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11 Attorneys for Receiver
12 KRISTA FREITAG

13 UNITED STATES DISTRICT COURT
14 SOUTHERN DISTRICT OF CALIFORNIA
15

16 SECURITIES AND EXCHANGE
COMMISSION,

17 Plaintiff,

18 v.

19 GINA CHAMPION-CAIN and ANI
20 DEVELOPMENT, LLC,

21 Defendants,

22 AMERICAN NATIONAL
INVESTMENTS, INC.,

23 Relief Defendant.
24
25
26
27
28

Case No. 3:19-cv-01628-LAB-AHG

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

Date: October 16, 2025

Time: 1:30 p.m.

Courtroom: 14A

Judge: Hon. Todd W. Robinson

1 Krista Freitag (“Receiver”), the Court-appointed permanent receiver for
2 Defendant ANI Development, LLC, Relief Defendant American National
3 Investments, Inc., and their subsidiaries and affiliates (“Receivership Entities”),
4 hereby submits this Fourteenth interim application for approval and payment of fees
5 and reimbursement of expenses (“Application”). This Application covers the six-
6 month period from January 1, 2025 through June 30, 2025 (“Fifteenth Application
7 Period”) and seeks interim approval of \$24,525.15 in fees and \$1,871.93 in
8 expenses, and an order authorizing payment, on an interim basis, of 80% of the fees
9 incurred (\$19,620.12) and 100% of expenses incurred.

10 It should be noted that in estimating the total recovery of investors with
11 allowed claims at between 90% and 95% of their MIMO net losses (as she has in
12 prior motions filed with the Court), the Receiver took into account the accrued and
13 anticipated administrative expenses of the receivership, including the fees and costs
14 of the Receiver and her counsel, approval of which is sought herein and in the
15 concurrently-filed fee application of Allen Matkins.

16 **I. INTRODUCTION**

17 This equity receivership involves a large, complex, and wide-ranging group
18 of enterprises and assets which are the subject of the Complaint filed by the United
19 States Securities and Exchange Commission (“Commission”). Defendants agreed to
20 the appointment of a permanent receiver by way of a Joint Motion and Stipulated
21 Request filed concurrently with the Complaint (Dkt. 2). On September 3, 2019, the
22 Court (the Hon. Marilyn Huff) granted the Joint Motion and entered the
23 Appointment Order (Dkt. 6.).

24 The Appointment Order confers broad duties, responsibilities, and powers on
25 the Receiver designed to allow her to collect and take custody, control, possession,
26 and charge of all the assets of Receivership Entities, to investigate and, where
27 appropriate, to institute, pursue, and prosecute all claims and causes of action, and to
28 make an accounting, as soon as practicable, of the Receivership Entities’ financial

1 condition. The Appointment Order also authorizes the Receiver to “employ
2 attorneys, accountants, appraisers and others” to assist her in the performance of her
3 duties. Dkt. No. 6, Section X(F). The Receiver promptly determined that her
4 experienced staff at E3 Realty Advisors, Inc. dba E3 Advisors (“E3”), as well as
5 experienced, qualified counsel was critical due to the size and complexity of the
6 receivership estate. Accordingly, the Receiver has used her team at E3 to assist in
7 carrying out receivership duties and engaged Allen Matkins Leck Gamble
8 Mallory & Natsis LLP (“Allen Matkins”) as her general counsel for the
9 receivership.

10 On November 22, 2019, the Court approved the Receiver’s proposal to file
11 reports and fee applications on a quarterly basis. Dkt. 126. This fee application
12 covers two quarters and should be read in conjunction with the Receiver’s Twenty-
13 Third Interim Report (“Twenty-Third Report”) and Twenty-Fourth Interim Report
14 (“Twenty-Fourth Report”), filed on June 4, 2025 and September 3, 2025
15 respectively, which describe in detail the Receiver’s and her counsel’s activities
16 during the six-month period covered in this Fifteenth Application Period. Dkt. Nos.
17 1078 and 1084. So as to avoid a significant amount of repetition, references are
18 sometimes made to relevant portions of the Twenty-Third and Twenty-Fourth
19 Reports in the below descriptions of the Receiver’s work.

20 This Application seeks interim approval of \$24,525.15 in fees for a total of
21 104.80 hours worked, and payment on an interim basis of 80% of that amount, or
22 \$19,620.12. The work performed is described task-by-task on Exhibit A and is
23 broken down into the following categories:

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27
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General Receivership (002)	\$4,305.75
Reporting (004)	\$4,904.10
Operations & Asset Sales (005)	\$4,242.25
Claims & Distributions (006)	\$906.30
Third Party Recoveries (007)	\$10,166.75
Pending Litigation (008)	\$0.00
Employment/Fees (009)	\$0.00
Forensic Accounting (010)	\$0.00
Total Fees	\$24,525.15

During the Fifteenth Application Period, the most significant amount of time was spent (a) attending to options for monetizing the receivership estate's membership interest in Casa del Zorro (recovery of \$220,000 has been received as of the date of this report), and efforts to collect on the Illa Designs / Churilla settlement, (b) attending to tax work and governmental authority requests for restitution analysis, (d) generally administering the estate, and (e) advising the Court on the status of the Receiver's activities.

Among other accomplishments, during the Fifteenth Application Period, representing six months of activity (from January 1, 2025 through June 30, 2025), the Receiver collected \$303,326 from clawback settlements and \$92,559 of interest income resulting from the receivership estate's participation in an insured cash sweep program, which not only earns interest but also fully protects the funds in FDIC-insured accounts.

The Receiver has worked diligently to describe in detail the work performed by her and her team in the spreadsheet attached hereto as Exhibit A. The Receiver has worked diligently and efficiently on the urgent issues facing the receivership estate through the turbulent transition from a large, multi-operations, active enterprise to a Court-ordered receivership, with such efforts culminating in a

1 recovery of 90.92% of investor MIMO net losses to date, and should be
2 compensated on an interim basis for her work.

3 **II. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

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

5 1. General Receivership

6 The Receiver's time in the General Receivership category primarily focused
7 on receivership entity tax work. The reasonable and necessary fees for work in this
8 category during the Fifteenth Application Period total \$4,305.75 (17.6 hours).

9 2. Reporting

10 The Receiver's work in this category during the Fifteenth Application Period
11 focused on completing her Twenty-First Interim Report (Dkt. 1062) and the
12 Twenty-Second Interim Report (Dkt. 1068). The Twenty-First and Twenty-Second
13 Interim Reports, filed on January 27, 2025 and May 7, 2025, respectively, provided
14 detailed descriptions of the Receiver's activities to implement the Appointment
15 Order and carry-out her Court-ordered duties, including remaining business
16 operations, recoveries, receipts and disbursements, distributions and investor
17 communications. The reports also contain the Receiver's then current assessment of
18 receivership assets and recommendations for the continued administration of the
19 receivership estate. The reasonable and necessary fees for work in this category
20 during the Fifteenth Application Period total \$4,904.10 (approximately 19.9 hours).

21 3. Operations and Asset Sales

22 The Receiver's time in this category primarily reflects the Receiver's time
23 spent generally administering the estate, from winding down entities to assessing the
24 monetization opportunity of various investments and other miscellaneous
25 operational matters. The reasonable and necessary fees for work during the Fifteenth
26 Application Period in this category total \$4,242.25 (approximately 25.7 hours).

1 4. Claims and Distributions

2 During the Fifteenth Application Period, this category reflects ongoing
3 communications with investors and creditors. Distributions/payments to investors to
4 date have taken the total investor recovery up to 90.92% of MIMO net losses (with
5 some investors having received 100% or more of their MIMO net losses pursuant to
6 Chicago Title settlements). Trade and tax creditors with allowed claims also
7 realized 90.92% of their claims with the interim distribution.

8 The reasonable and necessary fees for work during the Fifteenth Application
9 Period in this category total \$906.30 (approximately 4.8 hours).

10 5. Third-Party Recoveries

11 During the Fifteenth Application Period, the Receiver's work in this category
12 related primarily to maximizing the potential recovery for the Casa Del Zorro
13 membership interest and enforcing terms of the Illa Designs / Churilla settlement.
14 As noted above, as of the date of this report, \$220,000 has been received from the
15 monetization of the Casa Del Zorro membership interest.

16 From inception of the receivership through June 30, 2025, the combined
17 efforts of the Receiver, Allen Matkins and special counsel to recover on
18 miscellaneous investments, loans, and other transfers have most notably generated
19 the \$11.3 million of funds held by Chicago Title, \$347,040 from an Arkansas real
20 estate investment, \$330,000 from the settlement with Dan and Barbara Champion,
21 \$183,204 of legal retainers, \$495,888 from the sale of the Pullman Lofts interest,
22 \$234,669 from the recovery of the Endeavor Bank CD plus \$271,963 of proceeds
23 from the sale of Endeavor Bank stock, \$1,300,000 from the refinance of the Bandini
24 Property, \$703,201 from the Williams Adams settlement, \$290,000 from the
25 Randolph Houts settlement, \$216,667 from two non-clawback settlements and over
26 \$9.7 million of clawback recoveries.

27 This is an extremely important category to the overall recovery of assets for
28 the benefit of the estate's investors and creditors, and involved the work necessary

to advance third-party claims or clawback cases. The reasonable and necessary fees for work during the Fifteenth Application Period in this category total \$10,166.75 (approximately 36.8 hours).

6. Summary of Expenses Requested for Reimbursement

The Receiver requests the Court approve reimbursement of \$1,871.93 in out-of-pocket costs. The itemization of such expenses is attached hereto as Exhibit B and is summarized below by category. The Receiver incurred expenses primarily associated with the final work on the voluminous intellectual property assets. Additional expenses incurred relate to phone and updating the project website for investor access to information and other miscellaneous out-of-pocket expenses (e.g., password management, eblast platform, etc.).

The total reasonable and necessary costs incurred by the Receiver during the Fifteenth Application Period is \$1,871.93 and is broken out by category as follows:

Category	Total
Special Counsel – IP	\$475.00
Website/Phone Maintenance/Updates	\$1,194.94
Duplication & Postage	\$157.75
Other Miscellaneous	\$44.24
TOTAL	\$1,871.93

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit C is a Standardized Fund Accounting Report, which includes information on receipts and disbursements during the Fifteenth Application Period.

1 **IV. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
2 **ALLOWED**

3 “As a general rule, the expenses and fees of a receivership are a charge upon
4 the property administered.” *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
5 These expenses include the fees and expenses of this Receiver and his professionals,
6 including Allen Matkins. Decisions regarding the timing and amount of an award of
7 fees and costs to me and his Professionals are committed to the sound discretion of
8 the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev’d in part on
9 other grounds, 998 F.2d 922 (11th Cir. 1993)).

10 In allowing fees, a court should consider “the time, labor and skill required,
11 but not necessarily that actually expended, in the proper performance of the duties
12 imposed by the court upon the Receiver, the fair value of such time, labor and skill
13 measured by conservative business standards, the degree of activity, integrity and
14 dispatch with which the work is conducted and the result obtained.” *United States v.*
15 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
16 omitted). In practical terms, receiver and professional compensation thus ultimately
17 rests upon the result of an equitable, multi-factor balancing test involving the
18 “economy of administration, the burden that the estate may be able to bear, the
19 amount of time required, although not necessarily expended, and the overall value of
20 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.
21 1970). Regardless of how this balancing test is formulated, no single factor is
22 determinative and “a reasonable fee is based [upon] all circumstances surrounding
23 receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp.
24 465, 480 (S.D. Tex. 1974).

25 As a preliminary matter, the Appointment Order confers on the Receiver
26 substantial duties and powers, including to conduct such investigation and discovery
27 as is necessary to locate and account for all receivership assets, take such action as is
28 necessary and appropriate to assume control over and preserve receivership assets,

1 and employ attorneys and others to investigate and, where appropriate, institute,
2 pursue, and prosecute all claims and causes of action of whatever kind and nature.
3 *See* Appointment Order, Part X. The Court also approved the Receiver's proposal
4 to file interim reports and fee applications on a quarterly basis. Dkt. 126. As noted
5 above, this interim application reflects two quarters of work.

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

12 The work performed by the Receiver was critically essential to carrying out
13 her Court-ordered duties and preserving and monetizing the net asset value of the
14 assets in the receivership estate. The Receiver and Allen Matkins have worked
15 diligently since the Receiver's appointment to preserve and protect the assets of
16 receivership estate. Moreover, the Receiver seeks payment of only 80% of fees
17 incurred on an interim basis in recognition of the fact that her work is ongoing.
18 Payment of the proposed 20% holdback will be sought at the conclusion of
19 receivership. The Receiver's fees are fair and reasonable and should be approved
20 and paid on an interim basis.

21 **V. CONCLUSION**

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

- 23 1. Approving the Receiver's fees, on an interim basis, for two quarters of
24 work of \$24,525.15;
- 25 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
26 \$19,620.12, from the assets of receivership estate;

1 3. Approving the Receiver's costs in the amount of \$1,871.93, and
2 authorizing and directing reimbursement of such costs in full; and for such other and
3 further relief as the Court deems appropriate.

4
5 Dated: September 3, 2025

By: 

KRISTAL L. FREITAG
Court-appointed Receiver

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
Exhibit A	Detailed Descriptions of Services Rendered	12
Exhibit B	Summary of Out-of-Pocket Costs	23
Exhibit C	Standardized Fund Accounting Report	25

EXHIBIT A

EXHIBIT A



E3 Realty Advisors
501 W Broadway Ste 290
San Diego, CA 92101

September 03, 2025

Invoice Number: 164

Invoice Period: 01-01-2025 - 06-30-2025

Contact: Freitag, Krista

Fees	24,525.15
Expenses	1,871.93
Total for this Invoice	26,397.08

E3 Realty Advisors
501 W Broadway Ste 290
San Diego, CA 92101
619-567-7223
www.ethreadvisors.com

September 03, 2025

Invoice Number: 164

Invoice Period: 01-01-2025 - 06-30-2025

Payment Terms: Upon Court Approval

RE: 510 - American National Investments

Time Details

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 002 General Receivership/Tax</u>					
01-07-2025	A. Herren	Prepared 2024 1099 upload. (.4)	0.40	202.50	81.00
01-13-2025	L. Ryan	Reviewed 1099s. (.7)	0.70	225.00	157.50
01-24-2025	A. Herren	Scanned IRS tax documents. (.5)	0.50	202.50	101.25
01-24-2025	L. Ryan	Prepared tax package to IRS. (2.0)	2.00	225.00	450.00
01-24-2025	S. Hoslett	Worked on ANI tax notices, drafted letter and exhibits to IRS. (2.2)	2.20	292.50	643.50
01-27-2025	A. Herren	Mailed IRS tax forms; conferred with S. Hoslett re same. (.2)	0.20	202.50	40.50
02-11-2025	L. Ryan	Worked on 2024 QSF financials and conferred with S. Hoslett re same. (2.5)	2.50	225.00	562.50
02-13-2025	L. Ryan	Worked on and conferred with S. Hoslett re QSF financials for 2024 taxes. (1.5)	1.50	225.00	337.50
02-13-2025	S. Hoslett	Worked on ANI QSF accounting and tax return support including reconciliation of assets with L. Ryan. (1.5)	1.50	292.50	438.75
02-18-2025	L. Ryan	Corresponded with M. Cuttone re QSF return. (.1)	0.10	225.00	22.50
02-18-2025	K. Freitag	Attended call with Atty Fates re: preparation for call with DOJ. (.3) Attended call with DOJ and Atty Fates re: restitution numbers. (.3)	0.60	315.00	189.00
02-19-2025	E. Hughes	Scanned/saved/logged tax documents; corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
02-27-2025	S. Hoslett	Worked on tax returns (.5); conferred with L. Ryan re: same. (.5)	1.00	292.50	292.50
02-27-2025	L. Ryan	Conferred with S. Hoslett re tax return update.(.5)	0.50	225.00	112.50
03-06-2025	L. Ryan	Corresponded with M. Cuttone re taxes. (.2)	0.20	225.00	45.00
03-08-2025	S. Hoslett	Answered questions from CPA related to QSF return. (.3)	0.30	292.50	87.75
03-10-2025	S. Hoslett	Reviewed final QSF return from CPA (.5)	0.50	292.50	146.25
03-10-2025	L. Ryan	Conferred with S. Hoslett re FTB payments. (.1)	0.10	225.00	22.50
03-10-2025	A. Herren	Mailed tax returns for signature; conferred with S. Hoslett re same. (.2)	0.20	202.50	40.50
03-11-2025	L. Ryan	Made FTB payments. (.4)	0.40	225.00	90.00
03-11-2025	K. Freitag	Reviewed and signed tax documents. (.4)	0.40	315.00	126.00
03-12-2025	A. Herren	Scanned and mailed 2024 tax returns; conferred with S. Hoslett re same. (.4)	0.40	202.50	81.00
03-17-2025	S. Hoslett	Reviewed new tax notices received from IRS. (.5)	0.50	292.50	146.25
03-20-2025	L. Ryan	Corresponded with E. Hughes re closing entity. (.2)	0.20	225.00	45.00
03-20-2025	E. Hughes	Scanned/saved/logged tax documents; corresponded	0.20	40.00	8.00

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 002 General Receivership/Tax</u>					
		with L. Ryan re: same. (.2)			
03-21-2025	L. Ryan	Reviewed CA Opp form. (.1)	0.10	225.00	22.50
04-17-2025	E. Hughes	Scanned/saved/logged tax documents; corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
			17.60		4,305.75
<u>ANI - 004 Reporting</u>					
01-09-2025	G. Rodriguez	Began quarterly report. (1.0)	1.00	279.00	279.00
01-10-2025	G. Rodriguez	Continued work on quarterly report. (1.6)	1.60	279.00	446.40
01-15-2025	G. Rodriguez	Continued work on quarterly report. (1.0)	1.00	279.00	279.00
01-20-2025	L. Ryan	Worked on receipts and disbursement report for Q4. (2.3)	2.30	135.00	310.50
01-27-2025	K. Freitag	Finalized review of third quarter 2024 report. (.2)	0.20	315.00	63.00
01-30-2025	G. Rodriguez	Updated quarterly report. (2.5)	2.50	279.00	697.50
02-27-2025	K. Freitag	Reviewed and updated Q424 interim quarterly report; went same to counsel for review. (.6)	0.60	315.00	189.00
02-28-2025	K. Freitag	Reviewed updates to Q424 interim quarterly report; finalized same for meet and confer. (.3)	0.30	315.00	94.50
05-01-2025	G. Rodriguez	Began work on quarterly report. (1.0)	1.00	279.00	279.00
05-02-2025	G. Rodriguez	Continued work on quarterly report. (2.5)	2.50	279.00	697.50
05-06-2025	K. Freitag	Revised Q424 interim quarterly report for filing. (.5)	0.50	315.00	157.50
05-20-2025	L. Ryan	Continued to work on receipts and disbursement for Q1. (2.5)	2.50	135.00	337.50
05-21-2025	L. Ryan	Finalized receipts and disbursement report. (.5)	0.50	135.00	67.50
05-23-2025	G. Rodriguez	Updated quarterly report. (1.8)	1.80	279.00	502.20
05-29-2025	K. Freitag	Worked on Q125 interim report. (1.3)	1.30	315.00	409.50
06-04-2025	K. Freitag	Finalized Q125 report for filing. (.3)	0.30	315.00	94.50
			19.90		4,904.10
<u>ANI - 005 Operations & Asset Sales</u>					
01-06-2025	G. Rodriguez	Reviewed invoice for server and coordinated approval with K. Freitag and accounting. (.2)	0.20	279.00	55.80
01-06-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.1) Conducted SOS unclaimed property search; corresponded with Paycom unclaimed property dept. re: same. (.5)	0.60	40.00	24.00
01-06-2025	A. Herren	Corresponded with G. Rodriguez and L. Ryan re: accounts payable. (.1)	0.10	202.50	20.25
01-06-2025	L. Ryan	Reviewed accounts payables. (.6)	0.60	135.00	81.00
01-06-2025	K. Freitag	Reviewed and approved server invoice. (.1)	0.10	315.00	31.50
01-07-2025	E. Hughes	Submitted unclaimed property claim paperwork to Paycom Payroll. (.1)	0.10	40.00	4.00
01-08-2025	A. Herren	Processed check run; prepared and uploaded positive pay. (.6)	0.60	202.50	121.50
01-09-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
01-10-2025	A. Herren	Mailed accounts payable checks. (.2)	0.20	202.50	40.50
01-13-2025	A. Herren	Corresponded with E. Hughes re: LLC registered agent; researched same. (.2)	0.20	202.50	40.50
01-13-2025	E. Hughes	Corresponded with L. Ryan and A. Herren re: entity dissolution and registered agent updates. (.1)	0.10	40.00	4.00
01-15-2025	A. Herren	Reviewed accounts payable; corresponded re same. (.2)	0.20	202.50	40.50
01-17-2025	A. Herren	Processed check run; prepared and uploaded positive pay. (.5)	0.50	202.50	101.25
01-18-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
01-20-2025	A. Herren	Mailed accounts payable checks; corresponded with	0.30	202.50	60.75

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 005 Operations & Asset Sales</u>					
		L. Ryan re: same. (.3)			
01-20-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
01-21-2025	A. Herren	Recorded and scanned vendor refund check; corresponded with L. Ryan re same. (.2) Scanned legal invoice; corresponded with K. Freitag re same. (.2)	0.40	202.50	81.00
01-28-2025	L. Ryan	Initiated wire. (.2)	0.20	135.00	27.00
02-03-2025	L. Ryan	Corresponded re accounts payable invoices. (.2)	0.20	135.00	27.00
02-05-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.1)	0.10	40.00	4.00
02-06-2025	A. Herren	Reviewed legal correspondence re: SBA loan, researched same; conferred and corresponded with Atty Fates and L. Ryan same. (.5)	0.50	202.50	101.25
02-06-2025	L. Ryan	Researched GCC SBA loan, claim from Wells Fargo for loan; conferred and corresponded with Atty Fates and A. Herren re: same. (.5)	0.50	135.00	67.50
02-07-2025	L. Ryan	Continued to research SBA loan docs and responded to Atty Fates. (.6) Corresponded with Atty Fates re settlement payee. (.1)	0.70	135.00	94.50
02-07-2025	A. Herren	Recorded and scanned clawback check. (.2) Corresponded with Atty Fates re: SBA loan legal inquiry. (.2)	0.40	202.50	81.00
02-07-2025	G. Rodriguez	Assisted L. Ryan in location of emails in Google Vault re: SBA loans. (.5)	0.50	279.00	139.50
02-13-2025	L. Ryan	Reviewed domain renewals. (.2) Researched selling stock with Wells Fargo. (.3)	0.50	135.00	67.50
02-14-2025	A. Herren	Processed check run; prepared and uploaded positive pay. (.5)	0.50	202.50	101.25
02-14-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
02-17-2025	A. Herren	Mailed accounts payable checks. (.2)	0.20	202.50	40.50
02-18-2025	A. Herren	Deposited refund and clawback checks. (.5)	0.50	202.50	101.25
02-19-2025	L. Ryan	Responded to vendor re payable question. (.2)	0.20	135.00	27.00
02-21-2025	A. Herren	Corresponded with L. Ryan and Paracorp re: registered agent renewal. (.3)	0.30	202.50	60.75
02-25-2025	L. Ryan	Corresponded re accounts payable. (.3)	0.30	135.00	40.50
02-27-2025	A. Herren	Entered accounts payable invoices in QuickBooks. (.5)	0.50	202.50	101.25
02-28-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
03-04-2025	A. Herren	Reviewed vendor invoices; corresponded re: same. (.2)	0.20	202.50	40.50
03-05-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.1)	0.10	40.00	4.00
03-05-2025	L. Ryan	Updated ownership for BOI spreadsheet and corresponded with Atty Fates re same. (.5)	0.50	135.00	67.50
03-10-2025	A. Herren	Recorded and scanned clawback check. (.2)	0.20	202.50	40.50
03-14-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
03-14-2025	A. Herren	Processed check run; prepared and uploaded positive pay; corresponded re: same. (.6)	0.60	202.50	121.50
03-17-2025	A. Herren	Mailed accounts payable checks. (.2)	0.20	202.50	40.50
03-17-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
03-20-2025	E. Hughes	Prepared CA Opportunity Fund SOS dissolution paperwork; corresponded with K. Freitag and L. Ryan re: same. (.3)	0.30	40.00	12.00
03-21-2025	K. Freitag	Reviewed and signed dissolution documents. (.2)	0.20	315.00	63.00
03-21-2025	E. Hughes	Prepared and shipped CA Opportunity Fund CA SOS dissolution paperwork. (.3)	0.30	40.00	12.00

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 005 Operations & Asset Sales</u>					
03-26-2025	E. Hughes	Conducted SOS unclaimed property search; corresponded with Breakthru Beverage re: same. (.9)	0.90	40.00	36.00
03-28-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
03-31-2025	E. Hughes	Corresponded with Breakthru Beverage re: unclaimed property. (.1)	0.10	40.00	4.00
04-01-2025	L. Ryan	Coordinated accounts payable with A. Herren. (.2)	0.20	135.00	27.00
04-02-2025	E. Hughes	Corresponded with Breakthru Beverages re: unclaimed property. (.1)	0.10	40.00	4.00
04-03-2025	E. Hughes	Scanned and filed mail; corresponded with L. Ryan re: same. (.1)	0.10	40.00	4.00
04-03-2025	A. Herren	Processed check run; prepared and uploaded positive pay. (.5) Deposited clawback check. (.4)	0.90	202.50	182.25
04-04-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
04-07-2025	A. Herren	Mailed accounts payable checks. (.1) Recorded and scanned clawback payment. (.2)	0.30	202.50	60.75
04-07-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.2)	0.20	40.00	8.00
04-07-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
04-08-2025	E. Hughes	Received K. Peterson sanction payment; corresponded with K. Freitag and A. Herren re: same. (.1)	0.10	40.00	4.00
04-10-2025	A. Herren	Recorded and scanned Peterson counsel check. (.2) Deposited Peterson counsel and clawback checks. (.5)	0.70	202.50	141.75
04-11-2025	E. Hughes	Scanned and filed CA SOS CA Opportunity License Fund dissolution approval paperwork and 4020 Goldfinch new agent notice; corresponded with L. Ryan and updated tracker re: same. (.5)	0.50	40.00	20.00
04-17-2025	E. Hughes	Scanned and filed mail; corresponded with L. Ryan re: same. (.1)	0.10	40.00	4.00
04-22-2025	E. Hughes	Corresponded with Breakthru Brewing and A. Herren re: unclaimed property. (.1)	0.10	40.00	4.00
05-01-2025	A. Herren	Processed check run; prepared and uploaded positive pay. (.4)	0.40	202.50	81.00
05-02-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
05-02-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
05-05-2025	A. Herren	Mailed accounts payable checks. (.1) Recorded and scanned clawback payment. (.2)	0.30	202.50	60.75
05-08-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.1)	0.10	40.00	4.00
05-09-2025	E. Hughes	Scanned and filed mail; corresponded with L. Ryan and A. Herren re: same. (.1)	0.10	40.00	4.00
05-19-2025	K. Freitag	Reviewed narrative for website updates; conferred re: same (various). (.9)	0.90	315.00	283.50
05-19-2025	A. Herren	Recorded and scanned unclaimed property check. (.2)	0.20	202.50	40.50
05-20-2025	A. Herren	Processed check run; prepared and uploaded positive pay; corresponded with L. Ryan re same. (.3)	0.30	202.50	60.75
05-20-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
05-22-2025	A. Herren	Mailed accounts payable checks. (.1)	0.10	202.50	20.25
05-27-2025	E. Hughes	Scanned and filed mail; corresponded with K. Freitag, L. Ryan, and G. Rodriguez re: same. (.2)	0.20	40.00	8.00
05-30-2025	A. Herren	Deposited clawback and unclaimed property checks. (.5) Recorded and saved D'Agostino settlement payment. (.2)	0.70	202.50	141.75
06-02-2025	L. Ryan	Corresponded re accounts payables. (.2)	0.20	135.00	27.00
06-04-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
			0.60		121.50

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 005 Operations & Asset Sales</u>					
06-04-2025	A. Herren	Processed check run; prepared and uploaded positive pay; mailed checks. (.6)		202.50	
06-05-2025	G. Rodriguez	Reviewed account and troubleshooting with accounting re: access to Google Drive. (.4)	0.40	279.00	111.60
06-05-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
06-06-2025	L. Ryan	Initiated wire. (.1)	0.10	135.00	13.50
06-06-2025	A. Herren	Recorded, scanned and deposited clawback check. (.6) Scanned and forwarded InMed proxy. (.1)	0.70	202.50	141.75
06-06-2025	E. Hughes	Saved monthly bank statements; corresponded with L. Ryan re: same (.1) Filed mail and bank statements. (.2)	0.30	40.00	12.00
06-12-2025	E. Hughes	Reviewed correspondence from A. Herren re: registered agent renewals. (.1)	0.10	40.00	4.00
06-19-2025	E. Hughes	Conducted SOS unclaimed property search. (.6)	0.60	40.00	24.00
06-19-2025	A. Herren	Corresponded with Paracorp re: termination of registered agent for non-profit entities. (.1)	0.10	202.50	20.25
			25.70		4,242.25
<u>ANI - 006 Claims & Distributions</u>					
01-02-2025	A. Herren	Reviewed vendor collection letter; prepared and mailed response letter re: claims process. (.2)	0.20	202.50	40.50
			0.20		40.50
<u>ANI - 006 Investor Communication</u>					
01-15-2025	A. Herren	Corresponded with investor re change of contact information. (.1)	0.10	135.00	13.50
01-28-2025	A. Herren	Corresponded with multiple investors re: distribution and case update. (.2)	0.20	135.00	27.00
01-31-2025	A. Herren	Corresponded with investor re: case update and website access; corresponded with K. Freitag re: same. (.2)	0.20	135.00	27.00
02-05-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (.4)	0.40	135.00	54.00
02-06-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
02-20-2025	A. Herren	Conferred with investor re: case update. (.1)	0.10	135.00	13.50
02-26-2025	A. Herren	Conferred and corresponded with multiple investors re distributions and case update. (.3)	0.30	135.00	40.50
03-18-2025	A. Herren	Corresponded with investor re: case update. (.1)	0.10	135.00	13.50
04-17-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
05-07-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
05-13-2025	G. Rodriguez	Drafted investor notice and proposed revisions to website. (1.2)	1.20	279.00	334.80
05-20-2025	G. Rodriguez	Coordinated website and email update with webmaster. (.5)	0.50	279.00	139.50
05-20-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.3) Corresponded with investor and vendor re: distributions; researched same. (.4)	0.70	135.00	94.50
05-21-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.2)	0.20	135.00	27.00
05-23-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	135.00	13.50
06-05-2025	A. Herren	Corresponded with investor re: website access for case update; corresponded with G. Rodriguez re same. (.2)	0.20	135.00	27.00
			4.60		865.80

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
01-06-2025	G. Rodriguez	Discussion with J. McGrory re: interest in buying shares and changes at the hotel; followed up with M. Weil re: funding request. (.7)	0.70	279.00	195.30
01-06-2025	K. Freitag	Conferred with Atty Fates re: D'Agostino. (.1)	0.10	315.00	31.50
01-07-2025	G. Rodriguez	Began analysis of the Casa del Zorro investment and further discussion with J. McGrory re: offer to purchase ANI investment and purchase of CWC investment. (1.5)	1.50	279.00	418.50
01-08-2025	G. Rodriguez	Prepared valuation analysis for K. Freitag re sale of Casa del Zorro interest and update on operations. (1.8)	1.80	279.00	502.20
01-13-2025	K. Freitag	Conferred with Atty Fates re: K. Peterson next steps. (.2)	0.20	315.00	63.00
01-14-2025	K. Freitag	Conferred with Atty Fates re: K. Peterson certification and D'Agostino response. (.3)	0.30	315.00	94.50
01-15-2025	A. Herren	Researched Interchange Settlement claim submittal; corresponded re same. (.2)	0.20	202.50	40.50
01-16-2025	K. Freitag	Reviewed Summary Adjudication Dec; signed same; conferred with counsel re: same. (.6)	0.60	315.00	189.00
01-21-2025	A. Herren	Scanned and forwarded notice for InMed/Bay Medica for third party recovery. (.1)	0.10	202.50	20.25
01-21-2025	K. Freitag	Reviewed D'Agostino settlement draft. (.2) Conferred with Atty Fates re: same. (.1)	0.30	315.00	94.50
01-22-2025	G. Rodriguez	Brief review of shares received for InMed and stock valuation. (.3)	0.30	279.00	83.70
01-28-2025	K. Freitag	Reviewed update and conferred with G. Rodriguez re: CDZ prospective sale. (.4)	0.40	315.00	126.00
01-28-2025	G. Rodriguez	Conferred with K. Freitag re: offer on Casa del Zorro and negotiated same with buyer. (.8)	0.80	279.00	223.20
01-29-2025	G. Rodriguez	Finalized negotiations for Casa del Zorro sale. (.3)	0.30	279.00	83.70
01-30-2025	K. Freitag	Reviewed SAC response in KP case. (.2)	0.20	315.00	63.00
02-03-2025	K. Freitag	Conferred with counsel re: various sale related. (.2)	0.20	315.00	63.00
02-04-2025	K. Freitag	Conferred with Atty Fates re: ex parte motion on MSJ. (.3) Reviewed and signed settlement agreement for D'Agostino. (.2)	0.50	315.00	157.50
02-26-2025	G. Rodriguez	Finalized strategy re: sale of shares of InMed and discussion with buyer re: sale of Casa del Zorro claim. (.4) Brief update from K. Freitag re: Kim Peterson appeal. (.1)	0.50	279.00	139.50
02-27-2025	G. Rodriguez	Reviewed PSA for sale of Casa del Zorro interest and corresponded with Atty Fates re same. (.5)	0.50	279.00	139.50
02-28-2025	G. Rodriguez	Reviewed records and provided memo to Atty Fates re status of investment in Casa del Zorro and provided relevant documents and reviewed draft PSA and provided feedback on the same. (3.0)	3.00	279.00	837.00
03-03-2025	G. Rodriguez	Various follow up and clarification with Atty Fates, K. Freitag and CWC Assets re: Casa del Zorro Membership Sale Agreement. (1.5)	1.50	279.00	418.50
03-03-2025	K. Freitag	Reviewed Casa del Zorro sale agreement. (.3)	0.30	315.00	94.50
03-05-2025	G. Rodriguez	Further coordination with J. McGrory, K. Freitag and Atty Fates re: Membership Purchase Agreement. (.5)	0.50	279.00	139.50
03-11-2025	G. Rodriguez	Reviewed listing agreement for sale of Dash Wagon related property; corresponded with Atty Fates re same. (.5)	0.50	279.00	139.50
03-13-2025	G. Rodriguez	Discussion with Atty Fates re: listing for Dash Wagon related property. (.4)	0.40	279.00	111.60
03-14-2025	G. Rodriguez	Updated from J. McGrory re: purchase of Casa del Zorro interest. (.2)	0.20	279.00	55.80

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
03-20-2025	G. Rodriguez	Discussion with Atty Fates re: Casa del Zorro sale. (.2)	0.20	279.00	55.80
03-20-2025	K. Freitag	Reviewed update on Churilla settlement for court report. (1.0)	1.00	315.00	315.00
03-26-2025	K. Freitag	Discussion re: state court filing update (with Atty Fates). (.1)	0.10	315.00	31.50
03-27-2025	K. Freitag	Reviewed reply to notice opposition (KP). (.2)	0.20	315.00	63.00
03-28-2025	E. Hughes	Corresponded and conferred with K. Freitag and A. Herren re: Interchange Settlement. (.2)	0.20	40.00	8.00
03-28-2025	A. Herren	Researched Interchange Settlement claim status; corresponded re same. (.4)	0.40	202.50	81.00
04-01-2025	A. Herren	Corresponded re Interchange Settlement claim status. (.2)	0.20	202.50	40.50
04-02-2025	G. Rodriguez	Updated on Dash Wagon property sale. (.2)	0.20	279.00	55.80
04-03-2025	G. Rodriguez	Updated on open house for Dash Wagon property. (.2)	0.20	279.00	55.80
04-09-2025	G. Rodriguez	Reviewed draft agreement for sale of Casa del Zorro asset and coordinated discussion with Atty Fates. (1.5)	1.50	279.00	418.50
04-10-2025	G. Rodriguez	Coordinated and participated in discussion with J. McGrory, Atty Fates and Solar re: sale of ANI interest in Casa del Zorro. (1.5) Prepared analysis of sales efforts for Dash Wagon related home for Atty Fates and recommended marketing strategy. (1.5)	3.00	279.00	837.00
04-11-2025	G. Rodriguez	Reviewed new competitor listing for Dash Wagon property. (.2)	0.20	279.00	55.80
04-14-2025	G. Rodriguez	Followed up with J. McGrory re: purchase of Casa del Zorro interest and coordinated same with Atty Fates. (.5)	0.50	279.00	139.50
04-16-2025	G. Rodriguez	Continued revisions to Casa del Zorro purchase agreement, including discussions with Atty Fates and J. McGrory. (.8)	0.80	279.00	223.20
04-17-2025	G. Rodriguez	Continued work finalizing the sale of Casa del Zorro interests. (.5)	0.50	279.00	139.50
04-18-2025	G. Rodriguez	Coordinated changes with J. McGrory and Atty Fates re: sale of Casa del Zorro interest. (.3)	0.30	279.00	83.70
04-21-2025	G. Rodriguez	Reviewed update on Dash Wagon pricing. (.2)	0.20	279.00	55.80
04-22-2025	G. Rodriguez	Reviewed draft assignment for Casa del Zorro and provided revisions to Atty Fates. (.5)	0.50	279.00	139.50
04-23-2025	G. Rodriguez	Coordinated revisions to Exhibit A assignment documents and discussion with Atty. Fates and J. McGrory re: same. (.5)	0.50	279.00	139.50
04-24-2025	G. Rodriguez	Memo to K. Freitag re: sale of Casa del Zorro interests and coordinated execution of same. (.5)	0.50	279.00	139.50
04-28-2025	G. Rodriguez	Coordinated purchase agreement with J. McGrory. (.2)	0.20	279.00	55.80
04-28-2025	K. Freitag	Reviewed 9th Circuit order re: Peterson. (.1) Reviewed and signed Casa del Zorro sale agreement. (.3)	0.40	315.00	126.00
05-05-2025	G. Rodriguez	Reviewed marketing for Dash Wagon property and various discussions with Atty Fates and listing agents re: same. (1.0)	1.00	279.00	279.00
05-06-2025	G. Rodriguez	Followed up with Atty Fates and Dash Wagon team re: marketing plan for sale of home. (.5)	0.50	279.00	139.50
05-16-2025	G. Rodriguez	Followed up on status of sale of Dash Wagon property. (.2)	0.20	279.00	55.80
05-21-2025	G. Rodriguez	Followed up with J. McGrory regarding sell of Casa del Zorro interest and reviewed Zillow marketing update for Dash Wagon property. (.4).	0.40	279.00	111.60
05-21-2025	A. Herren	Reviewed correspondence re: Interchange Settlement claim; corresponded with K. Freitag re same. (.2)	0.20	202.50	40.50

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
05-22-2025	G. Rodriguez	Followed up with Dash Wagon and listing agent re: new listing. (.3)	0.30	279.00	83.70
05-22-2025	A. Herren	Corresponded with E. Hughes re: Interchange Settlement. (.1)	0.10	202.50	20.25
05-23-2025	G. Rodriguez	Updated re: status of Dash Wagon listing. (.2)	0.20	279.00	55.80
05-28-2025	G. Rodriguez	Researched information for properties related to potential clawbacks. (.3)	0.30	279.00	83.70
05-28-2025	A. Herren	Corresponded with Interchange Settlement controller and K. Freitag re authorization form; reviewed same. (.2)	0.20	202.50	40.50
05-28-2025	K. Freitag	Conferred with Atty Fates re: D'Agostino request. (.5)	0.50	315.00	157.50
05-29-2025	K. Freitag	Confirmed wire instructions and followed up on status of Casa del Zorro closing. (.1)	0.10	315.00	31.50
05-29-2025	A. Herren	Reviewed interchange merchant class action documents and records; researched same; conferred and corresponded with class action controller, K. Freitag and L. Ryan re same. (.7)	0.70	202.50	141.75
05-29-2025	L. Ryan	Conferred with A. Herren re Interchange Settlement claim. (.1)	0.10	225.00	22.50
06-03-2025	G. Rodriguez	Reviewed marketing efforts for Dash Wagon home, provided analysis for same and various updates re: sales terms. (.8) Followed up with J. McGrory re: sale extension to PSA. (.2)	1.00	279.00	279.00
06-03-2025	K. Freitag	Reviewed communications re: Churilla update and plan. (.1)	0.10	315.00	31.50
06-04-2025	K. Freitag	Reviewed and signed Casa del Zorro amendment. (.5)	0.50	315.00	157.50
06-04-2025	G. Rodriguez	Reviewed and coordinated PSA extension for Casa del Zorro. (.5)	0.50	279.00	139.50
06-05-2025	L. Ryan	Historical credit card data research for Interchange Settlement claim; corresponded with G. Rodriguez re: same. (.8)	0.80	225.00	180.00
06-06-2025	G. Rodriguez	Updated on InMed shares. (.1)	0.10	279.00	27.90
06-09-2025	G. Rodriguez	Updated on timing for listing for Dash Wagon sale. (.2)	0.20	279.00	55.80
06-16-2025	L. Ryan	Researched credit card sales information for Interchange Settlement claim. (.6)	0.60	225.00	135.00
06-17-2025	A. Herren	Corresponded with L. Ryan re: Interchange Settlement claim. (.1)	0.10	202.50	20.25
06-20-2025	A. Herren	Corresponded with L. Ryan re: Interchange Settlement claim. (.1)	0.10	202.50	20.25
06-21-2025	A. Herren	Corresponded with controller re: Interchange Settlement claim. (.1)	0.10	202.50	20.25
06-26-2025	A. Herren	Corresponded with controller re: Interchange Settlement claim. (.1)	0.10	202.50	20.25
06-30-2025	K. Freitag	Conferred with Atty Fates re: Brett Weaver as Peterson counsel. (.1)	0.10	315.00	31.50
			36.80		10,166.75
Total			104.80		24,525.15

Time Summary

Professional	Hours	Rate	Amount
A. Herren	19.20	192.30	3,692.25
E. Hughes	6.00	40.00	240.00
G. Rodriguez	40.70	279.00	11,355.30
K. Freitag	11.50	315.00	3,622.50
L. Ryan	20.50	178.02	3,649.50
S. Hoslett	6.00	292.50	1,755.00

Professional	Hours	Rate	Amount
T. Hebrank	0.90	234.00	210.60
Total			24,525.15
Activity	Hours	Rate	Amount
ANI - 002 General Receivership/Tax	17.60	244.64	4,305.75
ANI - 004 Reporting	19.90	246.44	4,904.10
ANI - 005 Operations & Asset Sales	25.70	165.07	4,242.25
ANI - 006 Claims & Distributions	0.20	202.50	40.50
ANI - 006 Investor Communication	4.60	188.22	865.80
ANI - 007 Third Party Recoveries	36.80	276.27	10,166.75
Total Fees			24,525.15

Expense Summary

Expense	Amount
Copies & Postage	157.75
IP Counsel	475.00
Tax Expenses	44.24
Website, Phone and Other IT	1,194.94
Total Expenses	1,871.93

Total for this Invoice 26,397.08

EXHIBIT B

EXHIBIT B

Date	Description	Amount
1/14/2025	Yearli 1099's	44.24
1/20/2025	Receivership phone number	4.99
1/28/2025	USPS	16.80
1/31/2025	January 2025 website maintenance	190.00
2/20/2025	Receivership phone number	4.99
2/28/2025	February 2025 website maintenance	95.00
3/20/2025	Receivership phone number	4.99
3/31/2025	March 2025 - FedEx	110.67
3/31/2025	March 2025 website maintenance	95.00
4/20/2025	Receivership phone number	4.99
4/30/2025	April 2025 website maintenance	95.00
5/20/2025	Receivership phone number	4.99
5/31/2025	May 2025 website maintenance and MailChimp	500.00
6/20/2025	Receivership phone number	4.99
6/30/2025	June 2025 website maintenance	190.00
3/31/2025	Q1 2025 - Copies	1.80
3/31/2025	Q1 2025 - Postage	24.10
6/30/2025	Q2 2025 - Postage	4.38
5/31/2025	Legal Service 1/1/25 - 5/31/25	475.00

\$ 1,871.93

EXHIBIT C

EXHIBIT C

Krista Freitag, Receiver
E3 Advisors
355 South Grand Avenue, Suite 2450
Los Angeles, CA 90071
(213) 943-1374

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Securities and Exchange Commission v. GINA CHAMPION-CAIN and ANI
DEVELOPMENT, LLC, Defendants, and American National Investments, Inc.,
Relief Defendant

Case No. 19-cv-01628-LAB-AHG

REPORTING PERIOD 01/01/2025 -06/30/2025

STANDARDIZED FUND ACCOUNTING REPORT for Gina Champion-Cain and ANI Development - Cash Basis

Receivership; Case No. 19-cv-01628-LAB-AHG

Reporting Period 01/01/2025 to 06/30/2025

FUND ACCOUNTING (See instructions):				
Line		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2025):	8,546,104		8,546,104
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			-
Line 3	Cash and Securities			-
Line 4	Interest/Dividend Income	92,559		92,559
Line 5	Business Asset Liquidation			-
Line 6	Personal Asset Liquidation			-
Line 7	Third-Party Litigation Income	303,327		303,327
Line 8	Miscellaneous - Other	878		878
	Total Funds Available (Lines 1 - 8):	8,942,868		8,942,868
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			-
	REPORTING PERIOD Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals (offset - recovery of sanctions in Kim Peterson matter)	31,043		31,043
Line 10b	Business Asset Expenses	(56,891)		(56,891)
Line 10c	Personal Asset Expenses			-
Line 10d	Investment Expenses			-
Line 10e	Third-Party Litigation Expenses			-
	1. Attorney Fees			-
	2. Litigation Expenses			-
	Total Third-Party Litigation Expenses	-		-
Line 10f	Tax Administrator Fees and Bonds	-		-
Line 10g	Federal and State Tax Payments	-		-
	Total Disbursements for Receivership Operations			(25,849)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	Independent Distribution Consultant (IDC)..	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Miscellaneous	-		-
	Total Plan Developmental Expenses			-
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	IDC.....	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		-
	Claimant Identification.....	-		-
	Claims Processing.....	-		-
	Web Site Maintenance/Call Center.....	-		-
	4. Fund Administrator Bond	-		-
	5. Miscellaneous	-		-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-		-
	Total Plan Implementation Expenses			-
	Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b	Federal Tax Payments	-		-
	Total Disbursement to Court/Other:			-
	Total Funds Disbursed (Lines 9 - 11):			(25,849)
Line 13	Ending Balance (As of 06/30/2025):			8,917,019

STANDARDIZED FUND ACCOUNTING REPORT for Gina Champion-Cain and ANI Development - Cash Basis

Receivership; Case No. 19-cv-01628-LAB-AHG

Reporting Period 01/01/2025 to 06/30/2025

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			8,917,019
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			8,917,019

OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
Line 15a Plan Development Expenses Not Paid by the Fund:			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
REPORTING PEF Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b Plan Implementation Expenses Not Paid by the Fund			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund			-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17 DC & State Tax Payments	-		-
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			332

Receiver:

By:

(signature)

(printed name)

(title)

Date: