

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
CENTRAL DIVISION

In Re:

TELEXFREE, LLC ,

TELEXFREE, INC.,

TELEXFREE FINANCIAL, INC.,

Debtors.

Chapter 11

Case No. 14-40987-MSH

Case No. 14-40988-MSH

Case No. 14-40989-MSH

Jointly Administered

FIRST INTERIM APPLICATION FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES OF MESIROW FINANCIAL  
CONSULTING, LLC AS ACCOUNTANT AND FINANCIAL ADVISOR  
TO STEPHEN B. DARR, CHAPTER 11 TRUSTEE

To The Honorable Melvin S. Hoffman, United States Bankruptcy Judge:

Mesirow Financial Consulting, LLC ("MFC"), accountant and financial advisor to Stephen B. Darr, the duly appointed Chapter 11 trustee (the "Trustee") of TelexFree, LLC, TelexFree, Inc., and TelexFree Financial, Inc. (collectively, the "Debtors") respectfully submits this First Interim Application for Compensation and Reimbursement of Expenses ("Application") in accordance with 11 U.S.C. §§328, 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Massachusetts Local Bankruptcy Rule ("MLBR") 2016. In support of the Application, MFC states as follows:

I. PRELIMINARY STATEMENT

1. The Application is supported by the following exhibits, which are appended to the end of the Application:



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- a. Exhibit A details the names, titles, hourly rates and a summary of hours charged and the total compensation sought for the professionals whose services are being billed;
- b. Exhibit B contains a summary of hours and fees billed by category;
- c. Exhibits C and C1 contain a summary and detail of expense reimbursements requested by category; and
- d. Exhibits D1 through D10 contain detailed daily descriptions of services rendered by category.

## II. INTRODUCTION

2. On April 13, 2014 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under Chapter 11 of the Title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the District of Nevada (“the Nevada Bankruptcy Court”).

3. The Debtors initially operated as debtors-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

4. On the Petition Date, the Debtors filed a motion for joint administration of the cases, with TelexFree, LLC designated as the lead case. By order dated April 24, 2014, joint administration was approved.

5. Prior to the filings, the Commonwealth of Massachusetts Securities Division (“MSD”) commenced an investigation into the Debtors’ business practices. On or about April 15, 2014, the MSD commenced an administrative proceeding against the Debtors and an action against the Debtors and others in the United States District Court for the District of Massachusetts. The foregoing actions alleged, among other things, that the Debtors were

engaged in an illegal pyramid scheme and were raising funds through the fraudulent and unregistered offering of securities. In connection with the commencement of the SEC action, federal authorities seized substantially all of the Debtors' assets, books, and records.

6. On or about April 22, 2014, the Office of the United States Trustee filed a motion for the appointment of a Chapter 11 Trustee based upon the allegations of illegal activity.

7. On April 23, 2014, the SEC filed a motion to transfer venue of the cases to the United States Bankruptcy Court for the District of Massachusetts (the "Court"). By order dated May 6, 2014, the motion to change venue was approved, and the cases were transferred on May 9, 2014.

8. On May 30, 2014, the Court approved the motion to appoint a Chapter 11 trustee, and the Trustee was appointed on June 6, 2014.

9. On June 17, 2014, the Trustee filed an application with the Court to retain MFC as his accountant and financial advisor [DE 276], which was approved by the Court by order dated July 14, 2014 [DE 349].

10. Pursuant to this Application, MFC requests approval and payment of interim fees in the amount of \$1,629,430.00 and reimbursement of expenses in the sum of \$20,942.56 for services rendered and expenses incurred during the period from June 5, 2014 through February 28, 2015 (the "Application Period").

### **III. CASE OVERVIEW**

11. The Debtors ostensibly were a multi-level marketing enterprise engaged in the sale of voice over internet protocol ("VOIP") services, but, in actuality, they were a pyramid scheme involving as many as a million or more participants in multiple countries (hereinafter, parties who became participants in the Debtors' pyramid scheme shall be referred to as

“Participants”). The Debtors, and an affiliated company located in Brazil known as Ympactus Comercial Ltda. (“Ympactus”), together obtained as much as \$1,800,000,000 from individuals located throughout the world over a period of approximately two years.

**A. BACKGROUND OF THE DEBTORS**

12. Prior to February 2012, TelexFree, Inc. was known as Common Cents Communications, Inc. (“Common Cents”). Common Cents was incorporated in 2002 by the Debtors’ two principals, Carlos Wanzeler (“Wanzeler”) and James Merrill (“Merrill”) and the Debtors’ sales manager, Steven Labriola (“Labriola”). Upon information and belief, the shareholders of TelexFree, Inc. are Wanzeler and Merrill.

13. TelexFree, LLC is a Nevada corporation incorporated by Wanzeler, Merrill, and Carlos Costa (“Costa”), a resident of Brazil, in July 2012 and registered to do business in Massachusetts in April 2013. Upon information and belief, the members of TelexFree, LLC are Wanzeler, and Merrill.

14. TelexFree Financial, Inc. is a Florida corporation formed in 2013. Upon information and belief, TelexFree Financial, Inc. is wholly owned by TelexFree, LLC.

15. Costa previously held an ownership interest in the Debtors. Upon information and belief, in the fall of 2013, Costa assigned his interest in the Debtors to Merrill.

16. In the late 1990s, Wanzeler and Merrill became sales agents for WorldxChange, a multi-level marketing company that sold inexpensive long-distance telephone service using sales agents to recruit other sales agents as well as customers. In 2002, Wanzeler, Merrill, and Labriola incorporated Common Cents as a vehicle for their sales efforts on behalf of WorldxChange. In 2003, the three individuals ceased working with WorldxChange after it was acquired by another company and discontinued the multi-level marketing program.

17. In 2005, Wanzeler began selling analog telephone adapters, using the name “Brazilian Help” in the United States and “Disk A Vontade Telefonica” in Brazil. In 2007, Wanzeler incorporated Brazilian Help in Massachusetts.

18. In early 2012, Wanzeler, Merrill, and Costa changed the name of Common Cents to TelexFree, Inc. for the apparent purpose of using a multi-level marketing platform to sell VOIP service. In July 2012, Wanzeler, Merrill, and Costa formed TelexFree, LLC, purportedly to handle TelexFree transactions outside Massachusetts. The Debtors commenced operating the pyramid scheme in the spring of 2012.

**B. YMPACTUS AND OTHER AFFILIATES**

19. On or about February 2012, Wanzeler and Costa formed Ympactus. Merrill may also hold an ownership interest in Ympactus.

20. Ympactus, which also used the name “TelexFree”, began operations in Brazil with a business model similar to that of the Debtors. Upon information and belief, the Debtors advanced the costs for the VOIP service for both the Debtors and Ympactus. Ympactus contracted to pay a portion of its revenues to the Debtors as a commission, but it is unclear the extent to which these payments were ever made. In December 2013, six months after the seizure of Ympactus’ assets by the Brazilian authorities, the Debtors established, and then subsequently wrote off, a receivable due from Ympactus in the approximate amount of \$180,000,000, purportedly for unpaid commissions and related services.

21. As discussed in more detail below, Ympactus grew much more quickly than the Debtors and its shutdown by Brazilian authorities in the summer of 2013 was the first of many indications that the Debtors were operating an unsustainable pyramid scheme.

22. The Debtors and their principals established thirty (30) or more affiliated entities other than Ympactus, all as set forth in greater detail in the Status Report filed by the Trustee on February 3, 2014 [DE 577]. Certain of the affiliates appear to have been established for the purposes of investing in the development of assets and technology, both related and unrelated to the telecommunications business. The Debtors' principals established TelexFree Mobile Holdings, Inc. and Graham Bell Telex, LLC to invest in a joint venture, TelexFree Mobile, LLC, that was allegedly developing a mobile telephone application for international calling. The Debtors and their affiliates invested more than \$2,000,000 in Sunwind Energy Group LLLP and its related entities (collectively, "Sunwind") in connection with Sunwind's purported development of a wind farm project in the Midwestern United States. Many of the other affiliates appear to be shell entities, or entities for which the purpose is unclear and the subject of continuing investigation.

C. The Mechanics of the Scheme and Methods of Compensation

23. The Debtors offered to provide a VOIP service for a monthly charge of \$49.90 to conduct international phone calls. Customers who purchased a plan registered their phone numbers with the Debtors and received software that enabled their computers to place phone calls through the Debtors' computer servers in Marlborough, Massachusetts.

24. The primary business of the Debtors, however, was the recruitment of new Participants to generate revenues for the Debtors and existing Participants.

25. To reach prospective Participants, the Debtors relied on the company website, recruiting efforts of existing Participants, videos posted on the internet (primarily on the "YouTube" website), and large gatherings at hotels and resorts.

26. The Debtors charged \$50 for a Participant to become a “member” or “partner.” Until it changed its compensation plan in March 2014, the Debtors had two membership options, AdCentral and AdCentral Family, which were priced at \$339 and \$1,425, respectively. As to each plan, Participants received a number of VOIP service packages and were required to place daily internet advertisements. In exchange for the placement of the advertisements, Participants received additional VOIP packages which could be converted to cash. By this mechanism, Participants were paid merely for the placement of advertisements, unrelated to any VOIP sales, and could receive an annual return on their investment of 200% to 300% per year.<sup>1</sup>

27. In addition to being paid to place advertisements, Participants earned additional credits based upon bonuses or commissions “earned” during their involvement in the scheme. Bonuses and commissions were principally based upon the recruitment of new Participants into the scheme as part of a Participant’s “downline”. These credits could be redeemed for cash, transferred to another Participant, or applied in satisfaction of an invoice. Participants could also receive commissions for the sale of the VOIP service. There was no requirement, however, that Participants actually sell the VOIP service to receive the promised weekly payments, and VOIP sale revenues were an insignificant portion of the total revenues collected by the Debtors.

28. The Debtors’ business plan was complicated in and of itself. The scheme’s complexity was expanded further, however, through a web of inter-Participant transactions that permeated the scheme.

29. Participants could purchase membership plans by making payment directly to the Debtors or by redeeming accumulated credits.

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<sup>1</sup> The two membership plans differed principally in the number of VOIP packages issued to the Participant at inception and the number of required placement of internet advertisements.

30. In lieu of paying funds directly to the Debtors, it appears that many Participants became involved in the scheme by paying their membership fee directly to a recruiting Participant, who often did not remit the payment from the new Participant to the Debtors. Rather, the recruiting Participant frequently retained the payment from the new Participant in return for a reduction, or redemption, of their accumulated credits.

31. There also appears to have been an active market in the transfer of credits between Participants, unrelated to the purchase or sale of membership plans. Upon information and belief, Participants purchased credits to recruit new Participants.

**D. GROWTH OF THE PYRAMID SCHEME AND EVENTUAL COLLAPSE**

32. Ympactus initially grew much more rapidly than the Debtors, with growth accelerating in the fall of 2012 through the early summer of 2013. The Debtors' records indicate that by the spring of 2013, Ympactus had cash receipts of more than \$100,000,000 per month. These receipts do not reflect inter-Participant transactions that did not involve direct payment to Ympactus.

33. In June 2013, the Brazilian authorities suspended the operations of Ympactus and froze its assets in Brazil based upon allegations that it was a pyramid scheme. Upon information and belief, the Brazilian authorities seized as much as \$300,000,000 from Ympactus in connection with the shutdown, and civil and criminal proceedings are pending in Brazil against Ympactus and its principals.

34. Following the shutdown of Ympactus, the Debtors' revenues increased dramatically such that by the end of 2013 and early 2014, the Debtors were generating cash of as much as \$50,000,000 per month, without regard to inter-Participant transactions for which consideration did not pass to the Debtors.



35. As their operations grew in size and complexity, the Debtors were unable to maintain any semblance of normal banking relationships. Multiple financial institutions closed the Debtors' accounts months after being opened because of unusual and suspicious activity. Toward the end of the scheme, the Debtors were essentially unbankable, with funds being held in cashiers' checks.

36. Although the Debtors were apprised in mid-2013 by their counsel that the business plan constituted an unlawful pyramid scheme, they continued to operate using that plan until March 2014. At that time, the Debtors introduced a new business plan, even though the Debtors knew that the new plan did not rectify the problem. The new plan was unanimously rejected by the Participants, because its more restrictive policies resulted in accelerated withdrawal requests, rapidly depleting the Debtors' cash and thereby precipitating these bankruptcy filings.

37. Shortly after the Debtors' Chapter 11 filings, the SEC and MSD commenced litigation against the Debtors and others alleging, among other things, that the Debtors were engaged in the fraudulent sale of securities in violation of numerous securities laws. In connection with the institution of litigation, Homeland Security Investigations ("HSI") seized, among other things, forty-six (46) computers and servers that housed substantially all of the data to reconcile Participant activity.

38. After the Trustee's appointment, the Department of Justice ("DOJ") and, together with the SEC and HSI, the "Federal Authorities") brought a criminal action against Wanzeler and Merrill. Wanzeler fled the country. Merrill was initially arrested and has been released pending trial.

#### **IV. APPLICATION BY MFC**

39. The Trustee was appointed approximately two (2) months after the Chapter 11 cases were filed. At the time of his appointment, the Trustee had access to no electronic records and minimal hard copy records. No schedules or statements of financial affairs had been filed, nor even a matrix of creditors. The Debtors' principals were indicted shortly after the Trustee's appointment and provided no assistance. In addition to the litigation commenced by the SEC and MSD, numerous Participants commenced class action litigation against the Debtors and/or their principals, professional service providers, payment processors, and financial institutions. As more fully described herein, MFC provided substantial professional services to the Trustee during the Application Period to, among other things, address the foregoing concerns, establish a strategy for the orderly administration of the cases, develop a protocol for providing notice to claimants and for filing, determination, and allowance of claims, and investigate and pursue potential avoidance actions and other estate assets.

##### **A. FEE SUMMARY**

40. Attached hereto as Exhibit E is a copy of the order authorizing MFC's retention as accountant and financial advisor. As previously mentioned, attached hereto as Exhibits D-1 through D-10 are detailed summaries of the services rendered by MFC as accountant and financial advisor to the Trustee during the Application Period. Indicated below are each category and the compensation sought by category:

Exhibit	Time Category	Fees
D-1	Asset Analysis/Investigation	\$ 271,125.00
D-2	Avoidance Actions	33,588.00
D-3	Business Operations	1,177,709.00
D-4	Case Administration	140,023.00
D-5	Claims Admin/Objections	218,212.50
D-6	Fee/Employment Applications	2,423.50
D-7	Fee/Employment Objections	72,591.50
D-8	Litigation	23,398.50
D-9	Meetings/Communications with creditors/government/US Trustee	65,589.50
D-10	Travel	23,525.00

41. Annexed to each category of services set forth in Exhibits D-1 through D-10 is a summary list of time expended by each professional in accordance with MLBR 2016-1(d).

42. During the Application Period, MFC expended a total of 2,962.6 hours in this matter for total requested compensation of \$1,629,430.00, resulting in an average hourly rate of \$550.00. As set forth in its retention application, MFC has agreed to a blended hourly rate not to exceed \$550 per hour for each fee application.<sup>2</sup> This rate reduction is incorporated into the compensation request and will result in a savings to the bankruptcy estates totaling \$386,993.00 as compared to MFC's standard rates otherwise in effect during the Application Period.

**B. EXPENSE SUMMARY**

43. During the Application Period, MFC incurred expenses totaling \$20,942.56. Attached hereto as Exhibit C is a summary of the expenses incurred for which reimbursement is herein sought.

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<sup>2</sup> As set forth in MFC's retention application, for each fee application, MFC will calculate its blended rate as total fees divided by total hours. Should that blended rate exceed \$550 per hour, MFC will reduce its requested fees by an amount sufficient to result in a \$550 per hour blended rate.

44. The actual expenses for which MFC seeks reimbursement were necessary, reasonable, and justified under the circumstances to serve the needs of the Trustee, the estates, and creditors.

45. Pursuant to MLBR 2016-1(d), a narrative description of the services performed by MFC follows.

**Exhibit D-1: Asset Analysis/Investigation**

46. This category of services rendered by MFC pertains to analysis, investigation, and recovery of potential assets.

47. MFC assisted the Trustee in interviewing certain of the Debtors' former employees and consultants on more than one occasion. These interviews provided insight into the Debtors' operations, its affiliated entities, and the workings of the Debtors' electronic records and QuickBooks software, including the method of accounting for certain transactions and the procedures for accessing reports. MFC assisted the Trustee in developing additional information respecting the mechanics of the Debtors' business plan and potential assets available for administration.

48. MFC assisted the Trustee in recovering in excess of \$17,000,000 to date. The principal sources of these recoveries have been post-petition professionals, pre-petition professionals, credit card chargebacks and cashiers' checks. MFC continues to investigate numerous other potential sources of recovery including tax refunds, cashiers' checks, and foreign accounts.

49. In rendering services relating to this category, MFC expended 469.2 hours for requested compensation at their customary and usual hourly rates of \$271,125.00.

**Exhibit D-2: Avoidance Actions**

50. This category of services rendered by MFC pertains to analysis of potential avoidance action claims held by the bankruptcy estates.

51. MFC evaluated potential claims and causes of action. These estate rights are being considered in conjunction with claims asserted by individual plaintiffs in the pending MDL Action and claims asserted by the federal government in the Indictment.

52. In rendering services relating to this category, MFC expended 78 hours for requested compensation at their customary and usual hourly rates of \$33,588.00.

**Exhibit D-3: Business Operations**

53. This category of services pertains to recovery, restoration, and analysis of the Debtors' books and records and satisfaction of operating and reporting requirements of the Court and the United States Trustee.

54. Most of the Debtors' records were kept electronically. Prior to the Trustee's appointment, federal authorities shut down and seized the Debtors' computer system, which consisted of forty-six (46) computers and servers containing more than 20 terabytes of data. The Trustee did not have copies of the Debtors' electronic records. The computers and servers remain under the control of HSI pending criminal proceedings against the Debtors' principals. At the Trustee's request, HSI provided copies of the Debtors' computers and servers to the Trustee. MFC performed the following tasks in order to make the information on the Debtors' computer system usable:

- a. Located the key database server containing the bulk of the Debtors' operational and Participant activity;

- b. Determined the proper configuration of the Debtors' servers so that the servers could interface with one another;
- c. Converted the data obtained from the Debtors' servers into "virtual servers" maintained by MFC;
- d. Determined the other essential computers and servers needed to obtain necessary information respecting the Debtors' operations and Participant activity; and
- e. Developed a preliminary understanding of the Debtors' database structure, including data fields and process flow.

55. Location of key database: After obtaining a copy of the Debtors' servers from federal authorities, MFC, through a process of experimentation, ultimately located a large database operating on one of the Debtors' servers that appears to contain much of the Debtors' "big data." MFC attempted to access the contents of the data base through a variety of means, initially without success. MFC also determined that its copy of the database did not contain all of the information on the Debtors' server from which it was copied due to the manner in which the data was stored. MFC worked with HSI to access the missing data and through a variety of means, HSI and MFC were able to acquire the necessary data from the Debtors' servers to allow MFC to access all relevant data from the Debtors' database.

56. Configuration of data: MFC learned at the outset that system configuration details were not available to restore the Debtors' systems, in other words, there was no blueprint to understand how the servers were intended to be interconnected. Through extensive testing, MFC was able to determine the appropriate configuration for the drives and start the process of restoring the servers to a virtual machine ("VM") environment.

57. The use of virtual servers: Once the physical configuration of the hard drives was determined, MFC was then able to begin the process of “virtualizing the servers.” MFC loaded the Debtors’ data onto a VM housed on MFC’s existing computer network. The use of a VM on MFC’s network was necessary because the federal authorities were in possession of the original servers. The only other alternative to access the Debtors’ electronic information would be to restore the forensic images onto entirely new physical servers, which would have been much more difficult, costly, and time consuming.

58. Understanding the Debtor’s database structure: After rebuilding the system, MFC worked to understand the database structure, table relationships, fields, and process flow. The database contains billions of records and perhaps over a trillion individual data points. Also, there is no field in the database to link all accounts for a particular Participant. Each time a Participant purchased a membership plan, the Participant was supposed to provide an electronic mail address and the Debtors’ system would assign the Participant an account with a login number. A Participant could have multiple accounts and login numbers, which could be linked to multiple different electronic mail addresses. The Debtors’ system was unable to track the account relationships of an individual Participant. Because of the absence of a mechanism to link accounts for an individual Participant, this process must be performed by manual search on a case by case basis.

59. The Trustee is informed that additional electronic records of the Debtors, including electronic mail communications, may reside on servers in Brazil, and the Trustee is working with law enforcement authorities in Brazil and the United States to obtain access to these records.

60. During the eight (8) weeks in which the Debtors served as debtors-in-possession, no schedules or statements of financial affairs ("Schedules and Statements") were filed, nor was a matrix of creditors filed. Other than the voluntary petitions, the Debtors had filed only a list of their thirty (30) allegedly largest creditors.

61. After successfully restarting and reconfiguring the Debtors' computer system into a usable format, MFC was able to begin assembling the data required for the completion of the Schedules and Statements. Given the complexity of the Debtors' operations and records and the continuing discovery of new information, amendments and supplements to the Schedules and Statements were required. MFC finalized the Debtors' Statements and Schedules in late February 2015.

62. In rendering services relating to this category, MFC expended 1,694.4 hours for requested compensation at their customary and usual hourly rates of \$1,177,709.00.

#### **Exhibit D-4: Case Administration**

63. This services performed by MFC in this category are related to the general administration of the cases.

64. Upon retention, MFC researched the background of the Chapter 11 cases and issues arising thereunder, including an extensive review and analysis of the case docket and relevant pleadings.

65. MFC engaged in regular meetings, at least weekly and sometimes more frequently throughout the Application Period, with the Trustee and his counsel to discuss the status of the cases and general strategy issues and concerns.

66. MFC conducted regular internal calls or meetings to discuss status updates, workplans, technology solutions, general strategy issues and concerns.



67. In rendering services relating to this category, MFC expended 162 hours for requested compensation at their customary and usual hourly rates of \$140,023.00.

**Exhibit D-5: Claims Admin/Objections**

68. This category of services pertains to the administration and resolution of claims. A significant portion of the time expended by MFC related to the development of a claims process.

69. The claims process entailed consideration of several issues including development of a customized proof of claim form, determination of the parameters for claims allowance, and establishment of a methodology for distribution of available funds to holders of allowed claims.

70. MFC advised and assisted the Trustee in developing an electronic proof of claim form tailored to the unique circumstances of these cases. MFC participated in multiple conferences with the Trustee and his counsel regarding the content and structure of the claim form, with a focus on ensuring that Participants provided consistent data and that the claim form take into account the various types of transactions in which Participants engaged. MFC communicated with the Trustee respecting alternatives for validation of Participant electronic mail contact information as a means for minimizing the risk of fraudulent claim submissions. MFC further consulted with the Trustee as to the possibility of providing Participants with access to information reflected on the Debtors' records once a Participant's identity had been validated. Each of the foregoing considerations were and are subject to careful and continuing deliberation, given the potential size of the Participant pool and the variety of transactions between and among Participants and the Debtors.

71. MFC continues to work with the Trustee and his counsel on the development of a claims process and establishment of a methodology for the allowance of claims.

72. In rendering services relating to this category, MFC expended 304.7 hours for requested compensation at their customary and usual hourly rates of \$218,212.50.

**Exhibit D-6: Fee/Employment Applications**

73. MFC prepared necessary retention materials including affidavits, disclosures, and other required retention documentation. MFC also began preparation of its first interim fee application.

74. In rendering services relating to this category, MFC expended 7.3 hours for requested compensation at their customary and usual hourly rates of \$2,423.50.

**Exhibit D-7: Fee/Employment Objections**

75. This category of services pertains to the resolution of applications for compensation filed by the Debtors' postpetition professionals and recovery of surplus retainers.

76. Shortly after the Trustee was appointed, the Debtors' professionals filed applications for compensation and reimbursement of expenses. The Trustee filed 2004 Motions to obtain documents from each of the Debtors' prepetition and postpetition professionals to better understand the circumstances that led to the filing of the Chapter 11 petitions and the merits of the compensation requests. The Trustee raised various formal and informal objections to the requested fees and ultimately reached a consensual resolution with each professional. The aggregate compensation requested by the Debtors' professional was reduced by nearly \$1,200,000 and the Debtors' professionals turned over more than \$4,500,000 of excess retainers to the Trustee.

77. MFC professionals assisted in the review of the documents produced in connection with the 2004 Motions and assisted the Trustee and his counsel in the preparation of the objections.

78. In rendering services relating to this category, MFC expended 100.3 hours for requested compensation at their customary and usual hourly rates of \$72,591.50.

**Exhibit D-8: Litigation**

79. This category of services pertains to time incurred in connection with reviewing records in connection with litigation commenced by the SEC and MSD.

80. The Trustee filed motions for authority to obtain documents from, and conduct examinations of, twenty-nine (29) separate entities pursuant to Federal Rule of Bankruptcy Procedure 2004 (the “2004 Motions”), a further described below. Many of the Rule 2004 deponents (the “Deponents”) raised concerns as to the breadth of the documents requested. Several Deponents, most particularly financial institutions, objected to the production of those documents governed by applicable bank secrecy laws, as well as documents subject to applicable privileges and immunities. The Trustee negotiated with numerous Deponents respecting the timing and scope of production, which in several instances resulted in the production of documents, by category, on a phased-in basis. The Trustee also entered into numerous confidentiality agreements with financial institutions, payment processors and professional service providers.

81. MFC uploaded the documents onto Relativity, a searchable document review platform hosted by Epiq Systems (“Epiq”), and subjected the documents to relevant search inquiries. The process of uploading documents onto Relativity was impeded in several instances because of deficiencies in the production process. Deponents were directed to provide documents in a standard “load file” format to facilitate copying the data onto Relativity. While some parties adhered to the format requirement, many did not. The Technology Advisory Services team of MFC has been responsible for receiving, logging and formatting the documents

produced, as well as following up with producing parties on technical issues to provide Epiq with consistent, uniquely numbered productions to load onto Relativity. Currently, there are approximately 157,600 documents available on Relativity.

82. MFC is currently reviewing the documents produced by the Deponents and intends to assist the Trustee in scheduling examinations following this review.

83. In rendering services relating to this category, MFC expended 31.5 hours for requested compensation at their customary and usual hourly rates of \$23,398.50.

**Exhibit D-9: Meetings/Communications with Creditors/Government/US Trustee**

84. The Trustee, along with MFC, has been in regular contact with governmental authorities throughout the administration of these cases, including the Office of the United States Attorney, the SEC, HSI, MSD, and representatives of the Brazilian government. These discussions have centered on three principal areas of concern: data recovery and reconstruction, cash management and collection activity, and strategies for the allowance of claims and distribution of funds.

85. In rendering services relating to this category, MFC expended 76.2 hours for requested compensation at their customary and usual hourly rates of \$65,589.50.

**Exhibit D10: Travel**

86. MFC traveled to and from Boston, MA to meet with the Trustee and other governmental agencies, and to attend other meetings and interviews. Fees for travel time were reduced by 50% as indicated on Exhibit A.

87. In rendering services relating to this category, MFC expended 39 hours for requested compensation at their customary and usual hourly rates of \$23,525.00.

**V. ALLOWANCE OF REQUESTED COMPENSATION**

88. While the above summary of the services rendered by MFC during the Application Period cannot entirely convey the full extent of the services provided to the Trustee, such summary will give this Court a sense of the amount, breadth, and complexity of the work performed by MFC and of the results achieved.

89. MFC expended a total of 2,962.6 hours during the Compensation Period at an average blended hourly rate of approximately \$550. MFC made every effort to keep the time expended to the lowest amount practicable and to have the work performed by the least expensive professional capable of performing the tasks.

90. MFC submits that the foregoing services were necessary to the administration of these cases, were necessary and beneficial to the estates at the time such services were rendered, and were performed without unnecessary duplication of effort or expense. MFC's request for compensation for the foregoing services is reflective of a reasonable and appropriate amount of time expended in performing such services commensurate with the complexity, importance and nature of the problem, issue or task involved.

91. All professional services and expenses for which an allowance is requested were performed or incurred by MFC for and on behalf of the Trustee and not on behalf of any other entity or party-in-interest. The fees and expenses sought by MFC are billed at rates and in accordance with practices customarily employed by MFC and generally accepted by MFC's clients.

92. MFC further submits that the professional services rendered as accountant and financial advisor to the Trustee have been valuable, necessary and appropriate and have not been duplicative of services performed by other professionals retained in this case. MFC believes the

compensation sought is fair and reasonable for the professional services provided in light of the complexity of these proceedings.

93. To the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Application Period, but were not processed prior to the preparation of this Application, MFC reserves the right to request additional compensation for such services and reimbursement of such expenses.

94. MFC incurred actual and necessary out-of-pocket expenses of \$20,942.56 during the Application Period. The individual expense record detail supporting the actual and necessary reimbursements sought is provided in Exhibit C-1.

95. During the Application Period, MFC has received no payment and no promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered in this Application. There is no agreement or understanding between MFC and any person other than members of the firm for the sharing of compensation to be received for services rendered in this case.

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WHEREFORE, MFC respectfully requests that the Court: (i) approve and allow compensation for professional services rendered during the Application Period in the amount of \$1,629,430.00; (ii) allow reimbursement of \$20,942.56 of actual and necessary expenses incurred by MFC during the Application Period; (iii) authorize payment of such fees and expenses, and (iv) grant such other and further relief as the Court may deem proper.

Dated: May 5, 2015

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Timothy J. Martin", is written over a horizontal line.

Timothy J. Martin, Managing Director  
Mesirow Financial Consulting, LLC  
265 Franklin Street, 16<sup>th</sup> Floor  
Boston, Massachusetts 02110  
(617) 235-1414

ACCOUNTANT AND FINANCIAL ADVISOR  
TO THE TRUSTEE

**EXHIBIT A**

**FEE APPLICATION SUMMARY SHEET**

**TELEXFREE**

**June 5, 2014 through February 28, 2015**

In re:	) CHAPTER 11 CASES	Fees Previously Requested:	\$ -	NAME OF APPLICANT:
	)	Fees Previously Awarded:	\$ -	Mesirow Financial
TELEXFREE, LLC,	) 14-40987-MSH			Consulting, LLC
TELEXFREE, INC.	) 14-40988-MSH	Expenses Previously Requested:	\$ -	ROLE IN THE CASE:
TELEXFREE FINANCIAL, INC.	) 14-40989-MSH	Expenses Previously Awarded:	\$ -	Accountant and Financial
	)			Advisors to the Trustee
Debtors.	)	CURRENT APPLICATION:		
		Fees Requested	\$ 1,629,430.00	
		Expenses Requested	\$ 20,942.56	
			<u>\$ 1,650,372.56</u>	

**PROFESSIONALS**

<u>Employee Name</u>	<u>Titles</u>	<u>Current Hours Billed</u>	<u>Rate</u>	<u>Fees Billed in Application</u>
Feltman, James	Senior Managing Director	231.5	\$ 950.00	\$ 219,925.00
Martin, Timothy	Managing Director	899.4	895.00	804,963.00
Faulkner, Kevin	Senior Vice President	345.4	795.00	274,593.00
Lyman, Scott	Senior Vice President	6.7	795.00	5,326.50
Sartori, Elisa	Senior Vice President	36.4	795.00	28,938.00
Sorondo, Jean-Louis	Senior Vice President	581.0	765.00	444,465.00
McCormack, David	Associate	444.6	365.00	162,279.00
Brockman, Kenneth	Analyst	10.9	210.00	2,289.00
Mora, Bradley	Analyst	19.0	210.00	3,990.00
Pappas, Bruce	Analyst	381.7	210.00	80,157.00
Cummings, Colleen	Paraprofessional	6.0	210.00	1,260.00
		<u>2,962.6</u>		<u>\$ 2,028,185.50</u>
Less 50% for Travel				(11,762.50)
				<u>\$ 2,016,423.00</u>
Less Voluntary Reduction				<u>\$ (386,993.00)</u>
Total fees covering June 5, 2014 through February 28, 2015				<u>\$ 1,629,430.00</u>
		Total Hourly Blended Rate	<u>\$ 550.00</u>	



**EXHIBIT B**

**TELEXFREE**

Summary of Hours Incurred by Category  
June 5, 2015 through February 28, 2015

Listed below are the hours incurred and associated fees for each time category:

	<b>Time Category</b>	<b>Hours</b>	<b>Fees</b>
D-1	Asset Analysis/Investigation	469.2	\$ 271,125.00
D-2	Avoidance Actions	78.0	33,588.00
D-3	Business Operations	1,694.4	1,177,709.00
D-4	Case Administration	162.0	140,023.00
D-5	Claims Admin/Objections	304.7	218,212.50
D-6	Fee/Employment Applications	7.3	2,423.50
D-7	Fee/Employment Objections	100.3	72,591.50
D-8	Litigation	31.5	23,398.50
D-9	Meetings/Communications with creditors/government/US Trustee	76.2	65,589.50
D-10	Travel	39.0	23,525.00 *

**Total Hours Incurred and Associated Fees**

**2,962.6 \$ 2,028,185.50**

\* See Exhibit A for 50% travel reduction.

**EXHIBIT C**

TELEXFREE

Summary of Expenses

June 5, 2015 through February 28, 2015

Listed below are the expenses incurred for each expense category:

<b>Expense Category</b>	<b>Amount</b>
Airfare	\$ 6,817.23
Ground Transportation	\$ 2,041.62
Lodging	\$ 7,352.24
Meals	\$ 1,460.74
Miscellaneous	\$ 3,270.73

**Total Expenses Requested** \$ 20,942.56

**EXHIBIT C-1**

**TELEXFREE**

Details of Out of Pocket Expenses  
June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Amount</b>
<b><i>Airfare</i></b>			
Feltman, James	07/11/14	Airfare (from New York, NY to Boston, MA to Miami, FL)	\$ 743.50
Feltman, James	07/16/14	Airfare (roundtrip from New York, NY to Boston, MA)	752.55
McCormack, David	07/28/14	Airfare (roundtrip from New York, NY to Boston, MA)	557.20
Feltman, James	08/06/15	Airfare (one way from Miami, FL to Boston, MA)	347.00
Pappas, Bruce	09/10/14	Airfare (roundtrip from New York, NY to Boston, MA)	600.60
Faulkner, Kevin	09/23/14	Airfare (roundtrip from New York, NY to Boston, MA)	409.20
Faulkner, Kevin	10/13/14	Airfare (roundtrip from New York, NY to Boston, MA)	698.20
Faulkner, Kevin	10/27/14	Airfare (roundtrip from New York, NY to Boston, MA)	330.20
Feltman, James	10/27/14	Airfare (roundtrip from Miami, FL to Boston, MA)	772.36
Feltman, James	10/29/14	Airfare (roundtrip from New York, NY to Boston, MA)	494.20
McCormack, David	11/17/14	Airfare (roundtrip from New York, NY to Boston, MA)	551.02
McCormack, David	11/24/14	Airfare (roundtrip from New York, NY to Boston, MA)	561.20
<i>Subtotal - Airfare</i>			<u>\$ 6,817.23</u>
<b><i>Ground Transportation</i></b>			
Feltman, James	06/09/14	Taxi (from BOS airport to hotel)	\$ 23.30
Feltman, James	06/11/14	Taxi (from Boston hotel to MFC office)	22.00
Feltman, James	06/12/14	Taxi (from Boston hotel to MFC office)	22.00
Feltman, James	06/12/14	Taxi (from MFC office to BOS airport)	23.00
Feltman, James	06/12/14	Taxi (from LGA airport to MFC office)	43.00
Feltman, James	07/11/14	Taxi (from NYC hotel to LGA airport)	40.00
Feltman, James	07/11/14	Taxi (from BOS airport to Telexfree meeting)	28.00
Feltman, James	07/11/14	Taxi (from MFC office to BOS airport)	28.00
Feltman, James	07/16/14	Taxi (from MFC office to LGA airport)	43.00
Feltman, James	07/16/14	Taxi (from Boston hotel to MFC office)	25.00
Feltman, James	07/17/14	Taxi (from M&K office to BOS airport)	23.00
Pappas, Bruce	07/28/14	Taxi (from BOS airport to MFC office)	24.10
Pappas, Bruce	07/28/14	Taxi (from MFC office to BOS airport)	21.35
Feltman, James	08/05/14	Taxi (from BOS airport to hotel)	25.00
Feltman, James	08/06/15	Taxi (from MFC office to MIA airport)	25.00
Pappas, Bruce	09/10/14	Taxi (from home to JFK airport)	152.50
Pappas, Bruce	09/10/14	Taxi (from JFK airport to MFC office)	60.00
Pappas, Bruce	09/10/14	Taxi (from MFC office to home)	15.50
Pappas, Bruce	09/10/14	Taxi (from BOS airport to MFC office)	26.00
Pappas, Bruce	09/10/14	Taxi (from MFC office to BOS airport)	19.35
Faulkner, Kevin	09/23/14	Taxi (from MFC office to JFK airport)	65.33
Faulkner, Kevin	09/23/14	Taxi (from BOS airport to client site)	27.90
Faulkner, Kevin	09/25/14	Taxi (from MFC office to BOS airport)	26.05
Faulkner, Kevin	09/25/14	Taxi (from JFK airport to home)	65.33
Faulkner, Kevin	10/13/14	Taxi (from MFC office to LGA airport)	59.00
Faulkner, Kevin	10/13/14	Taxi (from BOS airport to MFC office)	23.65
Faulkner, Kevin	10/16/14	Taxi (from hotel to BOS airport)	17.72
Faulkner, Kevin	10/16/14	Taxi (from LGA airport to MFC office)	34.64
Feltman, James	10/27/14	Taxi (from BOS airport to MFC office)	28.00
Feltman, James	10/27/14	Taxi (from MFC office to BOS airport)	28.00
Feltman, James	10/27/14	Taxi (from LGA airport to hotel)	43.00

Faulkner, Kevin	10/28/14	Taxi (from hotel to BOS airport)	19.44
Faulkner, Kevin	10/28/14	Taxi (from JFK airport to MFC office)	65.33
Feltman, James	10/29/14	Taxi (from MFC office to LGA airport)	42.00
Feltman, James	10/29/14	Taxi (from BOS airport to hotel)	28.00
Feltman, James	10/31/14	Taxi (from MFC office to BOS airport)	26.00
McCormack, David	11/17/14	Taxi (from home to LGA airport)	41.70
McCormack, David	11/17/14	Taxi (from BOS airport to MFC office)	34.20
McCormack, David	11/18/14	Taxi (from hotel to MFC office)	18.55
McCormack, David	11/19/14	Taxi (from MFC office to BOS airport)	23.20
McCormack, David	11/19/14	Taxi (from LGA airport to home)	39.38
McCormack, David	11/24/14	Taxi (from home to LGA airport)	61.50
McCormack, David	11/24/14	Taxi (from BOS airport to MFC office)	28.90
McCormack, David	11/24/14	Taxi (from MFC office to BOS airport)	23.70
McCormack, David	11/24/14	Taxi (from LGA airport to home)	46.88
McCormack, David	02/25/15	Train (roundtrip from New York, NY to Boston, MA)	375.00
McCormack, David	02/25/15	Taxi (from MFC office to home)	8.76
McCormack, David	02/25/15	Taxi (from home to train station)	14.16
McCormack, David	02/25/15	Taxi (from train station to hotel)	12.20
McCormack, David	02/27/15	Taxi (from train station to home)	25.00
<i>Subtotal - Ground Transportation</i>			<u>\$ 2,041.62</u>

**Lodging**

Feltman, James	06/08/14	Lodging - Boston, MA (1 night)	\$ 342.20
Feltman, James	06/09/14	Lodging - Boston, MA (2 nights)	1,000.00
Feltman, James	07/16/14	Lodging - Boston, MA (1 night)	500.00
Feltman, James	08/06/14	Lodging - Boston, MA (2 nights)	1,000.00
Faulkner, Kevin	09/25/14	Lodging - Boston, MA (2 nights)	832.05
Faulkner, Kevin	10/15/14	Lodging - Boston, MA (2 nights)	590.58
Faulkner, Kevin	10/16/14	Lodging - Boston, MA (1 night)	339.54
Faulkner, Kevin	10/28/14	Lodging - Boston, MA (1 night)	173.05
Feltman, James	10/29/14	Lodging - Boston, MA (2 nights)	821.74
McCormack, David	11/18/14	Lodging - Boston, MA (2 nights)	1,000.00
McCormack, David	02/27/15	Lodging - Boston, MA (2 nights)	753.08
<i>Subtotal - Lodging</i>			<u>\$ 7,352.24</u>

**Meals**

Feltman, James	06/09/14	Travel Meal - Dinner	\$ 42.32
Feltman, James	06/10/14	Lunch Meeting (J. Feltman, T. Martin, S. Darr)	85.72
Feltman, James	06/10/14	Travel Meal - Dinner	47.59
Feltman, James	06/11/14	Travel Meal - Dinner	42.32
Feltman, James	07/16/14	Travel Meal - Dinner	56.24
Feltman, James	08/07/14	Travel Meal - Breakfast	30.00
Feltman, James	08/07/14	Travel Meal - Dinner	40.89
Pappas, Bruce	09/10/14	Travel Meal - Dinner	14.00
Faulkner, Kevin	09/23/14	Dinner Meeting (C. Diorio, K. Faulkner)	100.00
Faulkner, Kevin	10/13/14	Travel Meal - Dinner	44.99
Faulkner, Kevin	10/15/14	Travel Meal - Dinner	47.60
Feltman, James	10/29/14	Travel Meal - Dinner	55.02
Feltman, James	10/30/14	Travel Meal - Dinner (J. Feltman, T. Martin)	100.00
McCormack, David	11/17/14	Travel Meal - Breakfast	20.93
McCormack, David	11/18/14	Travel Meal - Dinner	30.00
McCormack, David	11/19/14	Travel Meal - Dinner	38.00
McCormack, David	11/19/14	Travel Meal - Dinner	42.25
McCormack, David	11/24/14	Travel Meal - Breakfast	4.36
Feltman, James	12/02/14	Working Lunch	12.85

Martin, Timothy	12/02/14	Breakfast Meeting (C. Diorio, C. Flashner, S. LaForte, A. Lelling, A. Lizotte, A. Moreira, J. Soars, T. Zappala, J. Sorondo, T. Martin)	38.08
Martin, Timothy	12/02/14	Lunch Meeting (C. Diorio, C. Flashner, S. LaForte, A. Lelling, A. Lizotte, A. Moreira, J. Soars, T. Zappala, J. Sorondo, T. Martin)	214.47
Feltman, James	01/08/15	Lunch Meeting (J. Feltman, T. Martin, J. Sorondo)	34.50
Martin, Timothy	01/14/15	Travel Meal - Dinner	33.40
Martin, Timothy	01/26/15	Breakfast Meeting (S. Stanley, M. Albers, S. Jackson, J. McCann, S. Darr, T. Martin)	90.26
Martin, Timothy	01/30/15	Breakfast Meeting (S. Stanley, M. Albers, S. Jackson, J. McCann, A. Moreira, P. Melican, S. Darr, T. Martin)	96.84
McCormack, David	02/25/15	Travel Meal - Dinner	34.87
McCormack, David	02/26/15	Travel Meal - Dinner	63.24
<i>Subtotal - Meals</i>			<u>\$ 1,460.74</u>

***Miscellaneous***

Faulkner, Kevin	10/03/14	Amazon Web Service (Rental of Server Space)	3,270.73
<i>Subtotal - Miscellaneous</i>			<u>\$ 3,270.73</u>

***Grand Total*** \$ 20,942.56

**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

June 5, 2014 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	06/05/14	Analyze SEC filings regarding Debtors.	0.8	\$ 895.00	\$ 716.00
Feltman, James	06/10/14	Call with T. Durkin (Jager Smith), Trustee and T. Martin (MFC) regarding sale of portals and equipment to vendors.	0.5	950.00	475.00
Martin, Timothy	06/10/14	Participate in call with J. Feltman (MFC), Trustee and T. Durkin (Jager Smith) regarding Debtors' systems.	0.4	895.00	358.00
Feltman, James	06/11/14	Call with H&K regarding Florida corporation and possible break order.	0.5	950.00	475.00
Feltman, James	06/11/14	Conduct initial discussion with S. MacMillan (Impact This Day), Trustee and T. Martin (MFC) regarding asset sales and company information.	0.6	950.00	570.00
Martin, Timothy	06/11/14	Participate in initial meeting with J. Feltman (MFC), Trustee, and S. MacMillan (ITD) regarding Debtors' system.	0.6	895.00	537.00
Martin, Timothy	06/12/14	Call with A. Lizotte (H&K) regarding contacts for 2004 notices.	0.2	895.00	179.00
Feltman, James	06/13/14	Conference call with S. Darr (Trustee), MFC and Murphy & King regarding 2004 notices and discussions with regulators.	0.5	950.00	475.00
Martin, Timothy	06/13/14	Call with J. Feltman (MFC), Trustee and Trustee's counsel regarding 2004 notices and discussions with regulators.	0.5	895.00	447.50
Martin, Timothy	06/14/14	Develop workplan for discussion with Trustee.	0.4	895.00	358.00
Martin, Timothy	06/16/14	Inspect Debtors' Marlborough, MA headquarters.	0.8	895.00	716.00
Feltman, James	06/17/14	Call with R. Gaffney (investigator) and T. Martin (MFC) regarding international forensics.	0.9	950.00	855.00
Martin, Timothy	06/17/14	Call with J. Feltman (MFC) and R. Gaffney (GG&P) regarding assets location.	0.9	895.00	805.50
Martin, Timothy	06/17/14	Prepare memorandum for Trustee regarding investigation.	2.4	895.00	2,148.00
Martin, Timothy	06/19/14	Analyze Debtors' records for information on insider transactions.	1.2	895.00	1,074.00
Martin, Timothy	06/23/14	Call with A. Lizotte regarding A&M 2004 demand.	0.2	895.00	179.00
Martin, Timothy	06/25/14	Call with A. Lizotte (M&K) regarding KCC 2004.	0.2	895.00	179.00
Martin, Timothy	06/26/14	Discussion with KCC General Counsel regarding 2004 notice.	0.4	895.00	358.00
Martin, Timothy	06/26/14	Analyze promoter list received from KCC in response to Rule 2004 motion.	1.1	895.00	984.50
McCormack, David	06/26/14	Investigate known associates of Telexfree for purposes of determining related entities.	1.2	365.00	438.00
McCormack, David	06/26/14	Perform and compile searches on corporate databases to identify affiliated companies.	1.1	365.00	401.50
McCormack, David	06/27/14	Review documents available on KCC data site.	1.9	365.00	693.50
Martin, Timothy	06/30/14	Call with S. Darr (Trustee), J. Feltman (MFC), C. Bennett (M&K) and S. MacMillan (This Day Management).	1.0	895.00	895.00
Pappas, Bruce	07/01/14	Review debtors petitions.	0.6	210.00	126.00
Pappas, Bruce	07/01/14	Review debtors compensation plan.	0.2	210.00	42.00
Pappas, Bruce	07/01/14	Review creditors list to date.	0.2	210.00	42.00
Pappas, Bruce	07/02/14	Research documents related to compensation plan.	1.0	210.00	210.00
Pappas, Bruce	07/03/14	Research documents related to creditors.	1.0	210.00	210.00

**EXHIBIT D-1**

TELEXFREE  
Asset Analysis/Investigation  
June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	07/07/14	Calls with Trustee and MFC regarding data plan and Craft interview/documents.	0.7	950.00	665.00
Martin, Timothy	07/07/14	Calls with S. Darr (Trustee) and J. Feltman (MFC) regarding data plan and Craft interview/documents.	0.7	895.00	626.50
Martin, Timothy	07/07/14	Telephone call with J. Feltman (MFC) regarding planning for Craft interview.	0.7	895.00	626.50
Martin, Timothy	07/07/14	Draft outline for interview of Craft.	3.3	895.00	2,953.50
Martin, Timothy	07/07/14	Call with A. Lizotte (M&K) regarding Craft interview.	0.2	895.00	179.00
Pappas, Bruce	07/07/14	Research documents related to Joe Craft.	1.4	210.00	294.00
Pappas, Bruce	07/07/14	Construct production index for Joe Craft.	3.6	210.00	756.00
McCormack, David	07/08/14	Review documents produced by Alvarez & Marsal ("A&M").	1.6	365.00	584.00
McCormack, David	07/08/14	Index documents produced by A&M.	1.3	365.00	474.50
Pappas, Bruce	07/08/14	Update production index for documents related to Joe Craft.	4.6	210.00	966.00
McCormack, David	07/09/14	Index documents produced by A&M.	0.5	365.00	182.50
Pappas, Bruce	07/09/14	Research documents related to transfers and payments to Joe Craft.	0.5	210.00	105.00
Feltman, James	07/10/14	Conduct research regarding funds paid into Sunwind/email and prepare witness outline for Andrea Moreira; data handling process.	1.2	950.00	1,140.00
Martin, Timothy	07/10/14	Prepare for interview of Andrea Moreira (Telexfree).	3.5	895.00	3,132.50
McCormack, David	07/10/14	Review and compile Telexfree financial information.	1.8	365.00	657.00
McCormack, David	07/10/14	Analyze payments made to entities associated with Joseph Craft.	1.4	365.00	511.00
McCormack, David	07/10/14	Review documents produced by A&M.	1.7	365.00	620.50
McCormack, David	07/10/14	Index documents produced by A&M.	0.8	365.00	292.00
Feltman, James	07/11/14	Prepare for and participate in interview of Andrea Moreira.	4.9	950.00	4,655.00
Martin, Timothy	07/11/14	Prepare for and participate in interview of Andrea Moreira.	5.7	895.00	5,101.50
Martin, Timothy	07/11/14	Discussion with C. Condon (M&K) regarding interview of A. Moreira.	0.4	895.00	358.00
McCormack, David	07/11/14	Review documents produced by A&M.	0.5	365.00	182.50
Feltman, James	07/14/14	Review and respond to calls and emails regarding data platform, Telexfree electric and Craft interview.	1.2	950.00	1,140.00
McCormack, David	07/14/14	Review emails produced by KCC to analyze communications with Greenberg Traurig attorneys.	1.1	365.00	401.50
McCormack, David	07/14/14	Review documents produced by Joseph Craft.	3.5	365.00	1,277.50
McCormack, David	07/14/14	Index documents produced by Joseph Craft.	1.2	365.00	438.00
Pappas, Bruce	07/14/14	Research documents related to Sunwind.	1.0	210.00	210.00
Feltman, James	07/15/14	Review selected Craft production with D. McCormack (MFC).	0.5	950.00	475.00
Feltman, James	07/15/14	Call with T. Martin and D. McCormack (both MFC) regarding Craft production relating to Sunwind.	0.6	950.00	570.00
Feltman, James	07/15/14	Discuss Craft production with D. McCormack and T. Martin (both MFC).	0.8	950.00	760.00

**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

June 5, 2014 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	07/15/14	Call with J. Feltman and D. McCormack (both MFC) regarding documents found in Joseph Craft production relating to Sunwind.	0.6	895.00	537.00
Martin, Timothy	07/15/14	Review Craft production and discuss with D. McCormack and J. Feltman (both MFC).	1.8	895.00	1,611.00
Martin, Timothy	07/15/14	Analyze documents produced by Debtors' former CFO.	1.4	895.00	1,253.00
McCormack, David	07/15/14	Identify and compile relevant documents produced by Joseph Craft.	1.8	365.00	657.00
McCormack, David	07/15/14	Review documents produced by Joseph Craft, including discussions with J. Feltman (MFC).	1.6	365.00	584.00
McCormack, David	07/15/14	Call with J. Feltman and T. Martin (both MFC) regarding documents found in Joseph Craft production relating to Sunwind.	0.6	365.00	219.00
McCormack, David	07/15/14	Call with T. Martin and J. Feltman (both MFC) regarding Joseph Craft production.	0.8	365.00	292.00
McCormack, David	07/15/14	Review news sources for articles relating to Sunwind Doyle North wind project.	1.7	365.00	620.50
Pappas, Bruce	07/15/14	Update production index for documents related to Sunwind.	3.4	210.00	714.00
Pappas, Bruce	07/15/14	Research documents related to transfer to/from Sunwind.	1.3	210.00	273.00
Pappas, Bruce	07/15/14	Research documents related to TelexElectric.	1.0	210.00	210.00
Feltman, James	07/16/14	Review Craft production and data platform issues.	0.6	950.00	570.00
Martin, Timothy	07/16/14	Prepare witness outline for interview of Debtors' former CFO.	4.0	895.00	3,580.00
McCormack, David	07/16/14	Review documents produced by Joseph Craft.	0.5	365.00	182.50
Pappas, Bruce	07/16/14	Research documents related to Sunwind.	1.0	210.00	210.00
Pappas, Bruce	07/16/14	Research documents related to all Telex entities and determine relationship.	1.0	210.00	210.00
Feltman, James	07/17/14	Prepare for meeting with T. Martin (MFC) and C. Bennett (M&K) regarding Craft and related matters.	1.5	950.00	1,425.00
Feltman, James	07/17/14	Attend interview at Murphy & King with Tom Dwyer and Joe Craft.	6.5	950.00	6,175.00
Martin, Timothy	07/17/14	Prepare for meeting with J. Feltman (MFC) and C. Bennett (M&K) regarding Joe Craft.	1.5	895.00	1,342.50
Martin, Timothy	07/17/14	Attend interview at Murphy & King with Tom Dwyer and Joe Craft.	6.5	895.00	5,817.50
Martin, Timothy	07/17/14	Discussion with counsel regarding meeting with Debtors' former CFO.	0.4	895.00	358.00
Feltman, James	07/21/14	Call with S. Darr (Trustee) and T. Martin (MFC) regarding Craft update.	1.0	950.00	950.00
Martin, Timothy	07/21/14	Call with Trustee and J. Feltman (MFC) regarding Craft.	1.0	895.00	895.00
Martin, Timothy	07/21/14	Update Craft witness outline for potential subsequent interview.	1.2	895.00	1,074.00
McCormack, David	07/21/14	Review files produced by A&M regarding amounts paid to individual promoters.	0.6	365.00	219.00
Feltman, James	07/22/14	Review A&M documents and discuss same with T. Martin and D. McCormack (both MFC).	0.5	950.00	475.00



**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	07/22/14	Review A&M documents and discuss same with J. Feltman and D. McCormack (both MFC).	0.5	895.00	447.50
Martin, Timothy	07/22/14	Review and comment on summary of Craft interview.	2.5	895.00	2,237.50
McCormack, David	07/22/14	Discuss A&M documents with T. Martin and J. Feltman (both MFC).	0.5	365.00	182.50
Feltman, James	07/23/14	Call with Trustee and T. Martin (MFC) regarding litigation issues and asset recoveries.	0.3	950.00	285.00
Martin, Timothy	07/23/14	Review of Craft production and tagging of potential investigation areas.	2.3	895.00	2,058.50
Martin, Timothy	07/23/14	Call with Trustee and J. Feltman (MFC) regarding litigation issues and asset recoveries.	0.3	895.00	268.50
Martin, Timothy	07/23/14	Analyze Debtor's contract with Ympactus.	0.4	895.00	358.00
Martin, Timothy	07/23/14	Analyze iPayout data produced to Trustee.	1.3	895.00	1,163.50
McCormack, David	07/23/14	Review files produced by A&M regarding amounts paid to individual promoters.	1.1	365.00	401.50
Pappas, Bruce	07/23/14	Conduct research using Relativity related to the A&M production.	0.7	210.00	147.00
Feltman, James	07/24/14	Call with T. Martin (MFC) regarding A&M document production.	0.7	950.00	665.00
Feltman, James	07/24/14	Review adversary relating to Telexfree electric, and call with T. Martin (MFC).	0.9	950.00	855.00
Feltman, James	07/24/14	Review USA indictment and identification of seized property.	0.5	950.00	475.00
Feltman, James	07/24/14	Review of A&M document production.	0.5	950.00	475.00
Martin, Timothy	07/24/14	Call with J. Feltman (MFC) regarding A&M document production.	0.7	895.00	626.50
Martin, Timothy	07/24/14	Review adversary relating to Telexfree electric, and discuss same with J. Feltman (MFC).	0.9	895.00	805.50
Martin, Timothy	07/24/14	Review USA indictment and identification of seized property.	0.5	895.00	447.50
Martin, Timothy	07/24/14	Review of A&M document production.	0.5	895.00	447.50
Martin, Timothy	07/24/14	Continue to analyze payment data by promoter.	2.1	895.00	1,879.50
McCormack, David	07/24/14	Analyze transfers made to TelexElectric LLLP.	0.6	365.00	219.00
Pappas, Bruce	07/24/14	Research documents related to transfers/payments from A&M production.	3.1	210.00	651.00
Pappas, Bruce	07/24/14	Construct document index for A&M production.	1.9	210.00	399.00
Martin, Timothy	07/25/14	Analyze draft Sunwind complaint.	1.4	895.00	1,253.00
Martin, Timothy	07/25/14	Investigate Debtor's PO Box in Worcester, MA.	2.1	895.00	1,879.50
Pappas, Bruce	07/25/14	Research documents related to emails from A&M production.	1.0	210.00	210.00
Faulkner, Kevin	07/28/14	Call with J. Feltman and T. Martin (both MFC) regarding witness interviews and data production.	1.2	795.00	954.00
Feltman, James	07/28/14	Call with T. Martin and K. Faulkner (both MFC) regarding witness interviews and data production; and 2004 to Ciao communications.	1.2	950.00	1,140.00

**EXHIBIT D-1**

**TELEXFREE**

**Asset Analysis/Investigation**

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	07/28/14	Call with J. Feltman and K. Faulkner (both MFC) regarding witness interviews and data production; and 2004 to Ciao communications.	1.2	895.00	1,074.00
Martin, Timothy	07/28/14	Discussion with counsel regarding meeting with Debtors' former CFO.	0.3	895.00	268.50
Pappas, Bruce	07/28/14	Meet with Homeland Security to obtain imaged data.	2.0	210.00	420.00
McCormack, David	07/29/14	Review documents related to i-Payout.	2.1	365.00	766.50
Pappas, Bruce	07/29/14	Research Craft production on Relativity for email-related documents.	2.0	210.00	420.00
McCormack, David	07/30/14	Update database of customer information based on additional review of i-Payout documents.	1.8	365.00	657.00
McCormack, David	07/30/14	Review Global Payroll Gateway production.	1.1	365.00	401.50
McCormack, David	07/30/14	Investigate relationship between country of origin and inclusion in various sources.	1.4	365.00	511.00
Pappas, Bruce	07/30/14	Research documents related to A&M emails.	3.9	210.00	819.00
McCormack, David	07/31/14	Create analysis relating to volume of transfers by sign-up date for Telexfree promoters.	1.3	365.00	474.50
McCormack, David	07/31/14	Create analysis relating to differences in usernames between various sources.	1.5	365.00	547.50
McCormack, David	07/31/14	Create analysis relating to country of origin discrepancies (with same username) among various sources.	1.7	365.00	620.50
McCormack, David	07/31/14	Create analysis relating to sign up stratification among and between various sources.	2.4	365.00	876.00
McCormack, David	07/31/14	Update database of customer information based on additional review of produced documents.	0.5	365.00	182.50
Pappas, Bruce	07/31/14	Research documents related to emails between A&M and Telexfree.	2.0	210.00	420.00
Pappas, Bruce	07/31/14	Review Sunwind documents for interview binder.	1.5	210.00	315.00
Faulkner, Kevin	08/01/14	Call with counsel to discuss technology and IP value.	1.8	795.00	1,431.00
Martin, Timothy	08/01/14	Meeting with J. Borromei and T. Betlejewski regarding Debtor's mobile platform.	1.6	895.00	1,432.00
Martin, Timothy	08/01/14	Prepare summary of meeting regarding Debtors' mobile platform.	1.8	895.00	1,611.00
Martin, Timothy	08/01/14	Analyze documents in relativity relevant to Opt3 and Infinium Wireless.	1.1	895.00	984.50
McCormack, David	08/01/14	Aggregate and analyze invoices from and payments made to Opt3 and Infinium Wireless.	1.7	365.00	620.50
Feltman, James	08/04/14	Review and respond to communications with T. Martin and D. McCormack (both MFC) regarding data production and claims issues.	1.0	950.00	950.00
McCormack, David	08/04/14	Analyze, compile, and summarize case issues for discussion purposes.	2.3	365.00	839.50
McCormack, David	08/04/14	Review payment information produced by iPayout.	1.6	365.00	584.00
Pappas, Bruce	08/04/14	Conduct search for attorney work products.	3.0	210.00	630.00
Pappas, Bruce	08/04/14	Apply tags to relevant documents.	2.0	210.00	420.00
Martin, Timothy	08/05/14	Prepare outline for Sunwind interview.	0.6	895.00	537.00
McCormack, David	08/05/14	Aggregate exhibits to be used in Joseph Craft interview.	1.9	365.00	693.50

**EXHIBIT D-1**

**TELEXFREE**

**Asset Analysis/Investigation**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	08/05/14	Review and analyze Telexfree production files related to customer payments and commissions.	3.7	365.00	1,350.50
Pappas, Bruce	08/05/14	Extract relevant files from Relativity.	1.5	210.00	315.00
Martin, Timothy	08/06/14	Prepare materials for Sunwind interview.	2.4	895.00	2,148.00
McCormack, David	08/06/14	Review and analyze Telexfree production files related to 1099s.	2.5	365.00	912.50
McCormack, David	08/06/14	Compare 1099 forms received to Telexfree production files.	0.8	365.00	292.00
McCormack, David	08/06/14	Aggregate exhibits to be used in Joseph Craft interview.	1.2	365.00	438.00
Pappas, Bruce	08/06/14	Conduct search for documents related to Disk a Vontade.	2.5	210.00	525.00
Feltman, James	08/07/14	Meet with T. Martin (MFC) regarding Craft prep and Sunwind.	0.5	950.00	475.00
Feltman, James	08/07/14	Meet with counsel relating to preparations for Craft and Sunwind	1.0	950.00	950.00
Feltman, James	08/07/14	Attend meeting with Craft.	7.5	950.00	7,125.00
Martin, Timothy	08/07/14	Analyze documents received from J. Craft, including discussion with J. Feltman (MFC).	3.7	895.00	3,311.50
Martin, Timothy	08/07/14	Email C. Condon (M&K) regarding productions from Opt2.	0.2	895.00	179.00
Martin, Timothy	08/07/14	Participate in interview of J. Craft.	7.5	895.00	6,712.50
McCormack, David	08/07/14	Update exhibits for Joseph Craft Interview.	1.1	365.00	401.50
Pappas, Bruce	08/07/14	Conduct Relativity search for documents related to "invoices".	3.0	210.00	630.00
Pappas, Bruce	08/08/14	Generate Relativity search for GT terms.	0.5	210.00	105.00
Pappas, Bruce	08/08/14	Construct Timeline of Events for Telexfree.	3.5	210.00	735.00
Feltman, James	08/11/14	Correspond with T. Martin (MFC) regarding Andrea Moreira and comments to H. Murphy (M&K) regarding cooperation.	0.5	950.00	475.00
Martin, Timothy	08/11/14	Summarize issues arising from interview of A. Moreira (Telexfree).	0.6	895.00	537.00
McCormack, David	08/11/14	Analyze payment information from Telexfree computers.	1.9	365.00	693.50
McCormack, David	08/11/14	Compile database of commission payments.	2.1	365.00	766.50
McCormack, David	08/11/14	Perform stratification analysis on commission payment data.	0.9	365.00	328.50
McCormack, David	08/11/14	Oversee and review analysis comparing 1099 forms to commission payment data.	0.8	365.00	292.00
Pappas, Bruce	08/11/14	Conduct Relativity search for GT terms.	1.0	210.00	210.00
Pappas, Bruce	08/11/14	Construct analysis for 1099 Payments by Date data	2.0	210.00	420.00
Pappas, Bruce	08/12/14	Construct Craft and Greenberg Traurig documents comparison.	1.0	210.00	210.00
Pappas, Bruce	08/12/14	Construct Rule 2004 production memo index.	0.5	210.00	105.00
Martin, Timothy	08/13/14	Call with A. Lizotte (M&K) regarding key documents.	1.2	895.00	1,074.00
McCormack, David	08/14/14	Review documentary evidence and analyses relating to credit card / cash payments for Telexfree VoIP plans.	2.1	365.00	766.50
Pappas, Bruce	08/14/14	Perform edits/additions to Timeline of Events.	1.5	210.00	315.00
Pappas, Bruce	08/14/14	Construct Telexfree consolidated vendor summary.	2.5	210.00	525.00
Pappas, Bruce	08/14/14	Apply Relativity "Hot Doc" tags.	0.2	210.00	42.00

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TELEXFREE

Asset Analysis/Investigation

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Pappas, Bruce	08/15/14	Locate and download invoices and receipts paid to professionals.	1.0	210.00	210.00
Pappas, Bruce	08/15/14	Prepare analysis of payments paid to professionals.	1.0	210.00	210.00
Pappas, Bruce	08/22/14	Perform edits/additions to Timeline of Events.	3.5	210.00	735.00
Martin, Timothy	08/25/14	Analyze multi-pronged Pyramid test with respect to Debtors initial plan.	2.1	895.00	1,879.50
Martin, Timothy	08/25/14	Analyze emails related to determination of Pyramid scheme in 2013.	2.4	895.00	2,148.00
Martin, Timothy	08/25/14	Call with A. Lizotte (M&K) regarding pyramid scheme designation.	0.3	895.00	268.50
Martin, Timothy	08/25/14	Analyze Debtors' marketing materials in connection with investigation.	1.9	895.00	1,700.50
McCormack, David	08/25/14	Prepare and revise proof of cash analysis for Telexfree entities.	3.1	365.00	1,131.50
Pappas, Bruce	08/25/14	Perform additions to Timeline of Events in relation to subpoenas.	0.5	210.00	105.00
Pappas, Bruce	08/25/14	Construct summary of retained professionals' fees.	1.5	210.00	315.00
Martin, Timothy	08/26/14	Analyze list of seized assets and compare to Debtors' records.	2.3	895.00	2,058.50
McCormack, David	08/26/14	Review produced documents for additional sources relating to commission payments made.	1.8	365.00	657.00
McCormack, David	08/26/14	Compare QuickBooks data to documents produced by Telexfree.	1.2	365.00	438.00
Pappas, Bruce	08/26/14	Apply "Hot Doc" tags to timeline documents.	0.5	210.00	105.00
Pappas, Bruce	08/26/14	Add engagement letters, invoices, and payments to the Timeline of Events.	1.0	210.00	210.00
Feltman, James	08/27/14	Call with T. Martin (MFC) regarding Opt3 proposal.	0.2	950.00	190.00
Martin, Timothy	08/27/14	Review proposal from Opt3.	1.1	895.00	984.50
Martin, Timothy	08/27/14	Discuss Opt3 proposal with J. Feltman (MFC).	0.2	895.00	179.00
Martin, Timothy	08/27/14	Analyze files located on Debtors' former employees' computers.	1.8	895.00	1,611.00
Pappas, Bruce	08/27/14	Apply "Hot Doc" tags to timeline documents.	0.5	210.00	105.00
Pappas, Bruce	08/27/14	Locate and save Telexfree company payment data.	0.5	210.00	105.00
Pappas, Bruce	08/27/14	Review documents in the Sheffield production.	2.3	210.00	483.00
Martin, Timothy	08/28/14	Analyze payment schedules located on Debtors' employees' computers.	2.3	895.00	2,058.50
Pappas, Bruce	08/28/14	Apply "Hot Doc" tags to timeline documents.	2.1	210.00	441.00
Pappas, Bruce	08/28/14	Locate and download potentially privileged communications.	1.5	210.00	315.00
McCormack, David	09/04/14	Perform analysis on produced credit card payment file.	1.9	365.00	693.50
McCormack, David	09/04/14	Identify discrepancies among information sources regarding payments made.	0.8	365.00	292.00
Feltman, James	09/05/14	Review CGS components/Ciao production, and call with T. Martin (MFC) regarding same.	0.5	950.00	475.00
Martin, Timothy	09/05/14	Review CGS components/Ciao production, and discuss same with J. Feltman (MFC).	0.5	895.00	447.50
McCormack, David	09/05/14	Investigate expenses by vendor.	0.8	365.00	292.00

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**TELEXFREE**

**Asset Analysis/Investigation**

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	09/09/14	Review update regarding settlement proposal and Ympactus assets/claims in Brazil.	0.7	950.00	665.00
Martin, Timothy	09/09/14	Meeting with H. Murphy (M&K) S. Panos and Trustee regarding Voxbras.	1.3	895.00	1,163.50
Martin, Timothy	09/10/14	Research ownership of Debtor's' website.	0.7	895.00	626.50
Martin, Timothy	09/10/14	Review landlord settlement.	0.2	895.00	179.00
Martin, Timothy	09/10/14	Research ownership history of Ympactus at Trustee's request.	1.4	895.00	1,253.00
Martin, Timothy	09/11/14	Analyze reports related to Colombian investigation.	1.3	895.00	1,163.50
Martin, Timothy	09/11/14	Correspond with J. Sorondo (MFC) regarding search for Telexfree actions in other countries.	0.2	895.00	179.00
McCormack, David	09/12/14	Analyze QuickBooks information relating to payments made to Merrill, Wanzeler, and Costa.	0.4	365.00	146.00
McCormack, David	09/15/14	Update analyses related to payments made by promoters.	0.6	365.00	219.00
McCormack, David	09/17/14	Investigate PwC's involvement with Telexfree.	3.1	365.00	1,131.50
McCormack, David	09/18/14	Analyze PwC's document production.	1.9	365.00	693.50
McCormack, David	09/23/14	Investigate Gerry's Nehra's involvement with Telexfree.	1.6	365.00	584.00
Martin, Timothy	09/26/14	Discussion with A. Lizotte (M&K) regarding additional Craft documents.	0.2	895.00	179.00
Martin, Timothy	09/26/14	Analyze additional Craft documents.	0.8	895.00	716.00
McCormack, David	10/09/14	Review files from Andrea Moreira's laptop computer.	0.2	365.00	73.00
Martin, Timothy	10/17/14	Attend meeting with Trustee and counsel regarding Sunwind.	0.5	895.00	447.50
Martin, Timothy	10/17/14	Attend interview of Joe Craft.	1.3	895.00	1,163.50
Martin, Timothy	10/20/14	Review emails related to Debtors' white collar counsel.	1.4	895.00	1,253.00
Martin, Timothy	10/20/14	Prepare due diligence request list related to Sunwind project.	1.4	895.00	1,253.00
McCormack, David	10/27/14	Review and analyze certain documents relating to payment processors.	1.7	365.00	620.50
McCormack, David	10/27/14	Compare produced documents to digital images generated from (No Suggestions) systems.	0.7	365.00	255.50
McCormack, David	10/28/14	Review and analyze certain documents relating to payment processors.	0.9	365.00	328.50
McCormack, David	10/29/14	Review and analyze certain documents relating to payment processors.	1.5	365.00	547.50
McCormack, David	10/29/14	Provide summary of completeness of payment provider productions.	0.9	365.00	328.50
McCormack, David	10/31/14	Refine summary documents and schedules relating to compensation plans.	0.4	365.00	146.00
McCormack, David	11/03/14	Refine summary documents and schedules relating to compensation plans.	1.5	365.00	547.50
McCormack, David	11/03/14	Draft document discussing process for claims adjudication.	0.7	365.00	255.50
Martin, Timothy	11/05/14	Discussion with D. McCormack (MFC) regarding Telexfree systems.	0.7	895.00	626.50
McCormack, David	11/05/14	Discuss Telexfree systems with T. Martin (MFC).	0.7	365.00	255.50
Martin, Timothy	11/06/14	Prepare email to counsel regarding Sunwind.	0.4	895.00	358.00
Martin, Timothy	11/07/14	Analyze Sunwind general ledgers and promissory notes.	3.6	895.00	3,222.00

**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	11/07/14	Review produced documents for evidence of international transfers from US bank accounts.	1.6	365.00	584.00
Martin, Timothy	11/10/14	Analyze Sunwind promissory notes and security agreements.	2.4	895.00	2,148.00
Martin, Timothy	11/11/14	Prepare summary of open items with respect to Sunwind.	0.4	895.00	358.00
McCormack, David	11/11/14	Review produced documents for information relating to Disk A Vontade.	1.5	365.00	547.50
McCormack, David	11/13/14	Summarize gaps in information produced by payment providers and develop understanding of documentation necessary to reconcile claims.	2.2	365.00	803.00
McCormack, David	11/14/14	Summarize gaps in information produced by payment providers and develop understanding of documentation necessary to reconcile claims.	1.6	365.00	584.00
Martin, Timothy	11/17/14	Discussion with Trustee regarding meeting with A. Moreira (Debtors).	0.2	895.00	179.00
Martin, Timothy	11/17/14	Call with C. Condon and A. Lizotte (both M&K) regarding 2004s issued to banks.	0.2	895.00	179.00
McCormack, David	11/17/14	Compare information from SIG regarding cash received and paid by certain promoters against other produced documents.	3.7	365.00	1,350.50
McCormack, David	11/17/14	Develop understanding of how SIG systems operated.	1.4	365.00	511.00
McCormack, David	11/17/14	Refine cash-in and cash-out analysis based on produced documents.	0.9	365.00	328.50
Martin, Timothy	11/18/14	Review of sources of cash seized by authorities.	1.2	895.00	1,074.00
McCormack, David	11/18/14	Draft cash reconciliation based on QuickBooks, (No Suggestions) systems, and other sources.	1.6	365.00	584.00
McCormack, David	11/18/14	Refine cash-in and cash-out analysis based on produced documents.	1.7	365.00	620.50
McCormack, David	11/18/14	Compare information from internal systems regarding cash received and paid by certain promoters against other produced documents; including discussions with J. Feltman and T. Martin (both MFC).	3.2	365.00	1,168.00
McCormack, David	11/19/14	Compare information from internal systems regarding cash received and paid by certain promoters against other produced documents.	2.1	365.00	766.50
Martin, Timothy	11/20/14	Review of draft letter to payment processors.	0.3	895.00	268.50
Martin, Timothy	11/20/14	Discussion with C. Condon (M&K) regarding subpoena to payment processors.	0.4	895.00	358.00
McCormack, David	11/20/14	Work with internal systems to develop understanding of cash paid and cash received over certain time periods.	3.7	365.00	1,350.50
McCormack, David	11/20/14	Prepare summary presentation regarding cash paid and cash received findings.	2.2	365.00	803.00
Feltman, James	11/25/14	Participate telephonically in interview of Andrea Moreira.	1.0	950.00	950.00
Martin, Timothy	11/25/14	Prepare for and attend interview of A. Moreira (Telexfree).	3.8	895.00	3,401.00
Sorondo, Jean-Louis	11/25/14	Draft interview outline questions (Andrea Moreira).	1.5	765.00	1,147.50
Martin, Timothy	11/26/14	Review of email from A. Lizotte (M&K) regarding 2004s.	0.3	895.00	268.50

**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	11/26/14	Work with SIG system to generate data relating to stratification of net cash winners and losers.	2.6	365.00	949.00
McCormack, David	11/26/14	Work with SIG to generate data relating to transfers of credit between promoters with certain characteristics and within certain date ranges.	2.1	365.00	766.50
McCormack, David	11/26/14	Work with SIG systems to generate data relating to cash paid and withdrawn by certain promoters within certain date ranges.	1.9	365.00	693.50
McCormack, David	11/28/14	Prepare summary of information derived from SIG system.	2.1	365.00	766.50
McCormack, David	11/30/14	Draft presentation to Trustee relating to investigation of SIG systems.	3.1	365.00	1,131.50
McCormack, David	11/30/14	Draft schedules for use in presentation to Trustee.	2.5	365.00	912.50
Sorondo, Jean-Louis	11/30/14	Prepare additional process questions for Andrea Moreira.	2.0	765.00	1,530.00
Martin, Timothy	12/01/14	Prepare for interview of interview of A. Moreira (Debtor).	3.8	895.00	3,401.00
Martin, Timothy	12/01/14	Review of Fidelity 2004 notice.	0.1	895.00	89.50
McCormack, David	12/01/14	Draft presentation to Trustee relating to investigation of SIG system.	3.4	365.00	1,241.00
McCormack, David	12/01/14	Draft schedules for use in presentation to Trustee.	3.2	365.00	1,168.00
Feltman, James	12/02/14	Attend interview of A. Moreira telephonically.	3.1	950.00	2,945.00
Feltman, James	12/02/14	Call with T. Martin and D. McCormack (both MFC) regarding draft and A. Moreira follow-ups.	0.5	950.00	475.00
Martin, Timothy	12/02/14	Participate in interview of A. Moreira, including discussion with J. Feltman and D. McCormack (both MFC).	4.3	895.00	3,848.50
McCormack, David	12/02/14	Update presentation to Trustee relating to investigation of SIG systems based on internal review.	2.9	365.00	1,058.50
McCormack, David	12/02/14	Call with J. Feltman and T. Martin (both MFC) regarding A. Moreira.	0.5	365.00	182.50
McCormack, David	12/02/14	Update schedules for use in presentation to Trustee based on additional research and queries of Telexfree systems.	2.1	365.00	766.50
McCormack, David	12/02/14	Review presentation to Trustee relating to investigation of SIG systems based on internal review.	1.6	365.00	584.00
Sorondo, Jean-Louis	12/02/14	Prepare for meeting with A. Moreira in Boston office.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	12/02/14	Attend meeting in Boston office, with government, and A. Moreira.	3.9	765.00	2,983.50
Martin, Timothy	12/03/14	Communications with J. Feltman and D. McCormack (both MFC) regarding draft and A. Moreira follow-ups.	0.4	895.00	358.00
Martin, Timothy	12/03/14	Prepare summary of A. Moreira interview.	1.4	895.00	1,253.00
Martin, Timothy	12/03/14	Prepare summary of Sunwind document production.	1.2	895.00	1,074.00
McCormack, David	12/03/14	Review presentation to Trustee relating to investigation of SIG system based on internal review.	1.7	365.00	620.50
McCormack, David	12/03/14	Update schedules for use in presentation to Trustee based on additional research and queries of Telexfree systems.	0.8	365.00	292.00
McCormack, David	12/03/14	Update presentation to Trustee relating to investigation of SIG system based on internal review.	2.9	365.00	1,058.50
Sorondo, Jean-Louis	12/03/14	Review and edit interview notes for A. Moreira.	1.1	765.00	841.50
McCormack, David	12/04/14	Review presentation to Trustee relating to investigation of SIG system based on internal review.	3.1	365.00	1,131.50

**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

June 5, 2014 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
McCormack, David	12/04/14	Update schedules for use in presentation to Trustee based on additional research and queries of Telexfree systems.	1.9	365.00	693.50
McCormack, David	12/04/14	Update presentation to Trustee relating to investigation of SIG system based on internal review.	3.4	365.00	1,241.00
McCormack, David	12/08/14	Work with SIG system to generate data relating to the enrollment, payment, and transfer history of certain promoters.	2.8	365.00	1,022.00
McCormack, David	12/08/14	Work with SIG system to generate data relating to certain email addresses.	2.2	365.00	803.00
McCormack, David	12/17/14	Analyze certain payments made and received through E-Wallet.	0.4	365.00	146.00
Sorondo, Jean-Louis	12/17/14	Analyze data received from Global Payment Gateway.	0.6	765.00	459.00
Martin, Timothy	12/18/14	Review of Sunwind production.	1.2	895.00	1,074.00
Martin, Timothy	12/18/14	Call with C. Bennett (M&K) regarding Sunwind.	0.6	895.00	537.00
McCormack, David	12/18/14	Review and edit document related to analysis and understanding of Telexfree and Ympactus claims.	1.8	365.00	657.00
Sorondo, Jean-Louis	12/18/14	Discussion with D. McCormack (MFC) regarding Ympactus claims.	0.5	765.00	382.50
McCormack, David	12/21/14	Review and edit document related to analysis and understanding of Telexfree and Ympactus claims.	2.1	365.00	766.50
McCormack, David	12/21/14	Correspond with J. Sorondo (MFC) regarding analysis of Telexfree and Ympactus claims.	0.4	365.00	146.00
Martin, Timothy	12/22/14	Discussion with C. Bennett (M&K) regarding Sunwind.	0.3	895.00	268.50
Martin, Timothy	12/22/14	Prepare request list regarding Sunwind.	0.2	895.00	179.00
Martin, Timothy	12/22/14	Review of correspondence from Bank of America.	0.2	895.00	179.00
Sorondo, Jean-Louis	01/09/15	Identify cashier's checks in productions.	0.4	765.00	306.00
Martin, Timothy	01/13/15	Call with A. Lizotte (M&K) regarding Debtors' web servers.	0.1	895.00	89.50
Martin, Timothy	01/13/15	Call with A. Lizotte (M&K) regarding discussions with server provider.	0.1	895.00	89.50
Sorondo, Jean-Louis	01/13/15	Continue to process and prepare to export 2004 productions (bank productions) for Relativity.	2.4	765.00	1,836.00
Sorondo, Jean-Louis	01/13/15	Process and prepare to export 2004 productions (bank productions) for Relativity.	2.3	765.00	1,759.50
Martin, Timothy	01/22/15	Review of PwC interview topics.	0.4	895.00	358.00
McCormack, David	01/23/15	Oversee and review progress on analysis of bank records by B. Pappas (MFC).	0.4	365.00	146.00
Martin, Timothy	01/29/15	Meeting with Trustee to discuss Ympactus.	0.9	895.00	805.50
Sorondo, Jean-Louis	01/29/15	Process additional 2004 load file data for hosting in Relativity (payment processor productions).	2.4	765.00	1,836.00
Feltman, James	01/30/15	Participate telephonically in portion of T. Martin's (MFC) meeting with A. Moreira.	0.7	950.00	665.00
Martin, Timothy	01/30/15	Prepare outline for meeting with A. Moreira (Telexfree).	1.2	895.00	1,074.00
Martin, Timothy	01/30/15	Meet with A. Moreira (Telexfree) regarding cash management.	3.6	895.00	3,222.00
Martin, Timothy	01/30/15	Review of A. Moreira's hard drive files.	0.9	895.00	805.50
Martin, Timothy	02/05/15	Call with A. Lizotte (M&K) regarding Sunwind.	0.2	895.00	179.00



**EXHIBIT D-1**

TELEXFREE

Asset Analysis/Investigation

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	02/05/15	Document review / cashier's check analysis.	3.2	765.00	2,448.00
Sorondo, Jean-Louis	02/05/15	Analysis of commission files found on A. Moreira laptop.	0.8	765.00	612.00
Sorondo, Jean-Louis	02/11/15	Prepare cashier's check summary for A. Lizotte (M&K).	1.1	765.00	841.50
McCormack, David	02/12/15	Oversee and review analysis of payments made through payment processors to promoters by B. Pappas (MFC).	1.3	365.00	474.50
<i>Asset Analysis/Investigation Total</i>			<u><b>469.2</b></u>		<u><b>\$ 271,125.00</b></u>

**EXHIBIT D-2**

**TELEXFREE**

**Avoidance Actions**

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	07/25/14	Analyze top 30 payee file from Debtors' records.	1.1	\$ 895.00	\$ 984.50
Martin, Timothy	07/31/14	Analysis of top Telexfree promoters based on cash balances.	2.3	895.00	2,058.50
Martin, Timothy	07/31/14	Analysis of top promoters based on date of entry into Telexfree.	1.4	895.00	1,253.00
Martin, Timothy	08/04/14	Prepare analysis of investors paid since September 2013.	2.4	895.00	2,148.00
McCormack, David	08/14/14	Update timeline of Telexfree events to include dates and amounts of commission payments, and dates and amounts of credit card and cash receipts, payments to Sunwind, and other financial information.	2.5	365.00	912.50
Martin, Timothy	08/15/14	Call with A. Lizotte (M&K) regarding timeline of events.	0.2	895.00	179.00
Martin, Timothy	08/15/14	Revise timeline of significant events.	1.4	895.00	1,253.00
McCormack, David	08/15/14	Update timeline of Telexfree events based on additional document review.	1.3	365.00	474.50
McCormack, David	08/17/14	Update timeline of Telexfree events based on additional document review.	1.3	365.00	474.50
Martin, Timothy	08/18/14	Analyze documents referenced in timeline of events.	3.2	895.00	2,864.00
McCormack, David	08/21/14	Review documents relating to statements made by a promoter regarding Telexfree's systems and prepare summary.	1.8	365.00	657.00
McCormack, David	08/21/14	Update timeline of Telexfree events based on additional document review.	0.8	365.00	292.00
McCormack, David	08/25/14	Update timeline of Telexfree events based on additional document review.	2.6	365.00	949.00
Martin, Timothy	08/26/14	Research definitions of Ponzi and pyramid schemes as defined by Courts.	1.3	895.00	1,163.50
Martin, Timothy	08/26/14	Research Koscot pyramid decision.	0.8	895.00	716.00
McCormack, David	08/26/14	Update timeline of Telexfree events based on additional document review.	0.9	365.00	328.50
Martin, Timothy	08/28/14	Discussion with A. Lizotte (M&K) regarding legal advice provided to Debtors.	0.4	895.00	358.00
Martin, Timothy	08/28/14	Analyze Debtors' emails related to legal advice.	2.1	895.00	1,879.50
McCormack, David	09/03/14	Update timeline of Telexfree events based on additional document review.	2.4	365.00	876.00
McCormack, David	09/03/14	Update timeline of Telexfree events based on internal discussion.	2.8	365.00	1,022.00
McCormack, David	09/04/14	Update timeline of Telexfree events based on internal review.	1.1	365.00	401.50
Martin, Timothy	09/05/14	Draft email to Trustee regarding PwC documents.	0.7	895.00	626.50
McCormack, David	09/09/14	Review and compile physical binders of timeline documents.	2.7	365.00	985.50
McCormack, David	09/09/14	Update timeline of Telexfree events based on internal review.	0.8	365.00	292.00
Pappas, Bruce	09/09/14	Review timeline documents related to insiders.	3.8	210.00	798.00
Pappas, Bruce	09/09/14	Review timeline documents related to law firms.	3.4	210.00	714.00
Pappas, Bruce	09/09/14	Review timeline documents related to professionals.	1.3	210.00	273.00
Martin, Timothy	09/17/14	Review of PwC settlement communication.	0.2	895.00	179.00

**EXHIBIT D-2**

TELEXFREE

Avoidance Actions

June 5, 2014 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	09/17/14	Discussion with counsel regarding PwC settlement communication.	0.3	895.00	268.50
Pappas, Bruce	09/17/14	Produce Index / timeline of documents related to communications between Telexfree and PricewaterhouseCoopers.	1.0	210.00	210.00
Pappas, Bruce	09/17/14	Research documents relating to payments and communications between Telexfree and PricewaterhouseCoopers.	3.5	210.00	735.00
Martin, Timothy	09/18/14	Call with A. Lizotte (M&K) regarding collections from net winners.	0.6	895.00	537.00
Pappas, Bruce	09/18/14	Produce Index / timeline of documents related to communications between Telexfree and PricewaterhouseCoopers.	2.0	210.00	420.00
Pappas, Bruce	09/18/14	Research documents relating to payments and communications between Telexfree and PricewaterhouseCoopers.	4.0	210.00	840.00
Pappas, Bruce	09/19/14	Produce Index / timeline of documents related to communications between Telexfree and PricewaterhouseCoopers.	1.0	210.00	210.00
Pappas, Bruce	09/19/14	Research documents relating to payments and communications between Telexfree and PricewaterhouseCoopers.	2.0	210.00	420.00
Pappas, Bruce	09/26/14	Construct binder of new timeline documents relating to Nehra & Waak and MacMillan.	0.5	210.00	105.00
McCormack, David	09/29/14	Update timeline of Telexfree events based on internal review.	3.4	365.00	1,241.00
Martin, Timothy	10/07/14	Analyze pre-petition counsel's advice regarding legality of payment plan.	1.2	895.00	1,074.00
Pappas, Bruce	10/10/14	Create timeline of events related to representation by Nehra and Waak.	2.3	210.00	483.00
Pappas, Bruce	10/10/14	Review documents related to Nehra & Waak.	3.7	210.00	777.00
Pappas, Bruce	10/13/14	Update Timeline of Events associated with Debtors' pre-petition counsel.	4.5	210.00	945.00
Pappas, Bruce	10/21/14	Conduct search on PwC invoice and payments.	1.0	210.00	210.00
<b>Avoidance Actions Total</b>			<b>78.0</b>		<b>\$ 33,588.00</b>

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	06/05/14	Conduct inquires about continuing sales efforts and communications with sales agents and advertisers.	0.5	\$ 950.00	\$ 475.00
Feltman, James	06/07/14	Conference call with MFC and Trustee regarding availability of records.	0.5	950.00	475.00
Brockman, Kenneth	06/09/14	Download and review company financial records from QuickBooks.	0.7	210.00	147.00
Brockman, Kenneth	06/10/14	Download and review Telexfree Inc. company financial records from QuickBooks.	1.8	210.00	378.00
Feltman, James	06/10/14	Analyze business issues regarding FTC vs Burns Lounge and development of business model analysis for Trustee.	1.4	950.00	1,330.00
Feltman, James	06/11/14	Analyze business issues in Mass Securities Dept. administrative complaint; correspond with T. Martin (MFC) regarding company documents.	0.9	950.00	855.00
Feltman, James	06/11/14	Call with W. Runge (A&M), Trustee and T. Martin (MFC).	1.0	950.00	950.00
Martin, Timothy	06/11/14	Analyze Declaration of W. Runge (A&M) in preparation for discussion.	0.4	895.00	358.00
Martin, Timothy	06/11/14	Participate in telephonic meeting with J. Feltman (MFC), Trustee, and W. Runge (A&M) regarding case background and access to data.	1.0	895.00	895.00
Feltman, James	06/12/14	Call with Craft counsel regarding interview; and memo to file.	0.7	950.00	665.00
Feltman, James	06/12/14	Source email addresses and compensation plan information; meeting with MFC researcher.	0.7	950.00	665.00
Martin, Timothy	06/12/14	Analyze on-line financial statements utilizing access data received from A&M.	1.7	895.00	1,521.50
Brockman, Kenneth	06/13/14	Download and review LLC financial records from QuickBooks.	2.9	210.00	609.00
Feltman, James	06/13/14	Call with T. Martin (MFC) regarding financial statement analysis.	0.3	950.00	285.00
Martin, Timothy	06/13/14	Analysis of Debtors' banking records from on-line data source.	1.5	895.00	1,342.50
Martin, Timothy	06/13/14	Analysis of Debtors' payment data for period prior to petition date.	2.2	895.00	1,969.00
Martin, Timothy	06/13/14	Call with J. Feltman (MFC) regarding analysis of financial statements.	0.3	895.00	268.50
Martin, Timothy	06/13/14	Call with K. Brockman to explain information needed from Debtors' QuickBooks account.	0.2	895.00	179.00
Mora, Bradley	06/13/14	Analysis of Debtors' payment data for period prior to petition date.	2.8	210.00	588.00
Mora, Bradley	06/13/14	Analyze Debtor's available financial information.	3.7	210.00	777.00
Feltman, James	06/14/14	Call with T. Martin (MFC) regarding accounting records/QuickBooks.	0.5	950.00	475.00
Feltman, James	06/14/14	Review and respond to various email communications.	0.5	950.00	475.00
Martin, Timothy	06/14/14	Call with J. Feltman (MFC) to discuss accounting records and QuickBooks.	0.5	895.00	447.50

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Brockman, Kenneth	06/16/14	Download and review company financial records from QuickBooks.	1.0	210.00	210.00
Feltman, James	06/16/14	Call with T. Martin (MFC) regarding accounting records discussion, sources of revenue and financial statement results 2013.	0.5	950.00	475.00
Martin, Timothy	06/16/14	Analyze and compile Debtors' consolidating financial statements.	1.8	895.00	1,611.00
Martin, Timothy	06/16/14	Call with J. Feltman (MFC) to discuss accounting records, sources of revenue and financial statements.	0.5	895.00	447.50
Brockman, Kenneth	06/17/14	Download and review company financial records from QuickBooks.	0.8	210.00	168.00
Feltman, James	06/17/14	Review of accounting records/JE; call with T. Martin (MFC); and draft memo to file.	3.1	950.00	2,945.00
Martin, Timothy	06/17/14	Analyze Debtors' on-line books and prepare summary of financial transactions; including discussion with J. Feltman (MFC).	2.1	895.00	1,879.50
Mora, Bradley	06/17/14	Analyze and compile Debtors' financial statements.	3.0	210.00	630.00
Martin, Timothy	06/18/14	Analyze summary financial schedules.	3.4	895.00	3,043.00
Brockman, Kenneth	06/19/14	Download and review company financial records from QuickBooks.	0.8	210.00	168.00
Feltman, James	06/19/14	Call with W. Runge (A&M) and call with C. Bennett (M&K) regarding A&M document production issues.	0.7	950.00	665.00
Feltman, James	06/19/14	Calls and email regarding documents identified in Worchester.	0.9	950.00	855.00
Martin, Timothy	06/19/14	Analyze Debtors' cash disbursements as recorded.	3.7	895.00	3,311.50
Feltman, James	06/20/14	Conference call with A&M, M&K and Trustee regarding document production.	0.5	950.00	475.00
Martin, Timothy	06/20/14	Analysis of Debtor's prior tax records.	1.2	895.00	1,074.00
Martin, Timothy	06/20/14	Analyze records retrieved from Debtors' Marlborough facility.	2.8	895.00	2,506.00
Brockman, Kenneth	06/23/14	Download and review company financial records from QuickBooks.	0.3	210.00	63.00
Mora, Bradley	06/23/14	Preparation of Telexfree payment history.	1.0	210.00	210.00
Mora, Bradley	06/23/14	Preparation of Telexfree consolidated financial statements.	3.8	210.00	798.00
Brockman, Kenneth	06/24/14	Download and review Telexfree Financial company financial records from QuickBooks.	2.2	210.00	462.00
Mora, Bradley	06/24/14	Analyze financial information of Debtors.	3.7	210.00	777.00
Martin, Timothy	06/25/14	Analysis of entities affiliated with Telexfree, Inc.	0.6	895.00	537.00
Mora, Bradley	06/25/14	Preparation of Telexfree consolidated financial statements and payment history.	1.0	210.00	210.00
Feltman, James	06/30/14	Call with S. Darr (Trustee), T. Martin (MFC), C. Bennett (M&K) and S. MacMillan (This Day Management).	1.0	950.00	950.00
Feltman, James	06/30/14	Calls with S. Darr (Trustee) regarding document production and payroll/tax matters.	0.5	950.00	475.00
Faulkner, Kevin	07/02/14	Extract load file data, correct formatting issues and prepare summary. Send to team.	0.8	795.00	636.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Faulkner, Kevin	07/02/14	Receive drive from A&M. Gain access to data and begin making a backup copy. Summarize data on disk and send description to team.	0.8	795.00	636.00
Feltman, James	07/02/14	Call With BDO Brazil and S. Darr (Trustee) and C. Bennett (M&K).	0.5	950.00	475.00
Martin, Timothy	07/02/14	Analyze Debtor's records related to payment to insiders.	0.8	895.00	716.00
Sorondo, Jean-Louis	07/07/14	Search for eDiscovery and vdr providers.	0.5	765.00	382.50
Faulkner, Kevin	07/08/14	Conference call with J. Feltman and T. Martin (both MFC) regarding document sharing.	0.5	795.00	397.50
Feltman, James	07/08/14	Conference call with T. Martin and K. Faulkner (both MFC) regarding Telexfree data.	0.5	950.00	475.00
Martin, Timothy	07/08/14	Analyze Alvarez & Marsal production for information related to cash transactions pre-petition.	0.9	895.00	805.50
Martin, Timothy	07/08/14	Call with K. Faulkner and J. Feltman (both MFC) regarding document sharing.	0.5	895.00	447.50
Faulkner, Kevin	07/09/14	Call with counsel to discuss data handling process.	0.8	795.00	636.00
Faulkner, Kevin	07/09/14	Review and update data plan with MFC team.	0.5	795.00	397.50
Feltman, James	07/09/14	Meet with K. Faulkner (MFC) regarding data system design, and call with T. Martin (MFC) regarding document production.	0.5	950.00	475.00
Martin, Timothy	07/09/14	Analyze issues summaries prepared by Debtor's prior advisors.	2.1	895.00	1,879.50
Martin, Timothy	07/09/14	Meet with K. Faulkner (MFC) regarding data system design, and call with J. Feltman (MFC) regarding document production.	0.5	895.00	447.50
Martin, Timothy	07/10/14	Analyze documents related to payments to Debtors' former CFO and entities affiliated with former CFO.	2.2	895.00	1,969.00
Faulkner, Kevin	07/14/14	Discuss with J. Feltman and T. Martin (both MFC) regarding data.	0.5	795.00	397.50
Faulkner, Kevin	07/14/14	Review and restore document breaks for one production.	3.8	795.00	3,021.00
Faulkner, Kevin	07/14/14	Work through incomplete or inaccurate load file information.	3.8	795.00	3,021.00
Feltman, James	07/14/14	Review to-do list with T. Martin (MFC), and meet with K. Faulkner (MFC) regarding interim data platform.	1.0	950.00	950.00
Martin, Timothy	07/14/14	Analyze Debtors' financial records in preparation for meeting with former CFO.	3.4	895.00	3,043.00
Martin, Timothy	07/14/14	Analyze email productions in connection with meeting with Debtors' former CFO.	1.7	895.00	1,521.50
Martin, Timothy	07/14/14	Review to-do list with J. Feltman (MFC), and discussion with K. Faulkner (MFC) regarding interim data platform.	1.0	895.00	895.00
Sorondo, Jean-Louis	07/14/14	Joe Craft Production 1 - parse documents and load into LAW.	2.3	765.00	1,759.50
Sorondo, Jean-Louis	07/14/14	Joe Craft Production 1 -remerge into unitized searchable PDF files.	2.2	765.00	1,683.00
Faulkner, Kevin	07/15/14	Analyze data received and identify issues..	2.8	795.00	2,226.00
Faulkner, Kevin	07/15/14	Continue review of data received and identifying gaps for review process.	3.2	795.00	2,544.00

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	07/15/14	Analyze JE's 2013 SIG system and back office.	0.4	950.00	380.00
Sorondo, Jean-Louis	07/15/14	Load computer image files received from DHS.	2.5	765.00	1,912.50
Faulkner, Kevin	07/16/14	Review of newly received productions and coordinate first data delivery with DHS.	4.0	795.00	3,180.00
Sorondo, Jean-Louis	07/16/14	Download KCC data from FTP.	0.2	765.00	153.00
Sorondo, Jean-Louis	07/16/14	Setup Relativity with Epiq.	1.0	765.00	765.00
Sorondo, Jean-Louis	07/17/14	Joe Craft Production 2 - prepare for review.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	07/17/14	Joe Craft Production 3 - prepare for review.	1.5	765.00	1,147.50
Martin, Timothy	07/18/14	Review of Debtor organizational charts.	0.7	895.00	626.50
Faulkner, Kevin	07/19/14	Continue processing of Debtor's data.	1.8	795.00	1,431.00
McCormack, David	07/21/14	Analyze historical Telexfree tax payments.	1.2	365.00	438.00
Sorondo, Jean-Louis	07/21/14	Finalize Epiq agreement.	0.5	765.00	382.50
Sorondo, Jean-Louis	07/21/14	Review Epiq data delivery specifications and create template; setup FTP site.	0.5	765.00	382.50
Feltman, James	07/22/14	Prepare for 4 pm call and review of promoter matrix.	0.4	950.00	380.00
Sorondo, Jean-Louis	07/22/14	Create LAW database, validate load files and record counts, process and prepare Telexfree002 A&M Productions 1 and 2. Upload for hosting in Relativity.	3.5	765.00	2,677.50
Sorondo, Jean-Louis	07/22/14	Prepare Relativity setup and team credentials.	0.7	765.00	535.50
Sorondo, Jean-Louis	07/22/14	Process and prepare Telexfree001 Joe Craft Productions for upload to Epiq; upload and test.	2.3	765.00	1,759.50
McCormack, David	07/23/14	Compile financial information for each Telexfree entity since inception for use of Trustee.	1.5	365.00	547.50
Sorondo, Jean-Louis	07/23/14	Create LAW database, convert, prepare and upload Telexfree003 i-Payout data to Relativity.	2.0	765.00	1,530.00
McCormack, David	07/24/14	Create spreadsheet consolidating i-Payout payment data by week.	2.7	365.00	985.50
McCormack, David	07/24/14	Review documents produced by i-Payout.	2.1	365.00	766.50
Sorondo, Jean-Louis	07/24/14	Create LAW database, validate load files and record counts, process and prepare Telexfree004 Gordon Silver production.	3.5	765.00	2,677.50
Sorondo, Jean-Louis	07/24/14	Review Greenberg Traurig ("GT") proposed written EDiscovery plan and advise on adequacy.	0.5	765.00	382.50
Sorondo, Jean-Louis	07/24/14	Setup additional Relativity users with Epiq.	0.2	765.00	153.00
Sorondo, Jean-Louis	07/24/14	Troubleshoot Gordon Silver production issues.	0.2	765.00	153.00
Martin, Timothy	07/25/14	Analyze QuickBooks for payments to insiders and affiliates.	1.7	895.00	1,521.50
McCormack, David	07/25/14	Analyze customer/promoter stratification differences found in different sources.	3.5	365.00	1,277.50
McCormack, David	07/25/14	Create database of source documents relating to customers/promoters.	2.1	365.00	766.50
Sorondo, Jean-Louis	07/25/14	Create LAW database, convert, prepare Telexfree005 KCC Production.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	07/25/14	Finalize and upload Telexfree005 KCC Production.	2.3	765.00	1,759.50
Sorondo, Jean-Louis	07/25/14	Prepare Relativity tag setup.	0.2	765.00	153.00

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**TELEXFREE**

**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	07/27/14	Create LAW database, convert, prepare and upload Telexfree006 and 007 - Craft Financial and Global Payment Gateway.	1.5	765.00	1,147.50
Feltman, James	07/28/14	Correspond with K. Faulkner and J. Sorondo (both MFC) regarding data and relativity; progress and government data dump.	0.5	950.00	475.00
Martin, Timothy	07/28/14	Analyze Debtors' payment data.	3.8	895.00	3,401.00
Martin, Timothy	07/28/14	Discussion with counsel regarding searching Debtors' documents.	0.7	895.00	626.50
Martin, Timothy	07/28/14	Obtain copies of Debtors' servers from government.	1.1	895.00	984.50
Pappas, Bruce	07/28/14	Analyze Debtor's financial information related to payouts.	2.6	210.00	546.00
Sorondo, Jean-Louis	07/28/14	Obtain, log and troubleshoot PWC production - invalid password.	0.5	765.00	382.50
Faulkner, Kevin	07/29/14	Reconcile documentation against provided images. Begin image examination.	3.9	795.00	3,100.50
Faulkner, Kevin	07/29/14	Review documents received with drives from DHS and reconcile against seizure records.	3.4	795.00	2,703.00
McCormack, David	07/29/14	Compile information relating to Ciao Telecom.	1.3	365.00	474.50
McCormack, David	07/29/14	Create country origin analysis comparing KCC promoter list and data from i-Payout.	1.6	365.00	584.00
Sorondo, Jean-Louis	07/29/14	Create LAW database, convert, prepare and upload Telexfree008 A&M Production 3 to Relativity.	3.8	765.00	2,907.00
Faulkner, Kevin	07/30/14	Call with T. Martin (MFC) regarding servers produced by government.	1.1	795.00	874.50
Faulkner, Kevin	07/30/14	Complete initial exam of images and populate model info in image details tracking sheet.	2.4	795.00	1,908.00
Faulkner, Kevin	07/30/14	Continue gathering host data from Linux images on disk TF1.	1.5	795.00	1,192.50
Faulkner, Kevin	07/30/14	Gather system details from images on drive TF4.	1.9	795.00	1,510.50
Martin, Timothy	07/30/14	Discussion with K. Faulkner (MFC) regarding servers produced by government.	1.1	895.00	984.50
Sorondo, Jean-Louis	07/30/14	Create LAW database, convert, prepare and upload Telexfree009 PWC data to Relativity.	3.5	765.00	2,677.50
Faulkner, Kevin	07/31/14	Complete gathering host data from Linux images.	2.4	795.00	1,908.00
Faulkner, Kevin	07/31/14	Gather and review info from windows image.	1.3	795.00	1,033.50
Sorondo, Jean-Louis	07/31/14	Database and Relativity search assistance for D. McCormack (MFC).	1.2	765.00	918.00
Martin, Timothy	08/01/14	Analyze Debtors' records regarding technology spending.	1.6	895.00	1,432.00
Pappas, Bruce	08/01/14	Perform keyword search on relativity in the Gordon Silver production.	1.0	210.00	210.00
Sorondo, Jean-Louis	08/01/14	Create and test Encase condition, compare to previous condition, export matching files from Andrea Moreira PC.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	08/01/14	Identify password protected files and attempt to crack; provide list of protected files to Counsel.	2.5	765.00	1,912.50
Martin, Timothy	08/04/14	Analyze documents produced by PriceWaterhouseCoopers.	0.8	895.00	716.00
Martin, Timothy	08/04/14	Analyze draft of Telexfree compensation plan.	0.7	895.00	626.50



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**TELEXFREE**

**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	08/04/14	Telexfree010 finalize and upload Andrea Moreira files to Relativity; provide C. Condon (M&K) load file specifications.	2.5	765.00	1,912.50
Faulkner, Kevin	08/05/14	Update desktops from TF2 in inventory sheet.	1.2	795.00	954.00
Martin, Timothy	08/05/14	Analyze extracts from SIG system as recovered from computers belonging to Debtors' former employees.	1.4	895.00	1,253.00
Martin, Timothy	08/05/14	Analyze processing of promoter payments.	2.8	895.00	2,506.00
Faulkner, Kevin	08/06/14	Complete host info pull from desktop images on TF3. Verify SNs in images on TF4.	3.0	795.00	2,385.00
Faulkner, Kevin	08/06/14	Complete SN checking. Export files from PCs and start loading into Law.	3.0	795.00	2,385.00
Faulkner, Kevin	08/06/14	Export of data from Debtor's systems.	1.5	795.00	1,192.50
Martin, Timothy	08/06/14	Analyze documentation related to Debtors' transfers to promoters and inclusion of amounts in 1099 forms.	2.6	895.00	2,327.00
Martin, Timothy	08/06/14	Discussion with Debtors' landlord regarding landlord stipulation.	0.1	895.00	89.50
Martin, Timothy	08/06/14	Discussion with Trustee regarding landlord stipulation.	0.2	895.00	179.00
Martin, Timothy	08/06/14	Meeting with Trustee regarding SIG system.	0.3	895.00	268.50
Martin, Timothy	08/06/14	Modify landlord stipulation.	0.1	895.00	89.50
Faulkner, Kevin	08/07/14	Complete SN checking. Export files from PCs and start loading into Law.	0.7	795.00	556.50
Faulkner, Kevin	08/07/14	Email conversion and loading from PCs.	2.0	795.00	1,590.00
Faulkner, Kevin	08/07/14	Work on processing of loose files from PCs. Setup test shared collaboration site.	3.8	795.00	3,021.00
McCormack, David	08/07/14	Review Greenberg Traurig production for documents relating to Telexfree business model.	3.0	365.00	1,095.00
Sorondo, Jean-Louis	08/07/14	Evaluate file share options; set up KCC for file sharing.	1.0	765.00	765.00
Sorondo, Jean-Louis	08/07/14	Recreate condition for remaining forensic images; OPT3 production issues.	2.0	765.00	1,530.00
Faulkner, Kevin	08/08/14	Conversion of emails and files from Debtor's computers.	3.2	795.00	2,544.00
Faulkner, Kevin	08/08/14	Conversion of emails and files from Debtor's computers.	2.0	795.00	1,590.00
Faulkner, Kevin	08/08/14	Work on processing of loose files from PCs. Setup test shared collaboration site.	0.7	795.00	556.50
Martin, Timothy	08/08/14	Analyze Debtors' records for information regarding knowledge of scheme.	3.7	895.00	3,311.50
Martin, Timothy	08/08/14	Review of Debtors' records for necessary passwords.	0.3	895.00	268.50
McCormack, David	08/08/14	Review Greenberg Traurig production for documents relating to Greenberg Traurig understanding of Telexfree business model and review of documents found.	1.1	365.00	401.50
McCormack, David	08/08/14	Review Greenberg Traurig production for documents relating to Telexfree business model and review of documents found.	1.5	365.00	547.50
Martin, Timothy	08/11/14	Continue to analyze Debtors' records for information regarding knowledge of pyramid scheme.	2.9	895.00	2,595.50
Faulkner, Kevin	08/12/14	Call with counsel and Trustee. Provide update on data processing and hosting status.	1.0	795.00	795.00
Faulkner, Kevin	08/12/14	Review and extract identifying system information.	2.4	795.00	1,908.00

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Faulkner, Kevin	08/12/14	Review forensic images and extract identifying system information.	0.8	795.00	636.00
Faulkner, Kevin	08/12/14	Review of forensic images of Debtors drives.	2.8	795.00	2,226.00
Martin, Timothy	08/12/14	Analyze data regarding payments requested from promoters in 2014.	1.6	895.00	1,432.00
Martin, Timothy	08/12/14	Analyze data regarding top promoter payments as listed in Debtors' records.	2.1	895.00	1,879.50
Martin, Timothy	08/12/14	Review Telexfree tax returns located in Debtors' records.	0.8	895.00	716.00
McCormack, David	08/12/14	Prepare summary of memos found in Greenberg Traurig production.	1.8	365.00	657.00
McCormack, David	08/12/14	Review Greenberg Traurig production for documents relating to Greenberg Traurig understanding of Telexfree business model and review of documents found.	2.1	365.00	766.50
McCormack, David	08/12/14	Review Greenberg Traurig production for documents relating to Telexfree business model and review of documents found.	1.1	365.00	401.50
McCormack, David	08/12/14	Review of Greenberg Traurig production memos and review of documents found.	1.7	365.00	620.50
Sorondo, Jean-Louis	08/12/14	Reconcile received productions to processed and uploaded productions.	2.0	765.00	1,530.00
Faulkner, Kevin	08/13/14	Review forensic images and extract identifying system information.	3.0	795.00	2,385.00
Feltman, James	08/13/14	Preliminary review of 2012 1120 S and prepare email to T. Martin (MFC).	0.4	950.00	380.00
Martin, Timothy	08/13/14	Prepare summary of key documents for discussion with counsel.	3.4	895.00	3,043.00
Martin, Timothy	08/13/14	Review of documents related to Debtors' business operations.	2.9	895.00	2,595.50
McCormack, David	08/13/14	Continue review of documents founds on Debtors computers.	1.3	365.00	474.50
McCormack, David	08/13/14	Prepare summary of documents relating to Greenberg Traurig's knowledge of Telexfree's business.	2.8	365.00	1,022.00
McCormack, David	08/13/14	Review productions for documents relating to understanding of Telexfree's business model and review of documents founds.	3.4	365.00	1,241.00
Sorondo, Jean-Louis	08/13/14	Finalize and upload Telexfree015 to Relativity.	0.5	765.00	382.50
Faulkner, Kevin	08/14/14	Update production tracking information and secure received data in evidence vault.	3.9	795.00	3,100.50
Feltman, James	08/14/14	Calls with T. Martin (MFC) and Trustee regarding VOIP sales revenue and analysis.	1.0	950.00	950.00
Martin, Timothy	08/14/14	Analyze Debtors' records regarding the sale of VOIP products.	3.2	895.00	2,864.00
Martin, Timothy	08/14/14	Calls with J. Feltman (MFC) and Trustee regarding VOIP sales revenue and analysis.	1.0	895.00	895.00
McCormack, David	08/14/14	Oversee preparation of and review timeline of Telexfree events.	3.6	365.00	1,314.00

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**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	08/14/14	Process and prepare Telexfree016 ProPay; upload to Relativity.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	08/15/14	Receive and inventory Argus payments; Lane Powell setup for processing.	2.0	765.00	1,530.00
Faulkner, Kevin	08/21/14	Review received data and update inventory.	2.0	795.00	1,590.00
Sorondo, Jean-Louis	08/21/14	Finalize and upload Telexfree017 Babener production to Relativity.	1.3	765.00	994.50
Sorondo, Jean-Louis	08/21/14	Inventory and process Babener production.	1.7	765.00	1,300.50
Faulkner, Kevin	08/22/14	Review forensic images to locate additional information from Andrea Moreira.	2.0	795.00	1,590.00
McCormack, David	08/22/14	Review and analyze documents produced by Babener and Associates relating to understanding of Telexfree business model.	2.4	365.00	876.00
McCormack, David	08/22/14	Review and analyze documents produced by Babener and Associates relating to understanding Ympactus' relationship with Telexfree.	1.7	365.00	620.50
Sorondo, Jean-Louis	08/22/14	Address production issues in Lane Powell production.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	08/22/14	Inventory and process Greenberg Traurig paper production and Allied Wallet production.	2.0	765.00	1,530.00
Faulkner, Kevin	08/25/14	Work on accessing encrypted files using passwords provided by Andrea Moreira.	2.0	795.00	1,590.00
Feltman, James	08/25/14	Communicate with T. Martin (MFC) regarding proof of cash and sources of information.	0.5	950.00	475.00
Feltman, James	08/25/14	Review claims status and accounting data/SIG; development of a entity proof of cash work stream- inception to seizure.	0.5	950.00	475.00
Sorondo, Jean-Louis	08/25/14	Download and process Nehra and Waak production, identify production issues, finalize and upload Telexfree018 and Telexfree 019.	2.0	765.00	1,530.00
Faulkner, Kevin	08/26/14	Continue work on accessing encrypted files.	2.0	795.00	1,590.00
Feltman, James	08/26/14	Review draft items for discussion on 4 pm call/Wanzeler letter.	0.5	950.00	475.00
Feltman, James	08/26/14	Review mobile/other proposals and prep for 4 pm call.	0.4	950.00	380.00
McCormack, David	08/26/14	Review produced documents for additional emails relating to professionals' understanding of Telexfree's business.	1.6	365.00	584.00
Sorondo, Jean-Louis	08/26/14	Re-download and process Nehra and Waak production, finalize and upload to Relativity as Telexfree020. Upload GT Production 08 / Telexfree021.	3.0	765.00	2,295.00
Faulkner, Kevin	08/27/14	Identify and populate email metadata for email productions received.	4.0	795.00	3,180.00
Martin, Timothy	08/27/14	Analyze promoter contracts identified in Debtor's records.	2.3	895.00	2,058.50
Martin, Timothy	08/27/14	Review and edit proof of cash template.	0.3	895.00	268.50
McCormack, David	08/27/14	Review documents produced by Nehra and Waak relating to understanding of Telexfree's business model.	2.9	365.00	1,058.50
McCormack, David	08/27/14	Review produced documents for documents relating to promoter contracts and revision thereof.	0.7	365.00	255.50

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**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	08/27/14	Update timeline of Telexfree events based on additional document review.	1.2	365.00	438.00
Faulkner, Kevin	08/28/14	Scan paper productions and split records on document breaks.	4.0	795.00	3,180.00
Faulkner, Kevin	08/28/14	Update inventory and add received items.	4.0	795.00	3,180.00
Martin, Timothy	08/28/14	Analyze documents related to payments to technology providers.	1.5	895.00	1,342.50
Martin, Timothy	08/28/14	Call with Trustee regarding Debtors' records.	0.8	895.00	716.00
Sorondo, Jean-Louis	08/28/14	Finalize and upload and upload Telexfree024 - OPT3 Production to Relativity.	1.0	765.00	765.00
Sorondo, Jean-Louis	08/28/14	Finalize and upload Telexfree023 – Allied Wallet Production to Relativity.	1.0	765.00	765.00
Sorondo, Jean-Louis	08/28/14	Finalize and upload Telexfree025 – PayPal Production to Relativity.	1.0	765.00	765.00
Sorondo, Jean-Louis	08/28/14	Finalize and Upload Telexfree026 – Sheffield Group Production to Relativity.	1.0	765.00	765.00
Faulkner, Kevin	08/29/14	Email analysis comparing messages received from A&M vs Greenberg Traurig.	4.0	795.00	3,180.00
Martin, Timothy	08/29/14	Analyze forms of payments to promoters.	1.6	895.00	1,432.00
Martin, Timothy	08/29/14	Call with Trustee regarding Debtors' records.	0.3	895.00	268.50
McCormack, David	08/29/14	Update timeline of Telexfree events based on additional document review.	1.6	365.00	584.00
Sorondo, Jean-Louis	08/29/14	Conduct additional research on identifying documents that were not produced through cross-comparison of productions.	1.0	765.00	765.00
Martin, Timothy	09/02/14	Update document timeline based on documents reviewed.	2.0	895.00	1,790.00
McCormack, David	09/02/14	Identify and review documents related to MSD subpoena and Telexfree response.	1.5	365.00	547.50
Pappas, Bruce	09/02/14	Perform keyword search on relativity in the Sheffield Production.	0.3	210.00	63.00
Pappas, Bruce	09/02/14	Performed Relativity search for documents related to Nancy Carrillo and Luz Marina Camelo Cardona.	0.8	210.00	168.00
Pappas, Bruce	09/02/14	Performed updates and additions to the Timeline of Events.	1.5	210.00	315.00
Pappas, Bruce	09/02/14	Updated Index of Potentially Privileged Communications.	3.0	210.00	630.00
Sorondo, Jean-Louis	09/02/14	Telexfree027 PayPal Production processing.	1.1	765.00	841.50
Martin, Timothy	09/03/14	Review documents from Debtors' prior advisors and update timeline.	4.0	895.00	3,580.00
Pappas, Bruce	09/03/14	Print documents for Timeline of Events binder.	1.0	210.00	210.00
Pappas, Bruce	09/03/14	Search and download Timeline of Events documents for binder.	2.3	210.00	483.00
Sorondo, Jean-Louis	09/03/14	Telexfree027 PayPal Production prep / Load to Relativity.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	09/04/14	Telexfree028 Joele Frank Processing / Load to Relativity.	2.1	765.00	1,606.50
Martin, Timothy	09/05/14	Analyze documents related to Debtors' telecom application.	0.8	895.00	716.00
Martin, Timothy	09/05/14	Review documents from Debtors' prior legal advisors and update timeline.	2.0	895.00	1,790.00

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Name	Date	Description	Time	Rate	Amount
Pappas, Bruce	09/05/14	Construct analysis of the subtotal of detailed P&L's by vendor.	1.5	210.00	315.00
Pappas, Bruce	09/05/14	Establish connections from the Vendors to the Debtors.	1.5	210.00	315.00
Pappas, Bruce	09/05/14	Research information pertaining to vendors.	1.0	210.00	210.00
Sorondo, Jean-Louis	09/05/14	Telexfee029 Additional Joe Craft Productions - process and load to Relativity.	2.0	765.00	1,530.00
Martin, Timothy	09/09/14	Analyze documents prepared by Alvarez & Marsal related to top promoters.	2.1	895.00	1,879.50
Sorondo, Jean-Louis	09/09/14	Extract/extend metadata.	2.2	765.00	1,683.00
Faulkner, Kevin	09/10/14	Connect and start copying of data from newly provided drives from DHS. Review images provided.	1.3	795.00	1,033.50
Faulkner, Kevin	09/10/14	Copy data from second new disk. Organize all images by serial and server name.	2.2	795.00	1,749.00
Faulkner, Kevin	09/10/14	Image verification and transfer of forensic images.	1.7	795.00	1,351.50
Martin, Timothy	09/10/14	Call with A. Lizotte (M&K) regarding Disc A Vontad.	0.7	895.00	626.50
Martin, Timothy	09/10/14	Review of records related to Disc A Vontad's relationship with Debtors.	3.4	895.00	3,043.00
Pappas, Bruce	09/10/14	Analyze data related to Debtor's information systems.	1.7	210.00	357.00
Pappas, Bruce	09/10/14	Analyze information related to Debtors' timeline.	1.3	210.00	273.00
Pappas, Bruce	09/10/14	Construct third binder consisting of documents from the Timeline of Events.	1.0	210.00	210.00
Pappas, Bruce	09/10/14	Transportation of data from Boston office.	2.0	210.00	420.00
Sorondo, Jean-Louis	09/10/14	Troubleshoot Spanish instructions on KCC website.	1.0	765.00	765.00
Faulkner, Kevin	09/11/14	Call with T. Martin (MFC) regarding servers.	0.4	795.00	318.00
Faulkner, Kevin	09/11/14	Complete copying images from disks TF5 and TF6 and booting SIG VDI image.	2.5	795.00	1,987.50
Faulkner, Kevin	09/11/14	Copying data from second new disk. Organize all images by serial and server name.	0.4	795.00	318.00
Faulkner, Kevin	09/11/14	Review disk configuration in logs for servers 38, 51, 61, and 66. Work on booting server 61.	3.3	795.00	2,623.50
Faulkner, Kevin	09/11/14	Work on booting of SIG VDI and booting of SIG host. Also work on reconstruction of RAID array on cc66.	2.2	795.00	1,749.00
Faulkner, Kevin	09/11/14	Work on RAID reconstruction on server cc51. Review logs to identify additional disks.	2.4	795.00	1,908.00
Martin, Timothy	09/11/14	Discussion with K. Faulkner (MFC) regarding servers.	0.4	895.00	358.00
Martin, Timothy	09/11/14	Review Debtors' records regarding function of servers.	0.3	895.00	268.50
Martin, Timothy	09/11/14	Review of credit card records of Debtors' principals.	2.7	895.00	2,416.50
Martin, Timothy	09/11/14	Review of documents related to Debtors' relationship with affiliates.	1.4	895.00	1,253.00
Pappas, Bruce	09/11/14	Prepare analysis of Above & Beyond The Limit's account detail.	2.0	210.00	420.00
Pappas, Bruce	09/11/14	Prepare analysis of payments between Telexfree and Disk a Vontade or Brazilian Help.	2.0	210.00	420.00
Pappas, Bruce	09/11/14	Search Relativity and download the 2012 tax filing for Telexfree LLC.	0.5	210.00	105.00

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**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Faulkner, Kevin	09/12/14	Convert to Vmdk and boot cc61 and VDI image from cc61 named cc99 including cracking of passwords and consolidating RAID.	3.1	795.00	2,464.50
Pappas, Bruce	09/12/14	Continue to review documents imaged from Debtors' employees. Relative documents found from Telexfree computers.	2.0	210.00	420.00
Pappas, Bruce	09/12/14	Create analysis of payments made to Merrill, Wanzeler and Costa within the past 2 years.	0.8	210.00	168.00
Pappas, Bruce	09/12/14	Review documents imaged from Debtors' employees. Relative documents found from Telexfree computers.	4.0	210.00	840.00
Sorondo, Jean-Louis	09/12/14	Conduct online research , and Spanish review.	2.0	765.00	1,530.00
Faulkner, Kevin	09/15/14	Discussion with T. Martin (MFC) regarding status of servers.	0.3	795.00	238.50
Martin, Timothy	09/15/14	Call with K. Faulkner (MFC) regarding status of servers.	0.3	895.00	268.50
Martin, Timothy	09/15/14	Review of international proceedings related to Telexfree.	0.8	895.00	716.00
Sorondo, Jean-Louis	09/15/14	Research regarding electronic proof of claims.	2.8	765.00	2,142.00
Faulkner, Kevin	09/16/14	Call with counsel. Provide update on HSI efforts to access SIG.	0.9	795.00	715.50
Faulkner, Kevin	09/16/14	Setup forensic image verification on first batch of 10 servers.	1.7	795.00	1,351.50
Martin, Timothy	09/17/14	Preparation of materials related to PwC in response to request from counsel.	1.0	895.00	895.00
Faulkner, Kevin	09/18/14	Bootimg of newly received SIG images.	2.9	795.00	2,305.50
Faulkner, Kevin	09/18/14	Gather information from additional images.	3.0	795.00	2,385.00
Faulkner, Kevin	09/18/14	Gather information from images. Verify serial numbers and correlate with chain of custody records.	3.0	795.00	2,385.00
Feltman, James	09/18/14	Call with T. Martin (MFC) regarding dishonored checks and fee applications.	0.5	950.00	475.00
Martin, Timothy	09/18/14	Status update discussion with J. Feltman (MFC) regarding dishonored checks and fee applications.	0.5	895.00	447.50
Sorondo, Jean-Louis	09/18/14	Telexfree030 Telecom Logic Processing.	2.0	765.00	1,530.00
Faulkner, Kevin	09/19/14	Convert cc38 and boot and attempt to run MySQL.	3.9	795.00	3,100.50
Faulkner, Kevin	09/19/14	Send details of data received to team. Work on booting SIG images. Work on converting cc38 DB image for booting.	3.6	795.00	2,862.00
Martin, Timothy	09/19/14	Analyze data received from government.	3.1	895.00	2,774.50
Martin, Timothy	09/19/14	Analyze information regarding cashiers' checks.	0.3	895.00	268.50
Sorondo, Jean-Louis	09/19/14	Telexfree030 Telecom Logic Processing / Upload to Relativity.	3.1	765.00	2,371.50
Faulkner, Kevin	09/22/14	Continue working with SSD PCI images and rebuild manually.	3.8	795.00	3,021.00
Faulkner, Kevin	09/22/14	Review images from SSD PCI drives. Attempt automatic rebuild.	2.5	795.00	1,987.50
Pappas, Bruce	09/22/14	Prepare summary of documents pertaining to PricewaterhouseCoopers LLP.	1.0	210.00	210.00
Sorondo, Jean-Louis	09/22/14	Conduct research on claimants.	2.0	765.00	1,530.00
Faulkner, Kevin	09/23/14	Continue working on VM of cc51 with assistance from Ryan Mitchell.	3.8	795.00	3,021.00

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Name	Date	Description	Time	Rate	Amount
Faulkner, Kevin	09/23/14	Troubleshoot DB startup issues on cc51 VM.	1.2	795.00	954.00
Faulkner, Kevin	09/23/14	Work on getting MySQL DB to run in VM of server cc51.	3.5	795.00	2,782.50
Faulkner, Kevin	09/23/14	Work with HSI forensics team on extracting MySQL DBs from forensic images and connecting them to Windows DB servers.	3.6	795.00	2,862.00
Martin, Timothy	09/23/14	Analyze communications between Debtors and counsel to determine date of retention.	2.9	895.00	2,595.50
Pappas, Bruce	09/23/14	Document search/review for Nehra & Waak.	3.5	210.00	735.00
Pappas, Bruce	09/23/14	Search Relativity for each creditor represented by Brown Rudnick.	1.3	210.00	273.00
Faulkner, Kevin	09/24/14	Continue to troubleshoot cc51 DB issues.	1.3	795.00	1,033.50
Faulkner, Kevin	09/24/14	Develop plan for utilizing live systems for DB access.	2.8	795.00	2,226.00
Faulkner, Kevin	09/24/14	Make changes necessary to boot servers and modify network settings.	2.0	795.00	1,590.00
Faulkner, Kevin	09/24/14	Test connections to databases and prepare systems for shutdown.	2.1	795.00	1,669.50
Faulkner, Kevin	09/24/14	Work to rebuild partial network of Telexfree and boot cc66 and cc51.	3.2	795.00	2,544.00
Pappas, Bruce	09/24/14	Update Telexfree Index with Nehra & Waak and MacMillan documents.	1.0	210.00	210.00
Sorondo, Jean-Louis	09/24/14	Prepare received productions for delivery to DOJ.	1.1	765.00	841.50
Faulkner, Kevin	09/25/14	Got MySQL DB on cc66 running in VM. Created list of DBs and tables on cc51 and cc66.	2.8	795.00	2,226.00
Faulkner, Kevin	09/25/14	Work on recovery of cc51 DB in VM.	1.1	795.00	874.50
Martin, Timothy	09/25/14	Discussion regarding exporting document database.	0.2	895.00	179.00
Sorondo, Jean-Louis	09/25/14	Conduct claimant research.	1.2	765.00	918.00
Sorondo, Jean-Louis	09/25/14	Prepare received productions for delivery to DOJ.	1.1	765.00	841.50
Martin, Timothy	09/26/14	Preparation of timeline materials requested by counsel.	2.1	895.00	1,879.50
Sorondo, Jean-Louis	09/26/14	Reprocess received productions for delivery to DOJ per guidance from legal.	1.2	765.00	918.00
Faulkner, Kevin	09/29/14	Call to update counsel on status of SIG data access.	0.4	795.00	318.00
Sorondo, Jean-Louis	09/30/14	Document Review / understanding SIG queries, etc.	3.6	765.00	2,754.00
Martin, Timothy	10/01/14	Analyze iFreex materials in connection with Debtors' operations.	0.6	895.00	537.00
Sorondo, Jean-Louis	10/01/14	Work with K. Faulkner (MFC) on MYSQL database setup and password cracking.	2.0	765.00	1,530.00
Faulkner, Kevin	10/01/14	Copy data provided by DHS to storage system for analysis. Convert raw and Mac images to E01.	2.9	795.00	2,305.50
Faulkner, Kevin	10/01/14	Work on getting DB running in VM for cc51. Examine migration paths for making copies of MySQL data.	2.1	795.00	1,669.50
Sorondo, Jean-Louis	10/02/14	Work with E. Gershbein on Spanish version of claim form.	1.4	765.00	1,071.00
Faulkner, Kevin	10/03/14	Setup migration of cc66 MySQL server databases to Windows MySQL.	2.0	795.00	1,590.00
Faulkner, Kevin	10/03/14	Document images provided by DHS on TF7 and TF8.	2.5	795.00	1,987.50
Faulkner, Kevin	10/05/14	Gather information from server images. Verify images. Reconstruct Linux RAID md1 on cc62.	3.0	795.00	2,385.00
Martin, Timothy	10/06/14	Analyze Debtors' records regarding promoter activity.	1.2	895.00	1,074.00

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Faulkner, Kevin	10/06/14	Verify server images. Work on DB migration reconciliation. Gather stats from PCs.	2.8	795.00	2,226.00
Faulkner, Kevin	10/06/14	Extract user files from 2 Mac laptops for processing and review.	3.1	795.00	2,464.50
Faulkner, Kevin	10/06/14	Work on setup of forensic images to boot for server cc51.	3.0	795.00	2,385.00
Sorondo, Jean-Louis	10/07/14	Data processing / MacBook Pro Moreian / Wanzeler.	2.8	765.00	2,142.00
Faulkner, Kevin	10/07/14	Continue work on booting cc51 forensic images.	2.1	795.00	1,669.50
Faulkner, Kevin	10/07/14	Review network architecture information and identify possible servers providing web access.	1.9	795.00	1,510.50
Faulkner, Kevin	10/07/14	Work on virtual boot of cc47 web server to access SIG.	4.4	795.00	3,498.00
Martin, Timothy	10/08/14	Analyze document production for documents related to PwC's services to Debtors.	3.6	895.00	3,222.00
Martin, Timothy	10/08/14	Draft update on government's progress relative to SIG system.	0.3	895.00	268.50
Sorondo, Jean-Louis	10/08/14	Prep MacBook pro data for loading to Relativity and provide to Epiq.	2.0	765.00	1,530.00
Faulkner, Kevin	10/08/14	Test SIG system access on cc47 connecting to DB running on cc51 virtual host.	3.0	795.00	2,385.00
Faulkner, Kevin	10/08/14	Locate other systems relied upon by cc47 to reach DB and PHP memcache and modify for testing.	4.0	795.00	3,180.00
Faulkner, Kevin	10/08/14	Run test queries in SIG system, identify problems with inconsistent database in test environment.	3.8	795.00	3,021.00
Faulkner, Kevin	10/09/14	Coordinate for testing modified SIG system with actual cc51 server at HSI Boston.	0.1	795.00	79.50
Martin, Timothy	10/09/14	Analyze user files extracted from Debtors' computers.	2.7	895.00	2,416.50
Sorondo, Jean-Louis	10/09/14	Research third party productions to identify known passwords, queries or database setup information.	2.0	765.00	1,530.00
Faulkner, Kevin	10/09/14	Copy virtual cc47 modified system into stand alone VMDK and test.	2.3	795.00	1,828.50
Faulkner, Kevin	10/09/14	Setup VMDK cc47 with the modifications set to direct all DB traffic to cc51 at HSI Boston lab.	2.1	795.00	1,669.50
Martin, Timothy	10/10/14	Analyze documents related to pre-petition counsel's advice on plan.	0.8	895.00	716.00
Martin, Timothy	10/10/14	Review production of documents received from Nehra.	1.7	895.00	1,521.50
Sorondo, Jean-Louis	10/10/14	Research issues identified by DOJ on GT productions.	1.9	765.00	1,453.50
Faulkner, Kevin	10/13/14	Call with T. Martin (MFC) regarding servers.	0.4	795.00	318.00
Martin, Timothy	10/13/14	Discussion with K. Faulkner (MFC) regarding servers.	0.4	895.00	358.00
Martin, Timothy	10/13/14	Review additional findings regarding Nehra documents.	0.2	895.00	179.00
Sorondo, Jean-Louis	10/13/14	Research issues identified by DOJ on GT productions and communicate to P. Samson.	1.0	765.00	765.00
Feltman, James	10/14/14	Call with T. Martin regarding data production.	0.5	950.00	475.00
Martin, Timothy	10/14/14	Analyze PwC document production.	1.1	895.00	984.50
Martin, Timothy	10/14/14	Call with J. Feltman regarding data production.	0.5	895.00	447.50
Pappas, Bruce	10/14/14	Update Timeline of Events associated with Nehra & Waak.	1.0	210.00	210.00
Faulkner, Kevin	10/14/14	Continue setup and configuration of VMDK (virtual) cc47 system and test ability to retrieve data from cc51.	4.0	795.00	3,180.00



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Faulkner, Kevin	10/14/14	Setup imaging of second DB server cc52 and move systems in use for cc47 to more powerful and scalable architecture.	4.0	795.00	3,180.00
Faulkner, Kevin	10/14/14	Configure physical system for longer term access to data needed for financial analysis.	2.7	795.00	2,146.50
Martin, Timothy	10/15/14	Call with Trustee regarding SIG system.	0.3	895.00	268.50
Sorondo, Jean-Louis	10/15/14	Research third party productions to identify known passwords, queries or database setup information.	1.5	765.00	1,147.50
Faulkner, Kevin	10/15/14	Setup virtual cc47, physical cc51, and remote terminal system to run SIG interface. Test system with former Telexfree employee running sample reports.	4.0	795.00	3,180.00
Faulkner, Kevin	10/15/14	Discuss other web-based access systems including "BO" or "Back Office" and begin troubleshooting BO system access.	3.8	795.00	3,021.00
Faulkner, Kevin	10/15/14	Work on copying representante table from cc51 to windows MySQL and setting up cc52 to boot virtually from E01.	3.4	795.00	2,703.00
Faulkner, Kevin	10/16/14	Continue work to setup cc52 to boot virtually from E01.	0.9	795.00	715.50
Martin, Timothy	10/16/14	Discussion with K. Faulkner (MFC) regarding next steps with respect to Debtors' operating system.	0.8	895.00	716.00
Sorondo, Jean-Louis	10/16/14	Gain understanding of SIG database interface and run reports.	1.0	765.00	765.00
Faulkner, Kevin	10/16/14	Back office and cc66 virtual e01. Look at cc42 imaging progress and cc50 proxy settings.	3.1	795.00	2,464.50
Faulkner, Kevin	10/16/14	Call with T. Martin (MFC) regarding next steps relating to Debtors' operating system.	0.8	795.00	636.00
Faulkner, Kevin	10/16/14	Continue review of cc42 imaging progress and cc50 proxy settings.	3.0	795.00	2,385.00
Faulkner, Kevin	10/16/14	Transfer of cc52 images to storage system.	0.4	795.00	318.00
Martin, Timothy	10/17/14	Analyze cash activity of promoters.	3.7	895.00	3,311.50
Martin, Timothy	10/17/14	Analyze promoters with net cash losses.	0.4	895.00	358.00
Faulkner, Kevin	10/17/14	Rebuild md0 raid in encase and setup root disk conversion to VMDK.	1.7	795.00	1,351.50
Faulkner, Kevin	10/17/14	Work on conversion of cc52 to Vmdk. Bring up sig and bo and look at reports for data fields of interest.	3.9	795.00	3,100.50
Feltman, James	10/20/14	Status update discussion with T. Martin (MFC); review status report.	0.8	950.00	760.00
Martin, Timothy	10/20/14	Review of Nera production for information regarding knowledge of nonconforming plan.	1.7	895.00	1,521.50
Martin, Timothy	10/20/14	Status update call with J. Feltman (MFC); review status report.	0.8	895.00	716.00
McCormack, David	10/20/14	Compile timeline of documents relating to Nehra and Waak's representation of Telexfree.	2.0	365.00	730.00
Sorondo, Jean-Louis	10/20/14	Process and upload additional Joe Craft production.	1.1	765.00	841.50
Faulkner, Kevin	10/20/14	Consolidate VM disks and reconfigure for better performance. Copy and connect NFS data to web server cc47	2.8	795.00	2,226.00

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	10/21/14	Conduct review of PwC document production and conference call with T. Martin (MFC).	0.7	950.00	665.00
Martin, Timothy	10/21/14	Call with J. Feltman (MFC) regarding agenda for strategy meeting with Trustee.	0.7	895.00	626.50
Martin, Timothy	10/21/14	Call with K. Faulkner (MFC) regarding presentation to Trustee.	0.5	895.00	447.50
Martin, Timothy	10/21/14	Draft agenda items for meeting with Trustee.	0.4	895.00	358.00
Martin, Timothy	10/21/14	Update schedule of correspondence between PwC and Debtors.	0.4	895.00	358.00
Martin, Timothy	10/21/14	Walk through Debtors' computer system with K. Faulkner (MFC).	3.2	895.00	2,864.00
McCormack, David	10/21/14	Review and summarize documents in PwC production.	2.4	365.00	876.00
McCormack, David	10/21/14	Review Telexfree financial information relating to taxes.	1.7	365.00	620.50
Sorondo, Jean-Louis	10/21/14	Research and prepare analysis of PwC email traffic.	1.8	765.00	1,377.00
Faulkner, Kevin	10/21/14	Call with T. Martin (MFC) regarding presentation to Trustee.	0.5	795.00	397.50
Faulkner, Kevin	10/21/14	Review reporting in SIG with T. Martin (MFC).	2.7	795.00	2,146.50
Faulkner, Kevin	10/21/14	Review SIG reporting and plan reports needed for demonstration to Trustee and AUSA's.	3.1	795.00	2,464.50
Feltman, James	10/22/14	Conference call with K. Faulkner and T. Martin (both MFC) regarding prep for Monday's SIG meeting in Boston.	0.4	950.00	380.00
Feltman, James	10/22/14	Meeting/calls regarding systems upgrade and call with client.	0.5	950.00	475.00
Martin, Timothy	10/22/14	Analyze Debtors' account management system for details of specific accounts.	1.2	895.00	1,074.00
Martin, Timothy	10/22/14	Call with J. Feltman and K. Faulkner (both MFC) to prepare for meeting with Trustee.	0.4	895.00	358.00
Martin, Timothy	10/22/14	Participate in meeting with K. Faulkner (MFC) and Trustee to analyze Debtors' computer system.	3.8	895.00	3,401.00
McCormack, David	10/22/14	Review and summarize documents in PwC production.	2.5	365.00	912.50
McCormack, David	10/22/14	Review and summarize Telexfree financial information relating to taxes.	1.3	365.00	474.50
Sorondo, Jean-Louis	10/22/14	Gain additional understanding of SIG database interface and run reports.	1.0	765.00	765.00
Faulkner, Kevin	10/22/14	Call with J. Feltman and T. Martin (both MFC) in preparation for meeting with Trustee.	0.4	795.00	318.00
Faulkner, Kevin	10/22/14	Create slide depicting how SIG was setup at Telexfree and how it is running in current VM environment.	3.8	795.00	3,021.00
Faulkner, Kevin	10/22/14	Discuss SIG architecture with T. Martin (MFC) and Trustee	3.8	795.00	3,021.00
Feltman, James	10/23/14	Call with T. Martin (MFC) regarding SIG update and account demo.	0.5	950.00	475.00
Feltman, James	10/23/14	SIG update with T. Martin (MFC) and systems upgrades/cost sharing.	0.5	950.00	475.00
Martin, Timothy	10/23/14	Calls with J. Feltman (MFC) regarding SIG updates, systems sharing, and account demo.	1.0	895.00	895.00

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	10/23/14	Prepare draft of presentation for meeting with Trustee.	2.6	895.00	2,327.00
Martin, Timothy	10/23/14	Prepare summary of work performed to date for inclusion in presentation.	1.3	895.00	1,163.50
Martin, Timothy	10/23/14	Review and analyze reports from Debtors' computer system for inclusion in presentation.	1.8	895.00	1,611.00
Sorondo, Jean-Louis	10/23/14	Draft Telexfree presentation slides and obtain data values from database for support.	3.0	765.00	2,295.00
Faulkner, Kevin	10/23/14	Work on memory reclamation improvement for cc52 and cc66 VMs.	4.0	795.00	3,180.00
Faulkner, Kevin	10/23/14	Work on IO improvement for cc52 and cc66 VMS.	4.0	795.00	3,180.00
Feltman, James	10/24/14	Review and comment on draft SIG PowerPoint; calls with T. Martin (MFC).	1.0	950.00	950.00
Martin, Timothy	10/24/14	Analyze reports detailing account level activity.	3.1	895.00	2,774.50
Martin, Timothy	10/24/14	Analyze reports related to promoter invoices.	2.3	895.00	2,058.50
Martin, Timothy	10/24/14	Analyze reports related to promoter payments to Debtors.	1.4	895.00	1,253.00
Martin, Timothy	10/24/14	Update draft presentation to Trustee, including discussions with J. Feltman (MFC).	2.8	895.00	2,506.00
Sorondo, Jean-Louis	10/24/14	Continue working on Telexfree presentation for Boston meeting.	3.0	765.00	2,295.00
Faulkner, Kevin	10/24/14	Reset DB VMs for original data access.	4.0	795.00	3,180.00
Faulkner, Kevin	10/24/14	Test SIG and BO functionality for Monday demonstration.	4.0	795.00	3,180.00
Feltman, James	10/25/14	Review draft SIG deck and calls with T. Martin (MFC).	1.5	950.00	1,425.00
Martin, Timothy	10/25/14	Call with J. Feltman (MFC) regarding presentation to Trustee.	0.2	895.00	179.00
Martin, Timothy	10/25/14	Continue to modify presentations for meeting with Trustee, including calls with J. Feltman (MFC) regarding same.	1.3	895.00	1,163.50
Martin, Timothy	10/26/14	Edit presentation to Trustee.	0.4	895.00	358.00
Faulkner, Kevin	10/26/14	Setup ESX VMs to run SIG, BO and other applications.	2.1	795.00	1,669.50
Feltman, James	10/27/14	Initial update with T. Martin (MFC) regarding call with Brazilian authorities.	0.5	950.00	475.00
Martin, Timothy	10/27/14	Analyze accounts of major promoters.	2.4	895.00	2,148.00
Martin, Timothy	10/27/14	Meeting to update Trustee regarding Debtors' computer system.	2.8	895.00	2,506.00
Martin, Timothy	10/27/14	Meeting with Trustee's counsel to prepare for teleconference with Brazilian authorities; and discussions with J. Feltman (MFC) regarding same.	0.8	895.00	716.00
Martin, Timothy	10/27/14	Prepare for meeting with Trustee regarding Debtors' computer system.	1.1	895.00	984.50
Pappas, Bruce	10/27/14	Search payout document productions on Relativity for payments to/from promoters.	3.0	210.00	630.00
Feltman, James	10/28/14	Call with T. Martin (MFC) in preparation for call with Trustee.	0.4	950.00	380.00
Feltman, James	10/28/14	Conference call with Trustee and T. Martin (MFC) regarding SIG/Bo next steps.	0.8	950.00	760.00
Martin, Timothy	10/28/14	Analyze Debtors' various forms of terms and conditions.	3.3	895.00	2,953.50

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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	10/28/14	Call with J. Feltman (MFC) regarding processes necessary to further develop Debtors' computer system.	0.4	895.00	358.00
Martin, Timothy	10/28/14	Call with Trustee and J. Feltman (MFC) regarding workplan additions from update meeting.	0.8	895.00	716.00
Pappas, Bruce	10/28/14	Perform search for promoter contracts and dates.	2.0	210.00	420.00
Pappas, Bruce	10/28/14	Prepare matrix of payment provider activity.	1.2	210.00	252.00
Pappas, Bruce	10/28/14	Review of payment provider productions.	3.8	210.00	798.00
Faulkner, Kevin	10/28/14	Communications with MFC team; report on additional progress with HSI.	0.6	795.00	477.00
Martin, Timothy	10/29/14	Analyze methodologies for determining net cash losses of promoters.	1.2	895.00	1,074.00
Martin, Timothy	10/29/14	Review and edit agenda for meeting with potential victims.	0.4	895.00	358.00
Pappas, Bruce	10/29/14	Continue to locate and summarize promoter contracts.	3.5	210.00	735.00
Pappas, Bruce	10/29/14	Locate and summarize promoter contracts.	4.0	210.00	840.00
Sorondo, Jean-Louis	10/29/14	Generate SIG reports on key promoters of interest.	4.0	765.00	3,060.00
Faulkner, Kevin	10/29/14	Review MySQL query logs and test queries found to tie to SIG reports.	3.8	795.00	3,021.00
Feltman, James	10/30/14	Meet with T. Martin and D. McCormack (both MFC) regarding marketing/accounting and systems.	1.9	950.00	1,805.00
Martin, Timothy	10/30/14	Analyze promoter contracts for variances in terms.	3.2	895.00	2,864.00
Martin, Timothy	10/30/14	Meet with J. Feltman and D. McCormack (both MFC) regarding marketing/accounting and systems.	1.9	895.00	1,700.50
Martin, Timothy	10/30/14	Prepare response to Brazilian authorities.	1.8	895.00	1,611.00
Martin, Timothy	10/30/14	Review aggregation of accounts for top promoters.	2.2	895.00	1,969.00
McCormack, David	10/30/14	Compare description of compensation plan to financial evidence.	0.7	365.00	255.50
McCormack, David	10/30/14	Meeting with J. Feltman and T. Martin (both MFC) regarding marketing/accounting systems.	1.8	365.00	657.00
McCormack, David	10/30/14	Prepare summary documents and schedules relating to compensation plans.	1.1	365.00	401.50
McCormack, David	10/30/14	Review produced documents related to old compensation plan.	0.6	365.00	219.00
McCormack, David	10/30/14	Review produced documents related to revised compensation plan.	0.4	365.00	146.00
Pappas, Bruce	10/30/14	Continue to update Promoter Contract Analysis.	3.4	210.00	714.00
Pappas, Bruce	10/30/14	Update Promoter Contract Analysis.	3.6	210.00	756.00
Sorondo, Jean-Louis	10/30/14	Telexfree promoter research in SIG and backend database.	2.2	765.00	1,683.00
Faulkner, Kevin	10/30/14	Continue to review MySQL query logs and test queries found to tie to SIG reports.	3.9	795.00	3,100.50
Martin, Timothy	10/31/14	Analyze accounts belonging to tier one promoters.	2.5	895.00	2,237.50
Sorondo, Jean-Louis	10/31/14	Additional promoter research on S. Rodriguez, communicate findings.	1.0	765.00	765.00
Faulkner, Kevin	11/03/14	Prepare for and participate in online meeting with MFC team to go over data retrieved and reporting options.	1.6	795.00	1,272.00
Feltman, James	11/03/14	Online meeting regarding SIG financial information with T. Martin and K. Faulkner (both MFC).	1.2	950.00	1,140.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	11/03/14	Online meeting regarding SIG financial information with J. Feltman and K. Faulkner (both MFC).	1.3	895.00	1,163.50
Martin, Timothy	11/03/14	Prepare presentation for on-line meeting regarding SIG system.	2.4	895.00	2,148.00
Sorondo, Jean-Louis	11/03/14	Research and analyze Telexfree database to understand table structure and relationships.	2.8	765.00	2,142.00
Faulkner, Kevin	11/04/14	Analyze summed up vs itemized promoter statement database queries.	2.0	795.00	1,590.00
Feltman, James	11/04/14	Calls with T. Martin (MFC) regarding SIG and related issues.	0.5	950.00	475.00
Martin, Timothy	11/04/14	Analyze promoter schedules to determine nationality of potential creditor base.	3.0	895.00	2,685.00
Martin, Timothy	11/04/14	Calls with J. Feltman (MFC) regarding SIG and related issues.	0.5	895.00	447.50
Faulkner, Kevin	11/05/14	Work on transfer, bonus, and other financial transaction decoding of the "tipo" values.	3.0	795.00	2,385.00
Martin, Timothy	11/05/14	Analyze retainers of pre-petition professionals.	0.6	895.00	537.00
Martin, Timothy	11/05/14	Prepare analysis of larger Brazilian accounts.	1.4	895.00	1,253.00
Martin, Timothy	11/05/14	Review and comment on letter to Brazilian authorities.	0.3	895.00	268.50
Martin, Timothy	11/05/14	Review of QuickBooks for statements and schedules information.	2.1	895.00	1,879.50
Sorondo, Jean-Louis	11/05/14	Research and analyze Telexfree database for 10 random users to determine number of accounts, when opened and how funded. Provide results to T. Martin (MFC).	3.0	765.00	2,295.00
Feltman, James	11/06/14	Conference call with McGuire Woods and T. Martin (MFC).	1.0	950.00	950.00
Feltman, James	11/06/14	Prepare for conference call with McGuire Woods regarding Zeek rewards.	0.3	950.00	285.00
Martin, Timothy	11/06/14	Conference call with counsel to similar case and J. Feltman (MFC).	1.0	895.00	895.00
Martin, Timothy	11/06/14	Discussion with Trustee regarding affiliates of Debtors.	0.2	895.00	179.00
Martin, Timothy	11/06/14	Prepare summary of Debtors' relationship to affiliates.	1.1	895.00	984.50
Pappas, Bruce	11/06/14	Reconcile professionals invoices and payments.	2.5	210.00	525.00
Sorondo, Jean-Louis	11/06/14	Continue document review in third party productions to gain additional understanding of technical work performed by A&M, provide findings to K. Faulkner (MFC).	1.6	765.00	1,224.00
Sorondo, Jean-Louis	11/06/14	Document review in third party productions to gain additional understanding of technical work performed by A&M.	2.4	765.00	1,836.00
Pappas, Bruce	11/07/14	Prepare schedule of invoices and payments between Telexfree, Brazilian Help, and service providers.	2.3	210.00	483.00
Pappas, Bruce	11/07/14	Research information regarding Brazilian Help, Inc.	2.7	210.00	567.00
Feltman, James	11/10/14	Call with T. Martin (MFC) regarding Sunwind discovery status and SIG.	0.5	950.00	475.00
Martin, Timothy	11/10/14	Analyze accounts of top level promoters.	0.9	895.00	805.50
Martin, Timothy	11/10/14	Analyze documents related to Brazilian Help.	1.2	895.00	1,074.00

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	11/10/14	Update call with J. Feltman (MFC) regarding Sunwind discovery status and SIG.	0.5	895.00	447.50
Pappas, Bruce	11/10/14	Prepare schedule of invoices and payments between Telexfree, Diskavontade, and service providers.	2.0	210.00	420.00
Sorondo, Jean-Louis	11/10/14	Draft and test complex SQL statements to run on the Telexfree database.	3.0	765.00	2,295.00
Faulkner, Kevin	11/11/14	Analyze how invoices are split into Brazil/USA in the SIG invoices report.	3.3	795.00	2,623.50
Martin, Timothy	11/11/14	Analyze customer data from Debtors' system.	3.3	895.00	2,953.50
Martin, Timothy	11/11/14	Prepare email regarding control of Debtors' website.	0.1	895.00	89.50
Martin, Timothy	11/11/14	Prepare for web meeting regarding SIG system.	1.8	895.00	1,611.00
Sorondo, Jean-Louis	11/11/14	Draft and test complex SQL statements to run on the Telexfree database.	3.2	765.00	2,448.00
Sorondo, Jean-Louis	11/11/14	Prepare discussion materials for SIG/Data update meeting with J. Feltman (MFC).	0.8	765.00	612.00
Feltman, James	11/12/14	Update call with MFC team regarding status of company data.	1.0	950.00	950.00
Martin, Timothy	11/12/14	Participate in call with J. Feltman and J. Sorondo (both MFC) regarding Debtors' computer system.	1.6	895.00	1,432.00
Martin, Timothy	11/12/14	Participate in call with S. Stanley (SEC) regarding promoter data from Debtors' computer systems.	0.3	895.00	268.50
Pappas, Bruce	11/12/14	Reconcile payments made by Telexfree and invoices received by technology-based service providers.	1.0	210.00	210.00
Pappas, Bruce	11/12/14	Reconcile payments made to Ibasis and BFT Telecom.	4.0	210.00	840.00
Sorondo, Jean-Louis	11/12/14	Call with J. Feltman and T. Martin (both MFC) regarding Debtors computer system.	1.0	765.00	765.00
Faulkner, Kevin	11/13/14	Analyze how cash withdraws are reflected in the SIG/Telexfree database.	2.7	795.00	2,146.50
Feltman, James	11/13/14	Analyze data from Debtors' information system.	2.0	950.00	1,900.00
Martin, Timothy	11/13/14	Analyze cash paid by customer from October 2013 thru petition date.	3.4	895.00	3,043.00
Martin, Timothy	11/13/14	Analyze data available regarding customer data.	1.2	895.00	1,074.00
Martin, Timothy	11/13/14	Meet with A. Lizotte (M&K) regarding Debtors' pre-petition professional billings.	0.8	895.00	716.00
Pappas, Bruce	11/13/14	Reconcile payments and invoices made by Telexfree on behalf of Diskavontade.	3.0	210.00	630.00
Pappas, Bruce	11/13/14	Research commission payments received by Ryan Mitchell of Telecom Logic from Telexfree.	2.5	210.00	525.00
Sorondo, Jean-Louis	11/13/14	Continue determining best method to calculate promoter balances.	2.4	765.00	1,836.00
Faulkner, Kevin	11/14/14	Analyze cash withdraws rolled up at the daily, monthly, yearly, and email address levels.	3.2	795.00	2,544.00
Faulkner, Kevin	11/14/14	Review cash in cash out findings and provide comments to J. Feltman and T. Martin (both MFC).	1.5	795.00	1,192.50
Feltman, James	11/14/14	Call with T. Martin (MFC) regarding cash activity per SIG and POC implications.	0.5	950.00	475.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Feltman, James	11/14/14	Review payout cash activity and linking data to bank/SIG systems.	0.5	950.00	475.00
Martin, Timothy	11/14/14	Analyze documents received for information regarding Debtor's' emails.	0.6	895.00	537.00
Martin, Timothy	11/14/14	Analyze payments made into Telexfree prior to petition date.	1.6	895.00	1,432.00
Martin, Timothy	11/14/14	Call with J. Feltman (MFC) regarding cash activity per SIG and POC implications.	0.5	895.00	447.50
Martin, Timothy	11/14/14	Review reconciliation of payment to professionals.	0.7	895.00	626.50
Pappas, Bruce	11/14/14	Reconcile payments and invoices made by Telexfree to certain professionals.	4.0	210.00	840.00
Sorondo, Jean-Louis	11/14/14	Convert iPayout files to MS Access and subtotal for T. Martin (MFC).	1.7	765.00	1,300.50
Sorondo, Jean-Louis	11/14/14	Draft and test complex SQL statements to run on the Telexfree database.	2.3	765.00	1,759.50
Sorondo, Jean-Louis	11/14/14	Draft and test complex SQL statements to run on the Telexfree database.	1.0	765.00	765.00
Faulkner, Kevin	11/15/14	Work on separating payment of invoices into USD/Real and Paid by Cash/Paid by Credit.	2.0	795.00	1,590.00
Feltman, James	11/15/14	Call with T. Martin (MFC) regarding updated cash activities per SIG.	0.3	950.00	285.00
Martin, Timothy	11/15/14	Analyze sources and uses of cash for Debtor's records and records of payment processors.	4.2	895.00	3,759.00
Sorondo, Jean-Louis	11/15/14	Continue work on drafting and testing complex SQL statements to determine cash-in cash out positions by promoter login and email.	1.9	765.00	1,453.50
Sorondo, Jean-Louis	11/15/14	Work with K. Faulkner (MFC) in NY TAS lab to draft and test complex SQL statements to determine cash-in cash out positions by promoter login and email.	2.1	765.00	1,606.50
Faulkner, Kevin	11/16/14	Combine cash in and cash out queries and report on data by summarizing to login and SEC defendant.	3.1	795.00	2,464.50
Faulkner, Kevin	11/16/14	Work on cash in analysis for large list of promoters.	3.2	795.00	2,544.00
Faulkner, Kevin	11/16/14	Work on running promoter statement queries into temp table with ID selection by join for efficiency.	3.2	795.00	2,544.00
Martin, Timothy	11/16/14	Summarize analysis of net contributions.	1.1	895.00	984.50
Sorondo, Jean-Louis	11/16/14	Continue work to draft and test complex SQL statements to determine cash-in cash out positions by promoter login and email.	1.8	765.00	1,377.00
Sorondo, Jean-Louis	11/16/14	Continue working in NY TAS lab to draft and test complex SQL statements to determine cash-in cash out positions by promoter login and email.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	11/16/14	Prepare cash- in cash-out summaries requested by T. Martin (MFC) and by SEC.	1.1	765.00	841.50
Sorondo, Jean-Louis	11/16/14	Work with K. Faulkner (MFC) in NY TAS lab to draft and test complex SQL statements to determine cash-in cash out positions by promoter login and email.	1.9	765.00	1,453.50
Martin, Timothy	11/17/14	Analyze account statements for significant logins.	3.3	895.00	2,953.50

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	11/17/14	Analyze manual credits on promoter accounts.	2.1	895.00	1,879.50
Martin, Timothy	11/17/14	Review of all activity for largest known promoters.	1.9	895.00	1,700.50
Martin, Timothy	11/17/14	Review of all known system logins.	0.3	895.00	268.50
Martin, Timothy	11/17/14	Review of bank accounts believed to belong to significant promoter.	0.1	895.00	89.50
Sorondo, Jean-Louis	11/17/14	Additional data requests by T. Martin and D. McCormack (both MFC).	0.5	765.00	382.50
Sorondo, Jean-Louis	11/17/14	Address various data requests from T. Martin and D. McCormack (both MFC).	1.0	765.00	765.00
Sorondo, Jean-Louis	11/17/14	Prepare analysis of top promoter cash-in cash-out details, discuss findings T. Martin (MFC). Various data requests T. Martin and D. McCormack (both MFC).	3.5	765.00	2,677.50
Martin, Timothy	11/18/14	Participate in meeting with Trustee and counsel regarding promoter data and claims.	0.9	895.00	805.50
Martin, Timothy	11/18/14	Prepare summary of open items related to SIG system.	1.6	895.00	1,432.00
Martin, Timothy	11/18/14	Review and revise illustration of sources and uses of cash.	1.1	895.00	984.50
McCormack, David	11/18/14	Review QuickBooks and other financial information for use in Telexfree Statement and Schedules.	0.3	365.00	109.50
Sorondo, Jean-Louis	11/18/14	Prepare analysis of top promoter total net losers; update J. Feltman and T. Martin (both MFC).	2.1	765.00	1,606.50
Sorondo, Jean-Louis	11/18/14	Prepare updated SIG statistics from Telexfree database, including discussions with J. Feltman and T. Martin (both MFC).	1.9	765.00	1,453.50
Feltman, James	11/19/14	Call with T. Martin (MFC) regarding SIG and cash in and cash out.	0.5	950.00	475.00
Martin, Timothy	11/19/14	Analyze data sources of Schedule F.	2.6	895.00	2,327.00
Martin, Timothy	11/19/14	Analyze payment date for 90 days preceding petition.	1.3	895.00	1,163.50
Martin, Timothy	11/19/14	Discussion with J. Feltman (MFC) regarding SIG and cash in and cash out.	0.5	895.00	447.50
Martin, Timothy	11/19/14	Meeting with Trustee regarding statements and schedules.	0.5	895.00	447.50
Martin, Timothy	11/19/14	Review Debtors' books and records for preparation of statements and schedules.	1.8	895.00	1,611.00
McCormack, David	11/19/14	Review QuickBooks and other financial information for use in Telexfree Statement and Schedules.	2.7	365.00	985.50
Sorondo, Jean-Louis	11/19/14	Conduct promoter research to test filed claim information against Telexfree database.	3.1	765.00	2,371.50
Martin, Timothy	11/20/14	Review of cash receipts and disbursements analysis.	2.3	895.00	2,058.50
Martin, Timothy	11/20/14	Review of reconciliation of pre-petition retainers to fees received.	0.8	895.00	716.00
Sorondo, Jean-Louis	11/20/14	Research Telexfree database currency field to determine Ympactus promoters.	1.9	765.00	1,453.50
Feltman, James	11/21/14	Discussion with T. Martin (MFC) relating to cash in/cash out by Ympactus/Telexfree time periods.	0.5	950.00	475.00
Martin, Timothy	11/21/14	Analyze methodologies for determining cash in/cash out for Ympactus and Telexfree.	3.6	895.00	3,222.00
Martin, Timothy	11/21/14	Call with J. Feltman (MFC) regarding cash in/cash out by Ympactus/Telexfree time periods.	0.5	895.00	447.50



**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	11/21/14	Work with SIG to develop understanding of how certain transaction types were recorded.	1.6	365.00	584.00
McCormack, David	11/21/14	Work with SIG to develop understanding of how system worked and the relationship between various aspects of the system.	3.1	365.00	1,131.50
Sorondo, Jean-Louis	11/21/14	Additional query/analysis on support cash in vs. cash out Brazil vs. US promoters; conduct promoter research and analyze in advance of meeting with Boston Greater Legal Services.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	11/21/14	Query / analysis to support cash in vs. cash out Brazil vs. US promoters.	1.5	765.00	1,147.50
Martin, Timothy	11/22/14	Analyze accounts of potential victims of Telexfree.	1.2	895.00	1,074.00
Sorondo, Jean-Louis	11/22/14	Conduct promoter research and analyze in advance of meeting with Boston Greater Legal Services.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	11/23/14	Conduct promoter research and analyze in advance of meeting with Boston Greater Legal Services.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	11/23/14	Draft and test complex SQL statements to run on the Telexfree database.	2.0	765.00	1,530.00
Martin, Timothy	11/24/14	Analyze accounts of potential victims of Telexfree as follow-up to meeting.	1.4	895.00	1,253.00
Sorondo, Jean-Louis	11/24/14	Document Telexfree database tables and fields.	1.0	765.00	765.00
Sorondo, Jean-Louis	11/24/14	Draft and test queries to determine bonus position by promoter.	3.0	765.00	2,295.00
Martin, Timothy	11/25/14	Prepare analysis of promoter transfers as explained by participants in meetings.	1.1	895.00	984.50
Martin, Timothy	11/25/14	Prepare for and attend meeting with Trustee and counsel regarding December 5th meeting.	2.2	895.00	1,969.00
Martin, Timothy	11/25/14	Various communications with J. Feltman, D. McCormack and J. Sorondo (all MFC) regarding analysis of promoter data.	1.4	895.00	1,253.00
McCormack, David	11/25/14	Work with SIG to develop understanding of nature of credit transfers between accounts.	2.0	365.00	730.00
McCormack, David	11/25/14	Work with SIG to develop understanding of transactions effected with cash and transactions effected with internal credits.	2.4	365.00	876.00
Sorondo, Jean-Louis	11/25/14	Draft and test queries to determine bonus position by promoter.	2.5	765.00	1,912.50
Martin, Timothy	11/26/14	Prepare analyses for December 5th meeting.	1.7	895.00	1,521.50
Martin, Timothy	11/26/14	Prepare outline for December 5th meeting.	1.2	895.00	1,074.00
Sorondo, Jean-Louis	11/26/14	Combine cash in - cash out with bonus in bonus out by email.	2.9	765.00	2,218.50
Sorondo, Jean-Louis	11/26/14	Create Access database to query net position by promoter account or email.	1.0	765.00	765.00
Sorondo, Jean-Louis	11/26/14	Document Telexfree database tables and fields.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	11/29/14	Re-run calculations to verify for D. McCormack (MFC).	2.0	765.00	1,530.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Feltman, James	11/30/14	Review outline for PowerPoint presentation regarding updated SIG analysis; call with T. Martin and D. McCormack (both MFC) regarding Sandres/Visoner account activity.	0.6	950.00	570.00
Martin, Timothy	11/30/14	Analyze and edit presentation for meeting with Trustee.	1.3	895.00	1,163.50
Martin, Timothy	11/30/14	Analyze data regarding post-Brazilian shutdown activity.	1.3	895.00	1,163.50
Martin, Timothy	11/30/14	Call with J. Feltman and D. McCormack (both MFC) regarding transfers between insiders.	0.6	895.00	537.00
Martin, Timothy	11/30/14	Review account transfer data and correspond with D. McCormack (MFC) regarding same.	0.8	895.00	716.00
McCormack, David	11/30/14	Call with J. Feltman and T. Martin (both MFC) regarding transfers between insiders.	0.6	365.00	219.00
Feltman, James	12/01/14	Review draft of SIG PowerPoint.	0.5	950.00	475.00
Feltman, James	12/01/14	Status update call with T. Martin and D. McCormack (both MFC).	1.0	950.00	950.00
Martin, Timothy	12/01/14	Analysis of manual credit tracing.	0.8	895.00	716.00
Martin, Timothy	12/01/14	Call with A. Lizotte (M&K) regarding Ympactus/Telexfree contract.	0.2	895.00	179.00
Martin, Timothy	12/01/14	Review of draft Ympactus/Telexfree contract.	1.6	895.00	1,432.00
Martin, Timothy	12/01/14	Review of flow of funds from manual credits.	0.6	895.00	537.00
Martin, Timothy	12/01/14	Status update call with J. Feltman and D. McCormack (both MFC).	1.0	895.00	895.00
McCormack, David	12/01/14	Update call with J. Feltman and T. Martin (both MFC).	1.0	365.00	365.00
Sorondo, Jean-Louis	12/01/14	Create an exhibit that traces a transfer from SandresLV through the various sub transfers, invoice payments, cash payments.	2.9	765.00	2,218.50
Sorondo, Jean-Louis	12/01/14	Create schedule total cash not paid by bonus.	1.1	765.00	841.50
Feltman, James	12/02/14	Review and edit draft of 3rd interim report on SIG.	1.2	950.00	1,140.00
Sorondo, Jean-Louis	12/02/14	Create various schedules to support analysis of manual credit flow for rep_login visioner.	2.0	765.00	1,530.00
Feltman, James	12/03/14	Calls with T. Martin and D. McCormack (both MFC) regarding draft PowerPoint and meeting with M&K.	0.5	950.00	475.00
Martin, Timothy	12/03/14	Calls with J. Feltman and D. McCormack (both MFC) regarding draft PowerPoint and meeting with M&K.	0.5	895.00	447.50
Martin, Timothy	12/03/14	Participate in call with Trustee regarding promoter activity.	0.9	895.00	805.50
Martin, Timothy	12/03/14	Prepare for call with Trustee to discuss meeting regarding promoter activity.	1.3	895.00	1,163.50
Martin, Timothy	12/03/14	Review and discuss with J. Sorondo (MFC) ePOC design considerations.	1.0	895.00	895.00
McCormack, David	12/03/14	Discussions with J. Feltman and T. Martin (both MFC) regarding draft PowerPoint and meeting with M&K.	0.5	365.00	182.50
Sorondo, Jean-Louis	12/03/14	Prepare for and discuss ePOC design considerations with T. Martin (MFC).	1.0	765.00	765.00
Sorondo, Jean-Louis	12/03/14	Write and test queries to breakout information pre and post June 21.	1.9	765.00	1,453.50
Feltman, James	12/04/14	Review and make final edits to 3rd interim report on SIG.	0.5	950.00	475.00
Martin, Timothy	12/04/14	Prepare analysis of Debtors' bonus activity.	1.4	895.00	1,253.00

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	12/04/14	Prepare analysis of manual credit activity.	2.9	895.00	2,595.50
Martin, Timothy	12/04/14	Review and comment on Trustee's agenda.	0.2	895.00	179.00
Martin, Timothy	12/04/14	Review and modify draft internal report.	3.6	895.00	3,222.00
Martin, Timothy	12/04/14	Review stratification of 2013 promoter cash transactions.	0.7	895.00	626.50
Pappas, Bruce	12/04/14	Create analysis of manual credits for username Cashonline.	2.4	210.00	504.00
Pappas, Bruce	12/04/14	Create analysis of manual credits for username Juliosilvabiz and Posteusa10.	3.1	210.00	651.00
Pappas, Bruce	12/04/14	Create analysis of manual credits for username Sandreslv and Clubbos.	2.9	210.00	609.00
Sorondo, Jean-Louis	12/04/14	Pull statements from SIG in Excel for participants that received manual credits.	2.1	765.00	1,606.50
Martin, Timothy	12/05/14	Attend meeting presenting findings related to SIG system to Trustee.	2.9	895.00	2,595.50
Martin, Timothy	12/05/14	Prepare for meeting with Trustee regarding promoter activity.	3.5	895.00	3,132.50
McCormack, David	12/05/14	Attend meeting presenting findings related to SIG system to Trustee.	2.9	365.00	1,058.50
McCormack, David	12/05/14	Finalize presentation to Trustee relating to investigation of SIG system based on internal review.	2.4	365.00	876.00
Sorondo, Jean-Louis	12/05/14	Document key table and data statistics from Telexfree database.	3.3	765.00	2,524.50
Sorondo, Jean-Louis	12/05/14	Prepare analysis of all recipients of manual credits in Telexfree.	1.5	765.00	1,147.50
Sorondo, Jean-Louis	12/06/14	Gain understanding of Telexfree process, validate understanding by examining tables in Telexfree database.	3.0	765.00	2,295.00
Sorondo, Jean-Louis	12/07/14	Draft complex flow charts of Telexfree process and distribute for discussion.	1.9	765.00	1,453.50
Sorondo, Jean-Louis	12/07/14	Gain understanding of Telexfree process, validate understanding by examining tables in Telexfree database.	3.2	765.00	2,448.00
Feltman, James	12/08/14	Receive and consider updates from T. Martin (MFC) to Friday's agency meeting.	0.5	950.00	475.00
Martin, Timothy	12/08/14	Analyze accounts held by individuals sharing same email address.	1.8	895.00	1,611.00
Martin, Timothy	12/08/14	Analyze losses for United States and other countries parents excluding Brazil) to determine distinction between US and Ympactus.	2.3	895.00	2,058.50
Martin, Timothy	12/08/14	Analyze transfers between Ympactus and US accounts.	0.7	895.00	626.50
Sorondo, Jean-Louis	12/08/14	Prepare analysis of participants with most logins by email address and distribute for discussion.	1.1	765.00	841.50
Martin, Timothy	12/09/14	Meeting with participants in Brighton, MA	2.2	895.00	1,969.00
Martin, Timothy	12/09/14	Prepare for meeting with Telex Free participants.	1.4	895.00	1,253.00
Sorondo, Jean-Louis	12/09/14	Analyze invoices paid by bonus by city state combination.	1.0	765.00	765.00
Sorondo, Jean-Louis	12/09/14	Analyze representante table, attempt to segregate Ympactus from Telexfree logins.	1.9	765.00	1,453.50
Martin, Timothy	12/10/14	Review of documents from payment processors.	0.3	895.00	268.50
Pappas, Bruce	12/10/14	Payment provider document review.	1.1	210.00	231.00
Sorondo, Jean-Louis	12/10/14	Analyze bank account information in Telexfree database.	1.0	765.00	765.00

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Business Operations

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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	12/10/14	Load and analyze Fidelity bank data.	2.0	765.00	1,530.00
Lyman, Scott	12/11/14	Call with T. Martin and B. Pappas (both MFC) to discuss (No Suggestions) cash management process.	0.5	795.00	397.50
Lyman, Scott	12/11/14	Create financial analysis template to review (No Suggestions) incoming / outgoing cash transactions since 2011.	1.0	795.00	795.00
Martin, Timothy	12/11/14	Call with S. Lyman and B. Pappas (both MFC) regarding cash management process.	0.5	895.00	447.50
Pappas, Bruce	12/11/14	Call with T. Martin and S. Lyman (both MFC) regarding (No Suggestions) cash management process.	0.5	210.00	105.00
Pappas, Bruce	12/11/14	Conduct analysis of payment provider cash in and cash out.	2.4	210.00	504.00
Sorondo, Jean-Louis	12/11/14	Design and test email domains by generating a script. Done as attempt to validate if emails could be reached or not.	1.5	765.00	1,147.50
Martin, Timothy	12/12/14	Analyze documents related to Debtors' cash transactions.	2.7	895.00	2,416.50
Martin, Timothy	12/12/14	Analyze documents related to Ympactus activity.	1.6	895.00	1,432.00
Martin, Timothy	12/12/14	Call with A. Lizotte (M&K) regarding Walters invoice.	0.2	895.00	179.00
Martin, Timothy	12/12/14	Correspond with S. Lyman (MFC) regarding cash reconciliation.	0.4	895.00	358.00
Pappas, Bruce	12/12/14	Analyze payment provider cash in and cash out.	1.0	210.00	210.00
Sorondo, Jean-Louis	12/12/14	Load and process WellsFargo bank data.	1.4	765.00	1,071.00
Sorondo, Jean-Louis	12/12/14	Prepare hard drive with 3rd party productions for SEC.	0.6	765.00	459.00
Martin, Timothy	12/13/14	Prepare summary of Ympactus activity for Trustee.	1.2	895.00	1,074.00
Feltman, James	12/15/14	Discussion with T. Martin (MFC) regarding SEC document production.	0.5	950.00	475.00
Lyman, Scott	12/15/14	Review and provide comments to B. Pappas (MFC) on financial analysis template which incorporates (No Suggestions) incoming / outgoing cash transactions since 2011.	1.0	795.00	795.00
Martin, Timothy	12/15/14	Analysis of Debtors' promoter email records and possible validation methodologies.	2.4	895.00	2,148.00
Martin, Timothy	12/15/14	Call with A. Lizotte (M&K) regarding CCH.	0.2	895.00	179.00
Martin, Timothy	12/15/14	Call with CCH regarding agreement with Debtors.	0.6	895.00	537.00
Martin, Timothy	12/15/14	Call with J. Feltman (MFC) regarding SEC document production.	0.5	895.00	447.50
Martin, Timothy	12/15/14	Call with Trustee regarding Debtors' records.	0.3	895.00	268.50
Martin, Timothy	12/15/14	Prepare for meeting with SEC regarding cash processors.	0.7	895.00	626.50
Pappas, Bruce	12/15/14	Construct schedule of cash analysis for i-Payout.	1.9	210.00	399.00
Pappas, Bruce	12/15/14	Construct schedule of cash analysis for ProPay and AlliedWallet.	2.5	210.00	525.00
Sorondo, Jean-Louis	12/15/14	Conduct email address research.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	12/15/14	Conduct segregation analysis research.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	12/15/14	Reconcile and update 3rd party production log.	1.0	765.00	765.00
Martin, Timothy	12/16/14	Review of Propay file received from SEC.	0.7	895.00	626.50
Pappas, Bruce	12/16/14	Construct schedules of cash analysis for Base Commerce.	2.1	210.00	441.00
Pappas, Bruce	12/16/14	Construct schedules of cash analysis for PayPal.	2.5	210.00	525.00
Pappas, Bruce	12/16/14	Reconcile payment provider schedule with QuickBooks.	0.6	210.00	126.00

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Pappas, Bruce	12/16/14	Reconcile payment provider schedule with QuickBooks.	0.5	210.00	105.00
Sorondo, Jean-Louis	12/16/14	Load and process Argus Payments data received.	1.5	765.00	1,147.50
Sorondo, Jean-Louis	12/16/14	Prepare statistics to support segregation analysis (17 million logins) to unique non Ympactus email accounts.	0.5	765.00	382.50
Martin, Timothy	12/17/14	Analyze data regarding segregation of Ympactus activity.	3.3	895.00	2,953.50
Martin, Timothy	12/17/14	Analyze PayPal data summary.	0.2	895.00	179.00
Martin, Timothy	12/17/14	Discussion with J. Sorondo (MFC) regarding documenting database analysis.	0.3	895.00	268.50
Martin, Timothy	12/17/14	Prepare data for analysis of payment processor activity.	0.4	895.00	358.00
Pappas, Bruce	12/17/14	Construct schedules of payment provider cash in and cash out.	3.1	210.00	651.00
Pappas, Bruce	12/17/14	Develop open item list for payment providers.	0.5	210.00	105.00
Pappas, Bruce	12/17/14	Reconcile payment provider schedule with QuickBooks.	1.4	210.00	294.00
Sorondo, Jean-Louis	12/17/14	Draft memo based on discussion with T. Martin (MFC) to document findings on and provide detailed explanation on plan to segregate Ympactus accounts from Telexfree accounts.	3.4	765.00	2,601.00
Martin, Timothy	12/18/14	Analyze GPG data for cash reconciliation.	1.4	895.00	1,253.00
Martin, Timothy	12/18/14	Call with Trustee regarding cash reconciliation.	0.1	895.00	89.50
Martin, Timothy	12/18/14	Prepare status update on case issues.	0.8	895.00	716.00
McCormack, David	12/18/14	Discuss analysis and understanding of Telexfree and Ympactus claims with J. Sorondo (MFC).	0.5	365.00	182.50
Pappas, Bruce	12/18/14	Construct schedules of payment provider cash in and cash out.	1.5	210.00	315.00
Pappas, Bruce	12/18/14	Reconcile schedules to QuickBooks activity.	1.6	210.00	336.00
Sorondo, Jean-Louis	12/18/14	Continue drafting segregation memo based on feedback received from T. Martin (MFC).	2.7	765.00	2,065.50
Sorondo, Jean-Louis	12/18/14	Update segregation memo based on feedback received from T. Martin (MFC).	1.8	765.00	1,377.00
Martin, Timothy	12/19/14	Analysis of circumstances around DCU cashiers check.	1.8	895.00	1,611.00
Martin, Timothy	12/19/14	Review of documents regarding cashiers checks.	0.4	895.00	358.00
Pappas, Bruce	12/19/14	Reconcile schedules to QuickBooks activity.	1.5	210.00	315.00
Pappas, Bruce	12/19/14	Review and edit Telexfree memo regarding Ympactus vs. Telexfree promoters.	1.4	210.00	294.00
Sorondo, Jean-Louis	12/19/14	Discuss results of DCU analysis with A. Lizotte (M&K) and T. Martin (MFC).	0.2	765.00	153.00
Sorondo, Jean-Louis	12/19/14	Receive and load DCU production.	1.0	765.00	765.00
Sorondo, Jean-Louis	12/19/14	Review and analyze DCU production to gain understanding source of data provided.	2.3	765.00	1,759.50
Martin, Timothy	12/20/14	Comment on Ympactus/Telexfree segregation memo.	1.3	895.00	1,163.50
Martin, Timothy	12/22/14	Review revised segregation memo draft.	0.9	895.00	805.50
Pappas, Bruce	12/22/14	Reconcile schedules to QuickBooks activity.	1.0	210.00	210.00
Sorondo, Jean-Louis	12/22/14	Load and process additional Wells Fargo data.	0.6	765.00	459.00
Sorondo, Jean-Louis	12/22/14	Receive additional Fidelity production, analyze, provide summary to A. Lizotte (M&K).	1.4	765.00	1,071.00
Pappas, Bruce	12/23/14	Conduct document review and quality control of payment provider schedules.	0.9	210.00	189.00

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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	12/23/14	Load and process data received from BOA and Citizens Bank.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	12/26/14	Perform additional research and query analysis in Telexfree database and SIG to support segregation analysis.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	12/28/14	Continue revisions to segregation memo, forward to T. Martin (MFC).	2.9	765.00	2,218.50
Martin, Timothy	12/29/14	Review and revise segregation memo.	1.3	895.00	1,163.50
Sorondo, Jean-Louis	12/29/14	Update segregation memo per T. Martin (MFC) feedback.	2.9	765.00	2,218.50
Martin, Timothy	12/31/14	Prepare draft of status report.	0.9	895.00	805.50
Feltman, James	01/05/15	Conference call with A. Lizotte (M&K) and T. Martin (MFC).	0.5	950.00	475.00
Feltman, James	01/05/15	Correspondence with T. Martin (MFC) regarding SIG and e-wallet update.	0.5	950.00	475.00
Lyman, Scott	01/05/15	Analyze the Debtor's accounting records to the Seized Asset List by the government.	1.0	795.00	795.00
Martin, Timothy	01/05/15	Analysis of issues with respect to payment processors.	0.6	895.00	537.00
Martin, Timothy	01/05/15	Analyze funds seized by government in comparison to QuickBooks accounting.	0.8	895.00	716.00
Martin, Timothy	01/05/15	Call with A. Lizotte (M&K) regarding promoter to promoter payments.	1.0	895.00	895.00
Pappas, Bruce	01/05/15	Reconcile Cash Analysis with Seized Asset List.	1.5	210.00	315.00
Martin, Timothy	01/06/15	Analyze agreements between Debtors and promoters.	0.7	895.00	626.50
Martin, Timothy	01/06/15	Analyze payment in and out of Telexfree for individuals included in Debtors top promoter lists.	1.3	895.00	1,163.50
Pappas, Bruce	01/06/15	Analyze and reconcile i-Payout files.	1.4	210.00	294.00
Pappas, Bruce	01/06/15	Analyze Promoter contracts for counsel.	0.5	210.00	105.00
Sorondo, Jean-Louis	01/06/15	Account research into participant Chris McCormick.	0.3	765.00	229.50
Sorondo, Jean-Louis	01/06/15	Call with H. Murphy, C. Bennett, A. Lizotte (M&K) and Trustee regarding claims process.	1.2	765.00	918.00
Sorondo, Jean-Louis	01/06/15	Examine in Telexfree database to narrow down notice list, Real vs. Dollar issue, research how to aggregate logins.	2.5	765.00	1,912.50
Feltman, James	01/07/15	Strategy update session with T. Martin and J. Sorondo (all MFC).	1.0	950.00	950.00
Lyman, Scott	01/07/15	Review and provide comments on the reconciliation between the Seized Asset List by the government to the Debtor's book and records.	0.7	795.00	556.50
Martin, Timothy	01/07/15	Analyze accounts with shared emails as contact information.	0.7	895.00	626.50
Martin, Timothy	01/07/15	Analyze cash activity in and out of Telexfree accounts.	0.6	895.00	537.00
Martin, Timothy	01/07/15	Analyze cash activity in Telexfree accounts by month.	2.1	895.00	1,879.50
Martin, Timothy	01/07/15	Analyze revenue by Debtor in connection with statements and schedules.	0.9	895.00	805.50
Martin, Timothy	01/07/15	Analyze transactions related to Brazilian accounts.	0.5	895.00	447.50
Martin, Timothy	01/07/15	Analyze transfers of credits between promoters.	0.9	895.00	805.50
Martin, Timothy	01/07/15	Call with A. Lizotte (M&K) regarding statements and schedules.	0.5	895.00	447.50

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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	01/07/15	Strategy meeting with J. Feltman and J. Sorondo (both MFC).	1.0	895.00	895.00
McCormack, David	01/07/15	Analyze certain unsecured creditors for Statements and Schedules.	0.5	365.00	182.50
Pappas, Bruce	01/07/15	Perform updates to Cash Analysis as discussed in meeting.	2.1	210.00	441.00
Pappas, Bruce	01/07/15	Reconcile Seized Asset List with Cash Analysis, identifying duplicates.	1.5	210.00	315.00
Sorondo, Jean-Louis	01/07/15	Analysis of various scenarios and draft flowchart.	1.6	765.00	1,224.00
Sorondo, Jean-Louis	01/07/15	Copy / log TD bank production.	0.5	765.00	382.50
Sorondo, Jean-Louis	01/07/15	Email aggregation, segregation analysis, mechanics of claim process.	3.4	765.00	2,601.00
Sorondo, Jean-Louis	01/07/15	Query writing and documentation.	1.3	765.00	994.50
Sorondo, Jean-Louis	01/07/15	Strategy discussion with T. Martin and J. Feltman (both MFC).	1.0	765.00	765.00
Sorondo, Jean-Louis	01/07/15	Work through ePOC example.	1.2	765.00	918.00
Feltman, James	01/08/15	Meet with T. Martin and J. Sorondo (both MFC) in preparation for special 2:30 pm conference call with client and counsel.	2.1	950.00	1,995.00
Martin, Timothy	01/08/15	Analyze accumulation of credits and subsequent transfers between promoters.	0.7	895.00	626.50
Martin, Timothy	01/08/15	Analyze transfers of manual credits within promoter accounts.	1.3	895.00	1,163.50
Martin, Timothy	01/08/15	Prepare for meeting with Trustee and counsel regarding claims.	2.1	895.00	1,879.50
Martin, Timothy	01/08/15	Prepare schedules for meeting with Trustee.	0.7	895.00	626.50
Pappas, Bruce	01/08/15	Apply updates to Cash Analysis and reconcile net amount with QuickBooks.	1.6	210.00	336.00
Pappas, Bruce	01/08/15	Conduct analysis of Manual Credits.	1.5	210.00	315.00
Pappas, Bruce	01/08/15	Reconcile Seized Asset List to Cash Analysis.	1.4	210.00	294.00
Sorondo, Jean-Louis	01/08/15	Categorize different transactions / generate statement from Telexfree database.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	01/08/15	Prepare for and participate in meeting with T. Martin and J. Feltman (both MFC) to strategize per Trustee's request on scenarios A and B.	2.4	765.00	1,836.00
Sorondo, Jean-Louis	01/08/15	Prepare reconciliation of distinct email addresses in various categories.	0.4	765.00	306.00
Sorondo, Jean-Louis	01/08/15	Search for examples of non-invoiced transfers.	0.6	765.00	459.00
Sorondo, Jean-Louis	01/08/15	Summarize results of scenario A and B analysis in memo.	0.5	765.00	382.50
Sorondo, Jean-Louis	01/08/15	Update call with Trustee and counsel to discuss scenario A and B.	1.0	765.00	765.00
Martin, Timothy	01/09/15	Analyze promoter payment schemes for impact on claims process.	1.7	895.00	1,521.50
Pappas, Bruce	01/09/15	Review documents pertaining to banks for Cash Analysis.	0.5	210.00	105.00
Sorondo, Jean-Louis	01/09/15	Reconcile bank productions / troubleshoot Wells Fargo production.	1.3	765.00	994.50
Sorondo, Jean-Louis	01/09/15	Review Epiq Relativity invoices.	0.3	765.00	229.50
Feltman, James	01/12/15	Call with T. Martin (MFC) regarding SIG and ePOC.	0.5	950.00	475.00

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	01/12/15	Call with T. Martin (MFC) regarding staffing, statements and schedules, results of technology conference call and related issues.	0.5	950.00	475.00
Martin, Timothy	01/12/15	Analysis of Debtors balance sheets.	1.0	895.00	895.00
Martin, Timothy	01/12/15	Analyze Debtors recording of interpromoter activity.	0.8	895.00	716.00
Martin, Timothy	01/12/15	Analyze support for invoice transactions between promoters.	2.5	895.00	2,237.50
Martin, Timothy	01/12/15	Call with J. Feltman (MFC) to discuss staffing, statements and schedules, results of technology conference call and related issues.	0.5	895.00	447.50
Martin, Timothy	01/12/15	Call with Trustee regarding database administration.	0.4	895.00	358.00
Martin, Timothy	01/12/15	Discuss SIG and ePOC issues with J. Feltman (MFC).	0.5	895.00	447.50
Martin, Timothy	01/12/15	Prepare outline of cash reconciliation process.	1.1	895.00	984.50
Martin, Timothy	01/12/15	Review of QuickBooks for preparation of bankruptcy statements and schedules.	0.3	895.00	268.50
Sorondo, Jean-Louis	01/12/15	Determine the number of logins with both "D" and "R" designated invoices and the identity of those logins.	1.1	765.00	841.50
Sorondo, Jean-Louis	01/12/15	Pull transaction details for invoice number: 32398227 as well as the transaction details for "Vesac" and "Vesac2".	0.3	765.00	229.50
Sorondo, Jean-Louis	01/12/15	Research in to eWallet emails and impact on claim calculations / draft memo of findings to T. Martin and J. Feltman (both MFC).	1.8	765.00	1,377.00
Sorondo, Jean-Louis	01/12/15	Total cash and credit card eWallet amounts recorded in SIG.	1.9	765.00	1,453.50
Sorondo, Jean-Louis	01/12/15	Wells Fargo production copy and process.	0.4	765.00	306.00
Martin, Timothy	01/13/15	Analysis of promoter accounts from Ympactus.	0.7	895.00	626.50
Martin, Timothy	01/13/15	Call to A. Lizotte (M&K) regarding Debtors' documents.	0.1	895.00	89.50
Martin, Timothy	01/13/15	Preparation of Debtors' statements and schedules.	0.3	895.00	268.50
Pappas, Bruce	01/13/15	Analyze and create Cash Analysis for Fidelity.	1.5	210.00	315.00
Pappas, Bruce	01/13/15	Review and format Fidelity data.	0.4	210.00	84.00
Martin, Timothy	01/14/15	Analyze Telexfree balance sheets for bankruptcy statements and schedules.	0.5	895.00	447.50
Martin, Timothy	01/14/15	Analyze transfers of credits between promoters in exchange for cash.	0.5	895.00	447.50
Martin, Timothy	01/14/15	Meet with D. McCormack (MFC) regarding progress on Statements and Schedules.	1.1	895.00	984.50
Martin, Timothy	01/14/15	Review Debtors' trial balances and general ledgers for statements and schedules preparation.	0.4	895.00	358.00
Martin, Timothy	01/14/15	Review general ledgers for statement and schedule preparation.	1.8	895.00	1,611.00
McCormack, David	01/14/15	Meet with T. Martin (MFC) to discuss progress on Statements and Schedules.	1.1	365.00	401.50
McCormack, David	01/14/15	Review Telexfree, Inc., Telexfree LLC, and Telexfree Financial balance sheets as of petition date.	0.8	365.00	292.00
McCormack, David	01/14/15	Review Telexfree, Inc., Telexfree LLC, and Telexfree Financial general ledgers as of petition date.	0.8	365.00	292.00
Pappas, Bruce	01/14/15	Create cash analysis for Bank of America.	0.5	210.00	105.00



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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Pappas, Bruce	01/14/15	Create cash analysis for Citizens.	0.4	210.00	84.00
Pappas, Bruce	01/14/15	Extract Trial Balances and General Ledgers from QuickBooks for each of the Telexfree entities.	0.6	210.00	126.00
Pappas, Bruce	01/14/15	Reconcile Fidelity, Bank of America and Citizens to QuickBooks and Seized Asset List.	1.4	210.00	294.00
Pappas, Bruce	01/14/15	Update Schedules overview and Open items list.	1.6	210.00	336.00
Pappas, Bruce	01/14/15	Update Tracking Chart with documents received.	0.6	210.00	126.00
Sorondo, Jean-Louis	01/14/15	Draft PowerPoint presentation covering different scenarios, how they are addressed in the ePOC how SIG data could be used to reconcile submitted claim information, and illustrate the process using filed claims as examples.	3.2	765.00	2,448.00
Sorondo, Jean-Louis	01/14/15	Perform analysis and draft markups for five sample claims for presentation.	1.6	765.00	1,224.00
Sorondo, Jean-Louis	01/14/15	Refine queries to account for manual credit.	2.9	765.00	2,218.50
Sorondo, Jean-Louis	01/14/15	Upload TeelxFree034 to Relativity.	0.3	765.00	229.50
Martin, Timothy	01/15/15	Analyze invoice descriptions for various transactions.	0.3	895.00	268.50
Pappas, Bruce	01/15/15	Extract key financial data for Telexfree Financial, Telexfree Inc, and Telexfree LLC from QuickBooks.	1.6	210.00	336.00
Sorondo, Jean-Louis	01/15/15	Develop method for netting intra-participant transactions.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	01/15/15	Troubleshoot Relativity issues.	0.6	765.00	459.00
Lyman, Scott	01/16/15	Review and provide comments on the reconciliation between the Debtor's bank activity to the Debtor's book and records.	1.0	795.00	795.00
Martin, Timothy	01/16/15	Call with A. Lizotte (M&K) regarding discussions regarding Brazilian records.	0.3	895.00	268.50
Martin, Timothy	01/16/15	Call with Trustee regarding Brazil.	0.1	895.00	89.50
Pappas, Bruce	01/16/15	Create and consolidate bank schedules on a monthly basis.	0.2	210.00	42.00
Pappas, Bruce	01/16/15	Research and extract large tax payment made by Telexfree LLC.	0.3	210.00	63.00
Pappas, Bruce	01/16/15	Review Debtors' trial balance and reconcile cash activity on a monthly basis.	0.9	210.00	189.00
Sorondo, Jean-Louis	01/16/15	Address counterparty issues.	1.3	765.00	994.50
Sorondo, Jean-Louis	01/16/15	Develop report for participants in MS Access.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	01/16/15	Document review of Bank of America production.	0.2	765.00	153.00
Sorondo, Jean-Louis	01/16/15	Gather requirements for contract developer, summarize in memo to recruiter.	0.4	765.00	306.00
Martin, Timothy	01/19/15	Call with A. Lizotte (M&K) regarding outline.	0.4	895.00	358.00
Martin, Timothy	01/19/15	Review and revise outline.	0.8	895.00	716.00
Feltman, James	01/20/15	Call with T. Martin and D. McCormack (both MFC) regarding statements and schedules.	0.7	950.00	665.00
Martin, Timothy	01/20/15	Analysis of transaction data for certain promoters.	1.0	895.00	895.00
Martin, Timothy	01/20/15	Analyze cash reconciliation for meeting with Trustee.	1.1	895.00	984.50
Martin, Timothy	01/20/15	Analyze current version of Debtors' statements and schedules, and meet with J. Feltman and D. McCormack (both MFC) to discuss same.	1.6	895.00	1,432.00
Martin, Timothy	01/20/15	Analyze open items for statements and schedules.	0.4	895.00	358.00

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**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	01/20/15	Call with A. Lizotte (M&K) regarding bank records.	0.1	895.00	89.50
McCormack, David	01/20/15	Meet with J. Feltman and T. Martin (both MFC) to discuss progress on Statements and Schedules.	0.7	365.00	255.50
McCormack, David	01/20/15	Update Telexfree SOFA based on internal review.	1.4	365.00	511.00
Pappas, Bruce	01/20/15	Create monthly balance Schedule For Citizens Bank and Fidelity Bank.	1.8	210.00	378.00
Pappas, Bruce	01/20/15	Create monthly balance Schedule For DCU and TD Bank.	1.9	210.00	399.00
Pappas, Bruce	01/20/15	Perform Relativity search and for bank statements.	1.2	210.00	252.00
Pappas, Bruce	01/20/15	Research, extract and analyze Wells Fargo bank statements.	1.0	210.00	210.00
Sorondo, Jean-Louis	01/20/15	Continue TAS narrative of records as received from government and work performed to date.	2.2	765.00	1,683.00
Feltman, James	01/21/15	Review workstreams and prepare for February 5 status meeting/USBC.	0.5	950.00	475.00
Martin, Timothy	01/21/15	Draft status update section on data restoration.	3.6	895.00	3,222.00
Martin, Timothy	01/21/15	Meeting with A. Lizotte (M&K) regarding status update and claims process.	3.2	895.00	2,864.00
Martin, Timothy	01/21/15	Update bankruptcy statements and schedules.	0.7	895.00	626.50
McCormack, David	01/21/15	Review and analyze payments to insiders for inclusion on schedule 3c.	0.2	365.00	73.00
McCormack, David	01/21/15	Review and analyze payments to promoters for inclusion on schedule 3b.	1.4	365.00	511.00
McCormack, David	01/21/15	Update Telexfree SOFA based on internal review.	0.3	365.00	109.50
McCormack, David	01/21/15	Update Telexfree Statements based on internal review.	0.4	365.00	146.00
Pappas, Bruce	01/21/15	Create inventory list of Bank Statements and reconcile with QuickBooks.	2.6	210.00	546.00
Pappas, Bruce	01/21/15	Create monthly balance Schedule For Wells Fargo and Bank of America.	2.9	210.00	609.00
Pappas, Bruce	01/21/15	Reconcile tax payments found in QuickBooks with bank statements.	0.5	210.00	105.00
Martin, Timothy	01/22/15	Call with Trustee and counsel regarding status hearing.	0.9	895.00	805.50
McCormack, David	01/22/15	Update Telexfree SOFA based on internal review.	0.7	365.00	255.50
McCormack, David	01/22/15	Update Telexfree Statements based on internal review.	0.8	365.00	292.00
Pappas, Bruce	01/22/15	Consolidate monthly bank balances and reconcile with seized assets and QuickBooks.	1.1	210.00	231.00
Pappas, Bruce	01/22/15	Perform additions/updates to Cash Analysis schedules and QuickBooks reconciliation.	1.0	210.00	210.00
Sorondo, Jean-Louis	01/22/15	Additional revisions to status report technical sections.	1.1	765.00	841.50
Sorondo, Jean-Louis	01/22/15	Attend meetings in Boston office with Trustee, MFC and M&K.	2.6	765.00	1,989.00
Sorondo, Jean-Louis	01/22/15	Continue with meetings in Boston with Trustee, counsel and MFC.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	01/22/15	Review 90 Payments Schedule.	0.4	765.00	306.00
Lyman, Scott	01/23/15	Review and provide comments on the reconciliation between the Debtor's bank activity to the Debtor's book and records.	1.5	795.00	1,192.50
Martin, Timothy	01/23/15	Analysis of cash accounts by month.	0.7	895.00	626.50
Martin, Timothy	01/23/15	Analyze records related to invoice payments.	0.8	895.00	716.00

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	01/23/15	Update Telexfree SOFA based on internal review.	0.4	365.00	146.00
Sorondo, Jean-Louis	01/24/15	Continue to develop query language to calculate net winners and losers by email address, dollar amount and transaction count.	0.8	765.00	612.00
Sorondo, Jean-Louis	01/24/15	Develop query language to calculate net winners and losers by email address, dollar amount and transaction count.	3.2	765.00	2,448.00
Sorondo, Jean-Louis	01/25/15	Develop query language to calculate net winners and losers by email address, dollar amount and transaction count.	3.1	765.00	2,371.50
Sorondo, Jean-Louis	01/25/15	Test query and summarize findings in memo form.	1.0	765.00	765.00
Martin, Timothy	01/26/15	Analyze customer data from Debtor's computer system.	1.7	895.00	1,521.50
Martin, Timothy	01/26/15	Call with A. Lizotte (M&K) regarding status summary.	0.2	895.00	179.00
Martin, Timothy	01/26/15	Prepare for meeting with Trustee regarding cash transactions.	1.4	895.00	1,253.00
Sorondo, Jean-Louis	01/26/15	Draft aggregation statistics and analysis spreadsheet "Summary" / summarize findings in memo.	1.2	765.00	918.00
Sorondo, Jean-Louis	01/26/15	Draft aggregation statistics and analysis spreadsheet "Summary".	3.8	765.00	2,907.00
Sorondo, Jean-Louis	01/27/15	Continue drafting language for status report.	0.6	765.00	459.00
Sorondo, Jean-Louis	01/27/15	Obtain data from Telexfree database for 90 day payment schedule.	1.5	765.00	1,147.50
Martin, Timothy	01/28/15	Call with A. Lizotte (M&K) regarding status summary.	1.4	895.00	1,253.00
Martin, Timothy	01/28/15	Call with A. Lizotte (M&K) regarding status summary.	0.2	895.00	179.00
Martin, Timothy	01/28/15	Call with K. Faulkner regarding SIG database.	0.2	895.00	179.00
Martin, Timothy	01/28/15	Review and revise technology portion of status summary.	1.1	895.00	984.50
Martin, Timothy	01/28/15	Update status report sections regarding documents.	0.8	895.00	716.00
Sorondo, Jean-Louis	01/28/15	Continue drafting language for status report.	1.9	765.00	1,453.50
Feltman, James	01/29/15	Call with T. Martin (MFC) regarding status report and call with Brazilian authorities.	0.5	950.00	475.00
Feltman, James	01/29/15	Communications with T. Martin (MFC) and A. Lizotte (M&K) regarding SEC accounting issues.	0.6	950.00	570.00
Feltman, James	01/29/15	Review draft status report.	0.5	950.00	475.00
Martin, Timothy	01/29/15	Call with A. Lizotte (M&K) regarding status summary.	0.1	895.00	89.50
Martin, Timothy	01/29/15	Discussion with Trustee and counsel regarding status report.	1.7	895.00	1,521.50
Martin, Timothy	01/29/15	Review and edit status report.	0.6	895.00	537.00
Martin, Timothy	01/29/15	Review and edit status report.	0.5	895.00	447.50
Martin, Timothy	01/29/15	Review of transactions prior to Ympactus closure.	0.7	895.00	626.50
Pappas, Bruce	01/29/15	Perform relativity search for ProPay correspondence letter.	0.3	210.00	63.00
Pappas, Bruce	01/29/15	Reconcile QuickBooks payments to bank statements.	1.5	210.00	315.00
Pappas, Bruce	01/29/15	Update and reconcile GPG cash analysis and reconcile with Base Commerce for duplicates.	0.7	210.00	147.00
Sorondo, Jean-Louis	01/29/15	Provide eWallet activity by day per SIG.	0.2	765.00	153.00
Sorondo, Jean-Louis	01/29/15	Review revised sections of status report pages 23 to 27, provide feedback.	1.4	765.00	1,071.00
Martin, Timothy	01/30/15	Analysis of Debtor records for specific investor details.	0.5	895.00	447.50
Martin, Timothy	01/30/15	Meeting with Trustee regarding documents located on Debtors computers.	0.5	895.00	447.50

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Pappas, Bruce	01/30/15	Locate and extract 2013 commission files from Relativity.	0.2	210.00	42.00
Pappas, Bruce	01/30/15	Reconcile QuickBooks payments to April Citizens statements.	1.4	210.00	294.00
Pappas, Bruce	01/30/15	Reconcile QuickBooks payments to Bank of America statements.	2.4	210.00	504.00
Sorondo, Jean-Louis	01/30/15	Create file listing of documents found on seized Telexfree hard drives.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	01/30/15	Document review in Relativity.	1.6	765.00	1,224.00
Sorondo, Jean-Louis	01/30/15	Extract commission documents for review.	0.5	765.00	382.50
Sorondo, Jean-Louis	01/30/15	Review SIG reports / query drafting in Telex Free database for ePOC.	1.9	765.00	1,453.50
Feltman, James	01/31/15	Review Trustee edits to status report.	0.3	950.00	285.00
McCormack, David	01/31/15	Compile list of open items in Statements and Schedule For internal discussion.	1.4	365.00	511.00
McCormack, David	01/31/15	Update Telexfree SOFA based on internal review.	0.3	365.00	109.50
McCormack, David	01/31/15	Update Telexfree Statements based on internal review.	0.7	365.00	255.50
Sorondo, Jean-Louis	01/31/15	Query drafting in Telex Free database for ePOC.	1.4	765.00	1,071.00
Feltman, James	02/02/15	Status update discussion with T. Martin (MFC).	0.3	950.00	285.00
Martin, Timothy	02/02/15	Call with A. Lizotte (M&K) regarding status summary.	0.2	895.00	179.00
Martin, Timothy	02/02/15	Call with A. Lizotte (M&K) regarding status summary.	0.2	895.00	179.00
Martin, Timothy	02/02/15	Call with J. Feltman (MFC) to discuss status updates.	0.3	895.00	268.50
Martin, Timothy	02/02/15	Review and edit status report.	1.5	895.00	1,342.50
Martin, Timothy	02/02/15	Review and edit status report.	1.3	895.00	1,163.50
Martin, Timothy	02/02/15	Review and edit status report.	0.7	895.00	626.50
Pappas, Bruce	02/02/15	Reconcile QuickBooks payments to May Citizens statements.	1.0	210.00	210.00
Sorondo, Jean-Louis	02/02/15	Additional comments and revisions to the status report / tying out numbers with database.	0.5	765.00	382.50
Sorondo, Jean-Louis	02/02/15	Work with developer on introduction to Telex Free database and documentation methodology.	3.4	765.00	2,601.00
Feltman, James	02/03/15	Meet with T. Martin and D. McCormack (both MFC) to discuss statements and schedules.	1.0	950.00	950.00
Martin, Timothy	02/03/15	Call with A. Lizotte (M&K) regarding Debtors' statements and schedules.	0.2	895.00	179.00
Martin, Timothy	02/03/15	Call with A. Lizotte (M&K) regarding status summary.	0.5	895.00	447.50
Martin, Timothy	02/03/15	Review and edit Debtors' statements and schedules, and meet with J. Feltman and D. McCormack (both MFC) to discuss same.	1.6	895.00	1,432.00
McCormack, David	02/03/15	Meet with J. Feltman and T. Martin (both MFC) to discuss progress on statements and schedules.	1.0	365.00	365.00
McCormack, David	02/03/15	Update Telex Free SOFA based on internal review.	0.9	365.00	328.50
McCormack, David	02/03/15	Update Telex Free Statements based on internal review.	1.2	365.00	438.00
Pappas, Bruce	02/03/15	Reconcile QuickBooks payments to June Citizens statements.	1.5	210.00	315.00
Pappas, Bruce	02/03/15	Update Base Commerce analysis with SEC provided directions.	1.0	210.00	210.00

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TELEXFREE

Business Operations

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<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	02/03/15	Analysis of SIG code to identify queries and links to MYSQL database.	1.2	765.00	918.00
Sorondo, Jean-Louis	02/03/15	Work with developer on introduction to Telex Free database and documentation methodology.	2.8	765.00	2,142.00
Martin, Timothy	02/04/15	Analyze transaction generating invoices within Debtors system.	2.3	895.00	2,058.50
McCormack, David	02/04/15	Draft disclaimer language relating to statements and schedules based on advice from counsel.	0.6	365.00	219.00
McCormack, David	02/04/15	Review data provided by Lexis Nexis for information relating to addresses for Merrill, Wanzeler, and others for statements and schedules.	0.3	365.00	109.50
McCormack, David	02/04/15	Update list of open items in Statements and Schedule For internal discussion.	0.5	365.00	182.50
McCormack, David	02/04/15	Update Telex Free SOFA based on internal review.	0.7	365.00	255.50
McCormack, David	02/04/15	Update Telex Free Statements based on internal review.	0.8	365.00	292.00
Pappas, Bruce	02/04/15	Construct list for schedule and leases exhibit.	0.5	210.00	105.00
Pappas, Bruce	02/04/15	Reconcile QuickBooks payments to Citizens July statements.	2.0	210.00	420.00
Sorondo, Jean-Louis	02/04/15	Continue working with developer on database and documentation methodology.	2.1	765.00	1,606.50
Martin, Timothy	02/05/15	Call with A. Lizotte (M&K) regarding creditor matrix.	0.2	895.00	179.00
McCormack, David	02/05/15	Review information relating to meeting with Joseph Craft for certain information relating to statements and schedules.	0.3	365.00	109.50
McCormack, David	02/05/15	Review Telex Free tax records for information relating to certain liabilities, assets, and financial context for statements and schedules.	0.5	365.00	182.50
McCormack, David	02/05/15	Update Telex Free SOFA based on internal review.	0.5	365.00	182.50
McCormack, David	02/05/15	Update Telex Free Statements based on internal review.	0.6	365.00	219.00
Pappas, Bruce	02/05/15	Aggregate commission files from 12/2012-6/2013.	2.0	210.00	420.00
Pappas, Bruce	02/05/15	Construct list of insider payments for each entity.	0.5	210.00	105.00
Pappas, Bruce	02/05/15	Generate list of closed financial account information for each entity.	1.5	210.00	315.00
Pappas, Bruce	02/05/15	Prepare spreadsheet that shows balances for each bank account as of the petition date.	0.5	210.00	105.00
Sorondo, Jean-Louis	02/05/15	US vs other non-Brazil country breakdown of financial data.	0.5	765.00	382.50
Feltman, James	02/06/15	Call with T. Martin (MFC) regarding authentication and log-in controls.	0.5	950.00	475.00
Martin, Timothy	02/06/15	Call with A. Lizotte (M&K) regarding Amazon Web Servers.	0.2	895.00	179.00
Martin, Timothy	02/06/15	Discussion with J. Feltman (MFC) regarding authentication and log-in controls.	0.5	895.00	447.50
McCormack, David	02/06/15	Review and analyze payments to insiders for inclusion on schedule 3c.	0.8	365.00	292.00
McCormack, David	02/06/15	Review and analyze payments to promoters for inclusion on schedule 3b.	0.7	365.00	255.50

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**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	02/06/15	Review and update analysis relating to amounts paid to promoters directly from Telex Free, and amounts paid to promoters through payment processors.	1.7	365.00	620.50
Pappas, Bruce	02/06/15	Create analysis of commission paid on weekly basis for each username.	3.0	210.00	630.00
Pappas, Bruce	02/06/15	Merge commission data to Access and create queries to analyze data.	1.5	210.00	315.00
Sorondo, Jean-Louis	02/06/15	Document review Relativity on SIG / BO and Telexfree database.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	02/06/15	Work with developer to analyze PHP files that run SIG / BO.	1.3	765.00	994.50
Martin, Timothy	02/07/15	Review schedule of outstanding litigation against Debtors at petition date.	0.2	895.00	179.00
Martin, Timothy	02/09/15	Prepare Telexfree creditor matrix.	3.2	895.00	2,864.00
McCormack, David	02/09/15	Update list of open items in Statements and Schedule For internal discussion.	0.8	365.00	292.00
McCormack, David	02/09/15	Update Telex Free SOFA based on internal review.	0.6	365.00	219.00
McCormack, David	02/09/15	Update Telex Free Statements based on internal review.	0.7	365.00	255.50
Pappas, Bruce	02/09/15	Create analysis of commission paid on weekly basis for each username.	3.0	210.00	630.00
Sorondo, Jean-Louis	02/09/15	Account reconciliation to determine manageable way to provide creditors with account details.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	02/09/15	Continue account reconciliation / information to be provided in creditor matrix.	2.2	765.00	1,683.00
Martin, Timothy	02/10/15	Review of draft creditor matrix.	0.8	895.00	716.00
Martin, Timothy	02/10/15	Review of Telexfree, LLC statements and schedules.	1.0	895.00	895.00
Pappas, Bruce	02/10/15	Clean data received and format into useable data.	3.0	210.00	630.00
Sorondo, Jean-Louis	02/10/15	Account reconciliation / design funnel report.	1.7	765.00	1,300.50
Sorondo, Jean-Louis	02/10/15	Continue account reconciliation / information to be provided in creditor matrix.	2.3	765.00	1,759.50
Pappas, Bruce	02/11/15	Create weekly payment analysis on a login level basis from 12/10/12 - 1/15/13.	3.0	210.00	630.00
Pappas, Bruce	02/11/15	Developed summary of cash total cash payments.	0.5	210.00	105.00
Pappas, Bruce	02/11/15	Remove duplicate logins and separate into 4 sets for analysis.	1.0	210.00	210.00
Sorondo, Jean-Louis	02/11/15	Continue database documentation.	2.6	765.00	1,989.00
Sorondo, Jean-Louis	02/11/15	Documentation of database characteristics.	2.4	765.00	1,836.00
McCormack, David	02/12/15	Update list of open items in Statements & Schedules for internal discussion.	0.6	365.00	219.00
Pappas, Bruce	02/12/15	Create weekly payment analysis on a login level basis from 1/15/13 - 2/26/13.	2.6	210.00	546.00
Pappas, Bruce	02/12/15	Create weekly payment analysis on a login level basis from 2/26/13 - 4/23/13.	2.9	210.00	609.00
Sorondo, Jean-Louis	02/12/15	Continue research and draft email verification methodology, compile email statistics from Telexfree database and provide in memo form.	1.9	765.00	1,453.50

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sorondo, Jean-Louis	02/12/15	Research and draft email verification methodology, compile email statistics from Telexfree database and provide in memo form.	3.1	765.00	2,371.50
Sorondo, Jean-Louis	02/12/15	Research email verification services and alternatives.	1.5	765.00	1,147.50
Pappas, Bruce	02/13/15	Create weekly payment analysis on a login level basis from 4/23/13 - 5/14/13.	3.1	210.00	651.00
Pappas, Bruce	02/13/15	Create weekly payment analysis on a login level basis from 5/14/13 - 5/28/13	1.9	210.00	399.00
Sorondo, Jean-Louis	02/13/15	Continue analysis / impact of various fields, such as status and reference code in Telex Free database.	1.5	765.00	1,147.50
Sorondo, Jean-Louis	02/13/15	Draft query language for creditor matrix / Schedule F.	3.4	765.00	2,601.00
Sorondo, Jean-Louis	02/13/15	Follow-up on questions, update memo on email analysis.	1.1	765.00	841.50
Martin, Timothy	02/16/15	Review and revise statements and schedules.	1.1	895.00	984.50
Sorondo, Jean-Louis	02/16/15	Continue PDF report creation from Telex Free database for Schedule F using Microsoft Access.	1.9	765.00	1,453.50
Sorondo, Jean-Louis	02/16/15	Create PDF report from Telex Free database for Schedule F using Microsoft Access.	2.1	765.00	1,606.50
Martin, Timothy	02/17/15	Review and modify Telexfree, LLC statements and schedules.	2.7	895.00	2,416.50
Pappas, Bruce	02/17/15	Create weekly payment analysis on a login level basis from 5/28/13 - 7/09/13.	2.9	210.00	609.00
Pappas, Bruce	02/17/15	Create weekly payment analysis on a login level basis from 7/09/13 - 9/10/13.	3.1	210.00	651.00
Sorondo, Jean-Louis	02/17/15	Devise and test various data filters to scrub additional erroneous data from Schedule F.	1.5	765.00	1,147.50
Sorondo, Jean-Louis	02/17/15	Research unpaid invoices and where email name not available.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	02/17/15	Revisions to query language based on team feedback.	0.5	765.00	382.50
Martin, Timothy	02/18/15	Analyze Debtors' payment records in connection with schedule 3.	2.3	895.00	2,058.50
Pappas, Bruce	02/18/15	Create analysis for 12/3/12.	0.5	210.00	105.00
Pappas, Bruce	02/18/15	Extract and format data file for 12/3/12.	0.4	210.00	84.00
Pappas, Bruce	02/18/15	Reconcile payment analysis with data files to ensure accuracy.	1.6	210.00	336.00
Sorondo, Jean-Louis	02/18/15	Continue development of Schedule F.	3.5	765.00	2,677.50
Sorondo, Jean-Louis	02/18/15	Develop PDF report for 90 payment schedule.	1.4	765.00	1,071.00
Martin, Timothy	02/19/15	Call with A. Lizotte (M&K) regarding noticing.	0.3	895.00	268.50
Martin, Timothy	02/19/15	Call with A. Lizotte (M&K) regarding statements and schedules.	0.2	895.00	179.00
Martin, Timothy	02/19/15	Call with Trustee and counsel regarding case issues.	0.9	895.00	805.50
Martin, Timothy	02/19/15	Communications with J. Sorondo (MFC) regarding creditor matrix.	0.4	895.00	358.00
Martin, Timothy	02/19/15	Review and comment on creditor matrix.	1.4	895.00	1,253.00
Martin, Timothy	02/19/15	Review of Debtors' books and records regarding transactions between Debtors.	1.1	895.00	984.50
McCormack, David	02/19/15	Coordinate review of Statements and Schedule by Trustee.	0.3	365.00	109.50
McCormack, David	02/19/15	Update Telex Free SOFA based on internal review.	0.6	365.00	219.00

**EXHIBIT D-3**

**TELEXFREE**

**Business Operations**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	02/19/15	Update Telex Free Statements based on internal review.	0.9	365.00	328.50
Sartori, Elisa	02/19/15	Discuss schedules with S. Darr (Trustee) for Telex Free LLC.	0.7	795.00	556.50
Sartori, Elisa	02/19/15	Prepare schedules and statements for Telexfree LLC.	3.9	795.00	3,100.50
Sartori, Elisa	02/19/15	Revise template of schedules of financial affairs for Trustee for Telex Free LLC.	0.9	795.00	715.50
Sartori, Elisa	02/19/15	Telephone conversation with H. Murphy (M&K), T. Martin and J. Sorondo (both MFC) and S. Darr (Trustee) regarding schedules for Telexfree LLC.	0.9	795.00	715.50
Sorondo, Jean-Louis	02/19/15	Call with Trustee, counsel and MFC to discuss statements and schedules and Schedule F.	0.9	765.00	688.50
Sorondo, Jean-Louis	02/19/15	Continue development work on query language to create Schedule F.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	02/19/15	Review of invoices / case documents as visuals.	1.0	765.00	765.00
Feltman, James	02/20/15	Call with Trustee, MFC and A. Lizotte (M&K).	1.2	950.00	1,140.00
Martin, Timothy	02/20/15	Call with E. Sartori (MFC) and A. Lizotte (M&K) regarding statements and schedules.	1.3	895.00	1,163.50
Martin, Timothy	02/20/15	Call with E. Sartori (MFC) and A. Lizotte (M&K) regarding statements and schedules.	0.5	895.00	447.50
Martin, Timothy	02/20/15	Call with Trustee regarding noticing of participants.	0.7	895.00	626.50
Sartori, Elisa	02/20/15	Discuss schedules for Telex Free LLC with S. Darr (Trustee).	0.4	795.00	318.00
Sartori, Elisa	02/20/15	Perform quality control of schedules of assets and liabilities to data in QuickBooks for Telex Free LLC.	0.8	795.00	636.00
Sartori, Elisa	02/20/15	Prepare schedules and statements for Telexfree LLC.	3.2	795.00	2,544.00
Sartori, Elisa	02/20/15	Revise list of issues on schedules and statements subsequent to calls with T. Martin (MFC) and A. Lizotte (M&K).	0.4	795.00	318.00
Sartori, Elisa	02/20/15	Several communications with T. Martin (MFC) and A. Lizotte (M&K) regarding schedules and statements for Telex Free LLC.	2.4	795.00	1,908.00
Sartori, Elisa	02/20/15	Telephone conversation with S. Darr (Trustee), J. Feltman, T. Martin, J. Sorondo (all MFC) and A. Lizotte (M&K) regarding schedules and statements.	1.2	795.00	954.00
Sorondo, Jean-Louis	02/20/15	Call with Trustee, MFC and M&K regarding schedules and statements.	1.2	765.00	918.00
Sorondo, Jean-Louis	02/20/15	Continue developing Schedule F with options including masked email addresses.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	02/20/15	Continue developing Schedule F with options including masked email addresses.	1.8	765.00	1,377.00
Sartori, Elisa	02/22/15	Prepare schedules and statements - Telexfree LLC.	3.4	795.00	2,703.00
Martin, Timothy	02/23/15	Review and comment on exhibits to statements and schedules, including call with J. Sorondo (MFC).	2.9	895.00	2,595.50
McCormack, David	02/23/15	Update Schedule E based on internal review of payroll information.	1.3	365.00	474.50
McCormack, David	02/23/15	Update Telex Free SOFA based on internal review.	0.6	365.00	219.00



**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Pappas, Bruce	02/23/15	Create weekly payment analysis on a login level basis from 10/22/12 - 11/26/12.	2.0	210.00	420.00
Pappas, Bruce	02/23/15	Create weekly payment analysis on a login level basis from 10/8/12 - 10/22/12.	1.8	210.00	367.50
Pappas, Bruce	02/23/15	Extract and format data file for dates from 10/8/12 - 11/26/12.	0.8	210.00	157.50
Sartori, Elisa	02/23/15	Analyze A. Lizotte's (M&K) suggested changes to round 2 of schedules and statements.	0.4	795.00	318.00
Sartori, Elisa	02/23/15	Discuss A. Lizotte's (M&K) suggested changes with S. Darr (Trustee).	0.6	795.00	477.00
Sartori, Elisa	02/23/15	Prepare schedules of assets and liabilities - Telex Free LLC.	1.2	795.00	954.00
Sartori, Elisa	02/23/15	Prepare statement of financial affairs - Telex Free LLC.	3.2	795.00	2,544.00
Sartori, Elisa	02/23/15	Telephone conversation with J. Sorondo (MFC) regarding Schedule F.	0.1	795.00	79.50
Sorondo, Jean-Louis	02/23/15	Analysis and testing of unpaid invoices and impact on record counts for Schedule F; discussion with E. Sartori (MFC).	3.2	765.00	2,448.00
Sorondo, Jean-Louis	02/23/15	Discussions with T. Martin (MFC) regarding data scrubbing techniques.	1.0	765.00	765.00
Sorondo, Jean-Louis	02/23/15	Further enhancements to Schedule F, including country name grouping.	2.8	765.00	2,142.00
Feltman, James	02/24/15	Call with T. Martin (MFC) regarding statements and schedules.	0.5	950.00	475.00
Feltman, James	02/24/15	Call with Trustee and MFC regarding Schedule F.	0.5	950.00	475.00
Martin, Timothy	02/24/15	Call with A. Lizotte (M&K) regarding statements and schedules.	1.0	895.00	895.00
Martin, Timothy	02/24/15	Call with Trustee, counsel and MFC regarding Schedule F.	0.5	895.00	447.50
Martin, Timothy	02/24/15	Review and comment on Telexfree Financial statements and schedules.	2.1	895.00	1,879.50
Martin, Timothy	02/24/15	Review and comment on Telexfree, Inc. statements and schedules, including call with J. Feltman (MFC).	2.6	895.00	2,327.00
McCormack, David	02/24/15	Update Schedule F based on internal review of unsecured creditors.	2.4	365.00	876.00
McCormack, David	02/24/15	Update SOFA 3c and 23 based on internal review and comments from counsel.	2.1	365.00	766.50
McCormack, David	02/24/15	Update Telex Free statements and schedules based on review by counsel.	2.0	365.00	730.00
Pappas, Bruce	02/24/15	Create weekly payment analysis on a login level basis for 10/1/12.	0.8	210.00	157.50
Pappas, Bruce	02/24/15	Extract and format data file for date 10/1/12.	0.3	210.00	52.50
Pappas, Bruce	02/24/15	Quality Control test Creditor lists for correct information.	0.8	210.00	157.50
Pappas, Bruce	02/24/15	Reconcile Cash Analysis with Commissions Analysis.	0.3	210.00	52.50
Sartori, Elisa	02/24/15	Preparation of Telex Free Financial schedules.	1.1	795.00	874.50
Sartori, Elisa	02/24/15	Preparation of Telex Free Financial statement of financial affairs.	0.9	795.00	715.50
Sartori, Elisa	02/24/15	Preparation of Telex Free Inc. financial schedules.	0.9	795.00	715.50
Sartori, Elisa	02/24/15	Preparation of Telex Free Inc. statement of financial affairs.	0.8	795.00	636.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sartori, Elisa	02/24/15	Preparation of Telex Free LLC statement of financial affairs.	0.9	795.00	715.50
Sartori, Elisa	02/24/15	Preparation of Telex Free schedules.	3.3	795.00	2,623.50
Sartori, Elisa	02/24/15	Telephone conversation with A. Lizotte (M&K), S. Darr (Trustee), J. Feltman, T. Martin and J. Sorondo (all MFC) regarding Telex Free Schedule F.	0.5	795.00	397.50
Sorondo, Jean-Louis	02/24/15	Call with Trustee, MFC and M&K regarding Schedule F.	0.5	765.00	382.50
Sorondo, Jean-Louis	02/24/15	Continue working on Schedule F.	2.6	765.00	1,989.00
Sorondo, Jean-Louis	02/24/15	Research and identify full country names based on country code and perform lookup.	2.1	765.00	1,606.50
Sorondo, Jean-Louis	02/24/15	Schedule 3b data lookup.	1.9	765.00	1,453.50
Martin, Timothy	02/25/15	Call with A. Lizotte (M&K) and MFC regarding statements and schedules.	0.6	895.00	537.00
Martin, Timothy	02/25/15	Call with A. Lizotte (M&K) regarding creditor matrix.	0.3	895.00	268.50
McCormack, David	02/25/15	Call with E. Sartori, T. Martin (both MFC) and A. Lizotte (M&K) to discuss open items in statements and schedules.	0.7	365.00	255.50
McCormack, David	02/25/15	Update attachment to 3b based on internal review and information from Telex Free database.	1.1	365.00	401.50
McCormack, David	02/25/15	Update statements and schedules based on review by counsel.	1.3	365.00	474.50
McCormack, David	02/25/15	Update statements and schedules based on review by Trustee.	1.0	365.00	365.00
Sartori, Elisa	02/25/15	Complete preparation of bankruptcy on the schedules.	2.2	795.00	1,749.00
Sartori, Elisa	02/25/15	Telephone conversation with A. Lizotte (M&K), T. Martin and D. McCormack (both MFC) regarding SOFA issues - Telex Free LLC.	0.7	795.00	556.50
Sartori, Elisa	02/25/15	Telephone conversation with Trustee regarding SOFA issues.	0.3	795.00	238.50
Sorondo, Jean-Louis	02/25/15	Communications with MFC team regarding statements and schedules.	0.4	765.00	306.00
Sorondo, Jean-Louis	02/25/15	Continue with modifications to design of MS Access reports to generate Schedule F1 and F2, generating sample reports and export to team for comments.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	02/25/15	Modifications to design of MS Access reports to generate Schedule F1 and F2. Generate sample reports and export to team for comments.	3.6	765.00	2,754.00
McCormack, David	02/26/15	Finalize Telex Free Schedules based on final review by Trustee and counsel.	1.1	365.00	401.50
McCormack, David	02/26/15	Finalize Telex Free Statements based on final review by Trustee and counsel.	1.4	365.00	511.00
McCormack, David	02/26/15	Review statements and schedules for completeness and consistency.	1.7	365.00	620.50
McCormack, David	02/26/15	Update attachment to 3b based on internal review and information from Telex Free database.	1.3	365.00	474.50
McCormack, David	02/26/15	Update Schedule F based on physical bills sent to Trustee.	1.5	365.00	547.50
McCormack, David	02/26/15	Update SOFA 3b based on information available in Accounts Payable Records.	3.8	365.00	1,387.00

**EXHIBIT D-3**

TELEXFREE

Business Operations

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Sartori, Elisa	02/26/15	Communications with Trustee, counsel and MFC regarding final flip through of all three entities' schedules and statements.	0.9	795.00	715.50
Sorondo, Jean-Louis	02/26/15	Continue updates and revisions to Schedule F, export and upload for counsel.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	02/26/15	Continue updates and revisions to Schedule F.	2.9	765.00	2,218.50
Sorondo, Jean-Louis	02/26/15	Discussions with MFC regarding schedules.	0.5	765.00	382.50
Sorondo, Jean-Louis	02/26/15	Export and upload data for counsel.	1.3	765.00	994.50
Martin, Timothy	02/27/15	Meet with Trustee regarding statements and schedules.	1.7	895.00	1,521.50
Martin, Timothy	02/27/15	Review and edit statements and schedules.	3.7	895.00	3,311.50
McCormack, David	02/27/15	Coordinate delivery of Telex Free statements and schedules to counsel.	0.6	365.00	219.00
McCormack, David	02/27/15	Finalize Telex Free Schedules based on final review by Trustee and counsel.	1.4	365.00	511.00
McCormack, David	02/27/15	Finalize Telex Free Statements based on final review by Trustee and counsel.	1.1	365.00	401.50
McCormack, David	02/27/15	Review statements and schedules for completeness and consistency.	1.8	365.00	657.00
Sartori, Elisa	02/27/15	Telephone conversation with Trustee regarding final schedules and statements.	0.2	795.00	159.00
Sorondo, Jean-Louis	02/27/15	Correspond with MFC team regarding statements and schedules.	0.4	765.00	306.00
Sorondo, Jean-Louis	02/27/15	Minor modifications to Schedule F, re-export and upload for counsel.	2.8	765.00	2,142.00
Sorondo, Jean-Louis	02/27/15	Re-export and upload for counsel.	0.6	765.00	459.00
<b>Business Operations Total</b>			<b>1694.4</b>		<b>\$ 1,177,709.00</b>

**EXHIBIT D-4**

TELEXFREE

Case Administration

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	06/05/14	Develop work plan and retention documents; conduct initial internal meetings.	1.9	\$ 950.00	\$ 1,805.00
Martin, Timothy	06/06/14	Analyze Debtors' court filings.	2.9	895.00	2,595.50
Martin, Timothy	06/06/14	Analyze transcripts of Debtors' hearing in Nevada.	2.7	895.00	2,416.50
Feltman, James	06/07/14	Call with T. Martin (MFC) and prepare for call with S. Darr (Trustee) regarding hearing transcripts/status conferences.	3.0	950.00	2,850.00
Feltman, James	06/07/14	Review docket and prepare for call with T. Martin (MFC).	2.4	950.00	2,280.00
Martin, Timothy	06/07/14	Participate in conference call with Trustee and MFC.	0.5	895.00	447.50
Martin, Timothy	06/07/14	Prepare for and participate in call with J. Feltman (MFC) and prepare for call with S. Darr (Trustee) regarding hearing transcripts/status conferences.	3.9	895.00	3,490.50
Feltman, James	06/08/14	Call with T. Martin (MFC) regarding case background.	0.5	950.00	475.00
Martin, Timothy	06/08/14	Call with J. Feltman (MFC) regarding meeting with Trustee.	0.5	895.00	447.50
Martin, Timothy	06/08/14	Prepare for meeting with Trustee regarding Debtors' court filings.	0.4	895.00	358.00
Brockman, Kenneth	06/09/14	Discussion with T. Martin (MFC) regarding analysis of business model.	0.4	210.00	84.00
Feltman, James	06/09/14	Conference call with Trustee, MFC and Goodwin Proctor.	0.4	950.00	380.00
Feltman, James	06/09/14	Conference call with Trustee, MFC and Mintz.	0.5	950.00	475.00
Feltman, James	06/09/14	Conference call with Trustee, MFC and Murphy & King.	0.5	950.00	475.00
Feltman, James	06/09/14	Review updated docket and news articles.	0.3	950.00	285.00
Martin, Timothy	06/09/14	Analyze Debtor's business model in comparison to other multi level marketing companies.	1.6	895.00	1,432.00
Martin, Timothy	06/09/14	Call with K. Brockman (MFC) regarding analysis of business model.	0.4	895.00	358.00
Martin, Timothy	06/09/14	Participate in interview of Goodwin Proctor for position of legal counsel to Trustee.	0.4	895.00	358.00
Martin, Timothy	06/09/14	Participate in interview of Mintz Levin for position of legal counsel to Trustee.	0.5	895.00	447.50
Martin, Timothy	06/09/14	Participate in interview of Murphy & King for position of legal counsel to Trustee.	0.5	895.00	447.50
Feltman, James	06/10/14	Attend meeting with Greenberg Traurig, Trustee and MFC.	1.5	950.00	1,425.00
Feltman, James	06/10/14	Draft agenda for meeting with counsel.	0.4	950.00	380.00
Feltman, James	06/10/14	Prepare for tomorrow's meeting with counsel; correspond with Trustee and T. Martin (MFC).	0.6	950.00	570.00
Martin, Timothy	06/10/14	Analyze recent court decisions regarding legitimacy of multi-level marketing companies.	1.3	895.00	1,163.50
Martin, Timothy	06/10/14	Draft outlines for meeting with Trustee's counsel.	1.1	895.00	984.50
Martin, Timothy	06/10/14	Participate in meeting with Trustee, J. Feltman (MFC) and J. Davis (GT) regarding history of case.	1.5	895.00	1,342.50
Feltman, James	06/11/14	Address post-meeting follow-up issues with M&K attorneys.	0.5	950.00	475.00
Feltman, James	06/11/14	Attend meeting with Murphy & King law firm and Trustee.	3.0	950.00	2,850.00

**EXHIBIT D-4**

TELEXFREE

Case Administration

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	06/11/14	Participate in initial meeting with J. Feltman (MFC), Trustee, and Trustee's counsel.	2.9	895.00	2,595.50
Martin, Timothy	06/11/14	Prepare draft of Trustee's contact list for circulation to Trustee's advisors.	0.7	895.00	626.50
Feltman, James	06/12/14	Conference call with Trustee, MFC and Murphy & King.	0.6	950.00	570.00
Martin, Timothy	06/12/14	Call with J. Feltman (MFC), Trustee, and Trustee's counsel regarding negotiations with regulators and case status.	0.6	895.00	537.00
Martin, Timothy	06/13/14	Call with A. Lizotte (M&K) regarding Court's request for Bond of Trustee.	0.2	895.00	179.00
Feltman, James	06/17/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00
Martin, Timothy	06/17/14	Participate in call with Trustee, J. Feltman (MFC) and Trustee's counsel regarding discussions with regulators and next steps.	0.7	895.00	626.50
Feltman, James	06/23/14	Call with Trustee regarding budget development.	0.6	950.00	570.00
Feltman, James	06/23/14	Prepare for budgeting call with Trustee.	0.6	950.00	570.00
Feltman, James	06/24/14	Staffing and planning meeting with T. Martin and R. Tuliano (both MFC).	0.5	950.00	475.00
Martin, Timothy	06/24/14	Meet with R. Tuliano and J. Feltman (both MFC) to discuss staffing and planning.	0.5	895.00	447.50
Martin, Timothy	06/26/14	Revise engagement workplan for Trustee.	0.2	895.00	179.00
Feltman, James	06/30/14	Read and respond to communications with T. Martin (MFC).	0.5	950.00	475.00
Feltman, James	07/01/14	Participate in regular call with Trustee and professionals.	0.8	950.00	760.00
Martin, Timothy	07/01/14	Participate in regular call with Trustee and professionals.	0.8	895.00	716.00
Martin, Timothy	07/01/14	Prepare for call with Trustee.	0.6	895.00	537.00
Feltman, James	07/07/14	Telephone call with T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	07/07/14	Status update call with J. Feltman (MFC).	0.5	895.00	447.50
Feltman, James	07/09/14	Call with T. Martin (MFC) regarding agenda items for 4 pm call.	1.0	950.00	950.00
Feltman, James	07/09/14	Status update call with Trustee, M&K and MFC.	1.3	950.00	1,235.00
Martin, Timothy	07/09/14	Call with J. Feltman (MFC) regarding prep for 4 pm call.	1.0	895.00	895.00
Martin, Timothy	07/09/14	Status update call with Trustee, M&K and MFC.	1.3	895.00	1,163.50
Feltman, James	07/15/14	Status update call with Trustee and T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	07/15/14	Status update call with Trustee and J. Feltman (MFC).	0.5	895.00	447.50
Feltman, James	07/16/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	07/16/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Martin, Timothy	07/16/14	Prepare agenda and documents for call with Trustee and advisors.	1.3	895.00	1,163.50
Martin, Timothy	07/18/14	Compare claims agent proposals in response to request from Trustee.	2.5	895.00	2,237.50
Martin, Timothy	07/18/14	Review summary of Court hearing.	0.3	895.00	268.50
Feltman, James	07/21/14	Status update call with Trustee and T. Martin (MFC).	1.2	950.00	1,140.00
Martin, Timothy	07/21/14	Prepare agenda and materials for meeting with Trustee and counsel.	2.3	895.00	2,058.50
Martin, Timothy	07/21/14	Status update call with Trustee and J. Feltman (MFC).	1.2	895.00	1,074.00
Feltman, James	07/22/14	Participate in regular call with Trustee and professionals.	1.2	950.00	1,140.00

**EXHIBIT D-4**

TELEXFREE

Case Administration

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	07/22/14	Analyze proposals for eDiscovery providers.	0.6	895.00	537.00
Martin, Timothy	07/22/14	Participate in regular call with Trustee and professionals.	1.2	895.00	1,074.00
Feltman, James	07/23/14	Participate in "GoToMeeting" with MFC relating to use of Relativity.	1.0	950.00	950.00
Martin, Timothy	07/23/14	Participate in "GoToMeeting" with MFC relating to use of Relativity.	1.0	895.00	895.00
McCormack, David	07/23/14	Attend meeting with MFC team to discuss e-discovery software capabilities.	1.0	365.00	365.00
Pappas, Bruce	07/23/14	Attend portion of meeting regarding the use of Relativity.	0.3	210.00	63.00
Sorondo, Jean-Louis	07/23/14	Relativity overview and review strategy discussion with MFC team.	1.0	765.00	765.00
Sorondo, Jean-Louis	07/23/14	Setup additional Relativity users with Epiq.	0.2	765.00	153.00
Feltman, James	07/24/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00
Martin, Timothy	07/24/14	Participate in regular call with Trustee and professionals.	0.7	895.00	626.50
Feltman, James	07/29/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00
Martin, Timothy	07/29/14	Participate in regular call with Trustee and professionals.	0.7	895.00	626.50
McCormack, David	07/29/14	Participate in Relativity training with Epiq representative.	1.1	365.00	401.50
Feltman, James	08/01/14	Call with Trustee, counsel and other professionals.	1.5	950.00	1,425.00
McCormack, David	08/01/14	Inquire with several translation services regarding Spanish and Portuguese language translation.	0.3	365.00	109.50
Martin, Timothy	08/04/14	Prepare agenda for update meeting with J. Feltman (MFC).	0.4	895.00	358.00
Feltman, James	08/05/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	08/05/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Feltman, James	08/08/14	Meet with T. Martin (MFC) and Trustee regarding Case Map and related technology alternatives.	2.5	950.00	2,375.00
Martin, Timothy	08/08/14	Meeting with Trustee regarding case issues and technology solutions.	2.5	895.00	2,237.50
Feltman, James	08/12/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00
Martin, Timothy	08/12/14	Call with counsel regarding document production and status.	0.1	895.00	89.50
Martin, Timothy	08/12/14	Participate in regular call with Trustee and professionals.	0.7	895.00	626.50
Martin, Timothy	08/12/14	Prepare for call with Trustee regarding status.	1.3	895.00	1,163.50
Sorondo, Jean-Louis	08/13/14	Relativity document review setup and tag setup.	0.5	765.00	382.50
Sorondo, Jean-Louis	08/13/14	Relativity team training.	1.0	765.00	765.00
Martin, Timothy	08/20/14	Update collaborative portal for use by Trustee and team.	2.9	895.00	2,595.50
Feltman, James	08/21/14	Participate in regular call with Trustee and professionals.	0.6	950.00	570.00
Martin, Timothy	08/21/14	Participate on update call with Trustee.	0.6	895.00	537.00
McCormack, David	08/21/14	Inquire with several translation services regarding quote for Spanish and Portuguese language translation.	0.4	365.00	146.00
McCormack, David	08/22/14	Arrange translation of documents into Spanish and Portuguese.	0.2	365.00	73.00
Feltman, James	08/26/14	Participate in portion of regular call with Trustee and professionals.	0.7	950.00	665.00
Martin, Timothy	08/26/14	Participate in call with Trustee and advisors.	1.1	895.00	984.50
Martin, Timothy	08/26/14	Prepare agenda and materials for meeting with Trustee and counsel.	1.2	895.00	1,074.00
Feltman, James	09/02/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00

**EXHIBIT D-4**

TELEXFREE

Case Administration

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	09/02/14	Participate in regular call with Trustee and professionals.	0.7	895.00	626.50
McCormack, David	09/02/14	Call with Trustee and Murphy & King.	0.6	365.00	219.00
Feltman, James	09/04/14	Participate in regular call with Trustee and professionals, and follow-up with T. Martin (MFC).	1.0	950.00	950.00
Martin, Timothy	09/04/14	Participate in regular call with Trustee and professionals, and follow-up call with J. Feltman (MFC).	1.0	895.00	895.00
Feltman, James	09/11/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Feltman, James	09/23/14	Call with T. Martin (MFC) regarding status of hearings.	0.5	950.00	475.00
Martin, Timothy	09/23/14	Call with J. Feltman (MFC) regarding status of hearings.	0.5	895.00	447.50
Martin, Timothy	09/23/14	Discussion with counsel regarding hearing.	0.7	895.00	626.50
Martin, Timothy	09/24/14	Call with counsel regarding relativity.	0.8	895.00	716.00
Feltman, James	09/25/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	09/25/14	Call with A. Lizotte (M&K) regarding relativity.	0.2	895.00	179.00
Martin, Timothy	09/25/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Feltman, James	09/30/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Feltman, James	09/30/14	Review email and agenda for call items.	0.4	950.00	380.00
Martin, Timothy	09/30/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
McCormack, David	10/02/14	Discuss potential KCC e-Proof of Claim issue with J. Sorondo (MFC) and with KCC representatives.	1.1	365.00	401.50
McCormack, David	10/15/14	Inquire with translation firms about quotes for Brazilian and Portuguese translation.	0.2	365.00	73.00
McCormack, David	10/16/14	Inquire with translation firms about quotes for Brazilian and Portuguese translation and review bids.	0.7	365.00	255.50
Feltman, James	10/21/14	Call with H. Murphy (M&K) and T. Martin (MFC) regarding case status.	0.7	950.00	665.00
Martin, Timothy	10/21/14	Call with H. Murphy (M&K) and J. Feltman (MFC) regarding case status.	0.7	895.00	626.50
Martin, Timothy	10/21/14	Research rulings regarding in pari delicto in Trustee cases.	0.4	895.00	358.00
McCormack, David	10/21/14	Discuss potential translation needs with translation firms.	0.3	365.00	109.50
Feltman, James	10/23/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	10/24/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Feltman, James	10/30/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	10/30/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Feltman, James	10/31/14	Discussion with Trustee regarding updates and planning.	0.5	950.00	475.00
Feltman, James	10/31/14	Various discussions and updates with T. Martin (MFC).	1.0	950.00	950.00
Martin, Timothy	10/31/14	Calls and update discussions with J. Feltman (MFC).	1.0	895.00	895.00
McCormack, David	10/31/14	Review Jager Smith presentation on Telexfree.	0.3	365.00	109.50
McCormack, David	11/03/14	Internal meeting/discussions regarding access to Telexfree internal systems.	0.6	365.00	219.00
Feltman, James	11/04/14	Participate in regular call with Trustee and professionals.	1.1	950.00	1,045.00
Martin, Timothy	11/04/14	Participate in meeting with Trustee and counsel.	0.6	895.00	537.00
Martin, Timothy	11/04/14	Participate in regular call with Trustee and professionals.	1.1	895.00	984.50
McCormack, David	11/04/14	Case update call with Trustee and advisors.	0.9	365.00	328.50
Sorondo, Jean-Louis	11/04/14	Participate in regular call with Trustee and professionals.	1.1	765.00	841.50
Feltman, James	11/05/14	Financial updates with T. Martin (MFC) and S. Darr (Trustee).	0.5	950.00	475.00

**EXHIBIT D-4**

**TELEXFREE**

**Case Administration**

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	11/05/14	Calls with J. Feltman (MFC) and S. Darr (Trustee) regarding various financial issues.	0.5	895.00	447.50
McCormack, David	11/05/14	Review Best Case Bankruptcy software documentation.	1.3	365.00	474.50
Feltman, James	11/06/14	Participate in regular call with Trustee and professionals.	1.0	950.00	950.00
Martin, Timothy	11/06/14	Participate in regular call with Trustee and professionals.	1.0	895.00	895.00
Martin, Timothy	11/06/14	Prepare for meeting with Trustee and counsel.	1.2	895.00	1,074.00
McCormack, David	11/06/14	Case update call with Trustee and advisors.	0.6	365.00	219.00
Sorondo, Jean-Louis	11/12/14	Status update call with Murphy and King.	0.5	765.00	382.50
Sorondo, Jean-Louis	11/13/14	Prepare for and participate in internal call to discuss findings.	1.6	765.00	1,224.00
Feltman, James	11/18/14	Continue status update discussions with MFC team.	0.5	950.00	475.00
Feltman, James	11/18/14	Participate in regular call with Trustee and professionals.	0.9	950.00	855.00
Feltman, James	11/18/14	Participate in status update call with MFC team.	1.0	950.00	950.00
Feltman, James	11/18/14	Status update discussion with T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	11/18/14	Status update calls and discussions with MFC team.	1.5	895.00	1,342.50
Martin, Timothy	11/18/14	Status update discussion with J. Feltman (MFC).	0.5	895.00	447.50
McCormack, David	11/18/14	Case update call with Trustee and advisors.	0.9	365.00	328.50
Feltman, James	11/25/14	Participate in regular call with Trustee and professionals.	0.7	950.00	665.00
McCormack, David	11/25/14	Case update call with Trustee and advisors.	0.7	365.00	255.50
Feltman, James	12/02/14	Participate in regular call with Trustee and professionals.	0.2	950.00	190.00
Martin, Timothy	12/02/14	Meeting with Trustee regarding discovery to date.	0.2	895.00	179.00
Feltman, James	12/03/14	Participate in regular call with Trustee and professionals.	1.0	950.00	950.00
Martin, Timothy	12/03/14	Participate in regular call with Trustee and professionals.	1.0	895.00	895.00
Feltman, James	12/05/14	Discussions with J. Sorondo (MFC) to review and discuss updates.	1.3	950.00	1,235.00
Sorondo, Jean-Louis	12/05/14	Telexfree call and discussion with J. Feltman (MFC).	1.3	765.00	994.50
Feltman, James	12/11/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	12/12/14	Prepare files for production to SEC.	0.8	895.00	716.00
Feltman, James	12/16/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	12/16/14	Participate in regular call with Trustee and professionals.	0.5	895.00	447.50
Sorondo, Jean-Louis	12/16/14	Telexfree conference call to update Trustee.	0.5	765.00	382.50
Feltman, James	12/17/14	Call with T. Martin (MFC) regarding status updates.	0.5	950.00	475.00
Martin, Timothy	12/17/14	Status update call with J. Feltman (MFC).	0.5	895.00	447.50
Feltman, James	12/19/14	Status update call with T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	12/19/14	Call with J. Feltman (MFC) regarding status updates and scheduling.	0.5	895.00	447.50
Feltman, James	12/30/14	Scheduling and planning calls with T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	12/30/14	Calls with J. Feltman (MFC) regarding scheduling and planning.	0.5	895.00	447.50
Martin, Timothy	01/06/15	Meeting with Trustee regarding case status.	0.3	895.00	268.50
Feltman, James	01/08/15	Review fee and budgeting info; and review analysis of login/email workproduct.	0.5	950.00	475.00
Martin, Timothy	01/09/15	Call with Trustee regarding outstanding projects.	0.4	895.00	358.00
Martin, Timothy	01/09/15	Prepare summary of outstanding projects for Trustee.	0.7	895.00	626.50
Feltman, James	01/13/15	Participate in regular call with Trustee and professionals.	0.8	950.00	760.00
Martin, Timothy	01/13/15	Call with Trustee and advisors regarding outstanding issues.	0.8	895.00	716.00



**EXHIBIT D-4**

TELEXFREE

Case Administration

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	01/13/15	Prepare agenda for meeting with Trustee.	0.9	895.00	805.50
Sorondo, Jean-Louis	01/13/15	Participate in call with Trustee and professionals.	0.8	765.00	612.00
Feltman, James	01/15/15	Participate in regular call with Trustee and Professionals, and follow-up call with J. Sorondo (MFC).	0.7	950.00	665.00
Feltman, James	01/15/15	Prepare for call with Trustee.	0.5	950.00	475.00
Martin, Timothy	01/15/15	Meeting with Trustee and counsel regarding status hearing and other case matters.	0.4	895.00	358.00
Martin, Timothy	01/15/15	Prepare and send agenda for meeting with Trustee.	0.3	895.00	268.50
Martin, Timothy	01/15/15	Prepare for meeting with Trustee and counsel regarding status hearing.	0.8	895.00	716.00
Sorondo, Jean-Louis	01/15/15	Weekly call with Trustee, and follow-up with J. Feltman (MFC).	0.7	765.00	535.50
Feltman, James	01/20/15	Follow-up call with T. Martin (MFC) regarding document production.	1.0	950.00	950.00
Feltman, James	01/21/15	Status update call with T. Martin (MFC).	0.5	950.00	475.00
Martin, Timothy	01/21/15	Call with J. Feltman (MFC) regarding updates.	0.5	895.00	447.50
Feltman, James	01/22/15	Meet with R. Tuliano and K. Winford (both MFC) to discuss staffing and related issues.	0.5	950.00	475.00
Feltman, James	01/22/15	Participate in regular call with Trustee and professionals.	0.8	950.00	760.00
Sorondo, Jean-Louis	01/23/15	Interview database developer to assist in documentation and design of ePOC.	0.9	765.00	688.50
Feltman, James	02/05/15	Participate in regular call with Trustee and professionals.	1.3	950.00	1,235.00
Martin, Timothy	02/05/15	Call with Trustee and counsel regarding case status.	1.3	895.00	1,163.50
Martin, Timothy	02/05/15	Call with Trustee regarding case issues.	0.2	895.00	179.00
McCormack, David	02/05/15	Participate in portion of update call with Trustee and his advisors.	0.7	365.00	255.50
Sorondo, Jean-Louis	02/05/15	Call with Trustee and counsel regarding case status.	1.3	765.00	994.50
Sorondo, Jean-Louis	02/05/15	Call with Trustee regarding case issues.	0.2	765.00	153.00
Feltman, James	02/19/15	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
<b>Case Administration Total</b>			<b><u>162.0</u></b>		<b><u>\$ 140,023.00</u></b>

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	06/18/14	Call with BMC Group regarding claims proposal and e-noticing issues.	0.3	\$ 950.00	\$ 285.00
Martin, Timothy	06/18/14	Call with BMC Group regarding claims proposal and e-noticing issues.	0.3	895.00	268.50
Martin, Timothy	06/19/14	Call with A. Lizotte (M&K) regarding creditor base.	0.3	895.00	268.50
Feltman, James	06/23/14	Review and update open items, review noticing/claims agent analysis; correspond regarding storage room documents.	1.0	950.00	950.00
Martin, Timothy	06/24/14	Analysis of claims agent proposals.	1.8	895.00	1,611.00
Feltman, James	06/25/14	Review and respond to various emails regarding accounting records and claims agent/costs.	0.5	950.00	475.00
Martin, Timothy	06/25/14	Compare and contrast claims agent proposals and updated information from claims agents.	0.9	895.00	805.50
Martin, Timothy	06/26/14	Review and comment on request for proposal for claims agents.	0.2	895.00	179.00
McCormack, David	06/27/14	Identify and download relevant documents from data FTP site for Trustee use.	2.7	365.00	985.50
Martin, Timothy	06/28/14	Analyze files received from claims processor.	1.2	895.00	1,074.00
Martin, Timothy	06/30/14	Continue to analyze files received from claims processor.	0.8	895.00	716.00
McCormack, David	07/07/14	Identify and download relevant documents from data FTP site for Trustee use.	2.3	365.00	839.50
McCormack, David	07/07/14	Review additional documents made available on KCC data site.	0.9	365.00	328.50
Martin, Timothy	07/08/14	Review of analysis of claims agents proposals.	0.4	895.00	358.00
McCormack, David	07/08/14	Analyze and compare terms from claims agent bids.	1.4	365.00	511.00
Sorondo, Jean-Louis	07/10/14	Analyze various claims agent proposals, and submit recommendations to Trustee.	1.5	765.00	1,147.50
Sorondo, Jean-Louis	07/11/14	Review and analyze additional claims agent proposals.	0.5	765.00	382.50
Feltman, James	07/16/14	Review status issues with T. Martin (MFC), claims agent and prepare for 4 pm call.	0.4	950.00	380.00
Martin, Timothy	07/16/14	Review status issues with J. Feltman (MFC), claims agent and prepare for 4 pm call.	0.4	895.00	358.00
Sorondo, Jean-Louis	07/16/14	Discuss claims agent selection with Trustee.	0.1	765.00	76.50
Sorondo, Jean-Louis	07/16/14	Update claims agent analysis.	0.5	765.00	382.50
Sorondo, Jean-Louis	07/17/14	Update claims agent analysis, and provide summary of findings to Trustee.	0.5	765.00	382.50
Martin, Timothy	07/18/14	Discussion with potential claims agents.	0.8	895.00	716.00
Martin, Timothy	07/18/14	Review of draft claims agent motion.	1.1	895.00	984.50
Martin, Timothy	07/22/14	Prepare for 4 pm call and review of promoter matrix.	1.4	895.00	1,253.00
Martin, Timothy	07/23/14	Prepare documents for web meeting with counsel.	0.6	895.00	537.00
Martin, Timothy	07/25/14	Discussion with KCC regarding translations of documents.	0.9	895.00	805.50
McCormack, David	07/25/14	Compare proof of claim information against information available from other sources.	0.7	365.00	255.50
Pappas, Bruce	07/28/14	File creditor claims reported to MFC.	3.5	210.00	735.00
Feltman, James	07/29/14	Call with counsel regarding PoC development.	0.5	950.00	475.00
Martin, Timothy	07/29/14	Call with counsel regarding PoC development.	0.5	895.00	447.50
Pappas, Bruce	07/29/14	File creditor claims reported to MFC.	1.0	210.00	210.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	07/30/14	Review t drive data regarding PoC's and discussion with T. Martin (MFC) regarding claims, KCC and PoC claim form development.	0.5	950.00	475.00
Martin, Timothy	07/30/14	Review documents regarding PoC's and call with J. Feltman (MFC) regarding claims, KCC and PoC claim form development.	0.5	895.00	447.50
Feltman, James	07/31/14	Call with T. Martin (MFC) to discuss claims and payments; review internal report and KCC output; review open item list and response.	0.7	950.00	665.00
Martin, Timothy	07/31/14	Call with J. Feltman (MFC) regarding claims and payments; review internal report and KCC output; review open item list and response.	0.7	895.00	626.50
Martin, Timothy	07/31/14	Call with KCC regarding claims administration.	0.6	895.00	537.00
Martin, Timothy	07/31/14	Correspond with KCC regarding changes to administration website.	1.4	895.00	1,253.00
McCormack, David	07/31/14	Inquire with and compare translation services.	0.7	365.00	255.50
Martin, Timothy	08/01/14	Call with KCC regarding updated Debtor's website and establishing a call-in option.	0.6	895.00	537.00
Martin, Timothy	08/05/14	Call with A. Lizotte (M&K) regarding claims process.	0.2	895.00	179.00
Martin, Timothy	08/06/14	Call with KCC regarding programming of ePOC and desired fields.	0.6	895.00	537.00
Pappas, Bruce	08/06/14	Construct creditor service list.	0.5	210.00	105.00
Martin, Timothy	08/07/14	Discussion with KCC regarding claims process.	0.4	895.00	358.00
Martin, Timothy	08/07/14	Review log of claims received directly by MFC.	0.6	895.00	537.00
Pappas, Bruce	08/07/14	File creditor claims reported to MFC.	1.0	210.00	210.00
Feltman, James	08/13/14	Email communications with C. Condon (M&K) regarding claims process Clerk/KCC.	0.3	950.00	285.00
Feltman, James	08/13/14	Review and discussions regarding claims form KCC and clerk; disclosure and GT email research.	0.5	950.00	475.00
Martin, Timothy	08/13/14	Call with A. Lizotte (M&K) regarding language to be included on message to creditors.	0.8	895.00	716.00
Pappas, Bruce	08/13/14	File creditor claims reported to MFC.	0.3	210.00	63.00
Martin, Timothy	08/14/14	Call with A. Lizotte (M&K) regarding claims process and discussions with clerk.	0.3	895.00	268.50
Martin, Timothy	08/14/14	Call with counsel regarding document production and status.	0.4	895.00	358.00
Martin, Timothy	08/14/14	Discussions with C. Condon (M&K) regarding wording for KCC telephonic message to creditors.	0.6	895.00	537.00
Martin, Timothy	08/14/14	Draft language for KCC telephonic message to creditors.	0.9	895.00	805.50
Pappas, Bruce	08/22/14	File creditor claims reported to MFC.	0.3	210.00	63.00
Martin, Timothy	08/26/14	Review of POC filed by creditor.	0.2	895.00	179.00
Martin, Timothy	08/27/14	Analyze sample of 3000 processed claims receive from claims processor.	1.4	895.00	1,253.00
Martin, Timothy	08/27/14	Correspond with KCC regarding translated sections.	0.3	895.00	268.50
Pappas, Bruce	08/27/14	Construct analysis of creditor claims to date.	2.4	210.00	504.00
Feltman, James	08/28/14	Discussion with Trustee regarding claims processed to date.	0.5	950.00	475.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	08/28/14	Discussion with Trustee regarding claims processed to date.	0.5	895.00	447.50
Martin, Timothy	08/29/14	Analyze support for claim received by purported promoter.	0.9	895.00	805.50
Martin, Timothy	08/29/14	Correspond with creditor regarding basis for claim.	0.2	895.00	179.00
Feltman, James	09/02/14	Discuss updates with T. Martin (MFC) regarding claims and relationships between Ympactus and Telexfree.	0.4	950.00	380.00
Martin, Timothy	09/02/14	Attend meeting with Trustee related to potential creditor claims.	0.8	895.00	716.00
Martin, Timothy	09/02/14	Discuss updates with J. Feltman (MFC) regarding claims and relationships between Ympactus and Telexfree.	0.4	895.00	358.00
Feltman, James	09/03/14	Call with T. Martin (MFC) regarding Sheffield email and Colombian creditor claiming \$3MM.	0.5	950.00	475.00
Martin, Timothy	09/03/14	Call with J. Feltman (MFC) regarding Sheffield email and Colombian creditor claiming \$3MM.	0.5	895.00	447.50
Feltman, James	09/04/14	Review and comment on email regarding claims status and structuring PoC for GUC administration.	0.6	950.00	570.00
Feltman, James	09/11/14	Review and discuss foreign claims, credit card activity and various bank account issues; objection to GT fees.	0.7	950.00	665.00
Martin, Timothy	09/19/14	Preparation for Telexfree call with creditors.	0.8	895.00	716.00
Martin, Timothy	09/22/14	Analyze claims of ad hoc committee creditors.	3.4	895.00	3,043.00
Martin, Timothy	09/22/14	Discussion with KCC regarding processed claims.	0.6	895.00	537.00
McCormack, David	09/22/14	Investigate claims of creditors filed in disclosure with bankruptcy court.	2.1	365.00	766.50
Pappas, Bruce	09/22/14	Create index of the list of creditors represented by Brown Rudnick.	1.5	210.00	315.00
Pappas, Bruce	09/22/14	Search Relativity for each creditor represented by Brown Rudnick.	4.0	210.00	840.00
McCormack, David	09/23/14	Investigate discrepancies between claims disclosed with bankruptcy court and those filed with KCC.	2.0	365.00	730.00
Pappas, Bruce	09/23/14	Create index of the list of creditors represented by Brown Rudnick.	0.8	210.00	168.00
Feltman, James	09/24/14	Review email regarding claims update and cash recoveries.	0.5	950.00	475.00
Martin, Timothy	09/24/14	Analyze Debtors' records for larger claims.	1.2	895.00	1,074.00
Martin, Timothy	09/24/14	Analyze filed claims report for information on claim size and geography.	2.7	895.00	2,416.50
Martin, Timothy	09/24/14	Comparison of claims filed report to Debtors' records.	1.8	895.00	1,611.00
Pappas, Bruce	09/24/14	Add analysis of variance, basis for claim, and claim evidence for Proof of Claim's to the index of Brown Rudnick creditors.	2.0	210.00	420.00
Pappas, Bruce	09/24/14	Download all Proof of Claim's from Brown Rudnick list of creditors.	2.0	210.00	420.00
Pappas, Bruce	09/24/14	Update index of the list of creditors represented by Brown Rudnick.	2.5	210.00	525.00
Martin, Timothy	09/25/14	Review of claims for creditors with large cash transfers.	0.9	895.00	805.50
Pappas, Bruce	09/25/14	Locate and retrieve Proof of Claim for Luz Marina Camelo Cardona.	0.5	210.00	105.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	09/26/14	Review of proofs of claims received from Trustee.	0.1	895.00	89.50
Martin, Timothy	09/29/14	Analyze Debtors' interactions with Amazon Web Servers.	0.4	895.00	358.00
Martin, Timothy	09/29/14	Analyze KCC report of first 10,000 claims processed.	3.2	895.00	2,864.00
Martin, Timothy	09/29/14	Discussion with A. Lizotte (M&K) regarding Amazon Web Servers.	0.1	895.00	89.50
Martin, Timothy	09/30/14	Analyze support for proof of claim filed in case.	0.5	895.00	447.50
Martin, Timothy	09/30/14	Correspond with R. Bonsignore regarding proof of claims filed.	0.3	895.00	268.50
Martin, Timothy	10/01/14	Continue to analyze claims report.	1.6	895.00	1,432.00
Martin, Timothy	10/01/14	Discussion with KCC regarding detail provided in invoice.	0.4	895.00	358.00
Martin, Timothy	10/08/14	Review of proofs of claims received from Trustee.	0.3	895.00	268.50
Martin, Timothy	10/09/14	Discussion with Trustee regarding KCC.	0.2	895.00	179.00
Martin, Timothy	10/16/14	Call with Trustee and counsel regarding claims and Debtors' records.	0.6	895.00	537.00
Pappas, Bruce	10/16/14	Create analysis of invoices regarding proof of claim from KCC.	3.0	210.00	630.00
Feltman, James	10/20/14	Call with T. Martin (MFC) regarding claims processing costs and foreign estate issues.	0.5	950.00	475.00
Martin, Timothy	10/20/14	Call with J. Feltman (MFC) regarding claims processing costs and foreign estate issues.	0.5	895.00	447.50
Pappas, Bruce	10/21/14	Construct binder of information gleaned from produced documents regarding Gerry Nehra.	2.0	210.00	420.00
Martin, Timothy	10/22/14	Analyze documents related to ad hoc creditors accounts.	1.3	895.00	1,163.50
Martin, Timothy	10/22/14	Participate in call with A. Lizotte (M&K) regarding KCC invoices.	0.2	895.00	179.00
Martin, Timothy	10/27/14	Meeting with Trustee and counsel regarding data necessary to be extracted from Debtors' computer system in order to prepare electronic proof of claim form.	1.4	895.00	1,253.00
Feltman, James	10/29/14	Review and edit agenda for Chelsea meeting.	0.5	950.00	475.00
Martin, Timothy	10/29/14	Prepare for and attend meeting with potential victims.	2.8	895.00	2,506.00
Feltman, James	10/30/14	Call with Trustee, T. Martin (MFC) and counsel regarding POC and USA claims process.	0.5	950.00	475.00
Feltman, James	10/30/14	Discussion with Trustee regarding EPOC and contract claims.	1.1	950.00	1,045.00
Martin, Timothy	10/30/14	Call with Trustee, J. Feltman (MFC) and counsel regarding POC and AUSA claims process.	0.5	895.00	447.50
Martin, Timothy	10/30/14	Meeting with Trustee regarding EPOC and contract claims.	1.1	895.00	984.50
McCormack, David	11/04/14	Internal meeting regarding process for claims adjudication.	1.1	365.00	401.50
McCormack, David	11/04/14	Update and revise document discussing process for claims adjudication.	3.7	365.00	1,350.50
Martin, Timothy	11/05/14	Analyze cases with similar claims pools for the purpose of proof of claim preparation.	2.1	895.00	1,879.50
Martin, Timothy	11/05/14	Call with A. Lizotte (M&K) regarding electronic proof of claim form.	0.3	895.00	268.50
McCormack, David	11/05/14	Prepare draft claims summary form .	2.5	365.00	912.50
Feltman, James	11/06/14	Discussion with T. Martin (MFC) in preparation for call regarding similar cases.	0.5	950.00	475.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	11/06/14	Discussion with J. Feltman (MFC) in preparation for call with counsel to large Ponzi debtor.	0.5	895.00	447.50
McCormack, David	11/06/14	Review claims form used in Zeek Rewards claims adjudication process.	1.2	365.00	438.00
Feltman, James	11/07/14	Review research regarding MLM payment schemes and Zeek rewards.	0.5	950.00	475.00
Martin, Timothy	11/07/14	Conduct research regarding MLM payment schemes and Zeek rewards.	0.5	895.00	447.50
McCormack, David	11/07/14	Update draft claims summary form.	0.9	365.00	328.50
Martin, Timothy	11/10/14	Attend meeting with Trustee and counsel to ad hoc Creditors Committee.	1.6	895.00	1,432.00
Martin, Timothy	11/10/14	Prepare for meeting with Trustee and counsel to ad hoc Creditors Committee.	1.1	895.00	984.50
Martin, Timothy	11/11/14	Participate in meeting with Trustee and counsel regarding claims.	0.7	895.00	626.50
McCormack, David	11/11/14	Case update call with Trustee and advisors.	0.7	365.00	255.50
McCormack, David	11/11/14	Compare claims form used in Zeek Rewards claims adjudication process to KCC claims form.	0.9	365.00	328.50
Martin, Timothy	11/12/14	Analyze claims process of similar cases.	2.4	895.00	2,148.00
Martin, Timothy	11/12/14	Participate in call with A. Lizotte (M&K) regarding claims process.	1.2	895.00	1,074.00
McCormack, David	11/12/14	Compare claims form used in Zeek Rewards claims adjudication process to KCC claims form.	3.5	365.00	1,277.50
McCormack, David	11/12/14	Update draft claims summary form based on further review.	1.7	365.00	620.50
Martin, Timothy	11/13/14	Meet with Trustee and counsel regarding claims motion.	1.8	895.00	1,611.00
Martin, Timothy	11/24/14	Meeting at Chelsea Collaborative with Telexfree promoters.	3.7	895.00	3,311.50
Martin, Timothy	11/24/14	Prepare for meeting at Chelsea Collaborative with Telexfree participants.	1.6	895.00	1,432.00
McCormack, David	11/24/14	Attend meeting at Chelsea Collaborative with T. Martin (MFC) and Telexfree promoters.	3.7	365.00	1,350.50
Martin, Timothy	12/02/14	Meeting with A. Lizotte (M&K) regarding claims process.	1.2	895.00	1,074.00
Martin, Timothy	12/04/14	Discuss claims administration process and theory with D. McCormack (MFC).	0.4	895.00	358.00
McCormack, David	12/04/14	Discussion with T. Martin (MFC) regarding claims administration process.	0.4	365.00	146.00
Sorondo, Jean-Louis	12/04/14	Prepare stratified claim amounts by email address analysis and distribute for comments.	2.9	765.00	2,218.50
Martin, Timothy	12/05/14	Meet with A. Lizotte (M&K) regarding claims process.	0.7	895.00	626.50
Sorondo, Jean-Louis	12/06/14	Analyze and prepare participant statement information for T. Martin (MFC).	2.1	765.00	1,606.50
Martin, Timothy	12/08/14	Revise draft of electronic proof of claim to incorporate trustees comments.	1.8	895.00	1,611.00
McCormack, David	12/08/14	Analyze the claims administration process and theory, and provide comments regarding same to J. Sorondo (MFC).	1.4	365.00	511.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
McCormack, David	12/08/14	Draft and update schedules for use in e-Proof of Claim form.	1.6	365.00	584.00
McCormack, David	12/08/14	Update and review draft e-Proof of Claim form.	1.5	365.00	547.50
Sorondo, Jean-Louis	12/08/14	Draft data entry and claim calculation form with sample promoter details.	1.2	765.00	918.00
Martin, Timothy	12/09/14	Analyze participant losses in the preparation of electronic proof of claim	1.4	895.00	1,253.00
Martin, Timothy	12/09/14	Call with KCC regarding electronic proof of claim.	0.4	895.00	358.00
Martin, Timothy	12/09/14	Call with trustee and counsel regarding claims process.	0.8	895.00	716.00
Martin, Timothy	12/09/14	Discussion on eProof of claims with J. Sorondo and D. McCormack (both MFC).	1.0	895.00	895.00
McCormack, David	12/09/14	Discuss ePOC with J. Sorondo and T. Martin (both MFC).	1.0	365.00	365.00
McCormack, David	12/09/14	Draft and update schedules for use in e-Proof of Claim form.	1.4	365.00	511.00
McCormack, David	12/09/14	Update and review draft e-Proof of Claim form.	2.3	365.00	839.50
Sorondo, Jean-Louis	12/09/14	Discussion on eProof of claims with T. Martin and D. McCormack (both MFC).	1.1	765.00	841.50
Feltman, James	12/10/14	Call with T. Martin (MFC) regarding ePOC.	2.0	950.00	1,900.00
Martin, Timothy	12/10/14	Call with A. Lizotte (M&K) regarding ePOC.	0.3	895.00	268.50
Martin, Timothy	12/10/14	Call with Trustee and counsel regarding claims process.	0.6	895.00	537.00
Martin, Timothy	12/10/14	Discussion with D. McCormack (MFC) regarding claims administration process.	0.4	895.00	358.00
Martin, Timothy	12/10/14	Participate in ePOC discussion with J. Feltman (MFC).	2.0	895.00	1,790.00
Martin, Timothy	12/10/14	Prepare draft version of ePOC for discussion.	2.1	895.00	1,879.50
McCormack, David	12/10/14	Discuss claims administration process and theory with J. Sorondo (MFC).	1.7	365.00	620.50
McCormack, David	12/10/14	Discuss claims administration process and theory with T. Martin (MFC).	0.4	365.00	146.00
McCormack, David	12/10/14	Draft and update schedules for use in e-Proof of Claim form.	1.4	365.00	511.00
McCormack, David	12/10/14	Update and review draft e-Proof of Claim form.	1.8	365.00	657.00
Sorondo, Jean-Louis	12/10/14	Discuss claims administration process with D. McCormack (MFC).	1.7	765.00	1,300.50
Feltman, James	12/11/14	Calls and email regarding documents/data and ePOC.	1.0	950.00	950.00
Martin, Timothy	12/11/14	Analyze claims data from KCC.	1.4	895.00	1,253.00
Martin, Timothy	12/11/14	Modify language in ePOC.	1.1	895.00	984.50
Pappas, Bruce	12/11/14	Conduct analysis of applications for POC's.	1.0	210.00	210.00
Sorondo, Jean-Louis	12/11/14	Review eProof of claim proposed methodology, research and propose on enhanced approach that validates against Telexfree data.	2.5	765.00	1,912.50
Martin, Timothy	12/12/14	Call with KCC regarding ePOC.	0.3	895.00	268.50
Martin, Timothy	12/12/14	Prepare draft ePOC and send to KCC for discussion.	0.6	895.00	537.00
Martin, Timothy	12/12/14	Review of Walters invoice.	0.7	895.00	626.50
Feltman, James	12/16/14	Communications with T. Martin and J. Sorondo (both MFC) regarding SIG and ePOC.	1.0	950.00	950.00
Martin, Timothy	12/16/14	Analyze summary of claims processed by GBLS.	2.7	895.00	2,416.50
Martin, Timothy	12/16/14	Meeting regarding claims processed by GBLS.	1.6	895.00	1,432.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	12/16/14	Review of claims filed to date.	0.7	895.00	626.50
Martin, Timothy	12/17/14	Prepare analysis for Trustee regarding claims prepared by GBLs.	0.8	895.00	716.00
Martin, Timothy	12/19/14	Analyze Debtors' email listings by username.	3.1	895.00	2,774.50
Martin, Timothy	12/19/14	Call with A. Lizotte (M&K) regarding noticing.	0.2	895.00	179.00
Pappas, Bruce	12/19/14	Perform updates to notice list.	0.1	210.00	21.00
Martin, Timothy	12/22/14	Analyze data regarding promoter invoices paid by credit.	3.7	895.00	3,311.50
Martin, Timothy	12/23/14	Assist in preparation of revised ePOC.	2.4	895.00	2,148.00
Martin, Timothy	12/23/14	Call with KCC regarding draft ePOC.	1.1	895.00	984.50
Martin, Timothy	12/23/14	Prepare for call with KCC regarding ePOC.	1.2	895.00	1,074.00
Sorondo, Jean-Louis	12/23/14	Phone call with KCC to discuss eProof of Claims.	0.5	765.00	382.50
Sorondo, Jean-Louis	12/23/14	Prepare updated sample eProof of Claim spreadsheets for KCC.	1.5	765.00	1,147.50
Martin, Timothy	12/24/14	Analyze draft of back-office output from ePOC.	2.1	895.00	1,879.50
Sorondo, Jean-Louis	12/24/14	Prepare MS Access functioning demo of eProof of Claim functionality.	1.1	765.00	841.50
Martin, Timothy	12/26/14	Review and comment on documentation of claims process.	1.6	895.00	1,432.00
Martin, Timothy	12/30/14	Call with A. Lizotte (M&K) regarding claims process.	0.5	895.00	447.50
Sorondo, Jean-Louis	12/30/14	Conduct additional research in Telexfree database to support eProof of Claim design.	1.1	765.00	841.50
Martin, Timothy	01/02/15	Analyze potential proof of claim methodologies.	2.1	895.00	1,879.50
Martin, Timothy	01/05/15	Analyze cash transactions between Debtors and promoters.	2.7	895.00	2,416.50
Martin, Timothy	01/05/15	Call with A. Lizotte (M&K) regarding calculation of claims.	0.2	895.00	179.00
Martin, Timothy	01/05/15	Call with A. Lizotte (M&K) regarding treatment of out of system payments by promoters.	0.1	895.00	89.50
Martin, Timothy	01/05/15	Research out of system payment by promoters and treatment in bankruptcy cases.	0.5	895.00	447.50
Feltman, James	01/06/15	Call with H. Murphy, C. Bennett, A. Lizotte (M&K) and Trustee regarding claims process.	1.2	950.00	1,140.00
Martin, Timothy	01/06/15	Analyze support for claims filed by class-action participants.	0.9	895.00	805.50
Martin, Timothy	01/06/15	Call with H. Murphy, C. Bennett, A. Lizotte (M&K) and Trustee regarding claims process.	1.2	895.00	1,074.00
Feltman, James	01/08/15	Participate in portion of meeting regarding claims calculation.	1.5	950.00	1,425.00
Martin, Timothy	01/08/15	Prepare for and participate in meeting with J. Sorondo and J. Feltman (both MFC) to strategize per Trustee's request on scenarios A and B.	2.4	895.00	2,148.00
Martin, Timothy	01/08/15	Review KCC proposed ePOC form and estimate for completion.	1.1	895.00	984.50
Martin, Timothy	01/09/15	Call with KCC regarding ePOC.	0.4	895.00	358.00
Martin, Timothy	01/09/15	Revise ePOC based on discussion with KCC.	1.0	895.00	895.00
Sorondo, Jean-Louis	01/09/15	Call with KCC to discuss ePOC.	0.4	765.00	306.00
Sorondo, Jean-Louis	01/09/15	Review claims motion.	0.6	765.00	459.00
Sorondo, Jean-Louis	01/12/15	Communication with K. Faulkner to discuss ePOC.	0.5	765.00	382.50



**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	01/13/15	Analyze claims adjudication methodologies.	0.4	895.00	358.00
Martin, Timothy	01/13/15	Call with counsel regarding claims process.	0.7	895.00	626.50
Martin, Timothy	01/14/15	Analyze various scenarios for potential claims resolution.	3.1	895.00	2,774.50
Martin, Timothy	01/15/15	Call with A. Lizotte (M&K) regarding claims process.	1.1	895.00	984.50
Martin, Timothy	01/15/15	Call with A. Lizotte (M&K) regarding treatment of credits.	0.2	895.00	179.00
Martin, Timothy	01/15/15	Draft updates to Claims Motion.	0.8	895.00	716.00
Sorondo, Jean-Louis	01/15/15	Begin drafting language for claims motion (initial efforts / access to servers / initial observations).	1.2	765.00	918.00
Sorondo, Jean-Louis	01/17/15	Claim analysis, account aggregation and extended query writing and testing.	3.2	765.00	2,448.00
Sorondo, Jean-Louis	01/17/15	Claim analysis, account aggregation and extended query writing and testing.	2.8	765.00	2,142.00
Sorondo, Jean-Louis	01/18/15	Claim analysis, account aggregation and extended query writing and testing.	3.9	765.00	2,983.50
Sorondo, Jean-Louis	01/18/15	Claim analysis, account aggregation and extended query writing and testing.	2.1	765.00	1,606.50
Martin, Timothy	01/19/15	Analyze aggregation of claims analysis.	1.3	895.00	1,163.50
Sorondo, Jean-Louis	01/19/15	Continue drafting language for claims motion (initial efforts / access to servers / initial observations).	3.8	765.00	2,907.00
Sorondo, Jean-Louis	01/19/15	Continue drafting presentation to Trustee including ePOC designing and drafting workflow and mock-up slides.	2.6	765.00	1,989.00
Sorondo, Jean-Louis	01/19/15	Draft presentation to Trustee including ePOC designing and drafting workflow and mock-up slides.	2.2	765.00	1,683.00
Sorondo, Jean-Louis	01/19/15	Prepare 5 sample claims analysis, query database and generate reports for presentation.	2.4	765.00	1,836.00
Martin, Timothy	01/21/15	Meeting with Trustee and J. Sorondo (MFC) regarding claims.	1.4	895.00	1,253.00
Martin, Timothy	01/21/15	Revise summary of claims form.	0.1	895.00	89.50
Sorondo, Jean-Louis	01/21/15	Develop wireframes of ePOC.	3.8	765.00	2,907.00
Sorondo, Jean-Louis	01/21/15	Draft language / edits to claims motion.	2.6	765.00	1,989.00
Sorondo, Jean-Louis	01/21/15	Meet with T. Martin (MFC) and Trustee to discuss claims motion and creditor matrix	1.4	765.00	1,071.00
Feltman, James	01/22/15	Correspond with T. Martin and J. Sorondo (both MFC) regarding ePOC, resources, timing, and skill sets.	0.5	950.00	475.00
Martin, Timothy	01/22/15	Analyze customer data for proof of claims form.	1.1	895.00	984.50
Martin, Timothy	01/22/15	Analyze sample claims through proposed claims process.	0.9	895.00	805.50
Martin, Timothy	01/22/15	Analyze scenarios of transactions.	0.4	895.00	358.00
Martin, Timothy	01/22/15	Meeting with Trustee regarding information to be provided on claim form.	1.0	895.00	895.00
Martin, Timothy	01/22/15	Meeting with Trustee regarding net loser calculation.	0.2	895.00	179.00
Martin, Timothy	01/22/15	Prepare workplan for proof of claims process.	0.6	895.00	537.00
Martin, Timothy	01/22/15	Review and revise ePOC workplan.	1.1	895.00	984.50
Sorondo, Jean-Louis	01/22/15	Draft high level plan of Telex Free claims process.	1.4	765.00	1,071.00
Feltman, James	02/05/15	Call with T. Martin (MFC) to discuss Brazilian claims process.	0.2	950.00	190.00
Martin, Timothy	02/05/15	Call with J. Feltman (MFC) regarding Brazilian claims process.	0.2	895.00	179.00

**EXHIBIT D-5**

TELEXFREE

Claims Admin/Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	02/05/15	Prepare for meeting with Trustee regarding ePOC.	0.8	895.00	716.00
Sorondo, Jean-Louis	02/05/15	Call with J. Feltman (MFC) regarding Brazilian claims process.	0.2	765.00	153.00
Sorondo, Jean-Louis	02/05/15	Prepare summary of Brazilian claims information.	1.3	765.00	994.50
Martin, Timothy	02/06/15	Analyze various account verification strategies.	1.3	895.00	1,163.50
Martin, Timothy	02/06/15	Meet with H. Murphy (M&K) and Trustee regarding ePOC progress and suggestions.	0.4	895.00	358.00
Martin, Timothy	02/06/15	Meet with Trustee and J. Sorondo regarding personally identifiable information in Debtors' system.	0.6	895.00	537.00
Martin, Timothy	02/06/15	Meeting with N. Cohen (GBLS) and Trustee regarding claims process.	2.4	895.00	2,148.00
Martin, Timothy	02/06/15	Meeting with Trustee regarding claims noticing.	1.7	895.00	1,521.50
Sorondo, Jean-Louis	02/06/15	Prepare materials for meeting to discuss creditor matrix and ePOC database.	1.9	765.00	1,453.50
Sorondo, Jean-Louis	02/06/15	Strategy meetings and discussions throughout the day (Boston) with Trustee and T. Martin (MFC).	2.2	765.00	1,683.00
Feltman, James	02/09/15	Call with T. Martin and J. Sorondo (both MFC) regarding ePOC.	0.8	950.00	760.00
Martin, Timothy	02/09/15	Prepare for and participate in call with J. Feltman and J. Sorondo (MFC) regarding ePOC process.	1.3	895.00	1,163.50
Sorondo, Jean-Louis	02/09/15	Discuss ePOC and noticing with J. Feltman and T. Martin (both MFC).	0.8	765.00	612.00
Pappas, Bruce	02/26/15	Analyze Creditor Proof of Claims.	1.5	210.00	315.00
Pappas, Bruce	02/26/15	Create List for Creditor Matrix.	3.0	210.00	630.00
<b>Claims Admin/Objections Total</b>			<b>304.7</b>		<b>\$ 218,212.50</b>

**EXHIBIT D-6**

TELEXFREE  
 Fee/Employment Applications  
 June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Cummings, Colleen	07/02/14	Compile hours and fees for June; prepare and distribute billing template to MFC team.	0.3	\$ 210.00	\$ 63.00
Cummings, Colleen	09/04/14	Begin compiling time descriptions from June 2014 through August 2014.	1.7	210.00	357.00
Cummings, Colleen	09/12/14	Review and update time descriptions June-August 2014 and forward to T. Martin (MFC) for review.	0.8	210.00	168.00
Cummings, Colleen	10/02/14	Begin compiling September time descriptions.	0.3	210.00	63.00
Cummings, Colleen	11/07/14	Add and edit October detail.	0.8	210.00	168.00
Cummings, Colleen	01/02/15	Update detail for October-November 2014.	1.2	210.00	252.00
Martin, Timothy	01/12/15	Review of June through November billing descriptions in preparation of fee application.	1.3	895.00	1,163.50
Cummings, Colleen	01/13/15	Compile time descriptions for December 2014.	0.7	210.00	147.00
Cummings, Colleen	02/05/15	Run engagement detail report for January and request time descriptions from team.	0.2	210.00	42.00
<b><i>Fee/Employment Applications Total</i></b>			<b><u>7.3</u></b>		<b><u>\$ 2,423.50</u></b>

**EXHIBIT D-7**

TELEXFREE  
Fee/Employment Objections  
June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	07/24/14	Analyze KCC proposed employment motion.	1.2	\$ 895.00	\$ 1,074.00
Martin, Timothy	07/25/14	Correspond with Trustee regarding KCC application.	0.3	895.00	268.50
Martin, Timothy	07/25/14	Discussion with KCC's general counsel regarding engagement letter.	0.4	895.00	358.00
McCormack, David	07/29/14	Review documents produced by Gordon Silver.	1.4	365.00	511.00
McCormack, David	07/30/14	Review documents produced by Gordon Silver.	2.4	365.00	876.00
McCormack, David	08/01/14	Review emails between Greenberg Traurig and Alvarez & Marsal.	1.2	365.00	438.00
McCormack, David	08/03/14	Review and aggregate emails between Greenberg Traurig and Alvarez & Marsal in Alvarez & Marsal production.	1.7	365.00	620.50
McCormack, David	08/03/14	Review and analyze employment applications for Alvarez & Marsal, Greenberg Traurig, and Gordon Silver.	1.1	365.00	401.50
Feltman, James	08/04/14	Review emails regarding professionals' fee applications and call with T. Martin (MFC) regarding updates.	1.0	950.00	950.00
Martin, Timothy	08/04/14	Analyze emails between Greenberg Traurig and Alvarez & Marsal principals, and discuss same with J. Feltman (MFC).	3.7	895.00	3,311.50
Martin, Timothy	08/04/14	Analyze summary of fee applications filed by Greenberg Traurig and Alvarez & Marsal.	0.3	895.00	268.50
McCormack, David	08/04/14	Review and aggregate reports produced by professionals.	1.3	365.00	474.50
Sorondo, Jean-Louis	08/04/14	Spreadsheet analysis of GT time, export Andrea Moreira files.	2.5	765.00	1,912.50
Martin, Timothy	08/05/14	Call with Trustee and counsel regarding professional fee applications and discussions with government.	1.7	895.00	1,521.50
McCormack, David	08/05/14	Review KCC invoices and compare against agreed-upon billing structure.	0.7	365.00	255.50
Sorondo, Jean-Louis	08/05/14	Inventory and processing of GT production.	3.0	765.00	2,295.00
Sorondo, Jean-Louis	08/05/14	Troubleshoot and resolve GT production issues.	1.0	765.00	765.00
Feltman, James	08/06/14	Review document production regarding professional fee applications and related.	1.5	950.00	1,425.00
Martin, Timothy	08/06/14	Meeting with Trustee regarding communications between A&M and GT.	0.7	895.00	626.50
Sorondo, Jean-Louis	08/06/14	Telexfree011 GT upload to Relativity.	0.8	765.00	612.00
Sorondo, Jean-Louis	08/06/14	Telexfree011 GT, prepare for upload and update fields.	3.2	765.00	2,448.00
Feltman, James	08/08/14	Meet with T. Martin (MFC) regarding Case Map and review professionals' fee applications.	2.9	950.00	2,755.00
Martin, Timothy	08/08/14	Review of professional fee applications, discuss same with J. Feltman (MFC) and prepare summary for counsel.	2.9	895.00	2,595.50
McCormack, David	08/08/14	Review Greenberg Traurig production invoices, and review of invoices found.	0.7	365.00	255.50
Sorondo, Jean-Louis	08/08/14	Telex Free012 - GT productions 3 and 4 uploaded to Relativity.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	08/08/14	Telexfree013, Other PC's export and process and load 20 GB to Relativity.	2.5	765.00	1,912.50
Sorondo, Jean-Louis	08/11/14	Address GT production issues, reprocess Telexfree012 and Telexfree014.	1.0	765.00	765.00
Sorondo, Jean-Louis	08/11/14	Inventory and processing of GT production Telexfree015.	2.0	765.00	1,530.00

**EXHIBIT D-7**

TELEXFREE

Fee/Employment Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	08/14/14	Call with A. Lizotte regarding documents related to professionals.	0.8	895.00	716.00
Martin, Timothy	08/15/14	Review engagement letters for Debtors' pre-petition professionals.	0.1	895.00	89.50
Martin, Timothy	08/21/14	Review documents related to Nasser's retention.	0.4	895.00	358.00
Feltman, James	08/24/14	Review document production from counsel relating to fee applications.	0.5	950.00	475.00
Sorondo, Jean-Louis	08/27/14	Perform comparison across productions received from different parties to identify other "missing" GT emails.	2.0	765.00	1,530.00
Sorondo, Jean-Louis	08/27/14	Research email "missing" from GT production; populate missing metadata from certain productions.	2.0	765.00	1,530.00
McCormack, David	08/28/14	Address potential issues regarding document productions from Debtors' pre-petition professionals.	2.3	365.00	839.50
Sorondo, Jean-Louis	08/28/14	Finalize and upload Telexfree022 – Greenberg Traurig Production 09 to Relativity.	1.0	765.00	765.00
Feltman, James	09/02/14	Attend meeting with Trustee; inquiries regarding professional fee applications.	0.5	950.00	475.00
McCormack, David	09/02/14	Identify, review and package privileged emails and other privileged documents produced.	3.3	365.00	1,204.50
Feltman, James	09/05/14	Conduct initial review of Craft ACP production and review of Darr's comments on A&M application.	0.6	950.00	570.00
Feltman, James	09/05/14	Conference call with S. Darr (Trustee) regarding A&M fee application.	0.3	950.00	285.00
Martin, Timothy	09/05/14	Analyze documents related to Alvarez & Marsal in connection with fee review.	1.3	895.00	1,163.50
Martin, Timothy	09/05/14	Correspond with J. Feltman (MFC) regarding PwC application.	0.4	895.00	358.00
McCormack, David	09/05/14	Update timeline of Telexfree events based on internal review.	0.9	365.00	328.50
McCormack, David	09/08/14	Analyze potential objection amounts for professional fee applications.	0.4	365.00	146.00
Pappas, Bruce	09/08/14	Create schedule of Alvarez & Marsal Fee Application Object Amounts.	2.0	210.00	420.00
Martin, Timothy	09/09/14	Meeting with H. Murphy, A. Lizotte (M&K) and Trustee regarding fee application objections.	0.6	895.00	537.00
Martin, Timothy	09/12/14	Review and provide details for objections to profession fee applications.	2.2	895.00	1,969.00
Martin, Timothy	09/12/14	Review of summary of payments to professionals.	0.4	895.00	358.00
Feltman, James	09/15/14	Calls with S. Darr (Trustee) and A&M regarding fee objections/releases.	0.5	950.00	475.00
Martin, Timothy	09/15/14	Discussion with Trustee regarding settlements with pre-petition professionals.	1.1	895.00	984.50
Martin, Timothy	09/16/14	Call with A. Lizotte (M&K) regarding objections filed against professionals.	0.2	895.00	179.00
Martin, Timothy	09/16/14	Call with Trustee and professionals regarding status of systems.	0.9	895.00	805.50

**EXHIBIT D-7**

TELEXFREE

Fee/Employment Objections

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	09/16/14	Review of objections filed against professionals related to fees.	1.2	895.00	1,074.00
Martin, Timothy	09/19/14	Discussion with A. Lizotte (M&K) regarding Impact This Day.	0.4	895.00	358.00
Pappas, Bruce	09/19/14	Perform document search for earliest interactions with MacMillan.	1.0	210.00	210.00
Martin, Timothy	09/23/14	Attend hearing regarding professional fees.	1.3	895.00	1,163.50
Martin, Timothy	09/25/14	Review of engagement letters for Debtors' pre-petition counsel.	1.6	895.00	1,432.00
Martin, Timothy	10/01/14	Analyze KCC's August invoice.	1.4	895.00	1,253.00
McCormack, David	10/01/14	Review KCC's August invoice to compare to agreed-upon terms.	0.5	365.00	182.50
Martin, Timothy	10/02/14	Analyze KCC invoice by category at request of Trustee.	1.6	895.00	1,432.00
Martin, Timothy	10/02/14	Discussion with A. Lizotte (M&K) regarding KCC August invoice.	0.2	895.00	179.00
Martin, Timothy	10/06/14	Analyze fees charged by category by claims processor and compare to agreement.	2.7	895.00	2,416.50
Martin, Timothy	10/06/14	Call with A. Lizotte (M&K) regarding claims administrator fees.	0.3	895.00	268.50
Martin, Timothy	10/06/14	Call with Trustee and counsel regarding claims.	0.6	895.00	537.00
Martin, Timothy	10/07/14	Call with KCC regarding invoice.	0.3	895.00	268.50
Martin, Timothy	10/07/14	Review of claims administrator fee structure summary.	0.4	895.00	358.00
Martin, Timothy	10/07/14	Review of email from counsel regarding KCC invoice.	0.2	895.00	179.00
Martin, Timothy	10/08/14	Review of invoice from data storage provider.	0.1	895.00	89.50
Martin, Timothy	10/09/14	Draft email to counsel regarding KCC agreement.	1.2	895.00	1,074.00
Martin, Timothy	10/10/14	Discussions with KCC regarding a meeting with Trustee to discuss fees.	0.3	895.00	268.50
Martin, Timothy	10/14/14	Review of KCC response to questions from Trustee.	0.3	895.00	268.50
Martin, Timothy	10/16/14	Call with counsel regarding KCC's August invoice.	0.9	895.00	805.50
Martin, Timothy	10/16/14	Call with KCC regarding August invoice.	1.1	895.00	984.50
Martin, Timothy	10/16/14	Correspond with counsel regarding analysis of KCC invoice.	1.3	895.00	1,163.50
Martin, Timothy	10/16/14	Update analysis regarding claims administrator fees and services.	1.5	895.00	1,342.50
Martin, Timothy	10/20/14	Analyze KCC invoice in response to discount request.	0.9	895.00	805.50
Martin, Timothy	10/29/14	Correspond with KCC regarding August invoice.	0.2	895.00	179.00
Martin, Timothy	10/30/14	Correspond with KCC regarding August invoice.	1.3	895.00	1,163.50
Martin, Timothy	11/03/14	Prepare analysis of KCC proposed discount for Trustee.	1.1	895.00	984.50
Martin, Timothy	11/06/14	Discussion with A. Lizotte (M&K) regarding professional retainer accounts.	0.3	895.00	268.50
McCormack, David	11/06/14	Reconcile Telexfree professional fees billed and paid to retainer amounts returned to Trustee.	1.8	365.00	657.00
Martin, Timothy	11/17/14	Review of KCC September invoice.	0.3	895.00	268.50
Pappas, Bruce	11/20/14	Create analysis of prepetition professional fees and retainer balances.	3.0	210.00	630.00
Martin, Timothy	12/22/14	Review of KCC October invoice.	0.3	895.00	268.50
Martin, Timothy	01/19/15	Analyze October KCC invoice.	0.4	895.00	358.00

**EXHIBIT D-7**

TELEXFREE

Fee/Employment Objections

June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
		<i>Fee/Employment Objections Total</i>	<u>100.3</u>		<u>\$ 72,591.50</u>

**EXHIBIT D-8**

TELEXFREE

Litigation

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	06/10/14	Analyze Burns Lounge decision and call with K. Brockman (MFC).	0.3	\$ 950.00	\$ 285.00
Feltman, James	06/10/14	Prepare draft 1106 report outline.	0.4	950.00	380.00
Feltman, James	06/13/14	Review and reply to draft 2004 Exhibit B's ( four subpoenas).	0.3	950.00	285.00
Feltman, James	06/17/14	Correspond with T. Martin (MFC) regarding Joe Craft 2004 notice.	0.3	950.00	285.00
Feltman, James	06/18/14	Review response to Trustee regarding proposed interim government settlement.	0.3	950.00	285.00
Feltman, James	06/23/14	Research and calls with T. Martin (MFC) regarding Ympactus/common interests and alter ego analysis.	1.5	950.00	1,425.00
Martin, Timothy	06/23/14	Call with Trustee and J. Feltman (MFC) regarding property of the estate.	0.7	895.00	626.50
McCormack, David	06/26/14	Review court documents filed with KCC.	1.0	365.00	365.00
McCormack, David	06/26/14	Review SEC complaint and amended complaint.	1.4	365.00	511.00
Martin, Timothy	07/28/14	Review Rule 2004 motion for Ciao Telecom.	0.3	895.00	268.50
Feltman, James	07/29/14	Preliminary review regarding Ciao and ETdS.	0.5	950.00	475.00
Martin, Timothy	07/29/14	Analysis of research regarding Ciao Telecom.	1.4	895.00	1,253.00
Feltman, James	08/12/14	Discussion with T. Martin and D. McCormack (both MFC) regarding MSD/program correspondence.	0.4	950.00	380.00
Feltman, James	08/12/14	Review Foley Hoag email and MSD email; prepare for call with Trustee.	0.5	950.00	475.00
Martin, Timothy	08/12/14	Discussion with J. Feltman and D. McCormack (both MFC) regarding MSD/program correspondence.	0.4	895.00	358.00
McCormack, David	08/12/14	Discussion with J. Feltman and T. Martin (both MFC) regarding MSD/program correspondence.	0.4	365.00	146.00
Feltman, James	08/13/14	Correspond with T. Martin (MFC) regarding GT document production and Case Map.	0.5	950.00	475.00
Feltman, James	08/13/14	Review of GT email production and memo's regarding MSD interviews.	0.9	950.00	855.00
Martin, Timothy	08/20/14	Call with A. Lizotte (M&K) regarding collaborative site and MSD investigation.	0.7	895.00	626.50
Feltman, James	08/21/14	Review status of discovery and related production.	0.4	950.00	380.00
Martin, Timothy	08/22/14	Analyze memos regarding MSD interviews of Debtors' promoters.	2.0	895.00	1,790.00
Martin, Timothy	08/22/14	Research date upon which Debtors learned of MSD investigation.	0.2	895.00	179.00
McCormack, David	08/22/14	Review and aggregate documents relating to MSD subpoena and responses.	1.5	365.00	547.50
Feltman, James	08/25/14	Correspond with T. Martin (MFC) regarding GT memo on MLM and approach to MSD.	0.7	950.00	665.00
McCormack, David	08/28/14	Identify, review and package privileged emails produced.	3.6	365.00	1,314.00
McCormack, David	09/03/14	Review and package privileged emails and other privileged documents produced.	1.4	365.00	511.00
Feltman, James	10/21/14	Calls with T. Martin and D. McCormack (both MFC) regarding PwC document production and communications relating to MSD investigation; related follow-up.	0.7	950.00	665.00



**EXHIBIT D-8**

TELEXFREE

Litigation

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Martin, Timothy	10/21/14	Analyze PwC documents related to Massachusetts Securities Division (MSD).	2.6	895.00	2,327.00
Martin, Timothy	10/21/14	Call with J. Feltman and D. McCormack (both MFC) regarding PwC's role in Debtors' response to MSD.	0.7	895.00	626.50
McCormack, David	10/21/14	Call with J. Feltman and T. Martin (both MFC) regarding PwC's role in Debtors' response to MSD.	0.7	365.00	255.50
Martin, Timothy	10/29/14	Analyze matrix of documents from payment providers.	0.4	895.00	358.00
Feltman, James	10/30/14	Read and review distribution plans for MLM cases.	1.5	950.00	1,425.00
Martin, Timothy	11/06/14	Review of Debtors' insiders' testimony to MSD.	1.8	895.00	1,611.00
Martin, Timothy	01/06/15	Analyze memos memorializing interviews between Telexfree insiders and government agencies.	1.1	895.00	984.50
<b>Litigation Total</b>			<b>31.5</b>		<b>\$ 23,398.50</b>

**EXHIBIT D-9**

TELEXFREE

Meetings/Communications with creditors/government/US Trustee  
June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Feltman, James	06/08/14	Prepare agenda for upcoming meeting with SEC and review case documents.	0.9	\$ 950.00	\$ 855.00
Feltman, James	06/09/14	Attend meeting with SEC, OUSA, Trustee and MFC.	3.0	950.00	2,850.00
Feltman, James	06/09/14	Attend meeting with Trustee and T. Martin (MFC) regarding planning for government meeting/debtor professionals.	1.0	950.00	950.00
Martin, Timothy	06/09/14	Attend meeting between Trustee, MFC, SEC and the Office of the U.S. Attorney.	3.0	895.00	2,685.00
Martin, Timothy	06/09/14	Meeting with J. Feltman (MFC) and Trustee to discuss interviews with counsel and meeting with the SEC and the Office of the U.S. Attorney.	1.1	895.00	984.50
Martin, Timothy	06/09/14	Meeting with J. Feltman (MFC) and Trustee to discuss meeting with regulators.	1.0	895.00	895.00
Feltman, James	06/12/14	Conference call with A. Lelling (USAO) and Trustee; memo to counsel.	1.2	950.00	1,140.00
Feltman, James	06/13/14	Email response regarding communications with USAO and SEC relating to recent developments and QuickBooks documents.	0.4	950.00	380.00
Feltman, James	06/20/14	Call with Trustee and Trustee's counsel regarding discussions with SEC and case status.	0.8	950.00	760.00
Martin, Timothy	06/20/14	Call with Trustee and Trustee's counsel regarding discussions with SEC and case status.	0.8	895.00	716.00
Feltman, James	06/24/14	Participate in regular call with Trustee and professionals.	0.5	950.00	475.00
Martin, Timothy	06/24/14	Participate in call with Trustee and counsel regarding hearing.	0.5	895.00	447.50
Martin, Timothy	06/26/14	Meeting with SEC regarding order for Trustee authority.	1.0	895.00	895.00
Martin, Timothy	06/26/14	Meeting with USAO regarding discovery.	1.4	895.00	1,253.00
Martin, Timothy	06/26/14	Prepare for meeting with SEC.	0.3	895.00	268.50
Martin, Timothy	06/28/14	Call with Trustee and counsel regarding meeting with SEC and discovery.	0.3	895.00	268.50
Feltman, James	07/15/14	Conference call with DOJ and Homeland Security, Trustee, M&K and MFC regarding the format and quantity of data seized and discussion on how the bankruptcy trustee can gain access to the information.	1.0	950.00	950.00
Martin, Timothy	07/15/14	Call with DOJ and Homeland Security, Trustee, M&K and MFC regarding data seized and how the bankruptcy trustee can gain access to the data.	1.0	895.00	895.00
Sorondo, Jean-Louis	07/15/14	Call with DHS regarding Debtors' systems.	0.5	765.00	382.50
Martin, Timothy	08/06/14	Call with C. Bennett and A. Lizotte (both M&K) regarding discussions with AUSA.	0.4	895.00	358.00
Martin, Timothy	08/06/14	Call with C. Flashner (AUSA) regarding information seized by government.	0.3	895.00	268.50
Martin, Timothy	08/21/14	Call with HSI regarding status of Debtors' computer system.	0.4	895.00	358.00
Faulkner, Kevin	09/09/14	Call with government and MFC to discuss transfer of data and SIG system progress.	0.7	795.00	556.50

**EXHIBIT D-9**

TELEXFREE

Meetings/Communications with creditors/government/US Trustee  
June 5, 2015 through February 28, 2015

Name	Date	Description	Time	Rate	Amount
Feltman, James	09/09/14	Prepare for and participate in conference call with USAO, HSI, T. Martin and K. Faulkner (both MFC).	1.0	950.00	950.00
Martin, Timothy	09/09/14	Call with J. Feltman (MFC) in preparation for meeting with AUSA.	0.2	895.00	179.00
Faulkner, Kevin	09/15/14	Call with Agent Diorio at DHS and discuss additional disks for server images provided. Work on gaining access to systems root passwords.	2.7	795.00	2,146.50
Martin, Timothy	09/15/14	Call with Agent Diorio at DHS and discuss additional disks for server images provided. Work on gaining access to systems root passwords.	0.9	895.00	805.50
Sorondo, Jean-Louis	09/24/14	Conference call with legal team and DOJ.	0.5	765.00	382.50
Sorondo, Jean-Louis	09/29/14	Call with DOJ to discuss production.	0.5	765.00	382.50
Martin, Timothy	10/15/14	Meeting with K. Faulkner (MFC) and Homeland Security regarding SIG system.	2.6	895.00	2,327.00
Martin, Timothy	10/15/14	Prepare documents for meeting with Homeland Security regarding SIG system.	1.8	895.00	1,611.00
Martin, Timothy	10/17/14	Participate in call with S. Stanley (SEC) regarding participant logins.	0.2	895.00	179.00
Feltman, James	10/21/14	Participate in conference call with Andrew Lelling (USAO), M&K and MFC.	0.4	950.00	380.00
Martin, Timothy	10/21/14	Call with A. Lelling (USAO) regarding Debtors' computer systems.	0.4	895.00	358.00
Martin, Timothy	10/21/14	Call with H. Murphy (M&K) regarding meeting with USAO.	0.4	895.00	358.00
Martin, Timothy	10/22/14	Participate in call with A. Lizotte (M&K) regarding meeting with Brazilian authorities.	0.3	895.00	268.50
Feltman, James	10/27/14	Prepare for and attend meeting with various agencies regarding SIG/BO.	3.7	950.00	3,515.00
Martin, Timothy	10/27/14	Meeting with Trustee and his counsel regarding materials to be prepared in connection with request by Brazilian authorities.	0.4	895.00	358.00
Martin, Timothy	10/27/14	Participate in teleconference with Brazilian authorities.	0.8	895.00	716.00
Sorondo, Jean-Louis	10/27/14	Prepare for and participate in meeting with Homeland Security investigation, DOJ and SEC in Boston office to present findings.	5.0	765.00	3,825.00
Faulkner, Kevin	10/27/14	Prepare for meeting with AUSA, SEC, HSI, and Trustee. Setup connections to forensic network, test, test reports, and setup equipment.	2.9	795.00	2,305.50
Faulkner, Kevin	10/27/14	Meet with AUSA, SEC, HSI, and Trustee to discuss progress in accessing SIG system.	2.0	795.00	1,590.00
Faulkner, Kevin	10/27/14	Follow-up on tasks from meeting.	1.3	795.00	1,033.50
Faulkner, Kevin	10/27/14	Meet with HSI in their Lab. Look into backup server and other web interface servers for DiskAvontade version of SIG.	1.4	795.00	1,113.00
Sorondo, Jean-Louis	10/28/14	Meet with agent Diorio at Homeland Security offices to rebuild and bootstrap Telexfree servers.	4.0	765.00	3,060.00

**EXHIBIT D-9**

**TELEXFREE**

Meetings/Communications with creditors/government/US Trustee  
June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Faulkner, Kevin	10/28/14	Work with HSI team on backup server and other web interface servers for DiskAvontade version of SIG.	2.8	795.00	2,226.00
Faulkner, Kevin	10/28/14	Continue work with HSI team on backup server and other web interface servers for DiskAvontade version of SIG.	2.0	795.00	1,590.00
Martin, Timothy	10/30/14	Correspond with S. Stanley (SEC) regarding access to records.	0.7	895.00	626.50
Sorondo, Jean-Louis	11/12/14	Meet with DHS agent C. Diorio in NY office. Work in Telexfree database with C. Diorio and K. Faulkner (MFC).	1.5	765.00	1,147.50
Martin, Timothy	11/14/14	Prepare document request for USAO.	0.3	895.00	268.50
Martin, Timothy	12/02/14	Meeting with HSI regarding Debtors' system.	0.8	895.00	716.00
Martin, Timothy	12/09/14	Call with Deana Bernstein (SEC) regarding document productions.	0.3	895.00	268.50
Martin, Timothy	12/15/14	Meeting with SEC regarding cash processors.	1.6	895.00	1,432.00
Martin, Timothy	01/13/15	Call to USAO regarding Debtors' documents.	0.1	895.00	89.50
Martin, Timothy	01/13/15	Call to USAO regarding Debtors' web servers.	0.1	895.00	89.50
Sorondo, Jean-Louis	01/15/15	Call with Special Agent Diorio.	0.6	765.00	459.00
Sorondo, Jean-Louis	01/15/15	Document discussion with Special Agent Diorio.	0.7	765.00	535.50
Martin, Timothy	01/16/15	Call with C. Flashner (USAO) regarding open items.	0.2	895.00	179.00
Martin, Timothy	01/16/15	Call with S. Stanley (SEC) regarding reconciliation of cash.	0.3	895.00	268.50
Martin, Timothy	01/16/15	Prepare email to USAO regarding meeting.	0.3	895.00	268.50
Martin, Timothy	01/19/15	Prepare agenda for meeting with Trustee and USAO.	1.0	895.00	895.00
Martin, Timothy	01/20/15	Call to S. Stanley (SEC) regarding cash analyses.	0.1	895.00	89.50
Martin, Timothy	01/20/15	Call with S. Stanley (SEC) regarding reconciliation of cash.	0.2	895.00	179.00
Martin, Timothy	01/20/15	Call with Trustee, counsel and C. Flashner (USAO) regarding status, and follow-up with J. Feltman (MFC).	0.6	895.00	537.00
Martin, Timothy	01/22/15	Email to Homeland Security regarding meeting with A. Moreira.	0.1	895.00	89.50
Martin, Timothy	01/29/15	Meeting with SEC and Trustee regarding payments to and from Telexfree.	2.2	895.00	1,969.00
Martin, Timothy	01/29/15	Meeting with Trustee and Brazilian authorities.	1.6	895.00	1,432.00
Martin, Timothy	01/29/15	Meeting with Trustee and counsel to prepare for meeting with Brazilian authorities.	0.6	895.00	537.00
Martin, Timothy	01/29/15	Prepare for meeting with Brazilian authorities, including discussion with J. Feltman (MFC).	1.2	895.00	1,074.00
Martin, Timothy	01/29/15	Prepare for meeting with SEC regarding payment processors.	0.9	895.00	805.50
Sorondo, Jean-Louis	02/12/15	Discuss data seized by Brazil with Special Agent C. Diorio.	0.5	765.00	382.50
<b>Meetings/Communications with creditors/government/US Trustee Total</b>			<b>76.2</b>		<b>\$ 65,589.50</b>

**EXHIBIT D-10**

TELEXFREE

Travel

June 5, 2015 through February 28, 2015

<b>Name</b>	<b>Date</b>	<b>Description</b>	<b>Time</b>	<b>Rate</b>	<b>Amount</b>
Feltman, James	06/08/14	Travel from Miami, FL to Boston, MA.	3.2	\$ 950.00	\$ 3,040.00
Feltman, James	06/12/14	Travel from Boston, MA to New York, NY.	1.5	950.00	1,425.00
Feltman, James	07/11/14	Travel from New York, NY to Boston, MA.	1.0	950.00	950.00
Feltman, James	07/16/14	Travel from New York, NY to Boston, MA.	1.2	950.00	1,140.00
Pappas, Bruce	07/28/14	Travel from New York, NY to Boston, MA.	2.0	210.00	420.00
Pappas, Bruce	07/28/14	Travel from Boston, MA to New York, NY.	2.0	210.00	420.00
Feltman, James	08/06/14	Travel from Miami, FL to Boston, MA.	3.3	950.00	3,135.00
Pappas, Bruce	09/10/14	Travel from New York, NY to Boston, MA.	2.0	210.00	420.00
Pappas, Bruce	09/10/14	Travel from Boston, MA to New York, NY.	2.0	210.00	420.00
Feltman, James	10/27/14	Travel from Miami, FL to Boston, MA.	3.5	950.00	3,325.00
Feltman, James	10/27/14	Travel from Boston, MA to New York, NY.	1.5	950.00	1,425.00
Feltman, James	10/29/14	Travel from New York, NY to Boston, MA.	1.5	950.00	1,425.00
Feltman, James	11/04/14	Travel from Boston, MA to New York, NY.	1.3	950.00	1,235.00
McCormack, David	11/17/14	Travel from New York, NY to Boston, MA.	2.5	365.00	912.50
McCormack, David	11/19/14	Travel from Boston, MA to New York, NY.	2.5	365.00	912.50
McCormack, David	11/24/14	Travel from New York, NY to Boston, MA.	2.0	365.00	730.00
McCormack, David	11/24/14	Travel from Boston, MA to New York, NY.	2.0	365.00	730.00
McCormack, David	02/25/15	Travel from New York, NY to Boston, MA.	2.0	365.00	730.00
McCormack, David	02/27/15	Travel from Boston, MA to New York, NY.	2.0	365.00	730.00
<b>Travel Total</b>			<b>39.0</b>		<b>\$ 23,525.00</b>

\* See Exhibit A for 50% travel reduction.