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

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

Date: April 16, 2026
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 sixteenth interim application for approval and payment of fees
5 and reimbursement of expenses (“Application”). This Application covers the six-
6 month period from July 1, 2025 through December 31, 2025 (“Sixteenth Application
7 Period”) and seeks interim approval of \$24,948.75 in fees and \$1,716.06 in expenses,
8 and an order authorizing payment, on an interim basis, of 80% of the fees incurred
9 (\$19,959.00) 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 applications of Allen Matkins.

16 **I. INTRODUCTION**

17 This equity receivership involves a large, complex, and wide-ranging group of
18 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 Appointment
23 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 Mallory &
8 Natsis LLP (“Allen Matkins”) as her general counsel for the receivership.

9 On November 22, 2019, the Court approved the Receiver’s proposal to file
10 reports and fee applications on a quarterly basis. Dkt. 126. This fee application
11 covers two quarters and should be read in conjunction with the Receiver’s Twenty-
12 Fifth Interim Report (“Twenty-Fifth Report”) and Twenty-Sixth Interim Report
13 (“Twenty-Sixth Report”), filed on January 6, 2026 and January 30, 2026
14 respectively, which describe in detail the Receiver’s and her counsel’s activities
15 during the six-month period covered in this Sixteenth Application Period. Dkt. Nos.
16 1093 and 1096. So as to avoid a significant amount of repetition, references are
17 sometimes made to relevant portions of the Twenty-Fifth and Twenty-Sixth Reports
18 in the below descriptions of the Receiver’s work.

19 This Application seeks interim approval of \$24,948.75 in fees for a total of
20 97.80 hours worked, and payment on an interim basis of 80% of that amount, or
21 \$19,959.00. The work performed is described task-by-task on Exhibit A and is
22 broken down into the following categories:
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General Receivership (002)	\$191.50
Reporting (004)	\$4,273.20
Operations & Asset Sales (005)	\$1,927.25
Claims & Distributions (006)	\$701.55
Third Party Recoveries (007)	\$17,855.25
Pending Litigation (008)	\$0.00
Employment/Fees (009)	\$0.00
Forensic Accounting (010)	\$0.00
Total Fees	\$24,948.75

During the Sixteenth 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 (\$220,000 recovered during this Application Period), and efforts to collect on the Illa Designs / Churilla settlement, (b) attending to Kim Peterson-related issues and fraudulent transfer litigation, (d) generally administering the estate, and (e) advising the Court on the status of the Receiver’s activities.

During the Sixteenth Application Period, representing six months of activity (from July 1, 2025 through December 31, 2025), the Receiver also collected \$1,991 from clawback settlements and \$87,801 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 compensated
2 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 Sixteenth Application Period total \$191.50 (1.80 hours).

9 2. Reporting

10 The Receiver's work in this category during the Sixteenth Application Period
11 focused on preparing her Twenty-Fourth Interim Report (Dkt. 1084) and the Twenty-
12 Fifth Interim Report (Dkt. 1093). The Twenty-Fourth and Twenty-Fifth Interim
13 Reports, filed on September 3, 2025 and January 6, 2026, 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 report also contains 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 total
20 \$4,273.20 (18 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 operational
25 matters. The reasonable and necessary fees for work during the Sixteenth
26 Application Period in this category total \$1,927.25 (11.00 hours).

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1 4. Claims and Distributions

2 During the Sixteenth Application Period, this category reflects ongoing
3 communications with investors and creditors. Distributions/payments to investors to
4 date have brought 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 realized
7 90.92% of their claims with the interim distribution.

8 The reasonable and necessary fees for work during the Sixteenth Application
9 Period in this category total \$701.55 (4.0 hours).

10 5. Third-Party Recoveries

11 During the Sixteenth Application Period, the Receiver’s work in this category
12 related primarily to maximizing the recovery from the Casa Del Zorro membership
13 interest and steps to enforce the terms of the Illa Designs / Churilla settlement. As
14 noted above, as of the date of this report, \$220,000 has been recovered from the
15 monetization of the Casa Del Zorro membership interest. The Receiver and her
16 counsel incurred additional time dealing with Kim Peterson’s fraudulent transfers of
17 title to his primary residence during this Application Period.

18 From inception of the receivership through December 31, 2025, the combined
19 efforts of the Receiver, Allen Matkins and special counsel to recover on
20 miscellaneous investments, loans, and other transfers have most notably generated
21 the \$11.3 million of funds that was held by Chicago Title, \$347,040 from an
22 Arkansas real estate investment, \$330,000 from the settlement with Dan and Barbara
23 Champion, \$183,204 of legal retainers, \$495,888 from the sale of the Pullman Lofts
24 interest, \$234,669 from the recovery of the Endeavor Bank CD plus \$271,963 of
25 proceeds from the sale of Endeavor Bank stock, \$1,300,000 from the refinance of the
26 Bandini Property, \$703,201 from the Williams Adams settlement, \$290,000 from the
27 Randolph Houts settlement, \$216,667 from two non-clawback settlements and over
28 \$9.7 million of clawback recoveries.

1 This is an extremely important category to the overall recovery of assets for
2 the benefit of the estate’s investors and creditors, and involved the work necessary to
3 advance third-party claims or clawback cases. The reasonable and necessary fees for
4 work during the Sixteenth Application Period in this category total \$17,855.25
5 (63.00 hours).

6 6. Summary of Expenses Requested for Reimbursement

7 The Receiver requests the Court approve reimbursement of \$1,716.06 in out-
8 of-pocket costs. The itemization of such expenses is attached hereto as Exhibit B
9 and is summarized below by category. The Receiver incurred expenses primarily
10 associated with phone and updating the project website for investor access to
11 information and other miscellaneous out-of-pocket expenses (e.g., password
12 management, eblast platform, etc.).

13 The total reasonable and necessary costs incurred by the Receiver during the
14 Sixteenth Application Period is \$1,716.06 and is broken out by category as follows:

Category	Total
Website/Phone Maintenance/Updates	\$1,698.94
Duplication & Postage	\$17.12
TOTAL	\$1,716.06

20 **III. STANDARDIZED FUND ACCOUNTING REPORT**

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

24 **IV. 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 his professionals,

1 including Allen Matkins. Decisions regarding the timing and amount of an award of
2 fees and costs to me and his Professionals are committed to the sound discretion of
3 the Court. *See SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev'd in part on
4 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 Appointment Order confers on the Receiver
21 substantial duties and powers, including to conduct such investigation and discovery
22 as is necessary to locate and account for all receivership assets, take such action as is
23 necessary and appropriate to assume control over and preserve receivership assets,
24 and employ attorneys and others to investigate and, where appropriate, institute,
25 pursue, and prosecute all claims and causes of action of whatever kind and nature.
26 *See* Appointment Order, Part X. The Court also approved the Receiver’s proposal to
27 file interim reports and fee applications on a quarterly basis. Dkt. 126. As noted
28 above, this interim application covers two quarters of work.

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

16 **V. CONCLUSION**

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

- 18 1. Approving the Receiver’s fees, on an interim basis, for two quarters of
- 19 work of \$24,948.75;
- 20 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
- 21 \$19,959.00, from the assets of receivership estate;
- 22 3. Approving the Receiver’s costs in the amount of \$1,716.06, and
- 23 authorizing and directing reimbursement of such costs in full; and for such other and
- 24 further relief as the Court deems appropriate.

25
26 Dated: March 4, 2026

By: 
KRISTA L. FREITAG
Court-appointed Receiver

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
Exhibit A	Detailed Descriptions of Services Rendered	11
Exhibit B	Summary of Out-of-Pocket Costs	21
Exhibit C	Standardized Fund Accounting Report	23

EXHIBIT A

EXHIBIT A



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

February 25, 2026

Invoice Number: Draft

Invoice Period: 07-01-2025 - 12-31-2025

RE: 510 - American National Investments

Fees	25,084.05
Expenses	1,716.06
Total for this Invoice	26,800.11

DRAFT

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

February 25, 2026

Invoice Number: Draft

Invoice Period: 07-01-2025 - 12-31-2025

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>					
07-09-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
08-04-2025	E. Hughes	Scanned/saved down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
08-08-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
08-18-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
09-08-2025	K. Freitag	Reviewed SEC response re: SCOTUS cert. (.1)	0.10	315.00	31.50
10-01-2025	K. Freitag	Conferred with counsel re: SBA issue. (.2)	0.20	315.00	63.00
10-09-2025	L. Ryan	Conferred with CDTFA re: case update. (.2)	0.20	225.00	45.00
10-23-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.2)	0.20	40.00	8.00
12-17-2025	E. Hughes	Scanned/saved-down/logged tax documents and corresponded with L. Ryan re: same. (.3)	0.30	40.00	12.00
			1.80		191.50
<u>ANI - 004 Reporting</u>					
07-21-2025	G. Rodriguez	Worked on quarterly report. (1.5)	1.50	279.00	418.50
07-22-2025	G. Rodriguez	Continued work on quarterly report. (1.5)	1.50	279.00	418.50
07-23-2025	L. Ryan	Began work on receipts and disbursement report for Q2. (1.2)	1.20	135.00	162.00
07-24-2025	L. Ryan	Continued to work on receipts and disbursement report. (1.6)	1.60	135.00	216.00
07-24-2025	G. Rodriguez	Updated quarterly report. (2.5)	2.50	279.00	697.50
07-30-2025	G. Rodriguez	Continued work on quarterly report. (.3)	0.30	279.00	83.70
08-18-2025	K. Freitag	Reviewed and finalized Q225 draft report. (.6)	0.60	315.00	189.00
08-19-2025	K. Freitag	Finalized quarterly report revisions. (.1)	0.10	315.00	31.50
08-19-2025	L. Ryan	Reviewed receipts and disbursement for report. (.5)	0.50	135.00	67.50
08-24-2025	K. Freitag	Reviewed and revised SFAR for Q1-Q225 fee application. (.3)	0.30	315.00	94.50
11-06-2025	L. Ryan	Prepared receipts and disbursement report. (2.2)	2.20	135.00	297.00
11-07-2025	G. Rodriguez	Began work on quarterly report. (1.0)	1.00	279.00	279.00
11-13-2025	G. Rodriguez	Continued work on quarterly report. (1.5)	1.50	279.00	418.50
11-17-2025	G. Rodriguez	Updated quarterly report. (1.5)	1.50	279.00	418.50
11-18-2025	G. Rodriguez	Updated quarterly report. (1.5)	1.50	279.00	418.50
12-08-2025	K. Freitag	Completed Q325 interim report. (.2)	0.20	315.00	63.00
			18.00		4,273.20

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 005 Operations & Asset Sales</u>					
07-02-2025	L. Ryan	Corresponded with A. Herren re accounts payable. (.2)	0.20	135.00	27.00
07-03-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
07-03-2025	A. Herren	Downloaded vendor invoice. (.1) Processed accounts payable; uploaded positive pay; corresponded with L. Ryan re: same. (.8)	0.90	202.50	182.25
07-06-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
07-07-2025	A. Herren	Mailed accounts payable checks. (.1) Recorded and scanned clawback checks received; corresponded with K. Freitag re same. (.3)	0.40	202.50	81.00
07-07-2025	E. Hughes	Saved down monthly bank statements; corresponded with L. Ryan re: same. (.1)	0.10	40.00	4.00
07-10-2025	A. Herren	Deposited clawback check. (.4)	0.40	202.50	81.00
07-10-2025	L. Ryan	Corresponded with A. Herren re debit card and balances. (.3)	0.30	135.00	40.50
07-16-2025	L. Ryan	Reviewed Wells Fargo debit card use. (.5)	0.50	135.00	67.50
07-16-2025	G. Rodriguez	Discussion with accounting re: charges for QBs to reduce monthly expenses. (.2)	0.20	279.00	55.80
07-16-2025	A. Herren	Corresponded with Paracorp re: registered agent resignation. (.1) Corresponded with L. Ryan re: debit card payment; researched same. (.2)	0.30	202.50	60.75
07-16-2025	E. Hughes	Corresponded with L. Ryan re: debit card. (.1)	0.10	40.00	4.00
08-04-2025	A. Herren	Mailed returned vendor check; corresponded re: same. (.2)	0.20	202.50	40.50
08-05-2025	A. Herren	Recorded and scanned Covington clawback check; corresponded with K. Freitag re: same. (.2)	0.20	202.50	40.50
08-07-2025	E. Hughes	Saved down monthly bank statements and corresponded with L. Ryan re: same (.1)	0.10	40.00	4.00
08-08-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
08-08-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3)	0.30	202.50	60.75
08-11-2025	L. Ryan	Approved positive pay. (.2) Coordinated accounts payables. (.2)	0.40	135.00	54.00
08-15-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3)	0.30	202.50	60.75
08-15-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
08-15-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
08-18-2025	E. Hughes	Processed and filed mail. (.1)	0.10	40.00	4.00
08-19-2025	L. Ryan	Confirmed wire. (.1)	0.10	135.00	13.50
08-22-2025	A. Herren	Deposited clawback check. (.4) Processed accounts payable; uploaded positive pay. (.3)	0.70	202.50	141.75
08-22-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
08-25-2025	L. Ryan	Approved positive pay. (.2)	0.20	135.00	27.00
09-03-2025	A. Herren	Processed accounts payable. (.2)	0.20	202.50	40.50
09-04-2025	A. Herren	Uploaded positive pay for checks. (.1)	0.10	202.50	20.25
09-04-2025	T. Hebrank	Reviewed and signed check run. (.1)	0.10	234.00	23.40
09-08-2025	A. Herren	Recorded and scanned Covington clawback check; corresponded with K. Freitag re: same. (.2)	0.20	202.50	40.50
09-11-2025	A. Herren	Deposited clawback check. (.4)	0.40	202.50	81.00
09-18-2025	E. Hughes	Saved down monthly bank statements and corresponded with L. Ryan re: same (.1)	0.10	40.00	4.00
10-03-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	234.00	23.40
10-03-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3)	0.30	202.50	60.75
10-13-2025	A. Herren	Processed online Iron Mountain payment. (.1)	0.10	202.50	20.25

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 005 Operations & Asset Sales</u>					
10-16-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	234.00	23.40
10-16-2025	A. Herren	Processed accounts payable. (.3)	0.30	202.50	60.75
10-17-2025	L. Ryan	Initiated wire. (.2)	0.20	135.00	27.00
10-17-2025	A. Herren	Prepared and uploaded positive pay. (.1) Mailed checks. (.1)	0.20	202.50	40.50
10-27-2025	A. Herren	Reviewed and downloaded vendor invoices and entity filings. (.2)	0.20	202.50	40.50
11-03-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3)	0.30	202.50	60.75
11-04-2025	T. Hebrank	Reviewed and signed checks. (.1)	0.10	234.00	23.40
11-17-2025	A. Herren	Scanned InMed proxy; forwarded to G. Rodriguez. (.2)	0.20	202.50	40.50
11-26-2025	E. Hughes	Scanned and filed mail documents. (.5)	0.50	40.00	20.00
12-01-2025	L. Ryan	Corresponded re payables. (.1)	0.10	135.00	13.50
12-02-2025	A. Herren	Processed accounts payable; uploaded positive pay. (.3)	0.30	202.50	60.75
12-10-2025	E. Hughes	Saved down monthly bank statements. (.1)	0.10	40.00	4.00
			<u>11.00</u>		<u>1,927.25</u>
<u>ANI - 006 Claims & Distributions</u>					
07-01-2025	A. Herren	Reviewed investor claims. (.2)	0.20	202.50	40.50
08-11-2025	A. Herren	Prepared assignment of claim for multiple investors; corresponded re: same. (.5)	0.50	202.50	101.25
08-20-2025	A. Herren	Scanned assignment of claim for multiple investors; corresponded with investor re: same. (.2)	0.20	202.50	40.50
			<u>0.90</u>		<u>182.25</u>
<u>ANI - 006 Investor Communication</u>					
07-02-2025	A. Herren	Conferred and corresponded with multiple investors re: distribution, case update and IRA. (.6)	0.60	135.00	81.00
08-08-2025	A. Herren	Corresponded with multiple investors re: distribution and case update. (.2)	0.20	135.00	27.00
08-28-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
09-15-2025	G. Rodriguez	Reviewed previous communication and updated email to investors. (.5)	0.50	279.00	139.50
09-17-2025	G. Rodriguez	Coordinated case update. (.2)	0.20	279.00	55.80
09-17-2025	A. Herren	Corresponded with multiple investors re: distribution and case update. (.4)	0.40	135.00	54.00
09-18-2025	A. Herren	Corresponded with multiple investors re: distribution and case update. (.4)	0.40	135.00	54.00
10-09-2025	A. Herren	Corresponded with multiple investors re: distribution and case update. (.4)	0.40	135.00	54.00
11-04-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
12-11-2025	A. Herren	Corresponded with investor re: case update. (.1)	0.10	135.00	13.50
12-26-2025	A. Herren	Corresponded with investor re: distribution and case update. (.1)	0.10	135.00	13.50
			<u>3.10</u>		<u>519.30</u>
<u>ANI - 007 Third Party Recoveries</u>					
07-01-2025	G. Rodriguez	Various follow ups on status of Dash Wagon listing. (.2) Update with Casa del Zorro re: buyout. (.2)	0.40	279.00	111.60
07-08-2025	G. Rodriguez	Reviewed second amendment, discussion with buyer, coordinated Purchase Agreement and First Amendment with buyer and coordinated reviewed of Second Amendment. (.8)	0.80	279.00	223.20
07-10-2025	G. Rodriguez	Finalized reviewed of second amendment to Casa del Zorro purchase. (.2)	0.20	279.00	55.80

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
07-16-2025	G. Rodriguez	Coordinated second amendment to Casa del Zorro sale. (.2)	0.20	279.00	55.80
07-17-2025	G. Rodriguez	Reviewed listing, title records and status of Peterson property sale and various discussion with Atty Fates and K. Freitag re: same. (2.5) Updated on Dash Wagon property sale. (.2)	2.70	279.00	753.30
07-17-2025	K. Freitag	Conferred with Atty Fates re: Peterson assets; reviewed correspondence re: same and prospective settlement discussions. (.3)	0.30	315.00	94.50
07-18-2025	G. Rodriguez	Discussions with K. Freitag and Atty Fates re: marketing efforts for Dash Wagon property and updated research on marketing. (.5)	0.50	279.00	139.50
07-18-2025	K. Freitag	Conferred with G. Rodriguez and counsel re: Dash Wagon. (.3)	0.30	315.00	94.50
07-23-2025	G. Rodriguez	Update on status of Dash Wagon sale and discussion re: potential site visit on open house. (.5)	0.50	279.00	139.50
07-24-2025	L. Ryan	Gathered and scheduled 2016-2019 sales for Interchange Settlement claim submittal. (2.0)	2.00	225.00	450.00
07-24-2025	A. Herren	Conferred with L. Ryan Interchange Settlement sales data. (.1) Pulled sales data; corresponded with class action counsel re: same. (.5)	0.60	202.50	121.50
07-29-2025	K. Freitag	Conferred with counsel re: Dash Wagon and Peterson updates. (.3)	0.30	315.00	94.50
07-30-2025	K. Freitag	Conferred with G. Rodriguez re: Dash Wagon/Churilla. (.3)	0.30	315.00	94.50
07-30-2025	G. Rodriguez	Conferred with K. Freitag re: Dash Wagon/Churilla. (.3)	0.30	279.00	83.70
07-31-2025	G. Rodriguez	Brief discussion on Dash Wagon listing agent. (.1)	0.10	279.00	27.90
08-02-2025	K. Freitag	Conferred re: open house (Churilla). (.3)	0.30	315.00	94.50
08-05-2025	G. Rodriguez	Updated on sale efforts for Dash Wagon property. (.2)	0.20	279.00	55.80
08-05-2025	K. Freitag	Reviewed and prepared summary of open house; conferred re: same. (.6)	0.60	315.00	189.00
08-08-2025	G. Rodriguez	Reviewed marketing efforts for Dash Wagon home and researched agents in the area. (.3) Corresponded with K. Freitag re: payment for Casa del Zorro investment. (.2)	0.50	279.00	139.50
08-11-2025	G. Rodriguez	Coordinated wiring instructions with buyer for Casa del Zorro investment. (.2)	0.20	279.00	55.80
08-12-2025	K. Freitag	Conferred with counsel re: Casa del Zorro closing. (.2)	0.20	315.00	63.00
08-18-2025	G. Rodriguez	Update with buyer re: payment for Casa del Zorro (.1) Reviewed price update and provided information to Atty Fates re: same. (.2)	0.30	279.00	83.70
08-19-2025	G. Rodriguez	Update with team re: payment for Casa del Zorro and confirmed same to buyer. (.2). Reviewed update from Atty Fates re: pricing and preparations for renewed push on Dash Wagon home sale. (.3)	0.50	279.00	139.50
08-19-2025	K. Freitag	Conferred with Atty Fates re: status of final assets and monetization thereof (Churilla, CDZ (paid today) and Peterson). (.4) Confirmed wire instructions for Casa del Zorro payment. (.1)	0.50	315.00	157.50
08-21-2025	G. Rodriguez	Discussion with K. Freitag re: resolution for sale of Dash Wagon interest. (.3). Researched K. Peterson property title and provided additional information to Atty Fates. (1.0)	1.30	279.00	362.70
08-21-2025	K. Freitag	Reviewed and conferred with counsel re: Del Mar Property transfers. (.4)	0.40	315.00	126.00
08-22-2025	K. Freitag	Reviewed and conferred with counsel re: Del Mar Property transfers. (.3)	0.30	315.00	94.50
			0.30	279.00	83.70

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
08-22-2025	G. Rodriguez	Update from listing agent re: interest in Dash Wagon property. (.3)			
08-27-2025	G. Rodriguez	Update on Dash Wagon listing agreement. (.2)	0.20	279.00	55.80
08-27-2025	K. Freitag	Conferred with counsel re: Churilla. (.1)	0.10	315.00	31.50
08-29-2025	K. Freitag	Attended call re: Churilla/Dash Wagon collection next steps. (.4) Conferred with Atty Fates re: fraudulent transfer. (.3) Reviewed draft fraudulent transfer complaint. (.7)	1.40	315.00	441.00
08-29-2025	G. Rodriguez	Discussion with Atty Fates and K. Freitag re: sale strategy for Dash Wagon. (.5)	0.50	279.00	139.50
09-02-2025	K. Freitag	Reviewed update re: Churilla listing agreement (expiration). (.1)	0.10	315.00	31.50
09-03-2025	G. Rodriguez	Brief discussion with Atty Fates re: Dash Wagon listing. (.2)	0.20	279.00	55.80
09-09-2025	G. Rodriguez	Researched listing agents for Dash Wagon sale. (.5)	0.50	279.00	139.50
09-15-2025	G. Rodriguez	Continued research into listing brokers for Dash Wagon property. (1.0)	1.00	279.00	279.00
09-17-2025	K. Freitag	Conferred with counsel and reviewed communications re: Peterson's Del Mar home. (.4)	0.40	315.00	126.00
09-18-2025	K. Freitag	Briefly reviewed documents and conferred with Atty Fates re: Peterson Del Mar property. (.8)	0.80	315.00	252.00
09-23-2025	G. Rodriguez	Discussions with potential listing agents for Dash Wagon interest. (1.0)	1.00	279.00	279.00
09-24-2025	G. Rodriguez	Detailed discussion with listing agent re sale of Dash Wagon home and marketing strategy. (1.0)	1.00	279.00	279.00
09-29-2025	K. Freitag	Conferred with Atty Fates re: Kim Peterson current scenario. (.4)	0.40	315.00	126.00
09-30-2025	K. Freitag	Reviewed lease documents and proposed terms for DMCI settlement; conferred with counsel re: same. (.4)	0.40	315.00	126.00
10-01-2025	K. Freitag	Reviewed update and conferred with counsel re: Peterson property fraudulent transfer communications. (.7)	0.70	315.00	220.50
10-02-2025	K. Freitag	Conferred with Atty Fates and G. Rodriguez re: Dash Wagon, Del Mar Property, Judgment entered and Supreme Court Status. (.4)	0.40	315.00	126.00
10-02-2025	G. Rodriguez	Update with Atty Fates re: discussions with listing agent, prepared recommendation memo to K. Freitag and discussion to approve same recommendation. (1.5)	1.50	279.00	418.50
10-03-2025	G. Rodriguez	Update with listing agent re: potential listing for Dash Wagon property. (.2). Researched nGap interest and corresponded with A. Herren re same. (.5) Corresponded with listing agent re: sale of auto, researched and gathered document responsive to buyer and coordinated response with same. (1.5)	2.20	279.00	613.80
10-03-2025	A. Herren	Corresponded with investor, G. Rodriguez and K. Freitag re: nGap shares. (.3)	0.30	202.50	60.75
10-06-2025	G. Rodriguez	Reviewed third quarter report for Casa Del Zorro asset. (.2). Reviewed recommendation from listing agent for Dash Wagon and corresponded with same re: additional questions. (.3)	0.50	279.00	139.50
10-07-2025	G. Rodriguez	Followed up with listing agent re: listing commission and next steps. (.2)	0.20	279.00	55.80
10-07-2025	K. Freitag	Conferred with Atty Fates re: CNB loan on Del Mar property. (.1)	0.10	315.00	31.50
10-14-2025	G. Rodriguez	Update memo from Austin listing agent re: marketing for Churilla property. (.2)	0.20	279.00	55.80
			0.60	315.00	189.00

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
10-20-2025	K. Freitag	Reviewed MSJ Order entered in favor of estate. (.6)			
10-22-2025	K. Freitag	Reviewed communications and conferred with Atty Fates re: Summary Judgment and next steps. (.4) Reviewed draft settlement agreement with DMCI and Peterson daughters. (.6) Reviewed status report, proposed judgment and conferred re: same. (.5)	1.50	315.00	472.50
10-26-2025	K. Freitag	Reviewed communications re: DMCI. (.1)	0.10	315.00	31.50
10-27-2025	K. Freitag	Reviewed updated settlement agreement. (.2)	0.20	315.00	63.00
10-31-2025	K. Freitag	Conferred with G. Rodriguez re: Del Mar broker. (.1)	0.10	315.00	31.50
10-31-2025	G. Rodriguez	Discussion with K. Freitag re: Peterson party settlement. (.1) Update with listing agent for Dash Wagon re: settlement. (.2)	0.30	279.00	83.70
11-04-2025	K. Freitag	Reviewed Judgment entered by Judge Robinson (KP). (.1)	0.10	315.00	31.50
11-05-2025	K. Freitag	Conferred with Del Mar Capital. (.2) Briefly reviewed Supreme Court opposition. (.2)	0.40	315.00	126.00
11-05-2025	G. Rodriguez	Discussion with listing agent and prepared summary memo for K. Freitag re: same. (1.2) Followed up with listing agent and coordinated discussion with E. Churilla. (.3)	1.50	279.00	418.50
11-06-2025	G. Rodriguez	Discussion with owner of Peterson property and discussion with Atty Fates and K. Freitag re: strategy for same. (1.2)	1.20	279.00	334.80
11-06-2025	K. Freitag	Prepared for and attended call with Del Mar owners; followed up with G. Rodriguez and Atty Fates re: same. (1.7)	1.70	315.00	535.50
11-07-2025	G. Rodriguez	Reviewed listing agreement and provided commentary to K. Freitag re: same. (.8)	0.80	279.00	223.20
11-08-2025	K. Freitag	Reviewed and prepared response for listing agreement. (.3)	0.30	315.00	94.50
11-10-2025	K. Freitag	Reviewed updates to settlement agreement with DMCI; conferred with Atty Fates re: same. (.6)	0.60	315.00	189.00
11-10-2025	G. Rodriguez	Reviewed documents and correspondence provided by K. Thayer re: Peterson estate. (1.0)	1.00	279.00	279.00
11-11-2025	G. Rodriguez	Discussion with K. Freitag re: pricing strategy and various additional updates from K. Thayer re: Peterson estate. (1.0) Followed up with Dash Wagon to coordinate discussion re: sale. (.2)	1.20	279.00	334.80
11-11-2025	K. Freitag	Attended to Del Mar property agreements and data review. (2.3)	2.30	315.00	724.50
11-12-2025	K. Freitag	Reviewed communication from DMCI (Del Mar home) fraudulent transfer scenario. (.3)	0.30	315.00	94.50
11-12-2025	G. Rodriguez	Followed up with Dash Wagon re: sale of property and discussion with Atty Fates re: same. (.2)	0.20	279.00	55.80
11-13-2025	G. Rodriguez	Update on listing agreement and marketing for Peterson home. (.2) Coordinated discussion with E. Churilla re: Dash Wagon settlement. (.2)	0.40	279.00	111.60
11-13-2025	K. Freitag	Conferred re: draft DMCI settlement scenarios. (.3)	0.30	315.00	94.50
11-14-2025	K. Freitag	Various communications with DMCI and counsel. (.2)	0.20	315.00	63.00
11-18-2025	K. Freitag	Reviewed and conferred with counsel re: draft settlement agreement with DMCI. (.8)	0.80	315.00	252.00
11-19-2025	L. Ryan	Researched third party assets. (1.5)	1.50	225.00	337.50
11-20-2025	L. Ryan	Continued to research third party assets. (2.2)	2.20	225.00	495.00
11-20-2025	G. Rodriguez	Planned for and participated in a call with E. Churilla and Atty Fates re: Dash Wagon and coordinated discussion with listing agent. (1.2)	1.20	279.00	334.80
11-21-2025	K. Freitag	Attended call with counsel re: Supreme Court filings;	1.10	315.00	346.50

Date	Professional	Description	Hours	Rate	Amount
<u>ANI - 007 Third Party Recoveries</u>					
		reviewed same. (1.1)			
11-25-2025	K. Freitag	Conferred with counsel re: DMCI. (.2)	0.20	315.00	63.00
11-25-2025	G. Rodriguez	Various updates from listing agent, K. Thayer, Attys Fates and D'Arcy re: status of Peterson sale. (.3)	0.30	279.00	83.70
12-01-2025	L. Ryan	Researched potential assets for pending litigation; conferred with K. Freitag re same. (1.5)	1.50	225.00	337.50
12-01-2025	K. Freitag	Conferred with L. Ryan re: asset search preparation; conferred with counsel re: same. (1.2)	1.20	315.00	378.00
12-02-2025	K. Freitag	Reviewed draft ENE statement; conferred with counsel re: same. (.3)	0.30	315.00	94.50
12-02-2025	G. Rodriguez	Followed up with listing agent re: Dash Wagon. (.2)	0.20	279.00	55.80
12-03-2025	G. Rodriguez	Update from Atty Fates re: Dash Wagon status. (.1)	0.10	279.00	27.90
12-05-2025	G. Rodriguez	Update on Dash Wagon listing. (.1)	0.10	279.00	27.90
12-08-2025	K. Freitag	Attended Peterson ENE. (2.9)	2.90	315.00	913.50
12-11-2025	G. Rodriguez	Reviewed update from Atty Fates re: Dash Wagon and coordinated listing agreement with listing agent. (.5)	0.50	279.00	139.50
12-12-2025	G. Rodriguez	Continued efforts to resolve Dash Wagon, including various updates with listing agent and various discussion with Atty Fates re: same. (1.0)	1.00	279.00	279.00
12-15-2025	G. Rodriguez	Followed up with listing agent re: Dash Wagon listing and coordinated response with Atty Fates. (.3)	0.30	279.00	83.70
12-16-2025	G. Rodriguez	Additional discussion (various) with Atty Fates and listing agent re terms and timing of same and reviewed agreement. (.5)	0.50	279.00	139.50
12-18-2025	G. Rodriguez	Followed up with Atty Fates and listing agent for Austin property (various) and discussion with listing agent re: commissions. (.7) Followed up with listing agent for Del Mar property re: marketing status. (.3)	1.00	279.00	279.00
12-18-2025	K. Freitag	Reviewed update on DMCI settlement post ENE. (.2)	0.20	315.00	63.00
12-19-2025	G. Rodriguez	Updates with listing agent and secured lender re: Peterson property listing. (.3). Followed up with listing agent re: agreement for Austin based property. (.2)	0.50	279.00	139.50
12-19-2025	K. Freitag	Conferred with counsel re: DMCI communications. (.2)	0.20	315.00	63.00
12-22-2025	G. Rodriguez	Various follow up and discussions with Atty Fates, listing agent and E. Churilla re: listing for Austin property. (.4)	0.40	279.00	111.60
12-23-2025	K. Freitag	Briefly reviewed asset search results. (.3)	0.30	315.00	94.50
			63.00		17,990.55
		Total	97.80		25,084.05

Time Summary

Professional	Hours	Rate	Amount
A. Herren	10.70	187.36	2,004.75
E. Hughes	2.40	40.00	96.00
G. Rodriguez	42.90	279.00	11,969.10
K. Freitag	25.70	315.00	8,095.50
L. Ryan	15.30	178.53	2,731.50
T. Hebrank	0.80	234.00	187.20
	Total		25,084.05
Activity	Hours	Rate	Amount
ANI - 002 General Receivership/Tax	1.80	106.39	191.50
ANI - 004 Reporting	18.00	237.40	4,273.20
ANI - 005 Operations & Asset Sales	11.00	175.20	1,927.25
ANI - 006 Claims & Distributions	0.90	202.50	182.25

Activity	Hours	Rate	Amount
ANI - 006 Investor Communication	3.10	167.52	519.30
ANI - 007 Third Party Recoveries	63.00	285.56	17,990.55
		Total Fees	25,084.05

Expense Summary

Expense	Amount	
Copies & Postage	17.12	
Website, Phone and Other IT	1,698.94	
	Total Expenses	1,716.06
	Total for this Invoice	26,800.11

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EXHIBIT B

EXHIBIT B

Date	Description	Amount
7/10/2025	Last Pass	504.00
7/20/2025	Receivership phone number	4.99
7/31/2025	July 2025 website maintenance	190.00
8/20/2025	Receivership phone number	4.99
8/30/2025	August 2025 website maintenance	95.00
9/20/2025	Receivership phone number	4.99
9/30/2025	September 2025 website maintenance and mailchimp	500.00
10/20/2025	Receivership phone number	4.99
10/31/2025	October 2025 website maintenance	190.00
11/20/2025	Receivership phone number	4.99
11/30/2025	November 2025 website maintenance	95.00
12/20/2025	Receivership phone number	4.99
12/31/2025	December 2025 website maintenance	95.00
9/30/2025	Q3 2025 - Copies	3.90
9/30/2025	Q3 2025 - Postage	5.84
12/31/2025	Q4 2025 - Copies	3.00
12/31/2025	Q4 2025 - Postage	4.38

\$ 1,716.06

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 07/01/2025 - 12/31/2025

STANDARDIZED FUND ACCOUNTING REPORT for Gina Champion-Cain and ANI Development - Cash Basis
Receivership; Case No. 19-cv-01628-LAB-AHG
Reporting Period 07/01/2025 to 12/31/2025

FUND ACCOUNTING (See instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 07/01/2025):	8,917,019		8,917,019
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Cash and Securities			-
Line 4	Interest/Dividend Income	87,801		87,801
Line 5	Business Asset Liquidation	220,000		220,000
Line 6	Personal Asset Liquidation			-
Line 7	Third-Party Litigation Income	1,992		1,992
Line 8	Miscellaneous - Other			-
	Total Funds Available (Lines 1 - 8):	9,226,812		9,226,812
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			-
REPORTING PER	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(264,499)		(264,499)
Line 10b	Business Asset Expenses	(41,626)		(41,626)
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			(306,125)
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):			(306,125)
Line 13	Ending Balance (As of 12/31/2025):			8,920,687

STANDARDIZED FUND ACCOUNTING REPORT for Gina Champion-Cain and ANI Development - Cash Basis
 Receivership; Case No. 19-cv-01628-LAB-AHG
 Reporting Period 07/01/2025 to 12/31/2025

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			8,920,687
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			8,920,687

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
<i>Report of Items NOT to be Paid by the Fund:</i>				
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]
 (signature)
Krista Freitag
 (printed name)
Court Appointed Receiver
 (title)
 Date: March 4, 2026