

ROBB EVANS & ASSOCIATES LLC

Receiver of

Lake Shore Asset Management, Ltd., et al.

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Sun Valley, California 91352-1121

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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 January 1, 2013 Through March 31, 2014**

Filed May 21, 2014

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) (“LBIE”) 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. On or about July of 2013, LBIE contacted the Receiver to inform him that LSAM was entitled to receive a distribution from the LBIE pre-administration client money pool, which distribution was based on LBIE’s books and records. The Receiver received distributions totaling \$97,300.18, in October 2013 (\$72,049.10) and November 2013 (\$25,251.08).

8. It is currently unknown when an additional distribution will be made by the Trustee. On August 13, 2013, the 7th Circuit reversed the trial court’s 2010 decision in the *Grede*

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.

v. *Bank of New York* litigation, which had denied the Trust's fraudulent transfer and equitable subordination claims against the Bank of New York, and remanded the case to the trial court. Cross motions for judgment have been filed with the District Court and are awaiting a ruling. Additionally, the Seventh Circuit has reversed the District Court 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. The Trust has filed a petition for rehearing in the Seventh Circuit. The reversal has put on hold the Trusts pending actions 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 \$435,707,403.00, \$12,184,328.00 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-W. The unrestricted fund balance after payment of the requested fees and expenses is \$3,195,910.45.

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 \$1,059.00, staff fees for financial reconstruction and accounting of \$10,404.40, staff fees for information technology and

⁴ See Report from the Sentinel Liquidation Trust dated April 15, 2014, attached hereto as Exhibit 1.

database maintenance of \$75.41, and support staff fees of \$344.90. The total amount of fees of the Receiver for the Fee Period equals \$11,883.71. Additionally during the Fee Period the Receiver has incurred costs in the amount of \$11,948.61 for a total of \$23,832.32 in Receiver fees and costs during the Fee Period.

12. Additionally, for the current application, the fees and expenses of the Receiver during the Fee Period for its outside counsel total \$29,491.86 itemized as follows: Heuking, Kuhn, Luer, Wojtek, \$4,527.23; Shaw Fishman, \$12,332.89; and Stewarts Law, \$12,631.74.

13. As set forth in detail in Exhibit 2, the Receiver has incurred a total of \$53,324.18 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 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.

ii. 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 January 1, 2013 through March 31, 2014, 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

April 15, 2014

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, 2014. I also would like to report certain important developments to you.

First, I regret to inform you that last quarter, the Seventh Circuit Court of Appeals reversed the favorable trial court decision we had obtained in the *Grede v. FC Stone* test case against "Seg 1" customers that did not accept the settlement option offered in the Plan. The Seventh Circuit held that the Trust cannot recover on claims asserted in the *Grede v. FC Stone* test case seeking clawback of payments made by Sentinel to Seg 1 customers, even though those payments resulted in unequal recoveries. The Trust intends to petition for rehearing before the Seventh Circuit, but I cannot predict whether the court of appeals might agree to rehear the matter. I am evaluating all other options as well, but obviously I am disappointed by this decision.

Second, briefing on motions for judgment in *Grede v. Bank of New York* lawsuit was completed last quarter. As previously reported to you, the Court of Appeals for the Seventh Circuit reversed the trial court's 2010 decision in the *Grede v. Bank of New York* litigation, which had denied the Trust's fraudulent transfer and equitable subordination claims against the Bank of New York, and remanded the case to the trial court for further proceedings. I filed a motion for entry of judgment seeking judgment in favor of the Trust on both the fraudulent transfer and equitable subordination claims, and Bank of New York has filed a cross-motion seeking judgment in its favor. We are now awaiting a new decision from the trial court.

Finally, I wanted to advise you that last quarter, following a five-week trial, a jury found Eric Bloom, Sentinel's former president, guilty on 19 counts of criminal fraud related to customer losses. Eric Bloom is scheduled to be sentenced on July 24, 2014. As previously reported, Charles Mosley, the former head trader at Sentinel, pled guilty to criminal charges arising from his conduct at Sentinel last year. We understand that prosecutors intend to seek a 10-year prison sentence for Mr. Mosley, and a significantly greater prison sentence for Mr. Bloom.

Trust Beneficiary
April 15, 2014
Page 2

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, but 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,

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 March 31, 2014

ASSETS	
	March 31, 2014
Total Unrestricted Cash	\$ 12,184,328
Cash - Restricted - BoNY	\$ 370,659,132
Cash - Restricted - SEG 1 Reserve Account	24,550,064
Cash - Restricted - SEG 2 Reserve Account	4,555,368
Cash - Restricted - General Reserve Account	10,027,430
Cash - Restricted - 7.20(b) Reserve	3,684,671
Cash - Restricted - SEG 3 & SEG 4 Reserve	5,613,412
Cash - Restricted - Withheld Distributions [2]	31,375
Cash - Restricted - Settlements [3]	4,401,624
Total Restricted Cash	\$ 423,523,075
Total Cash	\$ 435,707,403
Securities - USD	Unknown
Total Current Assets	\$ 435,707,403
Total Assets	\$ 435,707,403
LIABILITIES	
	March 31, 2014
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]	465,785,703
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
BoNY Loan Payable [7]	312,247,000
BoNY Loan Cumulative Interest [8]	24,494,708
Total Liabilities	\$ 1,004,754,633
Assets less Total Liabilities	\$ (569,047,230)
Total Liabilities excluding Disputed Claims	\$ 1,004,754,633
Assets less Total Liabilities excluding Disputed Claims	\$ (569,047,230)

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).

[7] Principal amount only - excludes accrued interest, fees or reimbursable expenses.

[8] Accrued interest from 8/17/2007 through and including 11/12/2010.

Frederick J. Grede, as Liquidation Trustee, of the Sentinel Liquidation Trust
Cash Distribution Summary
For the Period January 1, 2014 through March 31, 2014

FIRST INTERIM DISTRIBUTION TO-DATE

Total First Interim Distribution Amount	\$ (215,000,000)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	<u>11,576,374</u>
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]	<u>727,638</u>
Total Amount Distributed	\$ (33,272,362)

THIRD INTERIM DISTRIBUTION TO-DATE

Total Third Interim Distribution Amount	\$ (25,583,402)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	<u>547,458</u>
Total Amount Distributed	\$ (25,035,944)

SEC DISTRIBUTION TO-DATE

Total SEC Distribution Amount	\$ (1,873,637)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	<u>-</u>
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]	<u>3,501</u>
Total Amount Distributed	\$ (7,539,461)

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, 2014 through March 31, 2014

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]	727,638
Total Amount Distributed	\$ (33,272,362)

THIRD INTERIM DISTRIBUTION TO-DATE

Total Third Interim Distribution Amount	\$ (25,583,402)
Amount Outstanding	-
Reserve for Disputed Claims and Withheld Distributions [1]	547,458
Total Amount Distributed	\$ (25,035,944)

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

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

	Previously Reported and Approved	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13
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	57,629,101.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	1,259,260.81	85.26	77.01	84.83	169.25	500.50	820.61	849.91	850.13	822.91
LSAM Ltd. Claim	0.00	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	115,662.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Received	135,324,844.69	85.26	77.01	84.83	169.25	500.50	820.61	849.91	850.13	822.91
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	0.00	230.40
B. Kane	97,175.00	0.00	0.00	50.00	25.00	25.00	0.00	0.00	25.00	150.00
K. Johnson	806.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Jen	8,668.80	0.00	302.40	0.00	0.00	0.00	100.80	33.60	0.00	16.80
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	558,773.40	0.00	302.40	50.00	25.00	25.00	100.80	33.60	25.00	397.20
Accounting and Financial Reconstruction										
M. Lin	156,675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L. Lee	233,550.00	750.00	480.00	480.00	300.00	450.00	345.00	660.00	1,290.00	1,650.00
F. Jen	4,290.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Callahan	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. DeCuis	38,280.00	429.40	45.00	270.00	75.00	15.00	172.50	0.00	15.00	15.00
N. Wolf	122.50	0.00	0.00	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	0.00	0.00
Total Accounting and Financial Reconstruct	435,832.50	1,179.40	525.00	750.00	375.00	465.00	517.50	660.00	1,305.00	1,665.00
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	9,945.52	13.31	0.00	0.00	0.00	0.00	0.00	0.00	62.10	0.00
Total IT Management	38,283.02	13.31	0.00	0.00	0.00	0.00	0.00	0.00	62.10	0.00

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

	Previously Reported and Approved	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13
Support Staff	31,613.40	0.00	32.10	42.20	27.00	34.50	51.20	21.20	19.50	28.50
Total Receiver Fees	1,064,502.32	1,192.71	859.50	842.20	427.00	524.50	669.50	714.80	1,411.60	2,090.70
Receivership Costs										
Initial Wire Fees	83,920.44	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
Miscellaneous										
Asset/Credit Searches	282.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transcription Services	22,228.33	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
Total Miscellaneous	23,409.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupancy & Equipment Rental	75,006.34	192.76	307.71	405.68	297.54	162.14	487.62	565.94	504.83	1,129.94
Office Telephone & Supplies	17,809.25	4.60	4.60	35.91	10.49	75.48	18.84	58.40	18.66	41.69
Out of Pocket	17,690.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage/Delivery	14,327.32	0.00	0.00	68.71	0.00	0.00	0.00	0.00	0.00	0.00
Receiver Bank Fees & Charges	1,219.89	(37.89)	(18.59)	18.93	(18.93)	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
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
Returned & Resent Wire Fees	428.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Preparation	13,514.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,294.26
Travel Expenses	8,479.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivership Costs	305,113.82	159.47	293.72	529.23	289.10	237.62	506.46	624.34	523.49	2,465.89
Total Receiver Fees & Costs	1,369,616.14	1,352.18	1,153.22	1,371.43	716.10	762.12	1,175.96	1,339.14	1,935.09	4,556.59
Legal Fees & Costs										
Heuking Kuhn Luer Wojtek										
Currency Exchange Gam/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	120,895.44	2,241.20	0.00	582.00	0.00	823.36	0.00	0.00	0.00	0.00
Legal Costs	5,363.98	97.06	0.00	23.28	0.00	32.93	0.00	0.00	0.00	0.00
Total Heuking Kuhn Luer Wojtek	126,259.42	2,338.26	0.00	605.28	0.00	856.29	0.00	0.00	0.00	0.00

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

Previously Reported and Approved	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13
HOPP GmbH									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total HOPP GmbH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Law Firm Holzacker									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Law Firm Holzacker	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Linda J. Candler Manches LLP									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Manches LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mello Jones & Martin									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Mello Jones & Martin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ogier									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Ogier	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Osler, Hoskin & Harcourt LLP									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency Exchange Gain/Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Osler, Hoskin & Harcourt LLP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Richard E. Nathan									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Richard E. Nathan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Receivership Expenses by Month
 From Inception (October 4, 2007) to March 31, 2014

Previously Reported and Approved	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13
Shaw Fishman Glantz & Towbin, LLC									
Legal Fees	869.00	1,501.00	316.00	869.00	79.00	118.50	948.00	276.50	79.00
Legal Costs	3.60	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shaw Fishman Glantz & Towbin, LLC	872.60	1,502.10	316.00	869.00	79.00	118.50	948.00	276.50	79.00
Shaw Fishman Glantz & Towbin, LLC-Bank									
Legal Fees	1,118.00	0.00	0.00	49.50	99.00	0.00	1,386.00	841.50	0.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shaw Fishman Glantz & Towbin, LLC-Bank	1,118.00	0.00	0.00	49.50	99.00	0.00	1,386.00	841.50	0.00
Stewarts Law									
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,946.56
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,946.56
Total Legal Fees & Costs	4,328.86	1,502.10	921.28	918.50	1,034.29	118.50	2,334.00	1,118.00	9,025.56
Total Expense	3,886,924.23	2,655.32	2,292.71	1,634.60	1,796.41	1,294.46	3,673.14	3,053.09	13,582.15
Distribution Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Transactions	(5,595.78)	(2,578.31)	(2,297.88)	(1,465.35)	(1,295.91)	(473.85)	(2,823.23)	(2,202.96)	(12,759.24)
Fund Balance	3,143,916.82								

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

Fund Received	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	1/1/13- 3/31/14	TOTAL
Funds Transferred from London Court	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,304,674.58
Distribution from Sentinel Management Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,629,101.42
Interest Income	851.15	841.51	875.78	466.23	342.89	379.66	8,017.63	1,267,278.44
LSAM Ltd. Claim	72,049.10	25,251.08	0.00	0.00	0.00	0.00	97,300.18	97,300.18
Miscellaneous Income	0.00	0.00	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	0.00	0.00	16,145.67
Return of Law Firm Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115,662.14
Total Fund Received	72,900.25	26,092.59	875.78	466.23	342.89	379.66	105,317.81	135,430,162.50
Expense								
Receiver Fees & Costs								
Receiver Fees								
Receiver's Fees								
R. Evans	0.00	0.00	0.00	0.00	0.00	0.00	230.40	30,153.60
B. Kane	75.00	0.00	0.00	25.00	0.00	0.00	375.00	97,550.00
K. Johnson	0.00	0.00	0.00	0.00	0.00	0.00	0.00	806.40
A. Jen	0.00	0.00	0.00	0.00	0.00	0.00	453.60	9,122.40
L. Candler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	422,200.00
Total Receiver's Fees	75.00	0.00	0.00	25.00	0.00	0.00	1,059.00	559,832.40
Accounting and Financial Reconstruction								
M. Lin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156,675.00
L. Lee	540.00	765.00	465.00	315.00	120.00	480.00	9,090.00	242,640.00
F. Jen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,290.00
C. Callahan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00
C. DeCuis	7.50	75.00	105.00	52.50	0.00	37.50	1,314.40	39,594.40
N. Wolf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.50
J. Dadbin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,795.00
Total Accounting and Financial Reconstruct	547.50	840.00	570.00	367.50	120.00	517.50	10,404.40	446,236.90
IT Management								
E. Roop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,337.50
K. Chapin	0.00	0.00	0.00	0.00	0.00	0.00	75.41	10,020.93
Total IT Management	0.00	0.00	0.00	0.00	0.00	0.00	75.41	38,358.43

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	1/1/13- 3/31/14	TOTAL
Support Staff	27.00	18.00	12.20	9.00	9.00	13.50	344.90	31,958.30
Total Receiver Fees	649.50	858.00	582.20	401.50	129.00	551.00	11,883.71	1,076,386.03
Receivership Costs								
Initial Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,920.44
Mass Mailing Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,895.83
Miscellaneous								
Asset/Credit Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282.70
Transcription Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,228.33
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	897.99
Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,409.02
Occupancy & Equipment Rental	1,262.01	837.98	1,075.82	818.76	796.73	713.23	9,558.69	84,565.03
Office Telephone & Supplies	256.63	54.98	346.74	35.01	34.07	21.84	1,017.94	18,827.19
Out of Pocket	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,690.70
Postage/Delivery	65.49	0.00	0.00	0.00	0.00	0.00	134.20	14,461.52
Receiver Bank Fees & Charges	0.00	0.00	0.00	0.00	0.00	0.00	(56.48)	1,163.41
Receiver Certificate Interest	0.00	0.00	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	0.00	0.00	7,500.00
Returned & Resent Wire Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	428.94
Tax Preparation	0.00	0.00	0.00	0.00	0.00	0.00	1,294.26	14,808.73
Travel Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,479.43
Total Receivership Costs	1,584.13	892.96	1,422.56	853.77	830.80	735.07	11,948.61	317,062.43
Total Receiver Fees & Costs	2,233.63	1,750.96	2,004.76	1,255.27	959.80	1,266.07	23,832.32	1,393,448.46
Legal Fees & Costs								
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 Fees	0.00	0.00	699.42	0.00	0.00	0.00	4,345.98	125,241.42
Legal Costs	0.00	0.00	27.98	0.00	0.00	0.00	181.25	5,545.23
Total Heuking Kuhn Luer Wojtek	0.00	0.00	727.40	0.00	0.00	0.00	4,527.23	130,786.65

Receivership Expenses by Month
From Inception (October 4, 2007) to March 31, 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	1/1/13- 3/31/14	TOTAL
Shaw Fishman Glantz & Towbin, LLC								
Legal Fees	197.50	671.50	79.00	79.00	829.50	39.50	6,952.00	635,488.00
Legal Costs	0.00	0.00	0.00	0.00	0.00	1.19	5.89	16,128.02
Total Shaw Fishman Glantz & Towbin, LLC	197.50	671.50	79.00	79.00	829.50	40.69	6,957.89	651,616.02
Shaw Fishman Glantz & Towbin, LLC-Bank								
Legal Fees	0.00	0.00	247.50	247.50	0.00	1,386.00	5,375.00	233,780.50
Legal Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,682.78
Total Shaw Fishman Glantz & Towbin, LLC-Bank	0.00	0.00	247.50	247.50	0.00	1,386.00	5,375.00	236,463.28
Stewarts Law								
Legal Fees	3,685.18	0.00	0.00	0.00	0.00	0.00	12,631.74	12,631.74
Total Stewarts Law	3,685.18	0.00	0.00	0.00	0.00	0.00	12,631.74	12,631.74
Total Legal Fees & Costs	3,882.68	671.50	1,053.90	326.50	829.50	1,426.69	29,491.86	2,546,799.95
Total Expense	6,116.31	2,422.46	3,058.66	1,581.77	1,789.30	2,692.76	53,324.18	3,940,248.41
Distribution Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,294,003.64
Net Transactions	66,783.94	23,670.13	(2,182.88)	(1,115.54)	(1,446.41)	(2,313.10)	51,993.63	
Fund Balance								3,195,910.45