

UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,  
BRYANT E. BEHRMANN and  
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**THIRD APPLICATION OF ARNALL GOLDEN GREGORY LLP  
FOR PROFESSIONAL FEES AND EXPENSES**

Arnall Golden Gregory LLP ("AGG") brings this Third Application ("Third Application") for professional fees and expenses incurred from March 1, 2009 through February 28, 2010 ("Third Period") in connection with legal services provided to Michael Grassmueck, the federal receiver appointed by this Court, as local counsel. Detailed billing statements of fees totaling \$9,545.00 and expenses totaling \$16.50 requested by AGG, are attached hereto as Exhibit A. These amounts reflect AGG's voluntary reduction of its fees and expenses by write-off of certain fees and expenses in the amount of \$2,220.50.

This is AGG's Third Application as local counsel for the Receiver. AGG previously filed a First Application for the period through April 30, 2008 ("First Period"). AGG previously filed a Second Application for the period May 1, 2008

through February 28, 2009 ("Second Period"). AGG requested, and this Court approved, the total of \$26,754.00 in fees and \$1,876.14 in expenses for the First Period. AGG requested, and this Court approved, the total of \$6,590.50 in fees and \$99.14 in expenses for the Second Period.

In addition, the SEC has reviewed this Fee Application, along with the Fee Applications filed concurrently herewith by the Receiver, and the receivership estate's other professionals, and provided comments and requested changes to certain of the Fee Applications. The Receiver, AGG and other professionals have responded to the comments and made the requested changes in the applicable Fee Applications. With the comments addressed, and requested changes made, the SEC has no objection to this Fee Application, and the other filed Fee applications.

#### **I. BRIEF INTRODUCTION.**

By order of the Court on June 4, 2007 (the "Order"), Michael G. Grassmueck (the "Receiver") was appointed the permanent receiver of Defendant Global Online Direct and its subsidiaries and affiliates (the "Receivership Estate").

The Order identifies the Receiver's duties and responsibilities as falling within the following categories: (i) securing, protecting and recovering assets, including tangible and intangible assets and chooses in action; (ii) preparing an accounting and investigating the basis for the receivership proceeding; (iii) analyzing claims and developing, with Court approval, a plan for allowing claims and the equitable distribution of assets to investors; (iv) liquidating of assets; and (v) pursuing claims for the benefit of the Receivership Estate. During this Second Period, as in the case of the First Period, the Receiver and his professionals worked diligently to investigate the business practices of the defendant Receivership Entities and individual defendants, to locate and marshal assets, to ascertain what happened to approximately \$42 million of funds raised by the Defendants, to litigate fraudulent conveyance claims to seek recovery of real

estate purchased with Receivership Estate assets (“Claw-Back Litigation”), to investigate and explore pursuit of additional third parties who may have received fraudulent transfer of Estate assets, to value and sell real estate assets for the benefit of the Receivership Estate, and to formulate and seek approval of a claims administration process for investors and creditors. AGG has assisted the Receiver and his other professionals – especially lead counsel Allen Matkins – with these duties and responsibilities. Because Allen Matkins and the Receiver’s forensic accountants Financial Forensics are filing their Third Fee Applications contemporaneously with AGG’s Third Application, rather than repeat further details regarding the activities and progress of the Receiver during the period of the Third Application, AGG respectfully refers the Court to those Third Applications for a more detailed discussion of those issues.

## **II. SUMMARY OF AGG'S WORK.**

AGG has accounted for its work by subject matter based upon categories identified at the outset of the case. The categories of work are as follows:

(1) general receivership matters; (2) employment/fees; (3) investigation and reporting; (4) investor issues; (5) asset recovery/disposition; (6) claims; and (7) fraudulent conveyance. AGG has recorded its time under these general categories as reflected in Exhibit A.

### **A. Employment/Fees.**

AGG spent 3.2 hours on matters relating to employment of professionals for the Receiver and fee applications of the Receiver, as detailed in and reflected by the time entries on Exhibit A-1. The amount of reasonable and necessary fees in this category is \$826.00<sup>1</sup>.

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<sup>1</sup> At the request of the SEC, AGG has written off fees relating to fee applications after May 7, 2009.

B. Asset Recovery and Disposition.

AGG spent 22 hours on matters relating primarily to issues concerning the recovery, preservation and sale of real property, as detailed in and reflected by the time entries on Exhibit A-3. The amount of reasonable and necessary fees in this category is \$3,951.20, together with \$13.20 in expenses.

C. Claims.

AGG spent 5.4 hours on matters relating to the claims administration process, as detailed in and reflected by the time entries on Exhibit A-4. The amount of reasonable and necessary fees for this category is \$870.00.

D. Fraudulent Conveyance Claims.

AGG spent 15.6 hours on matters concerning the fraudulent conveyance action asserted against Mary C. Hunter, et. al., as detailed in and reflected by the time entries on Exhibit A-5. The amount of reasonable and necessary fees in this category is \$3,958.30, together with \$3.30 in expenses.

**III. THE REQUESTED COMPENSATION IS REASONABLE AND SHOULD BE ALLOWED.**

In determining the reasonableness of the fees and expenses requested, the Court should consider the complexity of the problems faced, the benefit of the services to the Receivership Estate, the quality of the work performed and the time records presented. SEC v. Fifth Avenue Coach Lines, Inc., 364 F.Supp. 1220, 1222 (S.D.N.Y. 1973). Cf. S.E.C. v. Elliott, 953 F.2d 1560, 1577 (11<sup>th</sup> Cir. 1992) (per curiam) (noting that, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation, and that the circumstances surrounding the receivership, including the results, are relevant). As set forth above and in Exhibit A, AGG's total professional fees and expenses were \$9,561.50. Set forth in Exhibit B is a summary of the total hours and billing rates for each professional

and paraprofessional, the total blended hourly rate and the year that each professional was admitted to practice. The time records set forth in Exhibit A are detailed, and include billing rates that are consistent with the rates that AGG typically charges for similar services and the rates considered fair and reasonable in this legal community. The time expended in connection with AGG's representation of the Receiver in this case could have been devoted to originating and handling matters for clients other than the Receiver. AGG has assigned tasks to professionals and paraprofessionals with the requisite level of experience. Rather than repeat the challenges faced by the Receiver and his professionals, and the successes obtained by them, AGG again respectfully refers the Court to the Third Applications filed by Allen Matkins and Financial Forensics, as well as the Reports of the Receiver. In short, AGG has assisted the Receiver and his other professionals in an efficient and non-duplicative manner in complying with their duties and responsibilities in this complex receivership.

AGG is not a party to an agreement or understanding for sharing of compensation with respect to this matter.

WHEREFORE, AGG requests the Court to allow fees as follows:

1. Approving payment of professional fees to AGG for the period March 1, 2009 through February 28, 2010 in the amount of \$9,545.00;
2. Approving reimbursement of expenses to AGG for the period March 1, 2009 through February 28, 2010 in the amount of \$16.50;
3. Authorizing and directing the Receiver to pay AGG with funds out of assets of the receivership entities pursuant to the Order entered in this matter;
4. Granting such further and other relief as the Court deems just and proper.

Dated: April 9, 2010

Respectfully submitted,

By: /s/ Darryl S. Laddin

Darryl S. Laddin (GA Bar. No. 460793)

171 17<sup>th</sup> Street, NW, Suite 2100

Atlanta, Georgia 30363

Telephone: 404.873.8500

Facsimile: 404.873.8121

[dladdin@agg.com](mailto:dladdin@agg.com)

ATTORNEYS FOR RECEIVER

MICHAEL A. GRASSMUECK

**EXHIBIT A**

**Arnall  
Golden  
Gregory LLP**

Grassmueck, Michael, in his capacity as Corporate Monitor and Federal  
Equity Receiver  
The Grassmueck Group  
P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527278  
Darryl S. Laddin

---

For Legal Services Rendered In Connection With:

Client/Matter #23426-2  
Employment / Fees

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	
04/02/09	D. Nealy	0.80	Draft Arnall Golden Gregory's second interim fee application	
04/03/09	D. Nealy	0.60	Complete draft of Arnall Golden Gregory's second interim fee application	
04/07/09	D. Laddin	1.00	Reviewed other professionals' fee applications, and revised AGG Second Interim Fee Application	
04/07/09	D. Nealy	0.80	Prepare exhibit B to Arnall Golden Gregory's second fee application	
			<b>Total Hours</b>	<b>3.20</b>
			<b>Total For Services</b>	<b>\$826.00</b>
			<b>Total Services and Expenses This Statement</b>	<b>\$826.00</b>
			<b>Total Due This Statement</b>	<b>\$826.00</b>

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

FEIN 58-0543673

171 17<sup>th</sup> Street NW | Suite 2100 | Atlanta, GA 30363-1031 | 404.873.8500 | Fax: 404.873.8501



**Arnall  
Golden  
Gregory LLP**

Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity  
Receiver  
The Grassmueck Group  
P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527278  
Darryl S. Laddin

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**For Legal Services Rendered In Connection With:**

**Client/Matter #23426-2**

**Employment / Fees**

**Total this Statement      \$ 826.00**

**Amount of Payment Enclosed      \$ \_\_\_\_\_**

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April 9, 2010  
Invoice #527279  
Darryl S. Laddin

---

For Legal Services Rendered In Connection With:

Client/Matter #23426-5  
Asset Recovery / Disposition

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
02/04/09	D. Laddin	0.50	Reviewed asset sale motion in preparation for hearing (.3); conducted hearing on sale motion (.2)
03/03/09	D. Laddin	0.40	Reviewed draft of L Property and Peach Property sale motion, related pleadings (.4)
03/03/09	D. Nealy	1.80	Prepare and electronically file motion to sell Peach Road and L Properties (1.0); draft certificate of service of same (.4); service of motion and certificate of service upon interested parties (.4)
03/16/09	D. Nealy	0.50	Electronically file certificate of service on investor and creditors with regards to the sale motion related to Peach Road and L Avenue Properties
04/23/09	D. Laddin	0.40	Reviewed Beakman motion to sell and related pleadings and documents (.4)
04/23/09	D. Nealy	2.30	Review and revise Beakman sale motion, notice of sale motion, related proposed order and draft certificate of service of same, prepare and electronically file notice, motion, proposed order and certificate of service
04/28/09	D. Laddin	0.10	Correspondence re Beakman sale

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity Receiver

Client/Matter #23426-5

April 9, 2010  
Invoice #527279  
Darryl S. Laddin  
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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
05/22/09	D. Laddin	0.10	Reviewed Order approving Beakman Street property sale
10/27/09	D. Nealy	1.30	Review and analysis of sale motion pleadings in connection with the Third Street Properties, prepare and e-file pleadings and service of same upon interested parties
11/03/09	D. Nealy	0.40	Prepare and e-file certificate of service on investors and creditors with regards to Third Street Property
11/16/09	D. Nealy	1.30	Review and revise receiver's application to employ second real estate broker and related documents, draft certificate of service of same
11/18/09	D. Nealy	1.60	Prepare and e-file receivers application to employ second real estate broker, notice, certificate of service, proposed order and related exhibits
12/01/09	D. Nealy	1.80	Review and analysis of motion for sale, proposed order and related exhibits regarding Bearco property, prepare same for e-filing, draft certificate of service of same, e-file and serve same upon interested parties
12/02/09	D. Nealy	1.40	Review and analysis of and prepare amended declaration of M. Grassmueck for e-filing, draft certificate of service of same, e-file amended declaration and certificate of service and service of same upon interested parties
12/02/09	D. Nealy	0.60	Review and analysis of Certificate of Service of Sale Motion Pleadings on Investors and Creditors, e-file same
01/07/10	D. Laddin	0.10	Reviewed documentation relating to 59890 Smith Loop Road and call to B. Leonard re same (.1)
01/19/10	D. Nealy	1.80	Draft certificate of service of sale motion pleadings with regards to 59890 Smith Loop property, prepare and e-file sale motion pleadings and service of same upon interested parties

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity Receiver

April 9, 2010  
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Darryl S. Laddin  
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Client/Matter #23426-5

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	
01/21/10	D. Nealy	0.60	Prepare and e-file certificate of service upon investors and creditors with regards to the 59890 Smith Loop property	
01/29/10	D. Nealy	1.80	Prepare and e-file sale motion pleadings in connection with 627 E. Arch property and service of same upon interested parties	
02/02/10	D. Nealy	0.30	Prepare and e-file certificate of service on investors and creditors with respect to the 627 E. Arch property	
02/12/10	D. Nealy	1.60	Prepare and e-file sale motion pleadings related to the Birch Street property mobile home and lot, draft certificate of service, e-file same and service of all pleadings upon interested parties	
02/16/10	D. Nealy	0.40	Prepare and e-file certificate of service on investors and creditors regarding Birch Street property	
02/18/10	D. Nealy	1.60	Review and analysis of and prepare sale motion pleadings for e-filing, draft certificate of service regarding same and electronically file all with regards to 1137 N. Cove property, service of same upon interested parties	
02/19/10	D. Nealy	0.30	Prepare and e-file certificate of service on investors and creditors regarding 1137 N. Cove St.	
			<b>Total Hours</b>	<b>23.00</b>
			<b>Total For Services</b>	<b>\$4,093.00</b>

Expenses:

For local delivery services provided by Courier Connection to US Attorney North District of Georgia from Arnall Golden Gregory on 6/25/09. INVOICE#: 68519; DATE: 6/26/2009 13.20

**Total Expenses** **\$13.20**

**Total Services and Expenses This Statement** **\$4,106.20**

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity  
Receiver

Client/Matter #23426-5

April 9, 2010  
Invoice #527279  
Darryl S. Laddin  
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**Total Due This Statement**

**\$4,106.20**

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

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**Arnall  
Golden  
Gregory LLP**

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The Grassmueck Group  
P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527279  
Darryl S. Laddin

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For Legal Services Rendered In Connection With:

Client/Matter #23426-5

Asset Recovery / Disposition

Total this Statement      \$ 4,106.20

Amount of Payment Enclosed      \$ \_\_\_\_\_

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P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527280  
Darryl S. Laddin

For Legal Services Rendered In Connection With:

Client/Matter #23426-6  
Claims

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/18/09	D. Nealy	0.80	Review and analysis of omnibus motion regarding claims and related documents in preparation for e-filing of same
08/19/09	D. Laddin	0.10	Reviewed and edited omnibus claims objection motion
08/19/09	D. Nealy	1.60	Review and analysis of omnibus motion regarding claims, revise as necessary, prepare motion and related exhibits for electronic filing and e-file same
10/01/09	D. Nealy	0.60	Review and analysis of and e-file certificate of service on investors and creditors with regards to the omnibus motion pleadings
10/02/09	D. Nealy	2.30	Prepare Statement on Lodging of Amended Order on Omnibus Motion Regarding Claims and Amended Proposed Order and related exhibits for electronic filing, draft certificate of service of same and e-file all pleadings and exhibits with the court
<b>Total Hours</b>			<b>5.40</b>
<b>Total For Services</b>			<b>\$870.00</b>
<b>Total Services and Expenses This Statement</b>			<b>\$870.00</b>
<b>Total Due This Statement</b>			<b>\$870.00</b>

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity  
Receiver

Client/Matter #23426-6

April 9, 2010  
Invoice #527280  
Darryl S. Laddin  
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A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity  
Receiver  
The Grassmueck Group  
P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527280  
Darryl S. Laddin

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For Legal Services Rendered In Connection With:

Client/Matter #23426-6

Claims

Total this Statement      \$ 870.00

Amount of Payment Enclosed      \$ \_\_\_\_\_

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Equity Receiver  
The Grassmueck Group  
P.O. Box 3649  
Portland, OR 97208

April 9, 2010  
Invoice #527281  
Darryl S. Laddin

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For Legal Services Rendered In Connection With:

Client/Matter #23426-7  
Fraudulent Conveyance

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/27/09	D. Laddin	0.10	Reviewed order re pretrial, and correspondence re same
03/27/09	D. Nealy	0.40	Grassmueck v. Mary C. Hunter - Review and analysis of order directing parties to file proposed consolidated pretrial order, calendar related dates
04/03/09	D. Laddin	0.50	Telephone conference with M. Hartney re pretrial order, response to Court inquiry and potential additional fraudulent conveyance action against up to 10 new defendants who received cash from Global (.5)
04/08/09	D. Laddin	0.60	Reviewed Special Report of Receiver regarding additional third party claims, and draft of Submission to accompany same, and telephone conference with M. Hartney re same, and correspondence re same (.6)
04/08/09	D. Nealy	2.40	Revise, reformat and prepare special report regarding third party claims for filing, draft and prepare certificate of service and electronically file same
04/16/09	D. Laddin	1.30	Correspondence re pretrial order (.1); reviewed and edited draft Pretrial Order, researched UFTA sections in Nevada and Oregon, correspondence re same, and telephone conferences with A. Miller re pretrial brief (1.2)

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

FEIN# 58-0543673

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity Receiver

Client/Matter #23426-7.

April 9, 2010  
Invoice #527281  
Darryl S. Laddin  
Page 2

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<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/30/09	D. Laddin	0.30	Telephone conference with M. Hartney re litigation plan and seal issue (.1); reviewed seal issue, and form motion to seal (.2)
05/01/09	D. Laddin	0.50	Telephone conference with J. Birnbaum re filing under seal, reviewed sealing issues and requirements and form of motion, and correspondence re same (.5)
05/04/09	D. Laddin	1.10	Reviewed and revised Supplemental Report of Receiver regarding new defendants, reviewed and revised Motion to Seal same, drafted Order granting Motion to Seal and correspondence with and multiple telephone conferences with M. Hartney re same (1.1)
05/04/09	D. Nealy	2.70	Review and analysis of and prepare motion and proposed order to file supplement to special report under seal for filing (1.3); draft certificate of service of motion and proposed order (.6); e-file motion, proposed order and certificate of service (.8)
05/05/09	D. Nealy	0.30	Monitor docket for entry of order approving motion to file under seal
05/06/09	D. Laddin	0.20	Telephone conference with M. Hartney re modification to pretrial order (.1); reviewed issues relating to sealing and additional defendants (.1)
05/06/09	D. Nealy	0.40	Monitor docket through the day for entry of order approving motion to file under seal.
05/07/09	D. Nealy	0.40	Monitor docket throughout the day for entry of order approving motion to file under seal
05/08/09	D. Laddin	0.30	Reviewed Order granting Motion to Seal, and correspondence re same and re filing of Report on additional claims (.1); reviewed and revised Notice of Sealing and Report (.2)

ALATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

FEI# 58-0543673

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Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity Receiver

Client/Matter #23426-7

April 9, 2010  
Invoice #527281  
Darryl S. Laddin  
Page 3

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	
05/08/09	D. Nealy	1.30	draft notice of manual filing under seal of supplement to special report and request for court guidance in pursuing third party claims, draft certificate of service of same, e-file and serve interested parties	
05/08/09	D. Nealy	0.80	Prepare cover sheet and Supplement to Special Report for delivery to chambers to be filed under seal	
06/24/09	D. Nealy	0.60	Review and analysis and retrieval of motions and other materials related to third party claims	
06/29/09	D. Nealy	0.60	Review and analysis and retrieval of interim reports filed by receiver	
			<b>Total Hours</b>	<b>14.80</b>
			<b>Total For Services</b>	<b>\$3,911.00</b>

Expenses:

For local delivery services provided by Toussant Jackson to USDC Northern District on 5/8 to deliver a package to the judge. INVOICE#: PETTYCASY-5/13/09; DATE: 5/13/2009. 3.30

**Total Expenses** \$3.30

**Total Services and Expenses This Statement** \$3,914.30

**Total Due This Statement** \$3,914.30

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

PEI# 58-0543673

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April 9, 2010  
Invoice #527281  
Darryl S. Laddin

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For Legal Services Rendered In Connection With:

Client/Matter #23426-7

Fraudulent Conveyance

Total this Statement      \$ 3,914.30

Amount of Payment Enclosed      \$ \_\_\_\_\_

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**EXHIBIT B**

NAME OF PROFESSIONAL/ PARAPROFESSIONAL	YEAR ADMITTED TO PRACTICE	HOURS BILLED CURRENT APPLICATION	2008/2009 RATE	TOTAL FOR APPLICATION
<b><u>PARTNERS</u></b>				
Darryl S. Laddin	1990	7.6	\$485.00	\$3,686.00
<b><u>PARAPROFESSIONALS</u></b>				
Devora L. Nealy		37.8	\$155.00	\$5,859.00
		45.4	Blended Hourly Rate \$320.00	Total Fees for Application \$9,545.00