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 8 KRISTA L. FREITAG

9 **UNITED STATES DISTRICT COURT**
 10 **CENTRAL DISTRICT OF CALIFORNIA**
 11 **WESTERN DIVISION**

13 SECURITIES AND EXCHANGE
 COMMISSION,

14 Plaintiff,

15 v.

16 WORLD CAPITAL MARKET INC.;
 17 WCM777 INC.; WCM777 LTD. d/b/a
 WCM777 ENTERPRISES, INC.; and
 18 MING XU a/k/a PHIL MING XU,

19 Defendants,

20 KINGDOM CAPITAL MARKET, LLC;
 21 MANNA HOLDING GROUP, LLC;
 MANNA SOURCE INTERNATIONAL,
 22 INC.; WCM RESOURCES, INC.;
 AEON OPERATING, INC.; PMX
 23 JEWELS, LTD.; TOPACIFIC INC.;
 TO PACIFIC INC.; VINCENT J.
 24 MESSINA; and INTERNATIONAL
 MARKET VENTURES,

25 Relief Defendants.

Case No. CV-14-2334-JFW-MRW

**SECOND INTERIM FEE
 APPLICATION OF KRISTA L.
 FREITAG, COURT-APPOINTED
 RECEIVER, FOR PAYMENT OF
 FEES AND REIMBURSEMENT OF
 EXPENSES**

Date: March 23, 2015
 Time: 1:30 p.m.
 Ctrm: 16
 Judge: Hon. John F. Walter

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1 Krista L. Freitag ("Receiver"), the Court-appointed permanent receiver for
2 Defendants World Capital Market Inc., WCM777 Inc., WCM777 Ltd. d/b/a
3 WCM777 Enterprises, Inc., and Relief Defendants Kingdom Capital Market, LLC,
4 Manna Holding Group, LLC, Manna Source International, Inc., WCM
5 Resources, Inc., ToPacific Inc., To Pacific Inc., and their subsidiaries and affiliates
6 ("Receivership Entities"), hereby submits this second interim application for
7 approval and payment of fees and reimbursement of expenses ("Application"). This
8 Application covers the period from July 1, 2014 through September 30, 2014
9 ("Second Application Period"), and seeks interim approval of \$163,422.90 in fees
10 and \$49,280.27 in expenses, and an order authorizing the Receiver to pay, on an
11 interim basis, 80% of the fees incurred (\$130,738.32) and 100% of expenses
12 incurred.

13 **I. INTRODUCTION**

14 This equity receivership involves a large, complex, and wide ranging group of
15 enterprises and assets associated with the alleged Ponzi scheme that is the subject of
16 the Complaint filed by the Securities and Exchange Commission ("Commission").
17 The Receiver was appointed on a temporary basis on March 27, 2014, and the
18 Receiver's appointment was made permanent on April 10, 2014.¹

19 The appointment orders confer broad duties, responsibilities, and powers on
20 the Receiver designed to allow her to secure, preserve, and protect the assets of the
21 Receivership Entities, investigate and recover sums transferred to third parties,
22 conduct a forensic accounting and analysis of the Receivership Entities' financial
23 transactions, review and analyze investor claims, and maximize the amount
24 ultimately available for distribution to investors. The appointment orders also
25 authorize the Receiver to "employ attorneys, accountants, and others" to assist her in
26 the performance of her duties. Dkt. No. 33, Section VII.C. and G. The Receiver

27 _____
28 ¹ On May 21, 2014, the Receiver was appointed permanent receiver over To Pacific, Inc. and
ToPacific, Inc.

1 promptly determined that her experienced staff at E3 Realty Advisors, Inc. dba
 2 E3 Advisors ("E3"), as well as experienced, qualified counsel was critical due to the
 3 size and complexity of the receivership estate. Accordingly, the Receiver has used
 4 her team at E3 to assist in carrying out receivership duties and engaged Allen
 5 Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins") as her general
 6 counsel for the receivership. On June 9, 2014, the Court approved the Receiver's
 7 proposal to file reports and fee applications on a quarterly basis. Dkt. No. 86. This
 8 fee application should be read in conjunction with the Receiver's Third Interim
 9 Report ("Third Report") filed on November 26, 2014, which describes in detail the
 10 Receiver and her counsel's activities during the Second Application Period. So as to
 11 avoid repetition, references are made to relevant portions of the Third Report in the
 12 below descriptions of the Receiver's work.

13 This Application seeks interim approval of \$163,422.90 in fees for a total of
 14 748.8 hours worked, and payment on an interim basis of 80% of that amount, or
 15 \$130,738.32. The work performed is described task-by-task on Exhibit A and is
 16 broken down into the following categories:

17	General Receivership (002)	\$8,599.95
18	Asset Investigation & Recovery (003)	\$8,122.50
19	Reporting (004)	\$10,428.75
20	Operations & Asset Sales (005)	\$46,827.00
21	Claims & Distributions (006)	\$17,783.10
22	Third Party Recoveries (007)	\$18,814.05
23	Forensic Accounting (010)	\$52,847.55
24	Total Fees	\$163,422.90

25 The sheer size and complexity of this equity receivership involves substantial
 26 work by the Receiver and the Receiver's professionals to a) preserve real property
 27 and other asset values, b) investigate and pursue recovery of funds disbursed from
 28 the Receivership Entities' bank accounts, c) address operational issues, d) gather and

1 review key documents, e) prepare a forensic accounting, and f) advise the Court on
2 the status of the Receiver's activities. As this type of receivership progresses,
3 receivership fees generally decline over time. That is the case here as the Receiver's
4 fees have declined from \$216,117.23 in the First Application Period to \$163,422.90
5 in the Second Application Period. During the Second Application Period, substantial
6 work was done in the Forensic Accounting, Operations & Asset Sales, Claims &
7 Distributions, and Third Party Recoveries categories noted above.

8 In this instance, the receivership estate includes a large number of affiliated
9 entities with substantial cash, real property assets, and investments. In addition,
10 there are (a) volumes of transactional activity to review and analyze (*total deposits*
11 *and disbursements into and out of the foreign and domestic bank accounts under*
12 *review by the Receiver are greater than \$200,000,000, with over \$100,000,000 of the*
13 *funds transferred between and amongst the various Receivership Entity bank*
14 *accounts*), (b) thousands of investors located all over the world, (c) direct, indirect
15 and numerous investor payment methods, and (d) two fully operating golf courses,
16 with significant operational, membership, real property/deferred maintenance,
17 environmental, and water rights issues.

18 The largest category of work – Forensic Accounting – represents 32% of the
19 fees incurred in the Second Application Period. This category has required extensive
20 time associated with the pursuit, collection, review, testing and analysis of thousands
21 of transactions which occurred in approximately 100 domestic and foreign bank
22 accounts during the period from January 1, 2013 through March 27, 2014. For
23 example, in the 77 domestic bank accounts under review, approximately
24 \$133 million of deposits and \$129 million of disbursements were made; of these
25 amounts, approximately \$78 million was transferred between and amongst the
26 various Receivership Entity bank accounts.

27 The second largest category of work – Operations & Asset Sales – represents
28 29% of the fees incurred in the Second Application Period. This category has

1 required extensive time associated with the sale of several real and personal property
2 assets, the complicated operations of two golf courses, and the ongoing oversight of
3 the remainder of the assets.

4 Three related categories - Asset Investigation & Recovery, Third Party
5 Recoveries, and Pending Litigation – combine to represent approximately 16% of the
6 fees incurred in the Second Application Period. The Receiver has and will continue
7 to investigate and pursue potential assets as appropriate. The nature of the work in
8 these three categories is substantially non-repetitive; however, due to the significant
9 volume of transfers and investments, it is ongoing and important to the overall
10 recovery of assets. During the Second Application Period, the work in these
11 categories pertained primarily to (a) research and preparation for the Messina and
12 PMX evidentiary hearing, (b) pursuit of third party transfer recoveries (*e.g.*, Daniel
13 John Lazarus, Vincent J. Messina), and (c) review of documents produced in
14 response to subpoenas for various investments made by the Receivership Entities.

15 The final three categories include Claims & Distributions (11%), Reporting
16 (6%), and General Receivership (5%). The Claims & Distributions fees are
17 associated with investor communication and extraction of investor data to enable the
18 Receiver to make a recommendation on claims procedures and are expected to
19 remain a relevant portion of the fees and expenses into 2015. The Reporting
20 category, while recurring, is expected to incur less time with each successive
21 quarterly report (note the forensic accounting report itself is categorized in the
22 Forensic Accounting category rather than the Reporting category). Lastly, the
23 General Receivership category is expected to continue to represent a minor part of
24 the overall Receiver fees.

25 Although the fees for the Second Application Period remained significant, this
26 case is large, complex and requires a substantial amount of work to be performed to
27 complete the Receiver's charge and to ensure maximum recovery of assets. Going
28 forward, the fees associated with the Forensic Accounting are expected to remain

1 significant in the fourth quarter of 2014 and the first quarter of 2015. The
2 Operations & Asset Sales category will remain a significant component of the
3 Receiver's fees due to preparing and selling the remaining real property assets and
4 ongoing work to prepare the golf courses for sale (in the face of the worst drought on
5 record in Southern California); however, these fees are expected to decline in the
6 second quarter of 2015. The Asset Investigation & Recovery, Third Party
7 Recoveries, and Pending Litigation will also remain a consistent component of the
8 fees due to the volume of investments and third-party transfers made by the Receiver
9 Entities leading up to the Receiver's appointment. Lastly, the Claims &
10 Distributions category is expected to remain significant into 2015 with the
11 anticipation of recommending and seeking approval of an investor claims process.

12 During the Second Application Period, the Receiver worked diligently and
13 efficiently to continue to identify, understand, recover, and monetize assets. Through
14 these diligent and efficient efforts and with the assistance of Allen Matkins, the
15 Receiver was able to collect \$957,000 from the sale of the Monrovia Property and
16 \$750,000 from Daniel John Lazarus (accomplished in early October 2014). This,
17 after a) recovering \$15.67 million in cash and real estate purchased for
18 approximately \$13.94 million;² b) protecting \$2.17 million through a jointly held
19 escrow account; and while c) continuing pursuit of third-party transfers, investments
20 and loans of more than \$18 million;³ and d) working to complete the forensic
21 accounting. The Receiver has worked diligently in carrying out her Court-ordered
22 duties and should be compensated on an interim basis for her work.

23

24

25

26 ² Of this \$13.94 million, \$677K was transferred from World Capital Market via Horsman Law
Firm to escrow for the purchase of the Santa Barbara County raw land.

27 ³ Amount reflects the \$21 million originally reported net of the \$2.17 million jointly held in
28 escrow, \$1.165 million Daniel John Lazarus transfer (\$750K of which has been recovered), and
\$100K recovered from Baseballers Against Drugs.

1 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED IN**
2 **THE SECOND APPLICATION PERIOD**

3 **A. Categories and Descriptions of Work**

4 1. General Receivership - 002

5 The Receiver's work in the General Receivership category primarily consisted
6 of basic receivership tasks, including processing mail, managing bank accounts and
7 bank records, as well as investigating and attending a webinar for investors
8 conducted by Defendant Ming Xu. This work was necessary to effect the key
9 provisions of the Court's orders and also included maintaining a designated website
10 to provide salient case documents and contact information for investors. The
11 reasonable and necessary fees for work in this category during the Second
12 Application Period total \$8,599.95.

13 2. Asset Investigation and Recovery - 003

14 The Second and Third Reports discuss the numerous investments, and other
15 transfers to third parties made by the Receivership Entities. In addition to securing
16 the real estate assets and cash, the Receiver's initial investigation also revealed over
17 \$21 million of investments and other third-party transfers. These transfers are
18 mutually exclusive, complicated and include, but are not limited to, oil and gas
19 investments in Texas, diamonds purchased with Receivership Entities' funds located
20 in New York, live concerts and film productions, merchant account service
21 providers, a social media company, a food technology company, a fashion company
22 and not-for-profit donations.

23 Generally, as the receivership progresses, certain 'projects' may migrate to
24 different categories of fees. Three categories of fees, in particular, are closely
25 related - Asset Investigation and Recovery, Third-Party Recoveries and Pending
26 Litigation. For example, as the receivership progresses, the transfers (and
27 prospective recovery therefrom) may shift from Asset Investigation to Third-Party
28 Recovery. Examples of transfers which primarily have shifted from Asset

1 Investigation & Recovery include Vincent J. Messina and Daniel John Lazarus, each
2 of which is now coded and discussed in the Third-Party Recoveries categories below.

3 The following brief summary highlights a few of the transfers/investments on
4 which the Receiver spent notable time investigating during the Second Application
5 Period:

- 6 • PMX Jewels, Ltd. and PMX Holdings (HK), Ltd., *et al.* – the
7 Receivership Entities transferred a total of \$1.3 million to PMX related
8 entities and individuals for the purchase of diamonds and purported
9 diamond mining operations in Sierra Leone. At takeover, Receivership
10 Entities' records notably contained almost no documentation relating to
11 this transfer, thus the Receiver had to subpoena and review documents
12 produced in response to same as well as WCM email accounts to
13 investigate these transfers.
- 14 • AsiaWallet/EuroWallet – At takeover, Defendant Xu claimed WCM
15 owns 50% of a payment processor called AsiaWallet or EuroWallet or
16 e-wallet ("AsiaWallet"). A Share Purchase Agreement located in the
17 Receivership Entities' records indicates that AsiaWallet owed WCM
18 \$4 million and that WCM agreed to forgive the debt and contribute
19 another \$760,000 to AsiaWallet in order to acquire 50% of AsiaWallet's
20 stock. AsiaWallet also processed payments to WCM from investors via
21 the Kingdom Pay platform, and purchased "Kingdom Points" (points
22 sold to investors in the WCM777 scheme) and resold them to investors.
23 The Receiver has been requesting additional documents and information
24 from AsiaWallet and commenced reviewing the data provided.

25 The investigation of the transfers is challenging and time consuming, as it
26 typically involves subpoenaing documents (through counsel), searching through
27 thousands of e-mails, reviewing volumes of subpoenaed information and preparing
28 analysis thereof upon receipt (which typically requires follow-up on subpoenas and

1 information requests). In many instances, transferees demand more time and
2 produce volumes of documents in piece-meal fashion.

3 Language barriers also presented a challenge in investigating certain
4 investments and transfers, for example, Marcus Almeida of AsiaWallet speaks only
5 Portuguese, requiring English translation by his employees and counsel.

6 Through the end of the Second Application Period, in addition to the recovery
7 of cash and real property assets, the combined efforts of the Receiver and Allen
8 Matkins to recover on these purported investments and other transfers generated
9 \$209K (\$100K Baseballers Against Drugs, \$40K Norumbega Escrow Holdback,
10 \$56K Global Payout Funds, \$13K Other) in direct recoveries and \$2.92 million held
11 in escrow (including \$750,000, which was recovered days after the end of the Second
12 Application Period). The Receiver, through Allen Matkins, has also negotiated a
13 repayment plan with certain borrowers and continues efforts to investigate and
14 maximize the recovery from the Receivership Entities' other investments and
15 transfers to third parties. The reasonable and necessary fees for work in this category
16 during the Second Application Period total \$8,122.50.

17 3. Reporting - 004

18 The Receiver's work in this category during the Second Application Period
19 focused on completion of the Receiver's Second Interim Report, which was filed on
20 August 14, 2014 (Dkt. No. 129). The Receiver's First Report and Recommendations
21 was filed on April 8, 2014. The Receiver's Second Interim Report provided the
22 Receiver's summary of the receivership and activities to date, including the
23 Receiver's a) recovery of assets, b) identification, explanation and pursuit of
24 investments and third-party transfers (in particular the \$5 million transfer to
25 Messina), c) identification, explanation and assessment of the estate's assets
26 (including challenges with the golf courses), d) efforts to recover books, records and
27 investor database(s), and e) accounting for and assessment of the Receivership

28

1 Entities' operations. The reasonable and necessary fees for work in this category
2 during the Second Application Period total \$10,428.75.

3 4. Operations and Asset Sales - 005

4 The Receiver's time in this category reflects the volume and complexity of
5 issues that existed during the Second Application Period in connection with the
6 maintenance, operation and sale of the various real properties and businesses owned
7 and operated by Receivership Entities. These include two fully operating golf
8 courses, three high-end residential properties, a warehouse, raw land and voluminous
9 personal property assets. These properties and businesses each presented unique
10 challenges and time consumption.

11 During the Second Application Period, the Receiver closed on the sale of one
12 asset (Monrovia residential property), performed the majority of the work necessary
13 to sell a second asset (Walnut residential property) which closed in October 2014,
14 and started the sale process on a third asset (Lake Elsinore residential property). The
15 Receiver also commenced efforts necessary to sell personal property assets and the
16 Links at Summerly golf course.

17 The work and time involved with completing these sales includes not only the
18 direct work associated with the physical sale, including preparing the asset,
19 researching the market, interviewing prospective brokers, reviewing offers, and
20 reviewing all applicable and voluminous sale documentation, but also the preparation
21 of the pleadings necessary to obtain Court approvals of the sales.

22 In particular and as previously discussed, the two golf courses are challenging
23 and have required a significant amount of ongoing oversight and preparations for
24 sale. In addition to generally overseeing operations, which includes various day-to-
25 day correspondence, and, at a minimum, bi-monthly review of accounts payable and
26 payroll and monthly review of financials, the Receiver has also had to spend
27 significant time on various operational issues on the golf courses including:
28 (i) dealing with a related homeowner's association and maintenance matters;

1 (ii) negotiating a renewed lease agreement for a third-party food and beverage/event
2 operator; (iii) handling urgent issues relating to water affordability and shortage
3 caused, in part, by the severe drought conditions in Southern California;
4 (iv) negotiating water rights and rates with a local water district (including an
5 involuntary changeover to a new water district for Glen Ivy golf course); (v) dealing
6 with deferred maintenance matters (including failing lake liners at Glen Ivy golf
7 course); (vi) handling and submitting insurance claims for incidents on the golf
8 course properties; (vii) overseeing the contracting for the compliance of
9 environmental regulations at both courses, and (viii) meeting with the original
10 developer of Glen Ivy Golf Course regarding prospective conservation easements.
11 The reasonable and necessary fees for work during the Second Application Period in
12 this category total \$46,827.00.

13 5. Claims and Distributions - 006

14 During the Second Application Period, the Receiver continued to efficiently
15 respond to direct inquiries from investors regarding the receivership and investor
16 claims process. The Receiver also prepared the first mass e-mailing, which provided
17 a status update to the investors.

18 The payment methods with which investor deposits were made into the
19 Receivership Entities' bank accounts varied from direct wire, check, cash, and credit
20 card payments to indirect wire, check, and cash payments which were made to an
21 investor's 'leader' or 'upline sponsor' who then deposited collective funds into
22 Receivership Entity bank accounts. Similarly, the payment methods with which
23 investors payments were made varied from third-party electronic disbursement to
24 physical checks written directly on Receivership Entity bank accounts.

25 In light of a) the varying payment methods used, b) the hundreds of thousands
26 of investors located all over the world, and c) various other challenges presented as a
27 result of the Receivership Entities' enterprise operational deficiencies, the Receiver
28 continued pursuit of information necessary to recommend to this Court a claims

1 process which will result in the ultimate distribution of receivership estate assets to
2 investors. As has been noted in the Second and Third Receiver Reports, through her
3 investigation of web-based service providers, the Receiver was able to gain control
4 over an account hosted by Liquid Web, which appears to contain various Structured
5 Query Language (SQL) databases that combine to make up investor data that may
6 have been used to propel the online enterprise. In an effort to further understand the
7 data contained in these SQL databases, the Receiver has spent considerable time with
8 AMA Networks and the data AMA has been able to pull from these SQL databases.

9 The reasonable and necessary fees for work in this very challenging, yet
10 critical category of the receivership process during the Second Application Period
11 total \$17,783.10.

12 6. Third Party Recoveries - 007

13 This category focuses primarily on the Receiver's efforts to recover the \$750K
14 from Lazarus, \$5 million from Messina, and filing of employee dishonesty insurance
15 claims.⁴ On August 19, 2014, the Receiver filed her Motion for Approval of
16 Settlement with Daniel John Lazarus, which the Court approved on September 22,
17 2014.

18 During the Second Application Period, the Receiver spent significant time
19 researching and responding to discovery requests associated with the Messina
20 Evidentiary Hearing. The Receiver also spent significant time preparing for and
21 testifying at the September 9, 2014 Evidentiary Hearing on the Messina Matter.

22 On November 14, 2014, this Court ultimately found that "Vincent Messina
23 does not have a legitimate claim to the \$5 million that he received from
24 ToPacific Inc.; and (2) IMV does not have a legitimate claim to \$941,505 of the
25 funds it received from Vincent Messina. Given the limited scope of the evidentiary

26 _____
27 ⁴ Although this work is similar to work in the Asset Investigation & Recovery category, the
28 Receiver is transitioning categories once the primary investigative work is complete and
recovery efforts commence from Asset Investigation & Recovery to Third-Party Recoveries, as
applicable.

1 hearing, the Court makes no findings or conclusions with respect to whether those
2 funds were proceeds of the fraud or whether those funds should be disgorged.” The
3 Commission filed a motion for order of disgorgement against Messina and IMV on
4 January 12, 2015.

5 The reasonable and necessary fees for work during the Second Application
6 Period in this category total \$18,814.05.

7 7. Forensic Accounting - 010

8 As discussed in the Third Report, the Receivership Entities did not keep
9 accurate, complete books and records of all their financial activities. More
10 specifically, the Receiver was able to locate Quickbooks records for certain but not
11 all entities and bank accounts located. Thus far, the Receiver’s testing of the existing
12 Quickbooks records to original bank records has found that, while the Quickbooks’
13 cash accounts mostly reconcile to bank records, significant amounts of detail is
14 missing (primarily receipts detail).

15 Because the Receivership Entities' books and records do not thoroughly reflect
16 investor monies paid into and out of the enterprise, a forensic accounting is necessary
17 to determine where the money raised by the Receivership Entities came from, how it
18 was transferred between and among the Receivership Entities, and to whom it was
19 disbursed. This is an integral step necessary to be able to confirm investor claims
20 and identify claims to recover sums from third parties.

21 As anticipated, due to the size and complexity of the scheme, the number of
22 affiliated entities and bank accounts, the high volume of transfers to, from, and
23 between Receivership Entities, and the lack of a thorough and centralized accounting
24 system, the forensic accounting project is taking time to complete. The Receiver
25 anticipates filing her Forensic Accounting Report in January/February of 2015.
26 However, additional forensic work may be necessary in relation to the HSBC Hong
27 Kong accounts (23 total accounts held in 8 different entity names) for which the

28

1 Receiver is seeking additional detailed bank records, as well as to assist the Receiver
2 in vetting investor claims, as necessary.

3 During the Second Application Period, this category focused on the early to
4 middle stages of the Receiver's forensic accounting analysis and consisted primarily
5 of the following:

- 6 • Initial preparation and creation of the forensic accounting
7 workpapers/template schedules for the period from January 1, 2013,
8 through March 27, 2014, for dozens of entities and approximately
9 100 bank accounts,
- 10 • Five ToPacific bank accounts (two of which captured over \$19 million
11 of receipts and disbursements, with 550 disbursements and
12 600 deposits),
- 13 • Two Manna for All Foundation accounts,
- 14 • Two Kingdom Capital Market accounts,
- 15 • Two Manna Holding accounts,
- 16 • Two World Capital Market accounts,
- 17 • Four Manna Source International accounts,
- 18 • Global Payout payments (from Receivership Entities) and
19 disbursements to investors,
- 20 • Horsman Law Firm payments (from Receivership Entities) and
21 disbursements,
- 22 • Initial review of HSBC-Hong Kong bank statements, and
23 • Other miscellaneous accounts.

24 The reasonable and necessary fees for work during the Second Application
25 Period in this category total \$52,847.55.

26 8. Summary of Expenses Requested for Reimbursement

27 The Receiver requests the Court approve reimbursement of \$49,280.27 in out-
28 of-pocket costs. The itemization of such expenses is summarized below by category.

1 The majority of the expenses incurred relate to the SQL database recovery. As
2 discussed on pages 18-19 of the Third Report, the Receiver engaged an outside
3 computer specialist, AMA Networks, to analyze the SQL database recovered from
4 the website hosting company, Liquid Web. The total incurred for this work was
5 \$46,880.78. The SQL database recovery process is an enormous undertaking and in
6 light of the fact that Liquid Web has not charged the receivership estate the monthly
7 fee to host the databases (which was in excess of \$10,000 per month), the fees
8 incurred with AMA have proven cost effective to the receivership estate.

9 The Receiver also incurred expenses associated with maintaining the website
10 for investor access to information, investor communications, and other administrative
11 costs (primarily postage).

12 The total reasonable and necessary costs incurred by the Receiver during the
13 Second Application Period is \$49,280.27 and is broken out by category as follows:

Category	Total
Email and SQL Database Recovery	\$46,880.78
Investor Communication	\$1,000.00
Postage	\$647.49
Receivership Website Maintenance	\$255.00
Locksmith	\$230.00
Other Miscellaneous	\$171.90
Bank Document Fee	\$95.10
TOTAL	\$49,280.27

24 **III. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
25 **ALLOWED**

26 "As a general rule, the expenses and fees of a receivership are a charge upon
27 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).

28 These expenses include the fees and expenses of this Receiver and her professionals,

1 including Allen Matkins. Decisions regarding the timing and amount of an award of
2 fees and costs to the Receiver and her Professionals are committed to the sound
3 discretion of the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
4 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

5 In allowing fees, a court should consider "the time, labor and skill required,
6 but not necessarily that actually expended, in the proper performance of the duties
7 imposed by the court upon the Receiver, the fair value of such time, labor and skill
8 measured by conservative business standards, the degree of activity, integrity and
9 dispatch with which the work is conducted and the result obtained." *United States v.*
10 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
11 omitted). In practical terms, receiver and professional compensation thus ultimately
12 rests upon the result of an equitable, multi-factor balancing test involving the
13 "economy of administration, the burden that the estate may be able to bear, the
14 amount of time required, although not necessarily expended, and the overall value of
15 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
16 1970). Regardless of how this balancing test is formulated, no single factor is
17 determinative and "a reasonable fee is based [upon] all circumstances surrounding
18 receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp.
19 465, 480 (S.D. Tex. 1974).

20 As a preliminary matter, the TRO and Preliminary Injunction Order confer on
21 the Receiver substantial duties and powers, including to conduct such investigation
22 and discovery as is necessary to locate and account for all receivership assets, take
23 such action as is necessary and appropriate to assume control over and preserve
24 receivership assets, and employ attorneys and others to investigate and, where
25 appropriate, institute, pursue, and prosecute all claims and causes of action of
26 whatever kind and nature. *See* TRO, Part VII; Preliminary Injunction Order,
27 Part VII. The Court also approved the Receiver's proposal to file interim reports and
28 fee applications on a quarterly basis. *Id.*

1 The Receiver has submitted a detailed fee application which describes the
2 nature of the services rendered, and the identity and billing rate of each individual
3 performing each task. *See* Exhibit A. The Receiver has endeavored to staff matters
4 as efficiently as possible while remaining cognizant of the complexity of issues
5 presented. The request for fees is based on the Receiver's customary billing rates
6 charged for comparable services provided in other matters, less a 10% discount.

7 The work performed by the Receiver was essential to carrying out the Court-
8 ordered duties. The Receiver and Allen Matkins have worked diligently since the
9 Receiver's appointment to preserve and protect the assets of receivership estate, to
10 investigate and recover sums transferred to third parties, and to maximize the funds
11 available for ultimate distribution to investors. Moreover, the Receiver seeks
12 payment of only 80% of fees incurred on an interim basis in recognition of the fact
13 that her work is ongoing. Payment of the proposed 20% holdback will be sought at
14 the conclusion of receivership. The Receiver's fees are fair and reasonable and
15 should be approved and paid on an interim basis.

16 **IV. CONCLUSION**

17 The Receiver therefore respectfully requests this Court enter an Order:

- 18 1. Approving the Receiver's fees, on an interim basis, of \$163,422.90;
- 19 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
20 \$130,738.32, from the assets of Receivership Entities;
- 21 3. Approving the Receiver's costs in the amount of \$49,280.27, and
22 authorizing and directing me to reimburse such costs in full; and
- 23 4. For such other and further relief as the Court deems appropriate.

24
25 Dated: February 17, 2015

By: 

KRISTA L. FREITAG
Court-appointed Receiver

EXHIBIT A

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/1/2014	Reviewed and approved accounts payable for Glen Ivy Golf and Links at Summerly. (1.2) Corresponded with C. Martinez re flooring and staging, and floor plan for Monrovia property, and with K. Freitag and L. Ryan re budget for handyman repairs at Monrovia property. (.3) Corresponded with K. Freitag re Walnut house listing agreement; reviewed agreement for staging and corresponded re same. (.4)	1.9	G. Rodriguez	\$ 202.50	\$ 384.75	\$ -	\$ -	\$ -	\$ -	\$ 384.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/1/2014	Corresponded with G. Rodriguez re: Walnut and Monrovia property sales matters, to include staging and listing agreement. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -
7/1/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (1.0) Began preparing inventory and photo exhibits for residential properties, warehouse, golf courses for Receiver's Initial Inventory and Report. (0.5)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
7/1/2014	Worked on Receipts and Disbursement reports for Kingdom Capital, Manna Holding, Manna Source and WCM Resources. (2.6)	2.6	L. Ryan	\$ 112.50	\$ 292.50	\$ -	\$ -	\$ -	\$ 292.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/2/2014	Reviewed and revised draft food and beverage operator lease. (1.4) Reviewed and processed golf course accounts payable. (2.0) Downloaded June 2014 bank statements. (.3) Reviewed and executed listing agreement for Walnut property; corresponded with G. Rodriguez re Lake Elsinore UD action. (.5)	4.2	K. Freitag	\$ 265.50	\$ 1,115.10	\$ -	\$ -	\$ -	\$ -	\$ 1,115.10	\$ -	\$ -	\$ -	\$ -	\$ -
7/2/2014	Conferred with Atty Fates and Atty Hutter re J. Lee unlawful detainer; corresponded with K. Freitag re same. (.6) Reviewed staging agreement with cost estimate; corresponded with Atty Fates re same after revisions (.5). Corresponded with C. Martinez and reviewed photos of property repairs.(.4)	1.5	G. Rodriguez	\$ 202.50	\$ 303.75	\$ -	\$ -	\$ 121.50	\$ -	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/2/2014	Continued preparing inventory and photo exhibits for residential properties, warehouse and golf courses for Receiver's Initial Inventory and Report. (2.7) Reviewed/translated investor email and voicemail correspondence, conferred and corresponded with numerous investors re questions re Receivership and claims process. (1.0)	3.7	A. Herren	\$ 157.50	\$ 582.75	\$ -	\$ -	\$ -	\$ 425.25	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -
7/2/2014	Continued to work on archiving bank documents. (1.0) Updated bank statement log. (.8)	1.8	L. Ryan	\$ 216.00	\$ 388.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388.80
7/2/2014	Reviewed and recorded accounts payable invoices for various entities. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2014	Met with Atty Schoor to review food and beverage draft lease. (1.0) Reviewed correspondence and prepared for webinar. (.3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -
7/3/2014	Reviewed proposal from Epiq Systems re customer notice and interaction; conferred with K. Mason re Epiq Systems proposal for claim processing; provided memo re same to Atty Fates and K. Freitag. (1.0) Conferred with K. Freitag re webinar. (.3) Reviewed fully executed listing agreement and updated same to include referral agreement. (.3) Revised staging contract as suggested by Atty Fates and forwarded same to service provider; corresponded with I. Dulake re schedule for staging, and preparing the property for sale. (.6)	2.2	G. Rodriguez	\$ 202.50	\$ 445.50	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ 263.25	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/3/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
7/3/2014	Archived documents. (1.5) Reviewed additional bank statements received. (1.4)	2.9	L. Ryan	\$216.00	\$ 626.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 626.40
7/3/2014	Recorded accounts payable invoices and prepared payments for various entities. (1.1)	1.1	L. Ryan	\$112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/3/2014	Contacted Pink's re moving items for display for auctioneer and appraiser to see; contacted auctioneer and appraiser to set-up time for appraisal of storage items. (.5)	0.5	D. Schneider	\$ 67.50	\$ 33.75	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/7/2014	Reviewed revisions to food and beverage draft lease; prepared correspondence with lessee re: same (.6). Reviewed Pollon/Huntsman document; conferred with counsel re: same (.8). Conferred with GIA re: diamond inspection; conferred with counsel re: same (.5).	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ -	\$ 132.75	\$ -	\$ 159.30	\$ -	\$ 212.40	\$ -	\$ -	\$ -
7/7/2014	Conferred with Atty Fates re claims processing. (.5) Reviewed July 4th incident report and various email statements from employees; prepared memo for K. Freitag and Atty Fates re incident. (.9) Conferred with J. Lee re potential move out on July 24, 2014; corresponded with Atty Hu re UD hearing set for July 25th, 2014. (.3)	1.7	G. Rodriguez	\$ 202.50	\$ 344.25	\$ -	\$ -	\$ 60.75	\$ -	\$ 182.25	\$ 101.25	\$ -	\$ -	\$ -	\$ -
7/7/2014	Scanned and archived additional bank statements from Comerica Bank. (0.9) Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.6)	1.5	A. Herren	\$ 157.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ 141.75
7/7/2014	Reviewed and processed mail, signed checks. (.4) Followed up on Manna Source inventory. (.3)	0.7	T. Hebrank	\$ 234.00	\$ 163.80	\$ -	\$ 93.60	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/7/2014	Reviewed and responded to correspondence received in the mail. (.5)	0.5	L. Ryan	\$112.50	\$ 56.25	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/8/2014	Reviewed correspondence and documents received from Aeon; conferred with counsel re: same and various other items. (2.8) Researched PMX emails. (1.7) Prepared correspondence to GIA re: diamond inspection. (.7) Reviewed correspondence re 4th of July accident; conferred with G. Rodriguez re Glen Ivy accident (.5) and home sale matters. (.3)	6.0	K. Freitag	\$ 265.50	\$ 1,593.00	\$ -	\$ -	\$ 1,380.60	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ -	\$ -
7/8/2014	Corresponded with K. Freitag re Wedgewood cart incident at Glen Ivy and conversation with Atty Fates; requested memo detailing Wedgewood repairs for golf cart. (.5) Corresponded with K. Freitag and Atty Fates re staging contract and house listing update. (.3) Conferred with S. Hoslett re WCM forensic accounting procedures and information already delivered from SQL databases, other information potentially available. (.6) Provided memo to K. Freitag re claims process meeting and conversation with Atty Fates.(.4)	1.8	G. Rodriguez	\$ 202.50	\$ 364.50	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ 81.00	\$ -	\$ -	\$ -	\$ 121.50
7/8/2014	Reviewed To Pacific accounting schedule. (.8) Continued to organize and archive bank statements received. (1.2)	2.0	L. Ryan	\$216.00	\$ 432.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432.00
7/8/2014	Conferred with security vendor re: clean-up of graffiti on El Monte warehouse door, and surveillance photos; talked to El Monte Police re same. (.5)	0.5	D. Schneider	\$ 67.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/8/2014	Checked fish and water levels at Walnut house; checked repair progress on same. (1.2)	1.2	D. Schneider	\$ 67.50	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/9/2014	Continued review of Aeon investment documentation, including correspondence and accounting documentation provided. (1.4) Reviewed PMX production and counsel correspondence. (.5) Corresponded with G. Rodriguez re status on Monrovia and Walnut properties (.2) and Glen Ivy incident. (.1)	2.2	K. Freitag	\$ 265.50	\$ 584.10	\$ -	\$ -	\$ 504.45	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -
7/9/2014	Reviewed new membership program proposal submitted by B. Addis. (.1) Corresponded with K. Freitag re golf cart incident and potential effect on leasing agreement. (.4) Corresponded with C. Martinez, K. Freitag and Atty Fates re sale of Monrovia Property. (.3) Corresponded with I. Dulake re update on property repairs. (.2)	1.0	G. Rodriguez	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/9/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
7/9/2014	Recorded accounts payable invoices and prepared payments for various entities. (1.1)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
7/9/2014	Met auctioneer and appraiser at storage facility. (2.0)	2.0	D. Schneider	\$ 67.50	\$ 135.00	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/10/2014	Followed up with banks on status of subpoenaed documents. (.3) Conferred with GIA re: stones; conferred with prospective appraisers re: stones. (1.2) Reviewed and signed escrow agreement for Monrovia property. (.8) Prepared summary correspondence for counsel. (.4) Worked on draft receiver report. (1.0) Reviewed Lazarus motion. (.6)	4.3	K. Freitag	\$ 265.50	\$ 1,141.65	\$ -	\$ 79.65	\$ 318.60	\$ 265.50	\$ 318.60	\$ -	\$ 159.30	\$ -	\$ -	\$ -
7/10/2014	Corresponded with D. Hu re Q4 2013 DE9 and DE9C. (.2) Corresponded with J. Lee re ownership of appliances at Lake Elsinore house; reviewed email and verified same with E. King email. (.4) Reviewed golf payroll. (.3)	0.9	G. Rodriguez	\$ 202.50	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/10/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/10/2014	Researched pre-Receiver payroll service. (.3) Researched status of Receiver East West statements. (.3) Processed vendor payments. (.2)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/10/2014	Met auctioneer and appraiser at storage facility. (2.9)	2.9	D. Schneider	\$ 67.50	\$ 195.75	\$ -	\$ -	\$ 195.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/11/2014	Conferred with BofA re: vault services for golf courses. (.3) Reviewed 'tenant' comments to revised food and beverage operations lease. (1.1) Worked on receiver report and comprehensive asset schedule for receiver report; conferred with counsel re: same. (4.6) Reviewed offer correspondence on Monrovia property. (.3)	6.3	K. Freitag	\$ 265.50	\$ 1,672.65	\$ -	\$ -	\$ -	\$ 1,221.30	\$ 451.35	\$ -	\$ -	\$ -	\$ -	\$ -
7/11/2014	Conferred with A. Herren re investor communications. (2) Corresponded with brokers of SFR properties and corresponded with Atty Fates and K. Freitag re offers received. (.7) Revised various part of Receiver's Initial Inventory Report. (2.2)	3.1	G. Rodriguez	\$ 202.50	\$ 627.75	\$ -	\$ -	\$ -	\$ 445.50	\$ 141.75	\$ 40.50	\$ -	\$ -	\$ -	\$ -
7/11/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
7/13/2014	Conferred and corresponded with C. Martinez re sales efforts for the Monrovia property. (.2) Revised and updated portions of Receivers Inventory and second report. (1.7)	1.9	G. Rodriguez	\$ 202.50	\$ 384.75	\$ -	\$ -	\$ -	\$ 344.25	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/14/2014	Reviewed revised sections of receiver report. (.5) Worked with G. Rodriguez re: database and other items. (.4)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -
7/14/2014	Conferred and corresponded with brokers of SFR property and provided update of the status of same to K. Freitag. (.3) Reviewed previous A/P for John Deere Landscaping invoices. (.3) Reviewed SQL database and conferred with K. Freitag re various challenges to investor notices. (.9) Conferred with K. Freitag and Atty Zaro re backup copies of emails and began preparations for providing copies of same. (1.2)	2.7	G. Rodriguez	\$ 202.50	\$ 546.75	\$ -	\$ 243.00	\$ -	\$ -	\$ 121.50	\$ 182.25	\$ -	\$ -	\$ -	\$ -
7/14/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.4) Continued preparing inventory and photo exhibits for residential properties, warehouse and golf courses for Receiver's Initial Inventory and Report. (1.4)	1.8	A. Herren	\$ 157.50	\$ 283.50	\$ -	\$ -	\$ -	\$ 220.50	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/15/2014	Conferred with prospective diamond appraiser, prepared summary of correspondence. (.8) Reviewed documents for Dantona Motion. (1.1)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ -	\$ 212.40	\$ -	\$ -	\$ -	\$ 292.05	\$ -	\$ -	\$ -
7/15/2014	Conferred with broker of SFR properties and reviewed offers received. (.3) Continued preparation of backup copies of employee emails. (.5) Researched sale of Cuyama property. (.2). Revised Receiver Report with additional details of the customer database. (.6)	1.6	G. Rodriguez	\$ 202.50	\$ 324.00	\$ -	\$ 101.25	\$ -	\$ 121.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/15/2014	Prepared checks, deposit and overnight to Comerica. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
7/16/2014	Reviewed and signed accounts payable checks. (.6) Toured Glen Ivy course, met with management and G. Pappas re: membership, maintenance, personnel and other operational matters. (6.0) Corresponded with A. Herren re: investor correspondence received re: petition. (.2) Researched and updated Messina accounting with Chase documents received; conferred with counsel re: same. (2.3) Reviewed correspondence and conferred with G. Rodriguez on counter offers for Monrovia. (.5)	9.6	K. Freitag	\$ 265.50	\$ 2,548.80	\$ -	\$ -	\$ -	\$ -	\$ 1,885.05	\$ 53.10	\$ 610.65	\$ -	\$ -	\$ -
7/16/2014	Updated Photos of Golf Courses for the Receiver's Initial Inventory. (.2) Conferred with Spanish Speaking investor re WCM matter. (.3) Corresponded with C. Martinez re offers received, reviewed draft counter offers and provided revisions and approval for distribution. (1.1) Conferred with C. Martinez re title and escrow matters. (.4) Corresponded with appraiser re Monrovia house. (1) Reviewed and approved accounts payable and corresponded with K. Freitag re same. (.7)	2.8	G. Rodriguez	\$ 202.50	\$ 567.00	\$ -	\$ -	\$ -	\$ 40.50	\$ 465.75	\$ 60.75	\$ -	\$ -	\$ -	\$ -
7/16/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.3) Completed preparing inventory and photo exhibits for residential properties, warehouse and golf courses for Receiver's Initial Inventory and Report. (2.2) Corresponded with K. Freitag re investor correspondence re online petition for investors to sign; researched same. (0.5) Corresponded with L. Ryan re El Monte warehouse water utility account. (0.2)	3.2	A. Herren	\$ 157.50	\$ 504.00	\$ -	\$ -	\$ -	\$ 346.50	\$ 31.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/16/2014	Reviewed utility invoices for properties; corresponded with A. Herren and K. Freitag re same. (.5) Reviewed and responded to correspondence received in the mail. (.4)	0.9	L. Ryan	\$ 112.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/18/2014	Reviewed correspondence and worked with A. Herren re: investors contact with SEC. (.2)	0.2	K. Freitag	\$ 265.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.10	\$ -	\$ -	\$ -	\$ -
7/18/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.4) Corresponded with K. Freitag re investor correspondence to SEC. (0.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
7/18/2014	Continued to work on Receipts and Disbursement reports for Kingdom Capital, Manna Holding, Manna Source and WCM Resources. (1.4)	1.4	L. Ryan	\$ 112.50	\$ 157.50	\$ -	\$ -	\$ -	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/18/2014	Archived addition bank documents received. (.6)	0.6	L. Ryan	\$ 216.00	\$ 129.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129.60
7/21/2014	Addressed various golf course operations matters, including superintendent proposal (.2), CEQA forms (reviewed and signed same) (.5), conferred with city attorney of Lake Elsinore (.2), and corresponded/met with management (various) (2.1).	3.0	K. Freitag	\$ 265.50	\$ 796.50	\$ -	\$ -	\$ -	\$ -	\$ 796.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2014	Conferred with C. Martinez re offers on the property and prepared brief memo to K. Freitag and Atty Fates re status of same. (.8) Reviewed appraisal for Monrovia Property. (.2)	1.0	G. Rodriguez	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
7/21/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.4) Scanned and archived additional bank statements from Comerica Bank. (0.5) Conferred with the City of El Monte re status of water utility accounts; corresponded with L. Ryan re same. (0.4)	1.3	A. Herren	\$ 157.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ 63.00	\$ -	\$ -	\$ -	\$ 78.75
7/21/2014	Continued to work on Receipts and Disbursement reports for Kingdom Capital, Manna Holding, Manna Source and WCM Resources. (3.5)	3.5	L. Ryan	\$ 112.50	\$ 393.75	\$ -	\$ -	\$ -	\$ 393.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2014	Reviewed and revised draft food and beverage operator lease (responses from operator). (.7) Reviewed offer status and general update on Monrovia. (.2)	0.9	K. Freitag	\$ 265.50	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ 238.95	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2014	Corresponded with D. Hu re Vincent Messina employee file and reviewed request from CNA re claim notice. (.3) Conferred at length and various times with C. Martinez re offers received and conferred with Atty Fates re strategy for acceptance of offers. (1.9)	2.2	G. Rodriguez	\$ 202.50	\$ 445.50	\$ -	\$ -	\$ -	\$ -	\$ 384.75	\$ -	\$ 60.75	\$ -	\$ -	\$ -
7/22/2014	Recorded accounts payable invoices and prepared payments for same. (.9) Updated property tax schedule with additional information. (.4)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ 146.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/22/2014	Archived additional bank statements received. (.5)	0.5	L. Ryan	\$ 216.00	\$ 108.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108.00
7/22/2014	Checked fish and water levels at Walnut house; checked repair progress on same. (1.5)	1.5	D. Schneider	\$ 67.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ -
7/23/2014	Conferred with Bank of America re: stop payment request by Messina; conferred with counsel re: same. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -
7/23/2014	Reviewed V. Messina documents in preparation for claim made on EPLI policy. (.8) Corresponded with C. Martinez re offer on Monrovia house. (.4) Reviewed termite inspection report. (.2)	1.4	G. Rodriguez	\$ 202.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ 121.50	\$ -	\$ 162.00	\$ -	\$ -	\$ -
7/23/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/24/2014	Conferred with Spanish speaking investor in WCM 777. (.2) Conferred with AMA Networks re various pending items including search of outlook (*.PST) files for keywords, forensic accounting needs, declaration re PST downloading. (1.3) Continued review of V. Messina documents and prepared for filing claim. (.2) Corresponded SFR brokers re status of current offers and marketing efforts. (.2) Corresponded (various) with J. Lee and Atty Hutton re move out/walkthrough of Lake Elsinore SFR property. (.3)	2.2	G. Rodriguez	\$ 202.50	\$ 445.50	\$ -	\$ 263.25	\$ 60.75	\$ -	\$ 40.50	\$ 40.50	\$ 40.50	\$ -	\$ -	\$ -
7/24/2014	Met with former tenant J. Lee at residential property in Lake Elsinore and conducted walk-through (2.3), took photographic documentation and possession of keys for property (1.0); corresponded with G. Rodriguez re same. (.7) Sent correspondence to K. Freitag re email correspondence from former employee. (0.1)	4.1	A. Herren	\$ 157.50	\$ 645.75	\$ -	\$ 15.75	\$ 630.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/24/2014	Provided requested personnel information. (.2) Reviewed and processed mail, signed checks. (.8)	1.0	T. Hebrank	\$ 234.00	\$ 234.00	\$ -	\$ 234.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/24/2014	Worked on Receipts and Disbursement report for Glen Ivy and Summerly; updated cash activity from bank statements for same. (3.8)	3.8	L. Ryan	\$112.50	\$ 427.50	\$ -	\$ -	\$ -	\$ 427.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/25/2014	Researched and provided personnel information requested. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/25/2014	Reviewed/translated investor email correspondence and corresponded with numerous investors re questions re Receivership and claims process. (0.4) Prepared WCM and To Pacific employee contact information spreadsheet; corresponded with K. Freitag re same. (1.2)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ 189.00	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
7/25/2014	Continued to work on Receipts and Disbursement reports for Glen Ivy and Summerly. (3.2)	3.2	L. Ryan	\$112.50	\$ 360.00	\$ -	\$ -	\$ -	\$ 360.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/27/2014	Completed and forwarded Receipts and Disbursement report Glen Ivy and Summerly. (2.4)	2.4	L. Ryan	\$112.50	\$ 270.00	\$ -	\$ -	\$ -	\$ 270.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/28/2014	Reviewed and prepared for meeting with Shea representatives and counsel re: Glen Ivy conservancy matter. (4.0) Reviewed CNA claim form; revised and sent same to counsel. (.8) Began review of Monrovia package for signature. (.6)	5.4	K. Freitag	\$ 265.50	\$ 1,433.70	\$ -	\$ -	\$ -	\$ -	\$ 1,221.30	\$ -	\$ 212.40	\$ -	\$ -	\$ -
7/28/2014	Revised CNA claim for Mr. Messina re EPLI policy, including preparation of response letter, claim form and various exhibits/supporting documents (1.8). Continued the coordination of repairs and cleaning at the Walnut property and discussed overbid process with Atty Fates. (2.1) Coordinated repairs at the Lake Elsinore property. (1.2) Discussed with C. Martinez re status of offers. (.4)	5.5	G. Rodriguez	\$ 202.50	\$ 1,113.75	\$ -	\$ -	\$ -	\$ -	\$ 749.25	\$ -	\$ 364.50	\$ -	\$ -	\$ -
7/28/2014	Corresponded with numerous investors re questions re Receivership and claims process. (0.3) Conferred and corresponded with G. Rodriguez re landscaping services at residential properties. (0.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
7/29/2014	Reviewed and signed purchase agreement for Monrovia home; conferred with G. Rodriguez re: same. (1.2) Conferred with banks re: requested documents, including signature cards. (4) Coordinated PST file search and copies with G. Rodriguez. (1.4) Reviewed and revised CNA insurance claim re: employee fraud. (1.0) Conferred with Atty Hattam re: water district arrangement and draft agreement; reviewed same. (1.1) Conferred with Atty Schoor re: food and beverage lease revisions. (3)	5.4	K. Freitag	\$ 265.50	\$ 1,433.70	\$ -	\$ 106.20	\$ -	\$ -	\$ 690.30	\$ -	\$ 637.20	\$ -	\$ -	\$ -
7/29/2014	Prepared files searches of various employee email files and conferred with K. Freitag re same. (2.2) Coordinated delivery of files to authorities re To Pacific accounting files. (5) Updated V. Messina EPL insurance claim. (6) Continued efforts towards sale of the SFR properties, including coordinating repairs for Walnut property, coordinating execution of purchase and sale agreement and providing copies to all related parties. (1.3)	4.6	G. Rodriguez	\$ 202.50	\$ 931.50	\$ -	\$ 101.25	\$ -	\$ -	\$ 263.25	\$ -	\$ 567.00	\$ -	\$ -	\$ -
7/29/2014	Prepared information for K. Freitag re ToPacific QuickBooks file. (6) Confirmed cash activity in pre-Receiver To Pacific QuickBooks file. (3)	0.9	L. Ryan	\$216.00	\$ 194.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194.40
7/30/2014	Reviewed water invoice; conferred with Atty Hattam re: water issue. (5) Worked on receiver report. (8.5) Reviewed L. Ryan correspondence and information re: To Pacific. (3)	9.3	K. Freitag	\$ 265.50	\$ 2,469.15	\$ -	\$ -	\$ -	\$ 2,256.75	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ 79.65
7/30/2014	Continued efforts towards sale of the SFR properties, including coordination of repairs to Walnut property and discussion with C. Martinez re Monrovia property. (8) Corresponded with K. Freitag re combined golf payroll. (1) Continued work to search relevant pst file for information from S. Choi, V. Messina and G. Messina. (5.7)	6.6	G. Rodriguez	\$ 202.50	\$ 1,336.50	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ -	\$ 1,154.25	\$ -	\$ -	\$ -
7/30/2014	Provided requested sales samples on Manna Source inventory. (3) Reviewed and processed mail, signed checks. (5)	0.8	T. Hebrank	\$ 234.00	\$ 187.20	\$ -	\$ 117.00	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7/31/2014	Prepared Q214 sales tax return. (2) Prepared revisions to receiver report. (4.1) Reviewed and sent revised food and beverage agreement to parties. (1.2)	5.5	K. Freitag	\$ 265.50	\$ 1,460.25	\$ -	\$ -	\$ -	\$ 1,088.55	\$ 371.70	\$ -	\$ -	\$ -	\$ -	\$ -
7/31/2014	Reviewed and approved accounts payable for Glen Ivy and Links golf courses. (1.3) Conferred with Dr. Nassiri re hearing date. (1) Continued efforts re Messina and S. Choi email searches. (9.8)	11.2	G. Rodriguez	\$ 202.50	\$ 2,268.00	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ 1,984.50	\$ -	\$ -	\$ -
7/31/2014	Met with Affordable Lock and Key and oversaw re-keying of residential property located in Lake Elsinore. (3.0)	3.0	A. Herren	\$ 157.50	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ 472.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2014	Met with golf management re: various operational matters, including revenue, water and AQMD requirements. (3.6) Reviewed and provided feedback on AQMD documents. (1.3) Reviewed and signed accounts payable; prepared cover letter for EVMWD check. (1.6)	6.5	K. Freitag	\$ 265.50	\$ 1,725.75	\$ -	\$ -	\$ -	\$ -	\$ 1,725.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2014	Continued efforts towards the sale of the SFR properties, including research on the Lake Elsinore sale market (1.1), updates on the marketing of the Walnut property (7) and additional work towards the closing of the Monrovia sale (8). Finalized email collection for "Messina" and "Choi" and prepared transmittal for courier delivery. (3.2)	5.8	G. Rodriguez	\$ 202.50	\$ 1,174.50	\$ -	\$ -	\$ -	\$ -	\$ 526.50	\$ -	\$ 648.00	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/1/2014	Coordinated delivery of electronic data file package to SEC; corresponded with G. Rodriguez re confirmation of same. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2014	Prepared revisions to initial inventory and report; reviewed revisions thereto and conferred with counsel re: same. (5.4) Downloaded July bank statements. (4) Reviewed correspondence re: Walnut house offers. (3)	6.1	K. Freitag	\$ 265.50	\$ 1,619.55	\$ -	\$ -	\$ -	\$ 1,433.70	\$ 185.85	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2014	Coordinated with AMA Networks re declaration re copies of employee email files. (2) Continued efforts towards the sale of the SFR properties, including a review of various purchase offers. (1.6). Continued research into the Lake Elsinore residential market (4).	2.2	G. Rodriguez	\$ 202.50	\$ 445.50	\$ -	\$ -	\$ -	\$ -	\$ 405.00	\$ -	\$ 40.50	\$ -	\$ -	\$ -
8/4/2014	Recorded accounts payable invoices and prepared payments for various entities. (4) Researched notice letters from Bank of America and Comerica. (3) Opened, sorted, reviewed and responded to correspondence received in the mail. (2) Prepared correspondence to H. Tran at Comerica re notice on WCM account. (4)	1.3	L. Ryan	\$ 112.50	\$ 146.25	\$ -	\$ 101.25	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/4/2014	Checked fish and generally the Walnut house. (1.0)	1.0	D. Schneider	\$ 67.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/5/2014	Reviewed Almeida documents provided, prepared follow-up questions thereto. (4.0) Prepared schedule of investor claims process scenarios. (1.3) Reviewed Walnut property offer information; conferred with G. Rodriguez re: same and Lake Elsinore market information. (7)	6.0	K. Freitag	\$ 265.50	\$ 1,593.00	\$ -	\$ -	\$ 1,062.00	\$ -	\$ 185.85	\$ 345.15	\$ -	\$ -	\$ -	\$ -
8/5/2014	Updated analysis of Lake Elsinore residential sales market (2.3)	2.3	G. Rodriguez	\$ 202.50	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/6/2014	Reviewed databases, conferred with G. Rodriguez re: same. (1.3) Met with forensic accounting team; prepared analysis and correspondence for S. Hoslett and L. Ryan re: ToPacific forensic. (1.6) Prepared summary analysis for golf course water usage. (.8) Researched and conferred with parties re: Diamex agreement. (2) Conferred with G. Rodriguez re: counter offer for Walnut. (2)	4.1	K. Freitag	\$ 265.50	\$ 1,088.55	\$ -	\$ -	\$ 53.10	\$ -	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ 424.80
8/6/2014	Reviewed schedule detailing notice/claims procedure and conferred at length with K. Freitag re related matters. (6) Finalized Declaration of AMA Networks re employee email files. (1.2) Continued efforts towards the sale of the Walnut property, including onsite visit to review repairs and meet and confer with broker. (1.6) Continued efforts in preparation for the marketing of the Lake Elsinore property including securing the same with a lockbox, taking photos of the property and meeting with local agents.(2.2)	5.6	G. Rodriguez	\$ 202.50	\$ 1,134.00	\$ -	\$ -	\$ 243.00	\$ -	\$ 769.50	\$ 121.50	\$ -	\$ -	\$ -	\$ -
8/6/2014	Reviewed/translated investor email correspondence, conferred and corresponded with numerous investors re questions re Receivership and claims process. (0.8) Notarized Declaration for A. Hadziomanovic; corresponded with G. Rodriguez re same. (0.4)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ 126.00	\$ -	\$ -	\$ -	\$ -
8/6/2014	Reviewed documents related to TOPACIFIC and worked on summary of deposits, disbursements, transfers between accounts and summary of assets for potential recoupment for Comerica accounts #0854 and #7600. (6.8) Met with K. Freitag and L. Ryan re: status and process. (3)	7.1	S. Hoslett	\$ 247.50	\$ 1,757.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,757.25

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/6/2014	Scanned and archived bank statements. (2.6) Conferred with K. Freitag re forensic project and claims process. (.3)	2.9	L. Ryan	\$ 216.00	\$ 626.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 626.40
8/7/2014	Worked on SoCal watersmart application information for Summerly. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -
8/7/2014	Continued efforts towards sale of the Lake Elsinore Property, including interviewing various local brokers. (6) Conferred with CSC Golf Management re employee payroll matters. (2) Conferred with AMA Networks re claims process questions. (2)	1.0	G. Rodriguez	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ 40.50	\$ -	\$ -	\$ -	\$ -
8/7/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/7/2014	Reviewed global bank records related to WCM. (1.2) Created schedule of bank accounts by entity classifying accounts into identified by TRO or other sources for all 34 entities and approximately 100 bank accounts. (6.0)	7.2	S. Hoslett	\$ 247.50	\$ 1,782.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,782.00
8/7/2014	Scan and archived bank documents. (8) Worked on bank analysis schedules for To Pacific and WCM777 (2.8)	3.6	L. Ryan	\$ 216.00	\$ 777.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 777.60
8/7/2014	Prepared bank deposits. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2014	Researched ToPacific records; conferred with counsel and G. Rodriguez re: same. (1.5)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 398.25
8/8/2014	Searched S. Choi email for requested search terms and provided results to K. Freitag. (1.3) Reviewed and researched WCM related websites and corresponded with K. Freitag re same. (2.2) Continued efforts towards the sale of the Lake Elsinore property, including interviewing local brokers. (1.3)	4.8	G. Rodriguez	\$ 202.50	\$ 972.00	\$ -	\$ -	\$ 708.75	\$ -	\$ 263.25	\$ -	\$ -	\$ -	\$ -	\$ -
8/8/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
8/8/2014	Worked on bank summary template and schedules including "initial categorization schedule", deposit, disbursement and transfer schedules. (2.4) Worked to link all schedules together for presentation purposes. (2.0)	4.4	S. Hoslett	\$ 247.50	\$ 1,089.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,089.00
8/8/2014	Continued to work on bank analysis schedules for To Pacific and WCM777. (1.7) Conferred with K. Freitag re To Pacific. (4) Archived QuickBooks files and General Ledger reports from pre-Receiver To Pacific QuickBooks files. (1.4)	3.5	L. Ryan	\$ 216.00	\$ 756.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 756.00
8/11/2014	Reviewed Monrovia Property Motion for Court Approval of sale. (1.2) Reviewed correspondence and documents re: Walnut property offers and Lake Elsinore broker. (4) Reviewed cover letter for production of ToPacific records; conferred with G. Rodriguez re: same. (.9) Updated investor call log. (2)	2.7	K. Freitag	\$ 265.50	\$ 716.85	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ 53.10	\$ 238.95	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/11/2014	Prepared additional discovery items and forwarded same to Atty Zaro for review and distribution. (1.6) Coordinated review of SQL data files in preparation for forensic accounting and corresponded with K. Freitag and Attys Zaro & Tate re same. (2) Continued efforts towards the sale of the Walnut property including approval of payments for vendors and review of offers received. (1.3) Continued efforts towards the sale of the Monrovia property including review and revision of the Sale Order motion prepared by Atty Hsu and conference call with potential overbidder. (1) Further interview of brokers in the Lake Elsinore area. (.3) Conferred with K. Freitag re document production requests, status of property sales and other matters. (.3)	4.7	G. Rodriguez	\$ 202.50	\$ 951.75	\$ -	\$ 60.75	\$ -	\$ -	\$ 526.50	\$ -	\$ 324.00	\$ -	\$ -	\$ 40.50
8/11/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.4) Scanned and archived bank statements. (0.4)	0.8	A. Herren	\$ 157.50	\$ 126.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ 63.00
8/11/2014	Worked on bank summary analysis for ToPacific Comerica accounts 0854 and 7600; Categorized the approximately 550 disbursements and 600 deposits into relevant categories for presentation purposes; Researched deposits and payments as necessary for categorization purposes. (6.5).	6.5	S. Hoslett	\$ 247.50	\$ 1,608.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,608.75
8/11/2014	Researched water utility invoice. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/11/2014	Worked on bank account list and bank statement analysis for multiple entities. (4.1)	4.1	L. Ryan	\$ 216.00	\$ 885.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885.60
8/12/2014	Reviewed and signed counter offer on Walnut property. (.5) Reviewed 12 Zodiacs production; conferred with counsel re: same. (.6) Conferred with G. Rodriguez and SETEC (various) re: search string and email information needed. (.8)	1.9	K. Freitag	\$ 265.50	\$ 504.45	\$ -	\$ -	\$ 371.70	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/12/2014	Corresponded with D. Schneider re disposition of office inventory, including inventory of Monrovia Property. (.2) Coordinated review of WCM related websites and SQL data files with AMA Networks. (1.4) Reviewed and approved bi-weekly golf payroll, including additional overtime for employee in training. (.2) Continued efforts toward sale of the Monrovia Property including additional revisions to Sale Order Motion and discussions with broker regarding overbidding process. (1.7) Conveyed acceptance of offer on the walnut property and approved payment of related repair invoices. (.3) Corresponded (various) with K. Freitag and S. Wright (Setec) re search of files and emails. (.2)	4.0	G. Rodriguez	\$ 202.50	\$ 810.00	\$ -	\$ -	\$ 40.50	\$ -	\$ 486.00	\$ 283.50	\$ -	\$ -	\$ -	\$ -
8/12/2014	Worked on bank summary analysis for ToPacific Chase 8503, Chase 0111, and Bank America account 1567; categorized the deposits and disbursements to relevant category; researched transfers, investor deposits, payments for potential recoupment, etc. (7.7)	7.7	S. Hoslett	\$ 247.50	\$ 1,905.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,905.75
8/12/2014	Worked on forensic bank analysis schedules and QuickBooks data. (.6)	0.6	L. Ryan	\$ 216.00	\$ 129.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129.60
8/12/2014	Recorded accounts payable and prepared payments. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/13/2014	Reviewed and revised Monrovia pleadings for approval of sale. (1.0) Reviewed and signed Walnut sale documents. (1.5) Researched email and prepared for Messina Sept. 5 hearing declaration. (4.2)	6.7	K. Freitag	\$ 265.50	\$ 1,778.85	\$ -	\$ -	\$ -	\$ -	\$ 663.75	\$ -	\$ 1,115.10	\$ -	\$ -	\$ -
8/13/2014	Coordinated for the potential removal of the Monrovia house inventory with D. Schneider, K. Freitag and C. Martinez. (.6) Continued efforts towards sale of the Walnut property including review of related sale documents and review of potential Sale Order motion and related exhibits. (2.3)	2.9	G. Rodriguez	\$ 202.50	\$ 587.25	\$ -	\$ -	\$ 121.50	\$ -	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/13/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.6) Scanned and archived numerous Bank of America and Comerica bank statements. (1.0)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ 157.50
8/13/2014	Worked on bank summary analysis for ToPacific Comerica accounts and Manna for all Foundation Comerica accounts #0862 and Chase #5335; categorized deposits and payments in template; reconciled to bank accounts. (11.4)	11.4	S. Hoslett	\$ 247.50	\$ 2,821.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,821.50
8/13/2014	Archived general ledger reports from pre-Receiver QuickBooks files. (2.8)	2.8	L. Ryan	\$ 216.00	\$ 604.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 604.80
8/13/2014	Corresponded and arranged for pickup of items from Storage. (1.1)	1.1	D. Schneider	\$ 67.50	\$ 74.25	\$ -	\$ -	\$ 74.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/14/2014	Reviewed and prepared ToPacific initial bank analysis for Sept. 5 hearing. (3.4); met with S. Hoslett and L. Ryan re: same. (1.2) Provided requests to Atty Zaro for Wellman and Warren. (.5) Reviewed final copy of and signed receiver report.(4) Conferred with G. Pappas re: prospective Summerly buyer. (.3) Reviewed and conferred with counsel re: leader schedule located in email. (.2) Conferred with counsel re: Sue Wang. (.3)	6.3	K. Freitag	\$ 265.50	\$ 1,672.65	\$ -	\$ 53.10	\$ 79.65	\$ 106.20	\$ 79.65	\$ -	\$ 1,354.05	\$ -	\$ -	\$ -
8/14/2014	Reviewed and approved accounts payable for Glen Ivy and Links golf courses. (.8) Review of updated sale documents for Lake Elsinore property and opened escrow for same property. (.1) Corresponded with D. Schneider re contract for disposition of inventory and forwarded same to Atty Fates. (.2)	1.1	G. Rodriguez	\$ 202.50	\$ 222.75	\$ -	\$ -	\$ -	\$ -	\$ 222.75	\$ -	\$ -	\$ -	\$ -	\$ -
8/14/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.4)	0.4	A. Herren	\$ 157.50	\$ 63.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ -
8/14/2014	Worked on bank summary analysis for Kingdom, ToPacific and Manna entities (Chase 3233, Comerica 0847, First General 5421 & 5306); reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (7.6) Met with K. Freitag and L. Ryan re: ToPacific forensic accounting. (1.2)	8.8	S. Hoslett	\$ 247.50	\$ 2,178.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,178.00
8/14/2014	Attended conference call re To Pacific forensic schedules and bank analysis. (1.2)	1.2	L. Ryan	\$ 216.00	\$ 259.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259.20
8/15/2014	Met with counsel to prepare declaration and materials for Sept. 5 hearing. (4.0) Conferred with G. Rodriguez re: various investigation items. (.3)	4.3	K. Freitag	\$ 265.50	\$ 1,141.65	\$ -	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ 1,062.00	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
8/15/2014	Conferred with S. Stinett re sale and listing of the Lake Elsinore Property. (.1) Continued efforts towards the investigation of SQL data files for assistance in forensic accounting. (1.6) Reviewed disclosures for Walnut property and returned same. (.2)	1.9	G. Rodriguez	\$ 202.50	\$ 384.75	\$ -	\$ -	\$ -	\$ -	\$ 60.75	\$ 324.00	\$ -	\$ -	\$ -	\$ -
8/15/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.4) Scanned and archived numerous Bank of America bank statements. (0.8)	1.2	A. Herren	\$ 157.50	\$ 189.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	\$ 126.00
8/15/2014	Worked on bank summary analysis for Manna Source International and Foundation (Comerica 0862 and Chase 5335) entities; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (8.3)	8.3	S. Hoslett	\$ 247.50	\$ 2,054.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,054.25
8/15/2014	Recorded accounts payable invoices and prepared payments. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/15/2014	Researched various open items on forensic bank analysis files. (.4) Continued to work on WCM777 deposit schedule. (1.5)	1.9	L. Ryan	\$ 216.00	\$ 410.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410.40
8/17/2014	Reviewed and revised correspondence to parties. (.4) Continued work on Summerly SoCal Water Smart application. (.4)	0.8	K. Freitag	\$ 265.50	\$ 212.40	\$ -	\$ 106.20	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ -	\$ -	\$ -
8/17/2014	Worked on bank summary analysis for Manna (Comerica 1191, East West 3315, Wells Fargo 2000 & 6080) and WCM (Bank of America 2167 & 2879) entities; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (4.7)	4.7	S. Hoslett	\$ 247.50	\$ 1,163.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,163.25
8/18/2014	Conferred with G. Rodriguez re: claims process options. (.5) Worked on declaration for Sept. 5 hearing. (3.2) Conferred with EVMWD on SoCal Smart Water. (.6) Reviewed and revised Lazarus pleadings. (1.1) Worked with counsel on confidentiality agreement for Prospective Summerly purchasers. (1.0)	6.4	K. Freitag	\$ 265.50	\$ 1,699.20	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ 132.75	\$ 1,141.65	\$ -	\$ -	\$ -
8/18/2014	Conferred (various) with brokers for SFR properties regarding overbid process, including explanation of same to buyers agents and potential overbidder and reviewed sample overbid purchase agreement for same. (2.4) Conferred with AMA Networks (various) re reports to produce from SQL database; corresponded with K. Freitag and provided sample report for review. (.7)	3.1	G. Rodriguez	\$ 202.50	\$ 627.75	\$ -	\$ -	\$ -	\$ -	\$ 486.00	\$ 141.75	\$ -	\$ -	\$ -	\$ -
8/18/2014	Worked on bank summary analysis for Kingdom Golf Corp. (Comerica 1100, Wells Fargo 4099 & 8627) and Kingdom M&I, Inc. Comerica account #7659; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts (6.5).	6.5	S. Hoslett	\$ 247.50	\$ 1,608.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,608.75
8/18/2014	Reviewed and processed mail, signed A/P checks. (.7)	0.7	T. Hebrank	\$ 234.00	\$ 163.80	\$ -	\$ 163.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/18/2014	Continued to input WCM777 forensic deposit schedule data. (1.4)	1.4	L. Ryan	\$ 216.00	\$ 302.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302.40
8/19/2014	Reviewed and revised declaration. (1.2) Reviewed PMX offerand response thereto; conferred with counsel re: same. (1.5) Conferred with G. Rodriguez re: claims process/SQL server data. (.3)	3.0	K. Freitag	\$ 265.50	\$ 796.50	\$ -	\$ -	\$ 398.25	\$ -	\$ -	\$ 79.65	\$ 318.60	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/19/2014	Continued efforts to retrieve and review data from SQL data files in preparation for forensic account and eventual claims process. (1.2) Conferred and corresponded with Atty Hsu re Sale Order Motion for the Walnut property. (.8) Conferred with S. Stinett re listing and comparables for Lake Elsinore property. (.8) Conferred with multiple investors re status of the case. (.5)	3.3	G. Rodriguez	\$ 202.50	\$ 668.25	\$ -	\$ -	\$ -	\$ -	\$ 324.00	\$ 344.25	\$ -	\$ -	\$ -	\$ -
8/19/2014	Assisted with database discoveries. (.6)	0.6	T. Hebrank	\$ 234.00	\$ 140.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140.40	\$ -	\$ -	\$ -	\$ -
8/19/2014	Recorded final cashiers checks to close accounts and prepared final reconciliation. (.6)	0.6	L. Ryan	\$ 112.50	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/19/2014	Input WCM777 deposit data. (4.0)	4.0	L. Ryan	\$ 216.00	\$ 864.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 864.00
8/20/2014	Attended call with IT database experts. (1.1) Conferred with counsel re: PMX correspondence. (.4)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ 292.05	\$ -	\$ -	\$ -	\$ -
8/20/2014	Assisted in preparation for V. Messina hearing including related research re loan documents. (2) Conferred with California Choice re insurance refund. (.1) Participated in a conference call with AMA Networks, K. Freitag and S. Hoslett re SQL databases information. (1.1)	3.2	G. Rodriguez	\$ 202.50	\$ 648.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 222.75	\$ 425.25	\$ -	\$ -	\$ -
8/20/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
8/20/2014	Attended part of conference call with IT group regarding data base issues. (.5) Worked on loss analysis for 12 Zodiacs, (Comerica 1255) 2-Tract and Agape Technology (Comerica 9856); reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (6.7)	7.2	S. Hoslett	\$ 247.50	\$ 1,782.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ 1,658.25
8/21/2014	Finalized declaration; conferred with counsel re: same. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -
8/21/2014	Updated research into the Lake Elsinore sales market, analyzing various Broker Opinions of value, and continued interviews with local brokers. (5.2) Conferred with Atty Hsu re Walnut sale order motion and requested documents. (2) Reviewed correspondence from C. Rowzee re employee wage garnishment and conferred with Atty Fates re same. (.5) Conferred with investor re status of the case and funds sent to WCM777. Referred same to receiver website. (.4)	6.3	G. Rodriguez	\$ 202.50	\$ 1,275.75	\$ -	\$ -	\$ -	\$ -	\$ 1,194.75	\$ 81.00	\$ -	\$ -	\$ -	\$ -
8/21/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
8/21/2014	Worked on bank summary analysis for Media for Christ (Comerica 0888), Manna Holding, Inc. (all accounts) and Kingdom Golf Corp.(all accounts); reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (5.7)	5.7	S. Hoslett	\$ 247.50	\$ 1,410.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,410.75
8/21/2014	Executed bank signature cards. (2) Reviewed and processed mail, signed A/P checks and distributed same. (.6)	0.8	T. Hebrank	\$ 234.00	\$ 187.20	\$ -	\$ 187.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/21/2014	Continued to input WCM777 forensic deposit schedule data. (2.0)	2.0	L. Ryan	\$ 216.00	\$ 432.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432.00
8/22/2014	Prepared fee app number one. (4.8)	4.8	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	001	002	003	004	005	006	007	008	009	010
8/22/2014	Worked on bank analysis of deposits and disbursements for Goldpoint Holdings (Bank of America 9407), Global Holding Inc. (Chase 9910 and Comerica 6896) and Kingdom Capital Market LLC (BoFA 4407, 3417, 6193 and Comerica 1068); reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (6.9)	6.9	S. Hoslett	\$ 247.50	\$ 1,707.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,707.75
8/22/2014	Recorded accounts payable invoices and prepared payments for various entities. (3.0)	3.0	L. Ryan	\$ 112.50	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/25/2014	Prepared and filed sales tax return for July. (.3) Reviewed EVMWD requirements for recycled water delivery. (.5) Reviewed documents and conferred with G. Rodriguez re: Sale Order motion. (.5)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ 345.15	\$ -	\$ -	\$ -	\$ -	\$ -
8/25/2014	Reviewed all owned property with J. Maula (tax appeal specialist) in preparation for property tax appeals. (.7) Reviewed the Sale Order Motion and provided revisions to same. (1.4) Corrospended with B. Perigen re comparable sales for the Lake Elsinore property. (.2) Corrospended with S. Nava re data infrastructure and copy of the contract between ToPacific and Liquid web. (.1)	2.4	G. Rodriguez	\$ 202.50	\$ 486.00	\$ -	\$ -	\$ -	\$ -	\$ 465.75	\$ -	\$ 20.25	\$ -	\$ -	\$ -
8/25/2014	Reviewed/translated investor email correspondence, corrospended with numerous investors re questions re Receivership and claims process. (0.5)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78.75	\$ -	\$ -	\$ -	\$ -
8/25/2014	Worked on QuickBooks data extractions for Kingdom Capital Market LLC (Wells Fargo 1937 & 0377) and update deposit and disbursement analysis schedules; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (2.1)	2.1	S. Hoslett	\$ 247.50	\$ 519.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519.75
8/25/2014	Prepared accounts payable payments. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
8/26/2014	Reviewed tenant comments to new lease agreement. (.5) Reviewed draft of personal property motion and associated documents. (1.6)	2.1	K. Freitag	\$ 265.50	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ 557.55	\$ -	\$ -	\$ -	\$ -	\$ -
8/26/2014	Reviewed and revised fee application. (1.8)	1.8	K. Freitag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/26/2014	Reviewed and approved payroll for golf courses. (.3) Corrospended (various) with AMA Networks re SQL project progress. (.1)	0.4	G. Rodriguez	\$ 202.50	\$ 81.00	\$ -	\$ -	\$ -	\$ -	\$ 60.75	\$ 20.25	\$ -	\$ -	\$ -	\$ -
8/26/2014	Reviewed/translated investor email correspondence, corrospended with numerous investors re questions re Receivership and claims process. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
8/26/2014	Worked on deposit and disbursement schedules or all entities for meeting with Counsel. (1.3)	1.3	S. Hoslett	\$ 247.50	\$ 321.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321.75
8/26/2014	Continued to update WCM777 forensic deposit schedule data. (3.2)	3.2	L. Ryan	\$ 216.00	\$ 691.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691.20
8/27/2014	Conferred with water district and management re: golf course items on the agenda. (.6) Prepared for meeting with counsel on claims process options (include review of database records); met with G. Rodriguez and S. Hoslett re same. (4.2) Met with counsel to review/discuss investor communications and Claims Process options and to review data retrieved for same. (2.4)	7.2	K. Freitag	\$ 265.50	\$ 1,911.60	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ 1,752.30	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/27/2014	Met with Attys Zaro, Fates and Hu and K. Freitag and S. Hoslett re notice to investors and details of claims process options, information obtained to date. (2.6) Continued efforts towards sale of the Monrovia property including discussions with broker, buyer and potential overbidder re overbid process. (1.4)	4.0	G. Rodriguez	\$ 202.50	\$ 810.00	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ 526.50	\$ -	\$ -	\$ -	\$ -
8/27/2014	Reviewed/translated investor email correspondence, conferred and corresponded with numerous investors re questions re Receivership and claims process. (1.6)	1.6	A. Herren	\$ 157.50	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 252.00	\$ -	\$ -	\$ -	\$ -
8/27/2014	Prepared ToPacific, Manna and WCM777 schedules (schedule of disbursements and deposits, transfers and assets for potential recoupment). (4.9) Met with Counsel and team re: claims process options, and to review data (including forensic accounting) data obtained and analyzed thus far. (2.6)	7.5	S. Hoslett	\$ 247.50	\$ 1,856.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 643.50	\$ -	\$ -	\$ -	\$ 1,212.75
8/27/2014	Reviewed and processed mail. (.2)	0.2	T. Hebrank	\$ 234.00	\$ 46.80	\$ -	\$ 46.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/28/2014	Prepared responses to M. Fritz documentation production request. (3.2) Coordinated correspondence re: refunds on health insurance and prior City of Industry office. (.4) Worked with G. Rodriguez on database detail. (.5)	4.1	K. Freitag	\$ 265.50	\$ 1,088.55	\$ -	\$ -	\$ 106.20	\$ -	\$ -	\$ 132.75	\$ 849.60	\$ -	\$ -	\$ -
8/28/2014	Corresponded with Broker re additional concerns re overbid process. (.2) Reviewed sale documents related to disposition of the Lake Elsinore property including disclosures and termite report. (.2) Corresponded (various) re health insurance refund for canceled employee health plan. (.6) Prepared various schedules detailing customer information and forwarded to Atty Zaro in support of K. Freitag declaration. (1.7)	2.7	G. Rodriguez	\$ 202.50	\$ 546.75	\$ -	\$ -	\$ -	\$ -	\$ 81.00	\$ 344.25	\$ 121.50	\$ -	\$ -	\$ -
8/28/2014	Reviewed/translated investor email correspondence, conferred and corresponded with numerous investors re questions re Receivership and claims process. (0.6) Scanned and archived bank numerous East West Bank and Comerica bank statements. (0.6) Corresponded with L. Ryan re Bank of America bank charge. (0.2)	1.4	A. Herren	\$ 157.50	\$ 220.50	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ 94.50
8/28/2014	Worked on bank deposit and disbursement analysis spreadsheets for US Immigration Investment Assoc.(BoFA 7680), Vipstore USA (Chase 0163), Warner Capital Group (BoFA 2708), Weiforall, Inc.(BoFA 1923), World Cloud Media, and WCM Resources, Inc.; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (9.1)	9.1	S. Hoslett	\$ 247.50	\$ 2,252.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,252.25
8/29/2014	Performed final review of personal property motion. (.6)	0.6	K. Freitag	\$ 265.50	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ 159.30	\$ -	\$ -	\$ -	\$ -	\$ -
8/29/2014	Reviewed Links at Summerly golf AP. (.3) Conferred with Spanish speaking investor re status of the case. (.4) Reviewed details of security/theft incident at golf course and conferred with members of CSC Golf Management re same. (.3) Reviewed and revised Sale Order Motion for the sale of personal property. (.3) Corresponded with C. Wang re refund of unused insurance premium for former employees. (.1)	1.4	G. Rodriguez	\$ 202.50	\$ 283.50	\$ -	\$ -	\$ 60.75	\$ -	\$ 121.50	\$ 81.00	\$ 20.25	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
8/29/2014	Conferred with Valley Vista re waste management services at the El Monte warehouse property; corresponded with L. Ryan re same. (0.4) Corresponded with L. Ryan re Same Day Express invoice for document delivery services. (0.2)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -
8/29/2014	Worked on bank deposit and disbursement analysis spreadsheets for Organic Farm Group (Comerica 0995), Sam Xiao Hu, Sam Xiao Hu (BofA 2837), Elite Global Consulting, Super Care Medical Group (Comerica 1001) and WCM Resources, Inc. (BofA 3070); reconciled schedules to bank accounts, research outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (6.3)	6.3	S. Hoslett	\$ 247.50	\$ 1,559.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,559.25
8/29/2014	Researched property tax payment and corresponded with G. Rodriguez re same. (.3)	0.3	L. Ryan	\$ 112.50	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ 33.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/1/2014	Corresponded (various) with Spanish speaking investor re status of the case. (.3) Corresponded with AMA Networks re work progress on SQL database searches (.1) Conferred with broker for sale of Lake Elsinore Property. (.1) Finalized review of Links at Summerly golf A/P and Glen Ivy A/P; corresponded with K. Freitag re same. (.8)	1.3	G. Rodriguez	\$ 202.50	\$ 263.25	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ 81.00	\$ -	\$ -	\$ -	\$ -
9/2/2014	Met with management team re: various operational and special projects; conferred with G. Rodriguez re: accounts payable. (4.0) Downloaded August bank activity; conferred with management re: same. (.8)	4.8	K. Freitag	\$ 265.50	\$ 1,274.40	\$ -	\$ -	\$ -	\$ -	\$ 1,274.40	\$ -	\$ -	\$ -	\$ -	\$ -
9/2/2014	Corresponded with C. Martinez re overbidder and sale of furniture for Monrovia property. (.3) Continued efforts towards sale of the Lake Elsinore property including research of county & MLS property records for square footage inconsistency. (1.4)	1.7	G. Rodriguez	\$ 202.50	\$ 344.25	\$ -	\$ -	\$ -	\$ -	\$ 344.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/2/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/2/2014	Worked on bank deposit and disbursement analysis spreadsheets for World Capital Market, Inc. BofA #2167 and BofA #2879 accounts; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (4.8)	4.8	S. Hoslett	\$ 247.50	\$ 1,188.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,188.00
9/2/2014	Recorded accounts payable invoices and prepared payments. (.8) Researched Bank of America invoice for document production. (.3)	1.1	L. Ryan	\$ 112.50	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ 123.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25
9/3/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Scanned and archived East West Bank statements. (0.3)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ 47.25

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/3/2014	Worked on bank deposit and disbursement analysis spreadsheets for World Capital Market, Inc. Comerica #0300 and BofA #2167 accounts; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (5.9)	5.9	S. Hoslett	\$ 247.50	\$ 1,460.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,460.25
9/3/2014	Responded to E. King inquiry (1). Reviewed and processed mail (4).	0.5	T. Hebrank	\$ 234.00	\$ 117.00	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/3/2014	Worked on WCM777 forensic deposit detail input. (1.6)	1.6	L. Ryan	\$ 216.00	\$ 345.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345.60
9/3/2014	Processed and responded to correspondence received in the mail. (4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/4/2014	Prepared for Messina Evidentiary Hearing. (6.0)	6.0	K. Freitag	\$ 265.50	\$ 1,593.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593.00	\$ -	\$ -	\$ -
9/4/2014	Corresponded with B. Addis re theft incident at the property (1). Corresponded with L. Ryan re pending tax and insurance bills. (1)	0.2	G. Rodriguez	\$ 202.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ 40.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/4/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -
9/4/2014	Worked on WCM, Inc. (BofA 2167 & 2879, Comerica 0300 & 1233, Wells Fargo 6676& 8959) deposit and disbursement analysis, extraction of GL detail Reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (5.4)	5.4	S. Hoslett	\$ 247.50	\$ 1,336.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,336.50
9/5/2014	Prepared for and attended Messina Evidentiary Hearing; conferred with counsel. (7.5) Checked on Walnut house and Koi. (5)	8.0	K. Freitag	\$ 265.50	\$ 2,124.00	\$ -	\$ -	\$ -	\$ -	\$ 132.75	\$ -	\$ 1,991.25	\$ -	\$ -	\$ -
9/5/2014	Continued work towards the sale of the Walnut property, including review and approval of repairmen invoices and update re Sale Order Motion with Atty Hsu. (9)	0.9	G. Rodriguez	\$ 202.50	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ 182.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/8/2014	Reviewed Dantona/GII Reply and Receiver's Response thereto; executed release of funds with BAD. (1.0) Reviewed investor correspondence. (4)	1.4	K. Freitag	\$ 265.50	\$ 371.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106.20	\$ 265.50	\$ -	\$ -	\$ -
9/8/2014	Prepared for recording of webinars led by Phil Ming Xu. (1.2) Corresponded (various) with broker for Monrovia property re overbid process and furniture available for sale to the buyer of the property. (4) Conferred with Spanish Speaking investor re status of the case. (2)	1.8	G. Rodriguez	\$ 202.50	\$ 364.50	\$ -	\$ 243.00	\$ -	\$ -	\$ 81.00	\$ 40.50	\$ -	\$ -	\$ -	\$ -
9/8/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/8/2014	Recorded accounts payable invoices and prepared payments. (1.0)	1.0	L. Ryan	\$ 112.50	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ 112.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/9/2014	Prepared for and attended investor call/webinar. (1.5)	1.5	K. Freitag	\$ 265.50	\$ 398.25	\$ -	\$ 398.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/9/2014	Conferred with G. Twigg re insurance renewal for Summerly and Glen Ivy Golf Clubs. (3) Corresponded with M. Stevens and K. Freitag re EMWD potable water matter. (2) Corresponded with Epix (various) re options for renewed quote on claims process. (3) Attended webinar conducted by Phil Ming Xu and archived a copy of the same for further investigation. (1.4)	2.2	G. Rodriguez	\$ 202.50	\$ 445.50	\$ -	\$ 283.50	\$ -	\$ -	\$ 101.25	\$ 60.75	\$ -	\$ -	\$ -	\$ -
9/9/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.2)	0.2	A. Herren	\$ 157.50	\$ 31.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/9/2014	Worked on database data analysis related to comparison to bank statement data; sorted and extracted various data elements for potential reconciliation. (8.3)	8.3	S. Hoslett	\$ 247.50	\$ 2,054.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,054.25
9/10/2014	Attended investor call/webinar. (2.3) Reviewed various golf course items, including cash flow projection; contract for services; due diligence requests; food and beverage agreement (reviewed same with counsel); and prepared analysis and correspondence for the water district. (5.0)	7.3	K. Freitag	\$ 265.50	\$ 1,938.15	\$ -	\$ 610.65	\$ -	\$ -	\$ 1,327.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2014	Updated status of the Lake Elsinore property sale and listing. (4) Participated in second webinar conducted by Defendant and archived same for future investigation. (2.4) Reviewed payroll for Golf Operations and resolved discrepancies related to the same. (6) Reviewed proposal by Epiq re emailing and claims process. (8) Participated in a conference call re water rights at Links at Summerly Golf course. (6)	4.8	G. Rodriguez	\$ 202.50	\$ 972.00	\$ -	\$ 486.00	\$ -	\$ -	\$ 324.00	\$ 162.00	\$ -	\$ -	\$ -	\$ -
9/10/2014	Reviewed and processed mail, signed A/P checks and distributed. (5)	0.5	T. Hebrank	\$ 234.00	\$ 117.00	\$ -	\$ 117.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/10/2014	Scanned, logged and archived bank statements. (8) Continued to work on WCM777 schedule, inputting deposit information. (2.2)	3.0	L. Ryan	\$ 216.00	\$ 648.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 648.00
9/11/2014	Reviewed and conferred with management re: winter fertilizer/revenue programs; conferred with G. Pappas re: due diligence materials; conferred with accounting re: various. (2.5) Conferred with counsel re: investor call/webinar. (5) Conferred with PI re: recovery research. (5)	3.5	K. Freitag	\$ 265.50	\$ 929.25	\$ -	\$ 132.75	\$ 132.75	\$ -	\$ 663.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/11/2014	Further processed Defendant webinar archive for future investigation. (1.0) Corresponded with B. Addis re pre-receiver insurance claim. (1) Updated on status of the Monrovia property sale (2) Corresponded with S. Stinnett re sale of Lake Elsinore property and provided guidelines re same. (4) Conferred briefly with investor re email from Defendant. (2) Reviewed and approved AP for Glen Ivy and Links and prepared brief memo re same. (1.0)	2.9	G. Rodriguez	\$ 202.50	\$ 587.25	\$ -	\$ 202.50	\$ -	\$ -	\$ 344.25	\$ 40.50	\$ -	\$ -	\$ -	\$ -
9/11/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/12/2014	Finalized coordinating documents from investor call/webinar. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2014	Corresponded (various) with broker re status of overbids and provided same update to Atty Fates. (3) Conferred and corresponded with S. Stinnett re listing for Lake Elsinore Property. (3) Prepared and transmitted documents to SEC. (1.2)	1.8	G. Rodriguez	\$ 202.50	\$ 364.50	\$ -	\$ 243.00	\$ -	\$ -	\$ 121.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/12/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/12/2014	Researched accounts payable invoices for payment. (5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/15/2014	Reviewed PMX correspondence; conferred with counsel re: same. (5) Coordinated posting documents to website. (5) Conferred with L. Ryan re: BOE. (3)	1.3	K. Freitag	\$ 265.50	\$ 345.15	\$ -	\$ 132.75	\$ 132.75	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/15/2014	Corresponded with M. Stevens re water matter and follow up to same. (.1) Corresponded with C. Rowzee re wage garnishment matter. Approved response to State re same. (.2) Conferred at length with broker and project manager to develop plan for listing the property for sale including discussion of necessary repairs to the property to develop a higher offer. (1.1)	1.4	G. Rodriguez	\$ 202.50	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/15/2014	Conferred with K. Freitag re Board of Equalization. (.3) Began to prepare BOE analysis for Kingdom Capital claim. (.5)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/16/2014	Reviewed and completed AQMD forms; conferred with management re: agronomy and other. (1.5) Conferred with EVMWD re: turf removal program. (.6) Conferred with S. Hoslett re: forensic accounting. (2.3) Worked on environmental questionnaire for Shea. (1.5) Prepared cash flow projection for golf courses. (2.1)	8.0	K. Freitag	\$ 265.50	\$ 2,124.00	\$ -	\$ -	\$ -	\$ -	\$ 1,513.35	\$ -	\$ -	\$ -	\$ -	\$ 610.65
9/16/2014	Corresponded with Broker for Lake Elsinore property and provided memo regarding details of Sale process, including a review of the Listing Agreement. (1.1) Corresponded (various) with Epiq re updated quote for claims/notice proces. (.5) Conferred with S. Hostlett re status of SQL database processing. (.2) Conferred with L. Ryan re payroll reports for Kingdom Capital. (.2) Corresponded with K. Freitag and S. Nava re WCM account with Liquid Web. (.2) Researched two properties in Simi Valley owned by Dantona; prepared analysis reports for each. (1.2)	3.4	G. Rodriguez	\$ 202.50	\$ 688.50	\$ -	\$ -	\$ -	\$ -	\$ 263.25	\$ 182.25	\$ 243.00	\$ -	\$ -	\$ -
9/16/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.6)	0.6	A. Herren	\$ 157.50	\$ 94.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	\$ -
9/16/2014	Researched EDD claim for World Capital and To Pacific, including historical payroll information. Conferred multiple times with EDD re claims information. (3.8) Corresponded multiple times with A. Wilson re sales tax reports. (.6)	4.4	L. Ryan	\$ 112.50	\$ 495.00	\$ -	\$ -	\$ -	\$ -	\$ 495.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/17/2014	Prepared investor communication. (1.4) Finalized cash flow projection for golf courses; conferred with water district and management. (.8) Completed environmental questionnaire; conferred with counsel re: same. (.5) Prepared documents and conferred with T. Hebrank re: income tax project for receivership estate. (1.6)	4.3	K. Freitag	\$ 265.50	\$ 1,141.65	\$ -	\$ 424.80	\$ -	\$ -	\$ 345.15	\$ 371.70	\$ -	\$ -	\$ -	\$ -
9/17/2014	Revised website comments letter to investors. (.9) Continued efforts towards sale of the Lake Elsinore property, including discussions with broker and project manager regarding terms of listing agreement and repairs needed at the property. (1.2) Reviewed correspondence from G. Twiggs re underwriting of insurance policy. (.1) Reviewed various materials re water rights at Links at Summerly and coordinated conference call to continue discussions. (2.1)	4.3	G. Rodriguez	\$ 202.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ 688.50	\$ 182.25	\$ -	\$ -	\$ -	\$ -
9/17/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Corresponded with G. Rodriguez and L. Ryan re Lake Elsinore residential property utility accounts. (0.2)	0.5	A. Herren	\$ 157.50	\$ 78.75	\$ -	\$ -	\$ -	\$ -	\$ 31.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/17/2014	Reviewed and processed mail, signed A/P checks and distributed. (.6) Conferred with receiver on overall status update. (.2)	0.8	T. Hebrank	\$ 234.00	\$ 187.20	\$ -	\$ 187.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/17/2014	Scanned and archived additional bank documents received. (2.6)	2.6	L. Ryan	\$ 216.00	\$ 561.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 561.60
9/17/2014	Corresponded with K. Nichols re EDD claims on World Capital and ToPacific. (.4) Researched utilities for Kingdom Capital. (.4)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/18/2014	Met with B. Zaruka re: lease; conferred with counsel and management re: same. (1.3) Conferred with G. Rodriguez re: prospective water consultant call. (.5)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ -
9/18/2014	Conferred with Spanish speaking investor re status of the case. (.4) Prepared for, and participated in a conference call re Links at Summerly water rights. (1.9) Prepared and deployed test message for investor communications via mass email system. (2.7)	5.0	G. Rodriguez	\$ 202.50	\$ 1,012.50	\$ -	\$ -	\$ -	\$ -	\$ 384.75	\$ 627.75	\$ -	\$ -	\$ -	\$ -
9/18/2014	Reviewed bank statement list and binders for incomplete documents. (3.9) Conferred with S. Hoslett re project items. (.5) Researched Global Payout deposits and disbursement activity. (.8)	5.2	L. Ryan	\$ 216.00	\$ 1,123.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,123.20
9/19/2014	Met with B. Zaruka re: lease. (.3) Completed August sales tax prepayment. (.3) Provided MTD bank activity detail to accounting. (.3) Conferred with agent, as requested and counsel re: same. (.6) Conferred with G. Rodriguez re: various. (.3)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ 79.65	\$ -	\$ -	\$ 398.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/19/2014	Continued work towards resolution of the water rights at Links at Summerly. (.2) Reviewed and approved additional payroll for terminated employee. (.2) Conferred at length with Broker re Monrovia property overbid process. (.4) Continued efforts towards the sale of the Lake Elsinore Property, including planning additional repairs to be completed and potential turf removal. (.7) Corresponded with AMA Networks (various) re status update of the SQL database search. (.5)	2.0	G. Rodriguez	\$ 202.50	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ 303.75	\$ 101.25	\$ -	\$ -	\$ -	\$ -
9/19/2014	Discussed and assisted with tax assistance needed. (.4)	0.4	T. Hebrank	\$ 234.00	\$ 93.60	\$ -	\$ 93.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/19/2014	Continued to work on reviewing bank statement list for incomplete items. (3.0)	3.0	L. Ryan	\$ 216.00	\$ 648.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 648.00
9/22/2014	Prepared for hearing on three Receiver motions. (1.8)	1.8	K. Freitag	\$ 265.50	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ 477.90	\$ -	\$ -	\$ -	\$ -	\$ -
9/22/2014	Reviewed Golf Course insurance policies. (.1) Continued work towards the sale of the Lake Elsinore Property including planning for repairs to be completed. (.7) Conferred with buyer for the Monrovia property. (.2) Conferred and corresponded with K. Freitag and C. Martinez re overbid process in sale of Monrovia property. (.2) Corresponded with water consultant (T. Levy), G. Pappas and M. Steven re confidentiality agreement. (.2) Corresponded with B. Lisbona re investor communication letter. (.3)	1.7	G. Rodriguez	\$ 202.50	\$ 344.25	\$ -	\$ -	\$ -	\$ -	\$ 283.50	\$ 60.75	\$ -	\$ -	\$ -	\$ -
9/22/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.7)	0.7	A. Herren	\$ 157.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ -	\$ -	\$ -	\$ -
9/22/2014	Reviewed mail and replied to correspondence. (.4)	0.4	T. Hebrank	\$ 234.00	\$ 93.60	\$ -	\$ 93.60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/23/2014	Reviewed and signed Monrovia closing documents with escrow and agent. (3.1)	3.1	K. Freitag	\$ 265.50	\$ 823.05	\$ -	\$ -	\$ -	\$ -	\$ 823.05	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/23/2014	Continued efforts to finalize the sale of the Monrovia property, including coordination of documents, review of same and conferring with broker re final steps. (1.1) Reviewed and revised confidentiality agreement for Tom Levy contract. (.7) Finalized review of Golf Course insurance policies. (.5)	2.3	G. Rodriguez	\$ 202.50	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ 465.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/23/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3)	0.3	A. Herren	\$ 157.50	\$ 47.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47.25	\$ -	\$ -	\$ -	\$ -
9/23/2014	Recorded accounts payable invoices and prepared payments. (.5)	0.5	L. Ryan	\$ 112.50	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ 56.25	\$ -	\$ -	\$ -	\$ -	\$ -
9/24/2014	Researched emails for authorities. (.3)	0.3	K. Freitag	\$ 265.50	\$ 79.65	\$ -	\$ 79.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/24/2014	Coordinated the potential sale of the personal property held at the Monrovia property. (1) Reviewed and approved payroll for golf operations. (.2) Reviewed and revised listing agreement for Lake Elsinore property and corresponded with Atty Fates re same. (1.6) Coordinated meeting with T. Levy to discuss water matters at Links at Summerly. (.3) Began revisions to mass notice to investors and prepared English, Spanish and Chinese versions of the letter. (.9)	4.0	G. Rodriguez	\$ 202.50	\$ 810.00	\$ -	\$ -	\$ -	\$ -	\$ 627.75	\$ 182.25	\$ -	\$ -	\$ -	\$ -
9/24/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Began editing and reformatting investor contact list for use in Receiver investor correspondence; conferred with G. Rodriguez re same. (1.0) Corresponded with G. Rodriguez re Lake Elsinore residential property utility accounts. (0.2) Revised Fictitious Business Name application; corresponded with K. Freitag re signature for same. (0.4)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ 94.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -
9/24/2014	Continued work on Manna Technology, WCM (all accounts) and World Cloud Media receipt and disbursement schedules; reconciled schedules to bank accounts, researched outstanding and reconciling items, agreed total deposits and disbursements to bank accounts. (5.1)	5.1	S. Hoslett	\$ 247.50	\$ 1,262.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,262.25
9/24/2014	Scanned, logged and archived bank statements. (1) Prepared bank analysis file for HSBC statements received. (3.2)	4.2	L. Ryan	\$ 216.00	\$ 907.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 907.20
9/25/2014	Prepared and transmitted additional documents sought for further investigation of Defendant's scheme. (.9) Continued revision of mass mailing to investors re status of the case, including additional work towards translation of same into Chinese. (1.6) Conferred with C. Martinez and buyer re sale of furniture items (various). (1.1)	3.6	G. Rodriguez	\$ 202.50	\$ 729.00	\$ -	\$ 182.25	\$ -	\$ -	\$ 222.75	\$ 324.00	\$ -	\$ -	\$ -	\$ -
9/25/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.2) Continued editing and reformatting investor contact list for use in Receiver investor correspondence. (7.2) Conferred with water and electric company's re transfer of utility accounts for Lake Elsinore property. (0.7)	8.1	A. Herren	\$ 157.50	\$ 1,275.75	\$ -	\$ -	\$ -	\$ -	\$ 110.25	\$ 1,165.50	\$ -	\$ -	\$ -	\$ -
9/25/2014	Reviewed A/P and signed checks. (.3)	0.3	T. Hebrank	\$ 234.00	\$ 70.20	\$ -	\$ 70.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/25/2014	Reviewed sales report and prepared schedule for Board of Equalization claim. (.6) Corresponded with A. Wilson for additional information. (.2)	0.8	L. Ryan	\$ 112.50	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ 90.00	\$ -	\$ -	\$ -	\$ -	\$ -
9/26/2014	Reviewed Opposition to PMX Counsel withdrawal and Dantona Complaint. (1.6)	1.6	K. Freitag	\$ 265.50	\$ 424.80	\$ -	\$ -	\$ 424.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/26/2014	Updated and revised Spanish language notice letter to investors. (.2) Reviewed insurance details for both golf courses and approved same for binding and payment. (.2) Site visit to Elsinore property to review recent clean-up and construction efforts. (1.5) Met onsite with T. Levy and M. Stevens re water matters at Links at Summerly. (3.3)	5.2	G. Rodriguez	\$ 202.50	\$ 1,053.00	\$ -	\$ -	\$ -	\$ -	\$ 1,012.50	\$ 40.50	\$ -	\$ -	\$ -	\$ -
9/26/2014	Reviewed/translated investor email correspondence, conferred and corresponded with numerous investors re questions re Receivership and claims process. (0.4) Continued editing and reformatting investor contact list for use in Receiver investor correspondence; conferred with K. Freitag and G. Rodriguez re same. (7.6)	8.0	A. Herren	\$ 157.50	\$ 1,260.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260.00	\$ -	\$ -	\$ -	\$ -
9/26/2014	Conferred with S. Hoslett re Global Payout and HSBC statements. (.7) Worked on Global Payout schedule updating deposits and disbursements. (2.3)	3.0	L. Ryan	\$ 216.00	\$ 648.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 648.00
9/29/2014	Prepared for and met with authorities. (5.2) Conferred with Shea re: environmental survey. (.5)	5.7	K. Freitag	\$ 265.50	\$ 1,513.35	\$ -	\$ 1,380.60	\$ -	\$ -	\$ 132.75	\$ -	\$ -	\$ -	\$ -	\$ -
9/29/2014	Continued revisions of investor notice letter, including refined Spanish language translation and transcription of Chinese language translation. (1.2) Reviewed and approved accounts payable for Glen Ivy and Summerly Golf Courses. (1.2) Corresponded with Liquid Web re update on copying SQL databases (various). (.1) Continued work on Links at Summerly water matters includin preparation of consulting agreement with T. Levy and review of A. Komor proposal. (2.2)	4.7	G. Rodriguez	\$ 202.50	\$ 951.75	\$ -	\$ -	\$ -	\$ -	\$ 688.50	\$ 263.25	\$ -	\$ -	\$ -	\$ -
9/29/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.2) Continued editing and reformatting investor contact list for use in Receiver investor correspondence. (5.1) Corresponded with K. Freitag and G. Rodriguez re utility transfer and vendor service termination at the Monrovia property. Conferred with utility companies and vendors re same. (0.7) Corresponded with K. Freitag re Preliminary Notice received for Links at Summerly. (0.3)	6.3	A. Herren	\$ 157.50	\$ 992.25	\$ -	\$ -	\$ -	\$ -	\$ 141.75	\$ 850.50	\$ -	\$ -	\$ -	\$ -
9/29/2014	Continued to update Board of Equalization reconciliation for World Capital Market and ToPacfic. (1.8)	1.8	L. Ryan	\$ 112.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
9/29/2014	Worked on Global Payout researching various items. (1.2)	1.2	L. Ryan	\$ 216.00	\$ 259.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 259.20
9/30/2014	Met with HOA at Glen Ivy. (2.3); reviewed and signed accounts payable and met with management re: various. (2.5) Conferred with A. Herren re: investor correspondence. (.2) Conferred with G. Rodriguez re: tax appeal. (.2)	5.2	K. Freitag	\$ 265.50	\$ 1,380.60	\$ -	\$ -	\$ -	\$ -	\$ 1,327.50	\$ 53.10	\$ -	\$ -	\$ -	\$ -

SEC v WCM

July-September 2014 Fees

						001	002	003	004	005	006	007	008	009	010
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee										
9/30/2014	Reviewed existing confidentiality agreements for a buyer and broker and forwarded same to G. Pappas. (.2) Updated investor notice list and prepared for mailing to all investors. (1.6) Continued efforts towards the sale of Lake Elsinore property, including revision of agreement and review of remaining repair work. (1) Finalized work towards the sale of the Monrovia property. (.2) Further revised T. Levy consulting agreement and corresponded with G. Pappas re same. (1.3)	4.3	G. Rodriguez	\$ 202.50	\$ 870.75	\$ -	\$ -	\$ -	\$ -	\$ 546.75	\$ 324.00	\$ -	\$ -	\$ -	\$ -
9/30/2014	Reviewed/translated investor email correspondence, corresponded with numerous investors re questions re Receivership and claims process. (0.3) Continued editing and reformatting investor contact list for use in Receiver investor correspondence. (1.4) Corresponded with K. Freitag re correspondence from investor's legal counsel; Reviewed same; corresponded with legal counsel re same. (0.2)	1.9	A. Herren	\$ 157.50	\$ 299.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299.25	\$ -	\$ -	\$ -	\$ -
9/30/2014	Reviewed transfers/transactions related to WCM (all accounts) and GoldPoint (BofA 9407). (1.2) Worked on Draft Forensic Accounting Report. (2.0)	3.2	S. Hoslett	\$ 247.50	\$ 792.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 792.00
9/30/2014	Conferred with Board of Equalization re Kingdom Capital and ToPacific claim. (.4)	0.4	L. Ryan	\$ 112.50	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ 45.00	\$ -	\$ -	\$ -	\$ -	\$ -
Total July-September 2014 Fees		748.8			\$ 163,422.90	\$ -	\$ 8,599.95	\$ 8,122.50	\$ 10,428.75	\$ 46,827.00	\$ 17,783.10	\$ 18,814.05	\$ -	\$ -	\$ 52,847.55