FC Stone in the amount of \$15,576,946.00 to recover distributions made at the commencement of the bankruptcy case to “SEG 1” customers. That judgment has been appealed, but sets the stage for the Trust to seek judgments in 13 other lawsuits filed to recover distributions made to other “SEG 1” customers who did not settle their claims under the option offered in the Fourth Amended Plan of Liquidation. The Trust is currently holding funds of approximately \$91,043,978.00, \$5,221,574.00 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.

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 tenth 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-L. The unrestricted fund balance after payment of the requested fees and expenses is \$3,143,916.82.

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 \$1,289.60, staff fees for financial reconstruction and accounting of \$13,807.50, staff fees for information technology and database maintenance of \$115.34, and support staff fees of \$439.80. The total amount of fees

⁴ See Report from the Sentinel Liquidation Trust dated January 15, 2013, attached hereto as Exhibit 1.

12. Additionally, for the current application, the fees and expenses of the Receiver during the Fee Period for its outside counsel total \$21,077.88 itemized as follows: Heuking, Kuhn, Luer, Wojtek, \$7,376.78; Linda J. Candler, \$2,447.50; and Shaw Fishman, \$11,253.60.

13. As set forth in detail in Exhibit 2, the Receiver has incurred a total of \$64,862.24 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 distributions to investors in the amount of \$129,719.58 as previously approved by the Court.

ii. The Receiver and its staff and legal counsel continued to actively participate as an ad hoc member of the Sentinel Liquidation Trust Committee, the primary remaining source of additional funding of the receivership estate.

iii. The Receiver and its staff and the Receiver's German counsel have continued their efforts 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 April 1, 2012 through December 31, 2012, 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.

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 15, 2013

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, 2012.

I also have three positive developments to report.

First, we received a favorable decision from the District Court in the Trust's test-case lawsuit seeking to recover distributions made at the commencement of Sentinel's bankruptcy case to so-called "Seg 1" customers, the trial of which concluded on October 17. Last week, the District Court entered judgment in favor of the Trust, and ordered the defendant (FCStone) to "return \$15,576,964.00, the full amount it received in proceeds from the Citadel sale, to the Sentinel Liquidation Trust to be distributed pro rata in accordance with the [Plan]." It has been reported in the media that FCStone may appeal the judgment, so the timing of any ultimate recovery from FCStone is unclear. However, this favorable judgment sets the stage to seek judgment in 13 other lawsuits filed by the Trust seeking to recover distributions made to other Seg 1 customers who did not accept the settlement option offered in the Plan, and I intend to press forward with those claims. We also intend to take appropriate action to collect the judgment against FCStone, or secure payment of the judgment pending any appeal by FCStone. And while we cannot accurately predict the outcome, I am optimistic that the District Court's judgment will be upheld on appeal, and that the decision will result in material additional recoveries for distribution to Sentinel's creditors.

Second, some good tax refund news. Since 2008, I have been working to obtain a refund of more than \$4.0 million in taxes that Sentinel paid during in the 2004 - 2006 period. The IRS audited my refund request, and initially not only rejected the entire refund claim but also attempted to assess additional taxes. However, after over two years of IRS appeals, we persuaded the IRS to conclude that Sentinel's bankruptcy estate owed no taxes, and that Sentinel's estate was entitled to a refund of roughly \$5.9 million (including interest). This refund was recently approved by the U.S. Congress Joint Committee on Taxation, and I expect to receive the refund shortly.

Finally, on November 30, the Seventh Circuit did something highly unusual, and withdrew and vacated its own opinion which had upheld the trial court's decision in favor of the Bank of New York in the *Grede v. Bank of New York* litigation. In doing so, the Seventh Circuit indicated that the Trust's appeal of the trial court's decision remained under consideration. We do not know when the Seventh Circuit will issue a new opinion or take some other action with respect to the appeal.

Trust Beneficiary
January 15, 2013
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I am pleased with these positive developments in our efforts to secure recoveries for the Trust and its beneficiaries, and will continue to pursue every potential avenue of recovery for the benefit of Sentinel's customers and creditors.

Sincerely,

A handwritten signature in cursive script, appearing to read "Frederick J. Grede".

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, 2012

ASSETS	
	December 31, 2012
Total Unrestricted Cash	\$ 5,221,578
Cash - Restricted - BoNY	\$ 33,914,969
Cash - Restricted - SEG 1 Reserve Account	24,534,654
Cash - Restricted - SEG 2 Reserve Account	4,552,509
Cash - Restricted - General Reserve Account	10,021,136
Cash - Restricted - 7.20(b) Reserve	2,622,508
Cash - Restricted - Disputed Claims	39,304
Cash - Restricted - SEG 3 & SEG 4 Reserve	5,613,412
Cash - Restricted - Withheld Distributions [2]	118,453
Cash - Restricted - Settlements [3]	4,401,624
Total Restricted Cash	<u>\$ 85,818,569</u>
Total Cash	\$ 91,040,147
Securities - USD	Unknown
Total Current Assets	<u>\$ 91,040,147</u>
Accounts Receivable - Settlements Not Yet Received	\$ 3,831
Tax Receivable	TBD
Total Assets	<u>\$ 91,043,978</u>

LIABILITIES	
	December 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]	466,031,718
Payable to Customer USD - 502(h) Subject to Elimination under MFN [5]	617,814
Payable to Customer EUR [6]	59,539,089
Payable to Non-Customers - USD	2,044,801
Contingent Liability for Disputed Claims	39,304
Total Liabilities	<u>\$ 668,298,244</u>
Assets less Total Liabilities	<u>\$ (577,254,266)</u>
Total Liabilities excluding Disputed Claims	\$ 668,258,940
Assets less Total Liabilities excluding Disputed Claims	<u>\$ (577,214,962)</u>

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, 2012 through December 31, 2012

	TOTAL 12/31/2012
BEGINNING CASH BALANCE (10/1/2012)	\$ 93,785,289
RECEIPTS	
Security Receipts	\$ -
Other Receipts [1]	-
Interest	7,617
TOTAL RECEIPTS	\$ 7,617
DISBURSEMENTS	
First Interim Distribution	\$ -
Second Interim Distribution	-
Third Interim Distribution	-
SEC Distribution	-
Tranche P Distribution	-
Professional and Administrative Fees	(2,610,911)
Operating Expenses	(141,848)
TOTAL DISBURSEMENTS	\$ (2,752,759)
NET CASH FLOW	\$ (2,745,142)
ENDING CASH BALANCE (12/31/2012)	\$ 91,040,147

Notes:

[1] - Includes litigation settlements.

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Cash Distribution Summary
 For the Period October 1, 2012 through December 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]	11,576,374
Total Amount Distributed	\$ (203,423,626)

SECOND INTERIM DISTRIBUTION TO-DATE	
Total Second Interim Distribution Amount	\$ (34,000,000)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	728,683
Total Amount Distributed	\$ (33,271,317)

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)

TRANCHE P DISTRIBUTION TO-DATE	
Total Tranche P Distribution Amount	\$ (7,542,961)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	3,501
Total Amount Distributed	\$ (7,539,461)

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.
Receivership Expenses by Month
 From Inception (October 4, 2007) to December 31, 2012

	Previously Reported and Approved	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12
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
Distribution from Sentinal Management Group	56,024,739.98	0.00	0.00	0.00	0.00	1,604,361.44	0.00	0.00
Miscellaneous Income	0.07	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
Return of Law Firm Fees	112,490.00	0.00	3,172.14	0.00	0.00	0.00	0.00	0.00
Interest Income	1,256,346.78	484.13	449.29	420.65	464.28	444.29	319.40	142.23
Total Fund Received	133,714,397.08	484.13	3,621.43	420.65	464.28	1,604,805.73	319.40	142.23
Expense								
Receiver Fees & Costs								
Receiver Fees								
Receiver's Fees								
R. Evans	29,923.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Kane	96,675.00	0.00	225.00	50.00	0.00	50.00	50.00	75.00
K. Johnson	806.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Jen	7,879.20	252.00	487.20	0.00	0.00	33.60	16.80	0.00
L. Candler	422,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receiver's Fees	557,483.80	252.00	712.20	50.00	0.00	83.60	66.80	75.00
Accounting and Financial Recons								
C. Callahan	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M. Lin	156,675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Lee	222,180.00	6,165.00	1,410.00	660.00	255.00	1,035.00	825.00	420.00
F. Jen	4,290.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCius	35,842.50	720.00	247.50	975.00	0.00	45.00	90.00	15.00
N. Wolf	122.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J. Dadbin	2,795.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accounting and Financial Recons	422,025.00	6,885.00	1,657.50	1,635.00	255.00	1,080.00	915.00	435.00
IT Management								
E. Roop	28,337.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K. Chapin	9,830.18	0.00	0.00	115.34	0.00	0.00	0.00	0.00
Total IT Management	38,167.68	0.00	0.00	115.34	0.00	0.00	0.00	0.00
Support Staff								
Total Receiver Fees	1,048,850.08	214.50	37.50	49.50	9.00	12.20	35.30	30.80
		7,351.50	2,407.20	1,849.84	264.00	1,175.80	1,017.10	540.80

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 December 31, 2012

	Previously Reported and Approved	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12
Receivership Costs								
Initial Wire Fees	67,420.00	33,000.89	(16,500.45)	0.00	0.00	0.00	0.00	0.00
Returned & Resent Wire Fees	366.44	(187.50)	250.00	0.00	0.00	0.00	0.00	0.00
Receiver Bank Fees & Charges	84.10	0.00	1,096.31	205.59	(181.73)	(6.93)	66.90	(81.57)
Receiver Certificate Interest	2,912.19	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
Mass Mailing Expenses	38,895.83	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	2,927.19	0.00
Occupancy & Equipment Rental	68,773.65	1,635.19	1,898.04	1,120.11	244.53	158.16	300.46	373.91
Office Telephone & Supplies	16,838.81	255.63	82.40	491.75	10.56	10.56	13.11	37.67
Out of Pocket	17,690.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	14,034.61	101.17	25.88	62.98	29.20	29.70	13.00	0.00
Travel Expenses	8,479.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous								
Transcription Services	22,228.33	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	10.36	0.00	0.00	0.00
Other	897.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Miscellaneous	23,398.66	0.00	0.00	0.00	10.36	0.00	0.00	0.00
Total Receivership Costs	276,981.70	34,805.38	(13,147.82)	1,880.43	112.92	191.49	3,320.66	330.01
Total Receiver Fees & Costs	1,325,831.78	42,156.88	(10,740.62)	3,730.27	376.92	1,367.29	4,337.76	870.81
Legal Fees & Costs								
Linda J. Candler Law Firm Holzacker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	16.62	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
Total Law Firm Holzacker	10,607.05	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
Total HOPP GmbH	12,618.19	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 December 31, 2012

	Previously Reported and Approved	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12
Heuking Kuhn Luer Wojtek								
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	5,129.66	0.00	0.00	0.00	0.00	40.99	34.98	108.25
Legal Fees	113,752.98	2,184.15	0.00	0.00	0.00	672.56	692.98	2,526.59
Total Heuking Kuhn Luer Wojtek	118,882.64	2,184.15	0.00	0.00	0.00	713.55	727.96	2,634.84
Osler, Hoskin & Harcourt LLP								
Currency Exchange Gain/Loss	1,690.56	0.00	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
Legal Fees	72,207.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Osler, Hoskin & Harcourt LLP	88,167.26	0.00	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
Legal Fees	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
Richard E. Nathan								
Legal Costs	540.59	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
Total Richard E. Nathan	73,148.09	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
Legal Fees	4,911.50	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
Shaw Gussis Fishman Glantz								
Legal Costs	15,936.53	0.00	126.40	46.90	0.00	5.60	6.70	0.00
Legal Fees	622,645.50	0.00	3,388.00	539.00	115.50	616.00	115.50	962.50
Total Shaw Gussis Fishman Glantz	638,582.03	0.00	3,514.40	585.90	115.50	621.60	122.20	962.50
Shaw Gussis Fishman Glantz-Bank								
Legal Costs	2,682.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	223,228.00	1,805.00	142.50	760.00	237.50	1,092.50	570.00	570.00
Total Shaw Gussis Fishman Glantz-Bank	225,910.78	1,805.00	142.50	760.00	237.50	1,092.50	570.00	570.00

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 December 31, 2012

	Previously Reported and Approved	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12
Manchès LLP								
Legal Costs	248,202.47	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
Currency Exchange Gain/Loss	(87,519.68)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manchès LLP	1,313,114.67	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
Legal Fees	9,816.00	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
Total Legal Fees & Costs	2,496,230.21	3,989.15	3,656.90	1,345.90	353.00	2,427.65	1,420.16	4,167.34
Total Receiver Fees & Costs	3,822,061.99	46,146.03	(7,083.72)	5,076.17	729.92	3,794.94	5,757.92	5,038.15
Distribution Payments	128,164,284.06	130,691.64	(339.08)	(632.98)	0.00	0.00	0.00	0.00
Net Transactions		(176,353.54)	11,044.23	(4,022.54)	(265.64)	1,601,010.79	(5,438.52)	(4,895.92)
Fund Balance	1,728,051.03							

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 December 31, 2012

	Nov 12	Dec 12	4/1/12- 12/31/12	TOTAL
Fund Received				
Funds Transferred from London Court	0.00	0.00	0.00	76,304,674.58
Distribution from Sentinal Management Group	0.00	0.00	1,604,361.44	57,629,101.42
Miscellaneous Income	0.00	0.00	0.00	0.07
Refund of Service Fees	0.00	0.00	0.00	16,145.67
Return of Law Firm Fees	0.00	0.00	3,172.14	115,662.14
Interest Income	104.50	85.26	2,914.03	1,259,260.81
Total Fund Received	104.50	85.26	1,610,447.61	135,324,844.69
Expense				
Receiver Fees & Costs				
Receiver Fees				
Receiver's Fees				
R. Evans	0.00	0.00	0.00	29,923.20
B. Kane	0.00	50.00	500.00	97,175.00
K. Johnson	0.00	0.00	0.00	806.40
A. Jen	0.00	0.00	789.60	8,668.80
L. Candler	0.00	0.00	0.00	422,200.00
Total Receiver's Fees	0.00	50.00	1,289.60	558,773.40
Accounting and Financial Recons				
C. Callahan	0.00	0.00	0.00	120.00
M. Lin	0.00	0.00	0.00	156,675.00
L. Lee	360.00	240.00	11,370.00	233,550.00
F. Jen	0.00	0.00	0.00	4,290.00
C. DeCius	7.50	337.50	2,437.50	38,280.00
N. Wolf	0.00	0.00	0.00	122.50
J. Dadbin	0.00	0.00	0.00	2,795.00
Total Accounting and Financial Recons	367.50	577.50	13,807.50	435,832.50
IT Management				
E. Roop	0.00	0.00	0.00	28,337.50
K. Chapin	0.00	0.00	115.34	9,945.52
Total IT Management	0.00	0.00	115.34	38,283.02
Support Staff				
Total Receiver Fees	27.00	24.00	439.80	31,613.40
	394.50	651.50	15,652.24	1,064,502.32

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Receivership Expenses by Month
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	Nov 12	Dec 12	4/1/12- 12/31/12	TOTAL
Receivership Costs				
Initial Wire Fees	0.00	0.00	16,500.44	83,920.44
Returned & Resent Wire Fees	0.00	0.00	62.50	428.94
Receiver Bank Fees & Charges	18.59	18.63	1,135.79	1,219.89
Receiver Certificate Interest	0.00	0.00	0.00	2,912.19
Receiver Certificate Loan Fee	0.00	0.00	0.00	7,500.00
Mass Mailing Expenses	0.00	0.00	0.00	38,895.83
Tax Preparation	0.00	0.00	2,927.19	13,514.47
Occupancy & Equipment Rental	309.51	192.78	6,232.69	75,006.34
Office Telephone & Supplies	35.62	33.14	970.44	17,809.25
Out of Pocket	0.00	0.00	0.00	17,690.70
Postage/Delivery	30.78	0.00	292.71	14,327.32
Travel Expenses	0.00	0.00	0.00	8,479.43
Miscellaneous				
Transcription Services	0.00	0.00	0.00	22,228.33
Asset/Credit Searches	0.00	0.00	10.36	282.70
Other	0.00	0.00	0.00	897.99
Total Miscellaneous	0.00	0.00	10.36	23,409.02
Total Receivership Costs	394.50	244.55	28,132.12	305,113.82
Total Receiver Fees & Costs	789.00	896.05	43,784.36	1,369,616.14
Legal Fees & Costs				
Linda J. Candler	0.00	2,447.50	2,447.50	2,447.50
Law Firm Holzhaecker				
Legal Costs	0.00	0.00	0.00	16.62
Legal Fees	0.00	0.00	0.00	10,590.43
Total Law Firm Holzhaecker	0.00	0.00	0.00	10,607.05
HOPP GmbH				
Legal Fees	0.00	0.00	0.00	12,618.19
Total HOPP GmbH	0.00	0.00	0.00	12,618.19

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 Receivership Expenses by Month
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	Nov 12	Dec 12	4/1/12- 12/31/12	TOTAL
Heuking Kuhn Luer Wojtek				
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00
Legal Costs	0.00	50.10	234.32	5,363.98
Legal Fees	0.00	1,066.18	7,142.46	120,895.44
Total Heuking Kuhn Luer Wojtek	0.00	1,116.28	7,376.78	126,259.42
Osler, Hoskin & Harcourt LLP				
Currency Exchange Gain/Loss	0.00	0.00	0.00	1,690.56
Legal Costs	0.00	0.00	0.00	14,268.72
Legal Fees	0.00	0.00	0.00	72,207.98
Total Osler, Hoskin & Harcourt LLP	0.00	0.00	0.00	88,167.26
Miller Simons O'Sullivan				
Legal Costs	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00
Total Miller Simons O'Sullivan	0.00	0.00	0.00	0.00
Richard E. Nathan				
Legal Costs	0.00	0.00	0.00	540.59
Legal Fees	0.00	0.00	0.00	72,607.50
Total Richard E. Nathan	0.00	0.00	0.00	73,148.09
Ogier				
Legal Costs	0.00	0.00	0.00	467.00
Legal Fees	0.00	0.00	0.00	4,911.50
Total Ogier	0.00	0.00	0.00	5,378.50
Shaw Gussis Fishman Glantz				
Legal Costs	0.00	0.00	185.60	16,122.13
Legal Fees	38.50	115.50	5,890.50	628,536.00
Total Shaw Gussis Fishman Glantz	38.50	115.50	6,076.10	644,658.13
Shaw Gussis Fishman Glantz-Bank				
Legal Costs	0.00	0.00	0.00	2,682.78
Legal Fees	0.00	0.00	5,177.50	228,405.50
Total Shaw Gussis Fishman Glantz-Bank	0.00	0.00	5,177.50	231,088.28

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 Receivership Expenses by Month
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	Nov 12	Dec 12	4/1/12- 12/31/12	TOTAL
Manches LLP				
Legal Costs	0.00	0.00	0.00	248,202.47
Legal Fees	0.00	0.00	0.00	1,152,431.88
Currency Exchange Gain/Loss	0.00	0.00	0.00	(87,519.68)
Total Manches LLP	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,313,114.67</u>
Mello Jones & Martin				
Legal Costs	0.00	0.00	0.00	5.00
Legal Fees	0.00	0.00	0.00	9,816.00
Total Mello Jones & Martin	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9,821.00</u>
Total Legal Fees & Costs	<u>38.50</u>	<u>3,679.28</u>	<u>21,077.88</u>	<u>2,517,308.09</u>
Total Receiver Fees & Costs	<u>827.50</u>	<u>4,575.33</u>	<u>64,862.24</u>	<u>3,886,924.23</u>
Distribution Payments	<u>0.00</u>	<u>0.00</u>	<u>129,719.58</u>	<u>128,294,003.64</u>
Net Transactions	<u>(723.00)</u>	<u>(4,490.07)</u>	<u>1,415,865.79</u>	
Fund Balance				<u><u>3,143,916.82</u></u>