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Attorneys for Receiver for Defendants  
AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS,  
LLC; AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS  
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT  
MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON  
PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;  
AEQUITAS HOLDINGS, LLC;  
AEQUITAS COMMERCIAL FINANCE,  
LLC; AEQUITAS CAPITAL  
MANAGEMENT, INC.; AEQUITAS  
INVESTMENT MANAGEMENT, LLC;  
ROBERT J. JESENİK; BRIAN A. OLIVER;  
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

DECLARATION OF RONALD F.  
GREENSPAN IN SUPPORT OF RECEIVER'S  
REQUEST FOR APPROVAL OF TWENTY-  
SEVENTH INTERIM FEE APPLICATION



I, Ronald F. Greenspan, the duly appointed Receiver for the Receivership Entity, declare as follows:

1. I am over 18 year of age and otherwise competent to testify.
2. I make this declaration in support of the Receiver's Request for Approval of Twenty-Seventh Interim Fee Application.
3. The December 31, 2022, Report of the Receiver [Dkt. 1019] is incorporated herein by reference in Exhibit A. Exhibit A sets forth several ways in which the report can be obtained.
4. Attached as Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by the Receiver, for the period of October 1, 2022 through December 31, 2022. The Receiver is employed as a Senior Managing Director of FTI, which bills and collects for the Receiver's time as well as that of FTI professionals utilized by the Receiver. Also included in Exhibit B is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by FTI Consulting, Inc. ("FTI"), for the period of October 1, 2022 through December 31, 2022.
5. Attached hereto as Exhibit C is a true and accurate copy of the summary invoice for professional services rendered on behalf of the Receivership Entity, by Schwabe Williamson & Wyatt ("Schwabe"), for the period of October 1, 2022 through December 31, 2022, together with the accompanying Certification.
6. I have read the entirety of the Twenty-Seventh Interim Fee Application.
7. To the best of my knowledge, information and belief formed after reasonable inquiry, the Twenty-Seventh Interim Fee Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions

Commenced By The U.S. Securities And Exchange Commission (the “Billing Instructions”).

8. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the Twenty-Seventh Interim Fee Application are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

9. It is my opinion that the time spent, services performed, hourly rates charged, and expenses incurred by the Receiver and each of the professional service firms were incurred in the best interests of the Receivership Entity and were indeed essential for the Receiver to discharge the Court-ordered duties and responsibilities. With respect to each litigation matter, I certify that each action is likely to produce a net economic benefit to the estate, based on review of: (i) the legal theories upon which the action was based, including issues of standing; (ii) the likelihood of collection on any judgment which might be obtained; and, (iii) alternative methods of seeking relief, such as the retention of counsel on a contingency basis.

10. To the best of my knowledge, information and belief formed after reasonable inquiry, neither the Receiver nor any of the professional firms has included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

11. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, the Receiver requests reimbursement only for the amount billed to the Receivership by the third-party vendor and paid to such vendor.

12. To the best of my knowledge, information and belief formed after reasonable

inquiry, with the exception of the Billing Instructions, the Receiver has not entered into any agreement, written or oral, expressed or implied, with any person or entity concerning the amount of compensation to be paid from the Receivership Entity, or any sharing thereof, except that the Receiver's fees shall be paid to FTI.

13. Prior to the filing of the Receiver's Motion for Approval of the Twenty-Seventh Interim Fee Application, the detailed invoices of FTI and Schwabe were submitted to the Commission Staff for review and approval.

**I declare under penalty of perjury under the laws of the state of Oregon that the foregoing statements and those contained in the attached exhibits, are true and correct to the best of my knowledge, information and belief.**

Dated this 6<sup>th</sup> day of March, 2023.

/s/ Ronald Greenspan

Ronald F. Greenspan, Receiver

# EXHIBIT A

## RECEIVER'S REPORT DATED

Page 5 - DECLARATION OF RONALD F. GREENSPAN IN SUPPORT OF  
RECEIVER'S REQUEST FOR APPROVAL OF TWENTY-SEVENTH  
INTERIM FEE APPLICATION

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December 31, 2022

The Receiver's December 31, 2022 report is nearly 200 pages in length and is not being reproduced with this filing.

The report can be found on the Court website under Docket #1019.

The report can also be found on the website established by the Receiver for this matter at [www.kccllc.net](http://www.kccllc.net), under Court docket #1019.

The report can also be obtained by email request to the Receiver's counsel, Larry Ream, at [lream@schwabe.com](mailto:lream@schwabe.com).

# **EXHIBIT**

## **B**

**RONALD F. GREENSPAN**

**COURT-APPOINTED RECEIVER FOR**

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES**

**(the "Receivership Entity")**

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**Summary of Activities for Ronald F. Greenspan (the Receiver) and FTI Consulting, Inc.**

For professional services rendered and expenses incurred in connection with the Aequitas Receivership matter from October 1, 2022, through December 31, 2022 (the "Application Period"), as described below:

**Asset Disposition**

- Reviewed Cana's Feast organizational documents with respect to transfer of interests and communicated with counsel regarding the same

**Business Operations**

- Maintained oversight over the day-to-day operations of the Receivership Entity, the Qualified Settlement Fund, and remaining Receivership staff and contractors
- Reviewed Portland Seed Fund II distribution information
- Continued bank account management duties with respect to the control of the remaining 15 bank accounts (as of December 31, 2022)
- Addressed various miscellaneous IT infrastructure and data management matters
- Managed daily operational matters including, but not limited to:
  - Planning Receivership operations
  - Managing daily operational and financial issues related to active portfolios of receivables and investments (collections, servicing, compliance, etc.) in which the Receivership Entity has an interest – gross cash collections from the receivables and investments were approximately \$82 thousand during the Application Period
  - Working with Receivership staff and Motolease portfolio servicer (Autopay) on various operational issues related to the portfolio wind down and data transfer preparation

- Reviewing and addressing correspondence from employees, service providers, investors, and various other parties
- Conducting weekly status call with Receivership staff and contractors, providing updates and guidance to the employees on ongoing Receivership matters
- Reviewed and approved contractor and hourly employee time logs
- Addressed vendor contract renewals
- Reviewed and approved checks, purchase orders, and expense reports
- Addressed various third-party operational invoices

### **Cash Management**

- Continued to monitor cash balances, accounts payable, and accounts receivable
- Worked closely with Receivership treasury staff and managed cash activities, including approving transactions, releasing wires and resolving issues with incoming transfers

### **Claims Administration and Objections**

- Provided guidance to the receivership staff and worked closely with counsel on resolution of remaining open claims
  - Reviewed settlement and finalized TCH settlement agreement
  - Reviewed and addressed newly filed claims
- The FTI Data & Analytics group performed the following tasks:
  - Processed information related to newly filed Motolease claims and provided support for Motolease tax bills analysis
  - Performed re-registration of investment claims and updated CMSi tables
  - Performed ad hoc analyses and produced various data reports per requests from counsel and third parties

### **Distribution Plan**

- Reviewed information related to prior and potential future distributions and communicated with counsel regarding the same

### **Employee Retention / Matters**

- Addressed employee and contractor subpoenas in connection with the upcoming criminal trial
- Considered and finalized employee retention bonus extension agreements
- Reviewed and approved employee benefits renewal plan for 2023

### **Insurance Matters**

- Addressed insurance policy renewal

### **Investor Communications**

- Addressed investor inquiries and provided input to counsel regarding the same

### **Litigation Consulting**

- Reviewed proposed actions related to the “net winner” claw back efforts and commission-type claw back efforts and related settlement negotiations and agreements, motion and declaration, provided comments to counsel, and finalized the documentation
  - On December 12, 2022, the Receiver filed a Motion for Order Approving Compromises of Claims and Authorizing Performance of Settlement Agreements (“Seventh Motion to Approve Settlements”) and related pleadings [Dkt. Nos. 1010-1012], seeking the Court’s approval of six additional settlements that collectively result in payments to the Receivership Estate totaling \$1,096,183.48 and release of counterparties’ claims against the Receivership Estate totaling in excess of \$7,663,129.00
  - On December 28, 2022, the Court entered an order granting the Receiver’s Seventh Motion to Approve Settlements [Dkt. No. 1017]
- Addressed miscellaneous ad-hoc litigation and discovery related matters, including but not limited to employee and contractor discovery and subpoena issues and associated legal expenses
  - On December 20, 2022, Receiver filed a Motion for Order Approving Reimbursement of Receivership Employees’ Attorney Fees and related pleadings [Dkt. 1014-1016], which was subsequently approved by the Court.

### **Review of Pleadings and Other Court Filings**

- Obtained and reviewed Court decision in the criminal case.

### **Status Reports**

- Collected data and prepared analyses required for the Receiver's quarterly status report and as necessary to comply with the reporting requirements outlined in the Final Receivership Order
- Provided guidance to Receivership staff in preparation of the quarterly SFAR report and reviewed and approved the report
- Drafted the Receiver's report for 3Q-2022 and filed with the Court on November 8, 2022. The 197-page report provided a detailed overview of the Receivership Entity status and operations, including an exhibit containing an entity-level and consolidated report of cash receipts and disbursements

### **Tax Issues**

- Reviewed draft tax reporting and various documentation and approved for filing
- Participated in discussions with Receivership tax staff and tax counsel regarding various tax planning and tax wind down matters and provided input and oversight as needed, including but not limited to Motolease portfolio, QSF, and general Receivership tax reporting matters
- Finalized various tax forms and approved the reporting

### **Wind-Down of Operation**

- Oversaw multiple activities related to the wind down of the Motolease portfolio including extensive communications with counsel, Receivership staff and Autopay (portfolio servicer)
- Oversaw ongoing optimization and scaling down of the IT infrastructure as part of the completed migration to the cloud, including:
  - Conducting periodic status meetings with the Receivership IT contractor on the progress of various matters, facilitating issue resolution, and providing guidance as needed
  - Providing guidance to Receivership staff on data preservation
- Continued to work on various receivership wind down planning matters including detailed action plans and status review with Receivership staff and counsel

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR (Receiver)

Summary of Professional Fees and Expenses for Ronald F. Greenspan  
For the Period October 1, 2022 Through December 31, 2022

Professional Fees	\$5,032.50
Expenses	\$0.00
Total	<u>\$5,032.50</u>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC, AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES

(the "Receivership Entity")

Case No. 3:16-cv-00438-JR - (Receiver)

Summary of Professional Fees for Ronald F. Greenspan  
For the Period October 1, 2022 Through December 31, 2022

Professional	Title	Rate	Hours	Total
Greenspan, Ronald F	Sr Managing Dir	\$825	6.1	\$5,032.50
<b>Total Hours and Fees</b>			<b>6.1</b>	<b>\$5,032.50</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$3,660.00
Additional Written Off Professional Fees			0.3	\$427.50
<b>Total Discounts and Reductions</b>			<b>0.3</b>	<b>\$4,087.50</b>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of Professional Fees By Activity for Ronald F. Greenspan  
For the Period October 1, 2022 Through December 31, 2022**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Business Operations</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.6	\$495.00
	Activity Total		0.6	\$495.00
<b><u>Employee Retention/Matters</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	0.9	\$742.50
	Activity Total		0.9	\$742.50
<b><u>Litigation Consulting</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.1	\$907.50
	Activity Total		1.1	\$907.50
<b><u>Status Reports (SEC and court)</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	1.2	\$990.00
	Activity Total		1.2	\$990.00
<b><u>Wind-Down of Operations</u></b>				
Greenspan, Ronald F	Sr Managing Dir	\$825	2.3	\$1,897.50
	Activity Total		2.3	\$1,897.50
	<b>TOTALS</b>		<b>6.1</b>	<b>\$5,032.50</b>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of Expenses By Expense Type for Ronald F. Greenspan  
For the Period October 1, 2022 Through December 31, 2022**

<b>Expense Type</b>	<b>Total</b>
	<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$0.00</b>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR

Summary of FTI Consulting, Inc. Fees and Expenses For  
the Period October 1, 2022 Through December 31, 2022

Professional Fees	\$87,982.50
Expenses	\$0.00
Total	<u>\$87,982.50</u>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of FTI Consulting, Inc. Professional Fees By Professional  
For the Period October 1, 2022 Through December 31, 2022**

<b>Professional</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Foster, Charles	Managing Dir	\$660	5.9	\$3,894.00
Gotguelf, Larissa	Managing Dir	\$660	98.4	\$64,944.00
Chuck, Brenton	Senior Director	\$605	20.6	\$12,463.00
Patel, Brinda	Sr Consultant	\$460	4.1	\$1,886.00
Marsanova, Margarita	Consultant	\$345	13.9	\$4,795.50
<b>Total Hours and Fees</b>			<b>142.9</b>	<b>\$87,982.50</b>
<u>For Informational Purposes Only:</u>				
Total Billing Rate Discount				\$43,283.00
Additional Written Off Professional Fees			44.30	\$27,710.50
<b>Total Discounts and Reductions</b>			<b>44.30</b>	<b>\$70,993.50</b>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of FTI Consulting, Inc. Fees By Activity and Professional  
For the Period October 1, 2022 Through December 31, 2022**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Asset Disposition</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	1.1	\$726.00
	Activity Total		1.1	\$726.00
<b><u>Business Operations</u></b>				
Foster, Charles	Managing Dir	\$660	3.3	\$2,178.00
Gotguelf, Larissa	Managing Dir	\$660	25.3	\$16,698.00
	Activity Total		28.6	\$18,876.00
<b><u>Cash Management</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	4.3	\$2,838.00
	Activity Total		4.3	\$2,838.00
<b><u>Claims Administration and Objections</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	2.5	\$1,650.00
	Activity Total		2.5	\$1,650.00
<b><u>Data &amp; Analytics Claims Administration and Objections</u></b>				
Chuck, Brenton	Senior Director	\$605	20.6	\$12,463.00
Patel, Brinda	Sr Consultant	\$460	4.1	\$1,886.00
	Activity Total		24.7	\$14,349.00
<b><u>Distribution Plan</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	1.8	\$1,188.00
	Activity Total		1.8	\$1,188.00
<b><u>Employee Retention/Matters</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	2.6	\$1,716.00
	Activity Total		2.6	\$1,716.00
<b><u>Insurance Matters</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	0.2	\$132.00
	Activity Total		0.2	\$132.00

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of FTI Consulting, Inc. Fees By Activity and Professional  
For the Period October 1, 2022 Through December 31, 2022**

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<b><u>Investor Communications</u></b>				
Foster, Charles	Managing Dir	\$660	0.8	\$528.00
Gotguelf, Larissa	Managing Dir	\$660	3.9	\$2,574.00
	Activity Total		4.7	\$3,102.00
<b><u>Litigation Consulting</u></b>				
Foster, Charles	Managing Dir	\$660	1.8	\$1,188.00
Gotguelf, Larissa	Managing Dir	\$660	7.4	\$4,884.00
	Activity Total		9.2	\$6,072.00
<b><u>Review of Pleadings and Other Court Filings</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	0.2	\$132.00
	Activity Total		0.2	\$132.00
<b><u>Status Reports (SEC and court)</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	13.5	\$8,910.00
	Activity Total		13.5	\$8,910.00
<b><u>Tax Issues</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	4.1	\$2,706.00
	Activity Total		4.1	\$2,706.00
<b><u>Wind-Down of Operations</u></b>				
Gotguelf, Larissa	Managing Dir	\$660	31.5	\$20,790.00
Marsanova, Margarita	Consultant	\$345	13.9	\$4,795.50
	Activity Total		45.4	\$25,585.50
	<b>TOTALS</b>		<b>142.9</b>	<b>\$87,982.50</b>

**AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS COMMERCIAL FINANCE, LLC,  
AEQUITAS CAPITAL MANAGEMENT, INC., AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN  
RELATED ENTITIES (the "Receivership Entity")  
Case No. 3:16-cv-00438-JR**

**Summary of FTI Consulting, Inc. Expenses By Expense Type  
For the Period October 1, 2022 Through December 31, 2022**

<b>Expense Type</b>	<b>Total</b>
	<b>\$0.00</b>
<b>Total Expenses</b>	<b>\$0.00</b>

# **EXHIBIT**

# **C**

**Troy Greenfield**, OSB #892534  
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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF OREGON  
PORTLAND DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;  
AEQUITAS HOLDINGS, LLC;  
AEQUITAS COMMERCIAL FINANCE,  
LLC; AEQUITAS CAPITAL  
MANAGEMENT, INC.; AEQUITAS  
INVESTMENT MANAGEMENT, LLC;  
ROBERT J. JESENİK; BRIAN A. OLIVER;  
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

**CERTIFICATION OF LAWRENCE R.  
REAM IN SUPPORT OF RECEIVER'S  
MOTION FOR APPROVAL OF TWENTY-  
SEVENTH INTERIM FEE APPLICATION**

I, Lawrence R. Ream, certify as follows:

1. Attached is a true and accurate copy of the summary invoice for professional services rendered and expenses incurred on behalf of the Receivership Estate, by Schwabe

Williamson & Wyatt, for the period of October 1, 2022 through December 31, 2022.

2. I have reviewed the summary invoice as well as the underlying time entries and other supporting data.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply with the Billing Instructions For Receivers In Civil Actions Commenced By The U.S. Securities And Exchange Commission (the "Billing Instructions").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, all fees contained in the summary invoice are consistent with the rates previously approved by the Court and the Commission Staff, and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. To the best of my knowledge, information and belief formed after reasonable inquiry, Schwabe Williamson & Wyatt has not included any amount for which reimbursement is sought for the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the allowable amounts set forth in the Billing Instructions).

6. To the best of my knowledge, information and belief formed after reasonable inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a third party, Schwabe Williamson & Wyatt requests reimbursement only for the amount billed to Schwabe Williamson & Wyatt by the third-party vendor and paid to such vendor.

Dated this 7th day of March, 2023.

/s/ Lawrence R. Ream  
Lawrence R. Ream, on behalf of Schwabe  
Williamson & Wyatt, P.C.

## **Schwabe Williamson & Wyatt**

Summary of professional services rendered and expenses incurred in connection with the Aequitas Receivership matter for this Twenty-Seventh Application Period from October 1, 2022 through December 31, 2022, as summarized below.

### **Asset Analysis, Recovery, and Disposition**

During this Twenty-Seventh Application Period, Schwabe continued to assist the Receiver in the analysis, negotiation, implementation and closing of various litigation and related recovery efforts, including the following work:

- Continued to assist the Receiver and the Receiver's team regarding the potential sale and monetization of the limited remaining assets of the Receivership.
- Communicate with the Receiver and the Receiver's team regarding strategy issues related to the remaining net winner, avoidance actions and other recovery efforts.
- File review, communication and work on agreements and pleadings to evidence and obtain Court approval of various net winner and other settlements.
- Additional and extended communications with the Receiver, the Receiver's team and counsel for Trust Capital regarding final settlement terms.
- Finalize settlement agreement, documents and pleadings to obtain Court approval of the agreement with Trust Capital.

### **Continued Business Operations Issues**

As the Receiver's general counsel, Schwabe consults with the Receiver, the Receiver's team and the remaining Receivership employees from time to time regarding operational issues, examples include the following work:

- Continued work and communication with the Receiver and the Receiver's team regarding issues and requirements to implement and complete the wind down of the Receivership.
- Continued work with the Gerry Frank estate representatives to finalize the related stock transfer, resolving the erroneous double issuance of shares.
- Prepare for and participate in telephone conferences with the Receiver's team and the AutoPay representative regarding the Receivership's additional questions and copies of AutoPay's data, electronic titles, credit reporting and tax reporting information.
- Continued work regarding MotoLease taxing authority claims and issues, including up dated spreadsheets, notices and communications with counsel for various taxing authorities.
- Analyze and advise the Receiver regarding MSP.

### **Case Administration**

As general counsel to the Receiver, Schwabe consults with the Receiver and the Receiver's team regarding the day-to-day issues that arise in the administration of this Receivership case, including the following work:

- Continued work regarding the consolidated database, including communications with the Receiver and counsel for the various related parties and defendants.
- Review and respond to inquiries and attachments from the Receiver's staff regarding the status of the various remaining entities, final returns, on-going income streams and related QSF issues post-closing.
- Assist in the preparation of the Receiver's mandatory interim reports.
- Communicate with various investors and counsel regarding the status of the Receivership, distribution issues, administrative issues, and eventual winding up of the Receivership.
- Communications with the SEC Staff on numerous Receivership issues, including the status of net winner litigation, implementation and other issues related to the Court-approved distributions, settlements and winding up the Receivership.
- Research and draft memorandum regarding issues that arise in the ordinary course of the Receivership.
- Analyze the process for the revocation of foreign registrations.
- Analyze and research statute of limitations for tax, contract and tort claims against a dissolved Oregon or Delaware entity.
- Review and respond to emails and correspondence from counsel for Curtis T. Conant requesting records and the distribution/classification pleadings relevant to his client.
- Continue to review, revise and supplement the wind down and closing memorandum.
- Address inquiries from coverage counsel regarding the status of the Receivership and winding up.
- Review correspondence and spreadsheet regarding entity registration status for purposes of post-closing in the QSF.
- Continue research to address additional issues related to the continuation of the litigation stay post-closing of the Receivership.
- Address various inquiries from investors' counsel regarding the receivership and anticipated distributions.
- Continue to address issues relating to third-parties accessing the consolidated database, including relevant protective order reviews, potential impacts on the Receivership and communications with representatives of FTI Consulting Technology.
- Respond to inquiries from the press.

### **Litigation**

Schwabe provides litigation-related services and advice to the Receiver for matters including general litigation issues, and issues related to the assertion and the resolution of claims and disputes with investors, creditors and other interested parties, including the following work:

- Analyze discovery requests presented by counsel for the Individual Defendants, assess probable objections, communicate with opposing counsel, and communicate with the Receiver and members of the Receiver's team.
- Review subpoenas issued to the Receivership, review related file materials for the conference with the Receiver and begin work on extensive objections to the subpoenas.

- Communicate with counsel for the Individual Defendants regarding the objections to the subpoenas.
- Communicate with the Receiver and the Receiver's team regarding the impacts on the Receivership and begin work on the motion to quash.
- Review Judge Simon's order on the various motions and discuss same with the Receiver and Receiver's team.
- Prepare for and conduct the meet and confer with counsel for Individual Defendants.
- Review numerous recent pleadings in the criminal matter, including witness lists, exhibit lists and motions for disclosure, in order to advise the Receiver regarding possible ramifications to the Receivership.
- Review file materials and financial disclosures from various net winners and communicate with opposing counsel to negotiate final settlement terms.
- Draft settlement agreements and related settlement documents and pleadings to obtain court approval.
- Prepare and submit conferrals in compliance with the local rules, including reviewing and responding to conferral responses.
- Communicate with various parties regarding necessary net winner case dismissals following Court approval of settlements.
- Review the order issued by Judge Hernandez addressing the remaining claims against net winners and communicate with the Receiver and the Receiver's team.
- Communicate with and coordinate net winner payment arrangements.
- Research jurisdictional rules and commercial code provisions related to Luxembourg bankruptcy proceedings and advise the Receiver.
- Consult with the Receiver and the Receiver's team regarding a number of outstanding issues related to pending litigation matters.

# Schwabe

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Salem, OR  
Eugene, Or  
Mountain View, CA

TAX ID# IRS-93-1130272

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AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,  
AEQUITAS INVESTMENT MANAGEMENT, LLC AND CERTAIN RELATED ENTITIES (the "Receivership  
Entity")

Case No. 3:16-cv-00438-JR

Summary of Professional Fees and Expenses for Schwabe, Williamson & Wyatt P.C.  
For the Period October 1, 2022 through December 31, 2022

Professional Fees	\$159,404.00
Expenses	<u>\$2,790.16</u>
Total	\$162,194.16

TERMS: DUE AND PAYABLE UPON RECEIPT.

AMOUNTS UNPAID MORE THAN 30 DAYS AFTER INVOICING ARE SUBJECT TO A LATE PAYMENT CHARGE OF 9% PER ANNUM.

IOLTA PARTICIPANTS • PROCEEDS SUPPORT PUBLIC INTEREST OBJECTIVES OF THE LAW FOUNDATIONS.

ATTORNEY-CLIENT COMMUNICATION, PRIVILEGED AND CONFIDENTIAL.

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Summary of Professional Fees by Professional for Schwabe, Williamson & Wyatt P.C.  
 For the Period October 1, 2022 through December 31, 2022

Professional	Title	Hours	Rate	Amount
Bish, Jonathan Alexander	Associate	2.10	330.00	693.00
Bowman, Blake K	N/EQ Sh/holder	6.00	330.00	1,980.00
Chapman, Julie M	Paralegal	0.80	230.00	184.00
Greenfield, Troy D	Shareholder	82.60	490.00	40,474.00
Helton, Anna	N/EQ Sh/holder	14.20	465.00	6,603.00
Kubitz, Daniel	Associate	23.90	330.00	7,887.00
Leigh, Davis B	Associate	2.40	330.00	792.00
Park, Cynthia S	Associate	0.90	330.00	297.00
Ream, Lawrence R	Shareholder	174.80	510.00	89,148.00
Soleimanpour, Alee	Associate	9.30	330.00	3,069.00
Way, M John	N/EQ Sh/holder	17.80	465.00	8,277.00
<b>Total Hours/Fees</b>		<b>334.80</b>		<b>\$159,404.00</b>

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Summary of Professional Fees by Task Code for Schwabe, Williamson & Wyatt P.C.  
 For the Period October 1, 2022 through December 31, 2022

B101 - Asset Analysis & Recovery					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	15.40	7,546.00
	<b>Task Total</b>			<b>15.40</b>	<b>\$7,546.00</b>

B103 – Ongoing Business Operations					
	Professional	Title	Rate	Hours	Amount
	Ream, Larry R	Shareholder	510.00	39.40	20,094.00
	<b>Task Total</b>			<b>39.40</b>	<b>\$20,094.00</b>

B105 – Case Administration					
	Professional	Title	Rate	Hours	Amount
	Bish, Jonathan A	Associate	330.00	2.10	693.00
	Bowman, Blake K	N/EQ Sh/holder	330.00	6.00	1,980.00
	Greenfield, Troy D	Shareholder	490.00	53.90	26,411.00
	Ream, Larry R	Shareholder	510.00	128.90	65,739.00
	Soleimanpour, Alee	Associate	330.00	9.30	3,069.00
	Way, M John	N/EQ Sh/holder	465.00	17.80	8,277.00
	<b>Task Total</b>			<b>218.00</b>	<b>\$106,169.00</b>

B106 – Claims Administration & Objection					
	Professional	Title	Rate	Hours	Amount
	Greenfield, Troy D	Shareholder	490.00	0.60	294.00
	<b>Task Total</b>			<b>0.60</b>	<b>\$294.00</b>

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Case No. 3:16-cv-00438-JR

Summary of Professional Fees by Task for Schwabe, Williamson & Wyatt P.C.  
 For the Period October 1, 2022 through December 31, 2022

B109 - Litigation					
	Professional	Title	Rate	Hours	Amount
	Chapman, Julie M	Paralegal	230.00	0.80	184.00
	Greenfield, Troy D	Shareholder	490.00	12.70	6,223.00
	Helton, Anna	N/EQ Sh/holder	465.00	14.20	6,603.00
	Kubitz, Daniel R	Associate	330.00	23.90	7,887.00
	Leigh, Davis B	Associate	330.00	2.40	792.00
	Park, Cynthia S	Associate	330.00	0.90	297.00
	Ream, Larry R	Shareholder	510.00	6.50	3,315.00
	<b>Task Total</b>			<b>61.40</b>	<b>\$25,301.00</b>
	<b>Grand Total</b>			<b>334.80</b>	<b>\$159,404.00</b>

AEQUITAS MANAGEMENT, LLC, AEQUITAS HOLDINGS, LLC, AEQUITAS CAPITAL MANAGEMENT, INC.,

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Summary of Expenses for Schwabe, Williamson & Wyatt P.C.  
 For the Period October 1, 2022 through December 31, 2022

<b>Expense Type</b>	<b>Quantity</b>	<b>Rate</b>	<b>Amount</b>
Court Access Fees	1	9.60	9.60
Online Research	1	85.77	85.77
Service Fees	9		2,643.18
Shipping Charges	3		51.61
<b>Total Expenses</b>			<b>\$2,790.16</b>

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