

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
CENTRAL DIVISION**

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In Re:)	
)	Chapter 11
)	
TELEXFREE, LLC,)	Case No. 14-40987-MSH
TELEXFREE, INC.,)	Case No. 14-40988-MSH
TELEXFREE FINANCIAL, INC.,)	Case No. 14-40989-MSH
)	
Debtors.)	Jointly Administered
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**FOURTH INTERIM FEE APPLICATION FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES BY HURON CONSULTING SERVICES, LLC AS
SUCCESSOR ACCOUNTANT AND FINANCIAL ADVISOR
TO STEPHEN B. DARR, CHAPTER 11 TRUSTEE**

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

Huron Consulting Services, LLC ("Huron"), successor 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 Fourth Interim Fee Application for Compensation and Reimbursement of Expenses ("Fourth Interim Fee Application") in accordance with 11 U.S.C. §§328, 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Local Bankruptcy Rule 2016. In support of this Fourth Interim Fee Application, Huron states as follows:

PRELIMINARY STATEMENT

1. The Fourth Interim Fee Application for the period from March 1, 2017 through August 31, 2017 is supported by the exhibits attached to this application:



- (i) Exhibit A are the names, titles, hourly rates, and a summary of hours charged and the total compensation sought for the professionals whose services are being billed;
- (ii) Exhibit B contains a summary of hours and fees billed by category;
- (iii) Exhibits C and C-1 contain a summary and detail of expense reimbursements requested by category; and
- (iv) Exhibits D1 through D-7 contain detailed daily descriptions of services rendered by category.

INTRODUCTION

2. On April 13, 2014 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (“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, the order for joint administration was approved.

5. Prior to the filings, the Commonwealth of Massachusetts Securities Division (“MSD”) commenced an investigation into the Debtors’ business practices.

6. On or about April 15, 2014, the MSD commenced an administrative proceeding against the Debtors. Also on April 15, 2014, the Securities and Exchange Commission (“SEC”) commenced 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.

7. 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.

8. 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.

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

10. On June 17, 2014, the Trustee filed an application with the Court to retain Mesirow Financial Consulting, LLC ("MFC") as his accountant and financial advisor [DE 276], which application was approved by the Court by order dated July 14, 2014 [DE 349].

11. On or about July 23, 2015, MFC announced that it would exit the consulting business. The planned closure of MFC necessitated the Trustee's retention of successor accountant and financial advisor.

12. On September 4, 2015, the Trustee filed his *Application of Chapter 11 Trustee for Entry of an Order Authorizing the Retention and Employment of Huron Consulting Services, LLC as Successor Accounting and Financial Advisor* [DE 614]. On September 22, 2015, the Court entered its *Order Authorizing the Employment and Retention of Huron Consulting Services LLC as Successor Accounting and Financial Advisor to the Trustee* [DE 617].

13. On June 1, 2016, Huron filed its *First Fee Application for Compensation and Reimbursement of Expenses by Huron Consulting Services, LLC as Successor Accountant and Financial Advisor to Stephen B. Darr, Chapter 11 Trustee* [DE 746]. On July 14, 2016, Huron filed its *Supplemental to First Fee Application for Compensation and Reimbursement of Expenses by Huron Consulting Services, LLC as Successor Accountant and Financial Advisor to Stephen B. Darr, Chapter 11 Trustee* [DE 776]. The first fee application sought allowance of fees in the amount of \$955,555.00 and reimbursement of expenses in the sum of \$18,569.12 for services rendered and expenses incurred during the period from September 1, 2016 through December 31, 2016.

14. On July 27, 2016, an Order was entered granting Huron's First Interim Fee Application allowing fees in the amount of \$955,555.00 and expenses in the amount of \$18,569.12 [DE 786].

15. On October 25, 2016, Huron filed its *Second Interim Fee Application for Compensation and Reimbursement of Expenses by Huron Consulting Services, LLC as Successor Accountant and Financial Advisor to Stephen B. Darr, Chapter 11 Trustee* [DE 812]. The second fee application sought allowance of fees in the amount of \$1,787,071.00 and reimbursement of expenses in the sum of \$20,462.71 for services rendered and expenses incurred during the period from January 1, 2016 through August 31, 2016.

16. On November 18, 2016, an Order was entered granting Huron's Second Interim Fee Application allowing fees in the amount of \$1,787,071.00 and expenses in the amount of \$20,462.71 [DE 822].

17. On April 11, 2017, Huron filed its *Third Interim Fee Application for Compensation and Reimbursement of Expenses by Huron Consulting Services, LLC as Successor*

Accountant and Financial Advisor to Stephen B. Darr, Chapter 11 Trustee [DE 873]. The Third Interim Fee Application sought allowance of fees in the amount of \$1,047,915.00 and reimbursement of expenses in the sum of \$12,258.38 for services rendered and expenses incurred during the period from September 1, 2016 through February 28, 2017.

18. On May 10, 2017, an Order was entered granting Huron's Third Interim Fee Application allowing fees in the amount of \$1,047,915.00 and expenses in the amount of \$12,258.38 [DE 881].

19. Pursuant to this Fourth Interim Fee Application, Huron requests approval and payment of interim fees in the amount of \$1,162,690.00 for services rendered and reimbursement in the sum of \$4,505.49 for expenses incurred during the period from March 1, 2017 through August 31, 2017 (the "Fourth Interim Fee Application Period").

CASE OVERVIEW

20. The Debtors ostensibly were a multi-level marketing enterprise engaged in the sale of voice over internet protocol ("VOIP") services, but they were, in actuality, 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.

I. Background of the Debtors

21. Prior to February 2012, TelexFree, Inc. was known as Common Cents Communications, Inc. ("Common Cents"). Common Cents was incorporated in 2002 by the Debtors' 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.

22. TelexFree, LLC is a Nevada corporation that was 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.

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

24. 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.

II. Ympactus and Other Affiliates

25. On or about February 2012, Wanzeler and Costa formed Ympactus.

26. 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 recorded, 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.

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

28. 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, 2015 [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 the purpose of their formation is unclear and the subject of continuing investigation.

III. The Mechanics of the Scheme and Methods of Compensation

29. 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.

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

31. 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.

32. 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. Participants received a number of VOIP service packages for each plan and were required to place internet advertisements daily. 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.¹

33. 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.

34. 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.

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

¹ 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.

36. 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.

37. 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 in order to recruit new Participants.

IV. Growth of the Pyramid Scheme and Eventual Collapse

38. 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.

39. 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.

40. 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.

41. 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.

42. 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 rejected by the Participants and its more restrictive policies resulted in accelerated withdrawal requests, rapidly depleting the Debtors' cash, which precipitated these bankruptcy filings.

43. 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.

44. After the Trustee's appointment, the Department of Justice ("DOJ" and, together with the SEC and HSI, the "Federal Authorities") brought criminal actions against Wanzeler and Merrill.

45. James Merrill and Carlos Wanzeler were the principals of TelexFree and were charged with various violations of the United States criminal code in connection with the implementation of the TelexFree Ponzi and pyramid scheme, in the case styled United States of

America v. James Merrill and Carlos Wanzeler, case no. 14-CR-40028-TSH (the “Criminal Action”) brought in the United States District Court for the District of Massachusetts (the “District Court”).

46. As set forth in the First Superseding Indictment (“Indictment”) filed on September 8, 2016 [Doc. No. 283], Merrill and Wanzeler were charged with Conspiracy to Commit Wire Fraud (Count One), Wire Fraud (Counts Two to Nine), and Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity (Counts Ten through Seventeen).

47. On October 24, 2016, Merrill pled guilty to Counts One through Nine of the Indictment pursuant to a written plea agreement executed on October 24, 2016 [Doc. No. 314] and was sentenced to seventy-two (72) months in prison [Doc. No. 346]. Wanzeler fled the country and is believed to be in Brazil.

48. As part of the plea agreement, Merrill consented to the forfeiture of the assets listed as an exhibit to the plea agreement.

49. On March 16, 2017, the United States submitted its Sentencing Memorandum to the District Court in the Criminal Action [Doc. No. 332]. The Sentencing Memorandum expressed the intention of the United States to use the pending bankruptcy cases and related claims filing process to distribute funds to victims, stating that “Pending entry of a final order of forfeiture and approval from the Department of Justice pursuant to 21 U.S.C. §853(i), the government anticipates using all of these assets to compensate victims of the fraud. The government would distribute the forfeited assets by first transferring the funds to the Chapter 11 trustee (“Trustee”), under an agreement that the Trustee only use it to compensate victims.”

50. On March 22, 2017, the District Court entered a Preliminary Order of Forfeiture [Doc. No. 347] in the Criminal Action. Pursuant to the Preliminary Order, Merrill's interest in the Forfeited Assets was forfeited to the United States, subject to any claims of third parties. Pursuant to 21 U.S.C. §853(n)(1), the United States agreed to publish, for thirty (30) consecutive calendar days, notice of the Preliminary Order and the intent of the United States to dispose of such assets. Parties, other than Merrill, could petition the District Court to adjudicate an interest in the Forfeited Assets within sixty (60) days after the first date of publication, or within thirty (30) days of receipt of actual notice, whichever was earlier.

51. On June 16, 2017, Fabio Wanzeler filed a Notice of Intent to Contest Forfeiture as to two residential real properties in Florida [Doc. No. 364]. Upon information and belief, the United States Attorney has granted Carlos Wanzeler and his spouse Katia Wanzeler an extension of time to respond to the Preliminary Order. No other responses to the Preliminary Order have been filed. Upon adjudication of all third-party interests, the District Court will enter a Final Order of Forfeiture in which all interests will be addressed.

52. On July 11, 2017, the District Court entered a Restitution Order [Doc. No. 367] which provides restitution to victims in coordination with the bankruptcy cases. The Restitution Order directed that amounts recovered from the Forfeited Assets be paid by the Trustee to Net Loser Participants who timely filed Claims through the Portal that comport with the Net Equity ruling of the Court dated January 26, 2016 [Doc. No. 687]. The Trustee was directed to make the distributions to Participants on a pro rata basis, without offset for administrative cost or other expenses.

53. The amount of Forfeited Assets potentially available for turnover to the Trustee, subject to resolution of competing claims, is in excess of \$100,000,000. The Forfeited Assets

include cash, and real property and tangible personal property which will need to be monetized prior to distribution to Participants.

54. The Trustee has approximately \$20,700,000 on hand. The Trustee also has certain judgments and two pending class actions against Net Winners that may result in additional recoveries.

APPLICATION BY HURON

55. The Trustee was appointed approximately two months after the Chapter 11 cases were filed. At the time of his appointment, the Trustee had no access to electronic records and very limited hard copy records. Schedules and statements of financial affairs had not been filed, nor was a matrix of creditors filed. The Debtors' principals were indicted (the "Indictment") shortly after the Trustee's appointment and did not provide any assistance. In addition to the litigation commenced by the SEC and MSD, numerous Participants had commenced class action litigation against the Debtors and/or their principals, professional service providers, payment processors, and financial institutions.

56. On September 4, 2015, the Trustee filed his application to retain Huron as successor accounting and financial advisor. At that time, MFC, the Trustee's former accountant and financial advisor, was in the process of exiting the consulting business.

57. The Trustee selected Huron as his successor accounting and financial advisor because of the firm's diverse experience and extensive knowledge in the field of bankruptcy as well as the continuity provided by former MFC employees who joined Huron in 2015.

58. As successor accountant and financial advisor, Huron transitioned the work initiated by MFC and provided substantial professional services to the Trustee during the period

covered by the First, Second, Third and Fourth Interim Fee Applications to, among other things, address the foregoing concerns, establish a strategy for the orderly administration of the claims, 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.

Huron's professionals existing knowledge of the Debtors' bankruptcy process eliminated the need for any "learning curve" and significantly reduced the cost associated with retaining a successor accounting and financial advisor.

I. Fee Summary

59. Attached hereto as Exhibit E is a copy of the order authorizing Huron's retention as accountant and financial advisor. As previously mentioned, attached hereto as Exhibits D-1 through D-7 are detailed summaries of the services rendered by Huron as accountant and financial advisor to the Trustee during the Fourth Interim Fee Application Period. Indicated below are each category and the compensation sought by category:

	Time Category	Fees
D-1	Services Relating to Litigation / Avoidance Actions	\$294,449.00
D-2	Services Relating to Asset Analysis / Investigation	94,622.50
D-3	Services Relating to Claims Administration	239,730.00
D-4	Services Relating to Fee / Employment Applications	23,912.50
D-5	Services Relating to Case Administration	51,958.50
D-6	Services Relating to Meetings with Creditors and Government Agencies	88,190.00
D-7	Services Relating to Participant Data Analysis	498,793.50
D-8	Travel	8,600.00

60. Annexed to each category of services set forth in Exhibits D-1 through D-7 is a summary list of time expended by each professional in accordance with MLBR 2016-1(d).

61. During the Fourth Interim Fee Application Period, Huron expended a total of 2,121.8 hours in this matter for total requested compensation of \$ \$1,300,256.00 resulting in an average hourly rate of \$ 612.81. As set forth in its retention application, Huron has agreed to a blended hourly rate not to exceed \$550 per hour for each fee application.² In accordance with this agreement Huron has excluded \$133,266.00 in incurred fees from this Fourth Interim Fee Application.

II. Expense Summary

62. During the Fourth Interim Fee Application Period, Huron incurred expenses totaling \$ 4,505.49. Attached hereto as Exhibit C is a summary of the expenses incurred for which reimbursement is herein sought.

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

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

Exhibit D-1: Services Relating to Litigation / Avoidance Actions

65. These services were incurred in the analysis, investigation, and recovery of potential assets. Huron assisted the Trustee and his counsel in evaluating potential fraudulent transfers and preferential claims against Participants.

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

66. Huron worked closely with Murphy & King, Professional Corporation (“M&K”) in investigating the relationships amongst various parties and the amounts that individuals recovered from the scheme based upon the Debtors’ records.

67. As described further below, iterative analyses are required to aggregate the data relating to each Participant’s User Accounts based on a combination of the data provided in registering User Accounts. Huron analyzed more than 11 million accounts to identify participants who received more than the amounts paid in to their User Accounts on an overall basis (“Net Winners”).

68. Approximately 93,000 Net Winners were identified.

69. Additional analysis was required for each Net Winner, including:

- (i) Detailed review of each account to ensure that the account was properly assigned to each Net Winner;
- (ii) Separation of each Net Winner based on each Net Winner’s reported residence (foreign vs. domestic);
- (iii) Verification, where possible, to bank and payment service data; and
- (iv) Researching address information to obtain current physical and electronic addresses.

70. Between January and May 2016, the Trustee brought and subsequently amended two adversary proceedings to recover property fraudulently transferred by the Debtors within two years of the bankruptcy filing and preferential transfers made within ninety days of the bankruptcy filing. These adversary actions were brought against approximately 15,000 domestic and 78,000 foreign Participants via a reverse, or defendant, class action (the “Defendant Class”).

Actions”). The Defendant Class Actions (as amended) named 105 Participants in the United States and 127 Participants located outside the United State (the “Named Defendants”).

71. On January 5, 2017, the Trustee amended the foreign Defendant Class Action to add additional Named Defendants (the “Second Amended Foreign Defendant Class Action”).

72. The Second Amended Foreign Defendant Class Action named an additional 80 Participants located in Australia, Canada, Germany, Italy, Spain, Switzerland, and the United Kingdom (the Additional Named Defendants”).

73. Huron prepared detailed analyses of each of the Additional Named Defendants’ accounts with TelexFree (“User Accounts”) and participated in meeting with the Trustee and M&K in connection with the Defendant Class Actions. Huron’s analyses and schedules were necessary for the preparation of the Defendant Class Actions.

74. During March and April, 2016, the Trustee brought adversary pleadings to recover preferential transfers made within ninety days of the bankruptcy filing (the “Preference Actions”). These actions were brought against certain of the Debtors’ professionals and other entities to whom the Debtors’ transferred funds during the preference period. During the Fourth Interim Fee Application Period, Huron continued to perform analyses relevant to the Preference Actions, which resulted in the favorable settlement of certain of these Preference Actions..

75. Huron also assisted the Trustee and his counsel by preparing analyses related to the various actions described above and analyses in connection with affidavits filed by the Trustee. Additionally, Huron assisted M&K with respect to issues relating to noticing and locating defendants in each of the Defendant Class Actions.

76. Huron assisted the Trustee and his counsel in responding to pretrial discovery requests from counsel to the Defendant Class Actions. Huron reviewed the information requests

and coordinated with M&K and counsel to the Defendant Class Actions to explain the analyses related to the Defendant Class Actions, including analyses related to the net equity calculation and aggregation methodology. Huron assembled various analyses for the experts retained in the Defendant Class Action and has attended several meetings with the experts. Huron's analyses are essential to the Defendant Class Actions. For this reason Huron professional have participated in multiple meetings with the Trustee and his counsel regarding the litigation.

77. During the Fourth Interim Fee Application Period varios defendants in the Defendant Class Actions filed motions to dismiss the actions against them for lack of jurisdiction [DE's 380 – 383] (collectively, the "Motions to Dismiss"). Huron professionals reviewed each of the Motions to Dismiss and prepared analyses in support of the Trustee's affidavits in opposition to the them. The Huron professionals' acquired knowledge of TelexFree's operations, specifically the methods by which Participants made and received payments from TelexFree, assisted the Trustee in successfully oposing the Motions to Dismiss. On June 23, 2017 the Court issued an order dissallowing the Motions to Dismiss [DE 452].

78. Additionally, Huron assisted the Trustee and his counsel in responding to various requests by the Plaintiff's Interim Executive Committee ("PIEC"). Huron professionals participated in several meetings with the Trustee and his counsel regarding the PIEC and prepared multiple analyses in connection with requests made by the PIEC.

79. In rendering services relating to this category, Huron professionals expended 490.8 hours at their customary and usual hourly rates for a total of \$294,449.00.

Exhibit D-2: Services Relating to Asset Analysis / Investigation

80. Services in this category are related to the analysis, investigation, and recovery of assets potentially available for recovery. During the Fourth Interim Fee Application Period, these analyses focused on the continued identification, analysis, and aggregation of the Debtors' User Accounts for use in the avoidance actions and claims process, as well as obtaining information necessary to assist the Trustee and KPMG, LLP ("KPMG"), the Trustee's tax preparer, in responding to IRS inquiries with respect to previously filed federal and state tax returns for the years ended December 31, 2013 and 2014 and amended federal and state tax returns for 2012.

81. The Debtors' Participant database does not have data validation controls in place for the creation of new User Accounts. As a result, the database contains erroneous data and does not provide any mechanism for identifying all User Accounts belonging to a Participant. For instance, the database contains email addresses that do not have an "@" sign and phone numbers that have letters. Also, there is no common field linking a User Account belonging to a Participant with other User Accounts belonging to that same Participant. In addition, Participants frequently registered User Accounts using information such as an email address or phone number that was also used by another Participant to register that Participant's User Accounts.

82. While acknowledging the limitations described above, the Trustee recognized that determining a methodology to aggregate the millions of User Accounts by Participant was critical to both the claims and the avoidance actions processes. An initial aggregation was performed during the First and Second Application Periods, and significant refinements and additional modifications were made during the Fourth Interim Fee Application Period.

83. Through a process of iterative analyses, Huron developed a process for aggregating Participants' User Accounts based on a combination of the data the Participants entered when registering their User Accounts. Using a database script that grouped multiple database fields, or portions of a database fields, User Accounts were aggregated to reflect individual Participants' activity more accurately. In some cases, User Accounts were registered without any reliable information, limiting the ability to aggregate the User Accounts with those belonging to the same Participant. For example, several User Accounts were registered with just "." in each of the database fields. User accounts such as these cannot be resolved by the database script.

84. The aggregations described above enabled User Account activity to be associated with the corresponding Participant. This association of User Account activity with Participants was necessary for both the avoidance actions and the claims process. Through the end of March 2017, more than 80% of creditors filing claims through the ePOC have done so without adding or eliminating any of the User Accounts associated with the Participant by the ePOC; this success rate is largely attributable to the aggregation methodology developed by Huron.

85. Additionally, during the Fourth Interim Fee Application Period, Huron assisted the Trustee, his counsel, and KPMG in responding to various information requests from the IRS with respect to TelexFree's tax returns.

86. On September 9th, 2016, the Trustee filed initial and amended federal and state tax returns seeking refunds in excess of \$20 million. In connection with these tax returns, the IRS has sought additional information from the Trustee, including records relating to TelexFree commissions earned and paid over the course of TelexFree's operations, and the use of those commissions.

87. The information requested by the IRS required Huron to prepare detailed analysis incorporating data contained in several different databases used by the Debtors. Huron has participated in several meetings with KPMG and the Trustee regarding the IRS's requests and the Trustee's responses.

88. The knowledge of Huron's professionals with respect to TelexFree's operations and their ability to reconstruct the company's records with respect to VoIP sales were necessary in responding to the IRS's requests and provided a benefit to the estate.

89. In rendering services relating to this category, Huron professionals expended 153.3 at their customary and usual hourly rates for a total of \$94,622.50.

Exhibit D-3: Services Relating to Claims Administration

90. Services in this category relate to the administration and resolution of claims. A significant portion of the time expended by Huron was incurred in assisting the Trustee, his counsel and BMC with the electronic claims process.

91. The Court originally set the bar date to file electronic claims through the ePOC at September 26, 2016.

92. On September 21, 2016, the Trustee filed his *Motion by Chapter 11 Trustee to Extend Time for Filing of Electronic Proofs of Claim* [DE 801] to extend the bar date to December 31, 2016. In an order dated September 22, 2016, the Court granted the Motion.

93. On December 8, 2016, the Trustee filed his *Motion by Chapter 11 Trustee to Extend Deadline for Filing of Electronic Proofs of Claim* [DE 827] to further extend the bar date by 75 days to March 15, 2017 ("Final Bar Date"). In an order dated December 21, 2016, the Court granted the Motion.

94. Due to the large number of both domestic and international participants and the complexity of the claim processes which required claimants to validate account ownership and related transactions, Huron closely monitored and examined filed claims for technical issues and any evidence of fraud.

95. During the time in which the claim portal was open to claimants, Huron communicated with hundreds of creditors to resolve inquiries submitted via the ePOC. Huron also met with individual creditors, community organizations and representatives of Participants to educate them on the claims process.

96. In addition, Huron compared claims to TelexFree's records and coordinated with BMC relating to any issues identified with the processing of ePOCs and to propose solutions for addressing the issues.

97. Furthermore, Huron has regularly prepared reports on filed claims and prepared other summaries at the request of the Trustee and other parties-in-interest.

98. Examples of Huron's work associated with this category include:

- (i) Analyzing general claims forms filed through the Portal to estimate the amount of general unsecured creditors;
- (ii) Comparing ePOCs filed to standard proof of claims forms to identify additional claims filed by the same Participants;
- (iii) Assisting BMC in identifying information from claims to be included in claims dashboard;
- (iv) Meeting with creditors regarding their claims;
- (v) Developing criteria for the creation of claim dashboard/management platform and working with BMC in the development of the dashboard;

- (vi) Working with BMC to modify the claim amendment process for ePOC Portal;
- (vii) Analyzing claims processes undertaken in other cases with similar amounts of claims filed;
- (viii) Analyzing ePOC data to ensure consistency in the processing of claims and working with BMC and Trustee's counsel to remedy any issues noted; and
- (ix) Assisting in the noticing process for claims related notices.

99. In rendering services relating to this category, Huron professionals expended 396.3 hours at their customary and usual hourly rates for a total of \$239,730.00.

Exhibit D-4: Services Relating to Fee/Employment Applications

100. These services relate to the preparation of Huron's fee applications.

101. As noted above, on May 10, 2017 Huron filed its *Third Interim Fee Application for Compensation and Reimbursement of Expenses by Huron Consulting Services, LLC as Successor Accountant and Financial Advisor to Stephen B. Darr, Chapter 11 Trustee* [DE 881].

The third fee application sought allowance of fees in the amount of \$1,047,915.00 and reimbursement of expenses in the sum of \$12,258.38 for services rendered and expenses incurred during the period from September 1, 2016 through February 28, 2017.

102. In rendering services relating to this category, Huron professionals expended 38.5 hours. The requested compensation for this category represents 2.3% of the fees sought in Huron's Third Interim Fee Application and 2.0% of the fees sought in Huron's Fourth Interim Fee Application. Huron expended 38.5 hours at their customary and usual hourly rates for a total of \$23,912.50.

Exhibit D-5: Services Relating to Case Administration

103. These services were incurred in the general administration of the cases.

104. Huron engaged in regular meetings and other communication, with the Trustee and his counsel to discuss the status of the cases, budgets, work plans and general strategy issues and concerns.

105. In rendering services relating to this category, Huron professionals expended 85.4 hours at their customary and usual hourly rates for a total of \$51,958.50.

Exhibit D-6: Services Relating to Meetings with Creditors and Government Agencies

106. The Trustee, along with Huron, has been in regular contact with governmental authorities throughout the administration of these cases, including the United States Attorney's Office ("USAO"), the SEC, HSI, and representatives of the Brazilian government. These discussions have centered on data recovery and reconstruction, cash management and collection activity, and strategies for the allowance of claims and distribution of funds.

107. Huron met with various community groups to discuss aspects of the case and to assist these groups in educating creditors regarding the Debtors' claim process. On several occasions, Huron attended claims workshops where members of the communities received tutorials and guidance with respect to the claim filing process.

108. Huron professionals supported the SEC in negotiations of settlement agreements with various defendants by performing additional research in the debtor's records. In addition, Huron professionals worked closely with the SEC in connection with proposed asset forfeiture orders and negotiations.

109. Additionally, Huron was informed that one or more Huron professionals may have been asked to provide testimony in the trial of James Merrill. As a result, Huron professional expended time during the Third Interim Fee Application Period performing analyses relevant to the potential testimony at the request of the USAO. Partially based on analyses performed by Huron, James Merrill entered a guilty plea with the U.S. District Court on October 24, 2016.

110. Huron professionals also worked closely with the USAO to prepare for the sentencing hearing of James Merrill. Huron performed statistical analyses and prepared charts and other exhibits relating to the phone plans and promoter plans sold by the Debtors. Additionally, Huron calculated and created exhibits of damages experienced by Participants world-wide, in the United States and in Massachusetts to aid the government's sentencing recommendation.

111. In preparation for potential testimony at Mr. Merrill's trial, Huron expended time preparing witness disclosures, preparing for sentencing hearing testimony, and communicating about the hearing with the USAO.

112. Additionally, Huron provided the USAO with analyses related to TelexFree victims in various countries and in connection with efforts to freeze assets that could potentially be returned to the estate for distribution.

113. As noted above, on October 24, 2016 Merrill pled guilty to Counts One through Nine of the Indictment pursuant to a written plea agreement executed on October 24, 2016 [docket 314] and was sentenced to seventy-two (72) months in prison [docket 346]. As part of the plea agreement, Merrill consented to the forfeiture of the assets listed as an exhibit to the plea agreement.

114. In rendering services relating to this category, Huron professionals expended 137.0 hours at their customary and usual hourly rates for a total of \$88,190.00.

Exhibit D-7: Services Relating to Participant Data Analysis

115. Subsequent to the Final Bar Date, Huron has participated in extensive meetings with BMC, the Trustee and his counsel regarding claims filed. The purpose of these meetings was to identify any issues with the claims filed and to determine an efficient and effective procedures for the administration of the claims.

116. On October 16, 2017, The Trustee filed his *Motion by Chapter 11 Trustee to Establish Omnibus Procedures for the Resolution of Disputed Participant Claims* (“Claims Procedures Motion”) [DE 921].

117. As set forth in the Claims Procedures Motion, 132,001 Participant Claims have been filed through September 28, 2017, including 131,306 that were timely filed and 695 that were filed after the Final Bar Date.

118. In order for the Trustee and his counsel to establish procedures for the administration of the 131,001 claims filed, it was necessary for Huron to perform extensive analysis on the both the Participant data in TelexFree’s records and the data entered by the Participants in the ePOC. The results of these analyses have been presented to the Trustee and his counsel in regular meetings over the course of the Fourth Interim Fee Application Period and have been refined based on discussions at these meetings.

119. Through this process, Huron has analyzed the claims data to identify issues which are common among the claims and have worked with the Trustee and his counsel to develop procedures for addressing the issues.

120. For approximately 85% of the claims filed, the amounts asserted for each of the respective User Accounts within the claim, based on the information provided by the Participant, agrees with the Debtors' records using the Net Equity formula. This success rate is largely attributable to the aggregation methodology developed by Huron and the integration of TelexFree's records into the ePOC.

121. The timely filed claims that do not appear to conform with the Net Equity formula (approximately 19,700 claims) raise one or more of the following issues:

- (i) Multiple Participants claimed ownership of one or more of the same User Accounts;
- (ii) Participants deleted User Accounts associated with them by the Debtors' records without adequate explanation or documentation;
- (iii) Participants added User Accounts that were not associated with them by the Debtors' records without adequate explanation or documentation;
- (iv) Participants added or deleted a transaction or adjusted a transaction amount in a User Account without adequate explanation or documentation;
- (v) Participants adjusted the amount of their claim based on transactions not consistent with the Net Equity formula without adequate explanation or documentation; and
- (vi) Participants asserted claims in foreign currencies or asserted punitive claims or other claims not allowable under the Net Equity formulation approved by the Court.

122. In addition to analyzing claims for the foregoing issues that are unique to these cases, Huron has also been reviewing claims for reasons that typically arise in an omnibus claim

objection, such as claims that are filed after the Bar Date, are duplicative, or have been subsequently amended.

123. Huron's analyses of the claims were essential to the preparation of the Claims Procedures Motion and Huron's professionals participated in extensive meetings with the Trustee and his professionals to assist in the development of the procedures. The development of an aggregation methodology for determining Participant claims and the integration of the aggregation methodology with TelexFree's data into the interactive ePOC, was essential to the claims resolution process. Otherwise, the estate would have faced the prospect of having to conduct a manual review of over 130,000 claims. Because of the work performed by Huron in this case, the Trustee is able review the claims using the significantly more efficient methodology described in the Claims Procedures Motion.

124. In rendering services relating to this category, Huron professionals expended 806.5 hours at their customary and usual hourly rates for a total of \$498,793.50.

Exhibit D-8: Travel

125. Certain Huron professionals traveled to and from Boston, MA to meet with the Trustee and to attend other meetings and interviews. Additionally, one Huron professional traveled to Florida to assess the condition of properties in West Palm Beach and Davenport received pursuant to a settlement with a former Participant. The Trustee is in the process of liquidating these properties. Huron professionals expended 14.0 hours for a total of \$8,600.00 for travel. Fees for travel time were reduced by 50% as indicated on Exhibit A.

ALLOWANCE OF REQUESTED COMPENSATION

126. While the above summary of the services rendered by Huron during the Fourth Interim Fee Application Period cannot convey the full extent of the services provided to the Trustee, it will give this Court a sense of the amount, breadth, and complexity of the work performed by Huron and of the results achieved.

127. Huron professionals expended a total of 2,121.8 hours during the Fourth Interim Fee Application Period at an average blended hourly rate of \$550. Huron 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.

128. Huron 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. Huron'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.

129. All professional services and expenses for which an allowance is requested were performed or incurred by Huron 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 Huron are billed at rates and in accordance with practices customarily employed by Huron and generally accepted by Huron's clients, subject to the agreed-upon limitation.

130. Huron 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. Huron believes the

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

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

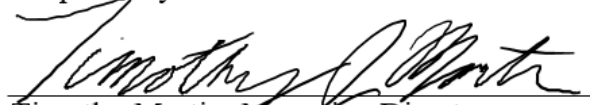
132. Huron incurred actual and necessary out-of-pocket expenses of \$4,505.49 during the Fourth Interim Fee Application Period. The individual expense record detail supporting the actual and necessary reimbursements sought is provided in Exhibit C-1.

133. During the Fourth Interim Fee Application Period, Huron 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 Huron and any person other than members of the firm for the sharing of compensation to be received for services rendered in this case.

WHEREFORE, Huron respectfully requests that the Court: (i) approve and allow compensation for professional services rendered during the Fourth Interim Application Period in the amount of \$1,162,690.00; (ii) allow reimbursement of \$4,505.49 of actual and necessary expenses incurred by Huron during the Fourth Interim Fee 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: December 1, 2017

Respectfully submitted:

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

Timothy Martin, Managing Director
Huron Consulting Services LLC
100 High Street, Suite 2301
Boston, Massachusetts 02110
tmartin@huronconsultinggroup.com

ACCOUNTANT AND FINANCIAL ADVISOR TO
THE TRUSTEE

EXHIBIT A

FEE APPLICATION SUMMARY SHEET

TELEXFREE

March 1, 2017 through August 31, 2017

In re:	) CHAPTER 11 CASES	Fees Previously Requested:	\$ 1,047,915.00	NAME OF APPLICANT:
	)	Fees Previously Awarded:	\$ 1,047,915.00	Huron Consulting
TELEXFREE, LLC,	) 14-40987-MSH			Group, LLC
TELEXFREE, INC.	) 14-40988-MSH	Expenses Previously Requested:	\$ 12,258.38	ROLE IN THE CASE:
TELEXFREE FINANCIAL, INC.	) 14-40989-MSH	Expenses Previously Awarded:	\$ 12,258.38	Accountant and Financial
	)			Advisors to the Trustee
Debtors.	)	CURRENT APPLICATION:		
		Fees Requested	\$ 1,162,690.00	
		Expenses Requested	<u>4,505.49</u>	
			<u>\$ 1,167,195.49</u>	

PROFESSIONALS

Employee Name	Titles	Current Hours Billed	Rate	Fees Billed in Application
Martin, Timothy	Managing Director	544.3	\$ 800.00	\$ 435,440.00
Sorondo, Jean-Louis	Senior Director	677.7	650.00	440,505.00
McCormack, David	Manager	843.2	475.00	400,520.00
DeCristofaro, JD	Manager	25.8	395.00	10,191.00
Lebwohl, Andy	Manager	25.6	450.00	11,520.00
Lynch, Daniel	Associate	5.2	400.00	2,080.00
	Total	<u>2,121.8</u>		<u>\$ 1,300,256.00</u>
Less 50% for Travel				4,300.00
Less Blended Rate Adjustment				133,266.00
Total fees covering March 1, 2017 through August 31, 2017				<u>\$ 1,162,690.00</u>
	Total Hourly Blended Rate		<u>\$ 550.00</u>	

EXHIBIT B

TELEXFREE

**Summary of Hours Incurred by Category
March 1, 2017 through August 31, 2017**

	Time Category	Hours	Fees
D-1	Services Relating to Litigation / Avoidance Actions	490.8	\$ 294,449.00
D-2	Services Relating to Asset Analysis / Investigation	153.3	94,622.50
D-3	Services Relating to Claims Administration	396.3	239,730.00
D-4	Services Relating to Fee/Employment Applications	38.5	23,912.50
D-5	Services Relating to Case Administration	85.4	51,958.50
D-6	Services Relating to Meetings with Creditors and Government Agencies	137.0	88,190.00
D-7	Services Relating to Participant Data Analysis	806.5	498,793.50
D-8	Travel	14.0	8,600.00 *

Total Hours and Fees Requested

2,121.8 \$ 1,300,256.00

* See Exhibit A for 50% travel reduction.

EXHIBIT C

TELEXFREE

Summary of Expenses

March 1, 2017 through August 31, 2017

Listed below are the expenses incurred for each expense category:

Expense Category	Amount
Airfare	\$ 845.56
Ground Transportation	529.92
Lodging	2,083.29
Meals	505.15
Miscellaneous	541.57

Total Expenses Requested

\$ 4,505.49

EXHIBIT C-1

TELEXFREE
Details of Out of Pocket Expenses
March 1, 2017 through August 31, 2017

Name	Date	Description	Amount
Airfare			
McCormack, David	03/21/17	Economy Airfare (one-way from New York, NY to Boston, MA)	\$ 149.15
Martin, Timothy	05/31/17	Economy Airfare (roundtrip from Boston, MA to Fort Lauderdale, FL)	696.41
		<i>Subtotal - Airfare</i>	<u>\$ 845.56</u>
Ground Transportation			
McCormack, David	03/21/17	Taxi (Travel from BOS Airport)	\$ 31.55
McCormack, David	03/21/17	Taxi (Travel to LGA Airport)	43.86
Martin, Timothy	03/22/17	Parking (TelexFree Meeting)	6.00
McCormack, David	03/22/17	Taxi (Travel to BOS Airport)	32.60
McCormack, David	03/22/17	Taxi (Travel from LGA Airport)	46.06
Martin, Timothy	04/04/17	Parking (TelexFree Meeting)	53.50
Martin, Timothy	05/11/17	Parking (TelexFree Meeting)	28.00
Martin, Timothy	06/06/17	Parking (BOS Airport)	64.00
McCormack, David	08/02/17	Train (one-way from New York, NY to Boston, MA)	179.00
McCormack, David	08/07/17	Taxi (Travel to NY Penn Station)	9.35
Martin, Timothy	08/23/17	Parking (TelexFree Meeting)	36.00
		<i>Subtotal - Ground Transportation</i>	<u>\$ 529.92</u>
Lodging			
McCormack, David	03/21/17	Boston, MA (1 night)	\$ 339.92
Martin, Timothy	06/06/17	Fort Lauderdale, FL (1 night)	256.66
McCormack, David	08/07/17	Boston, MA (4 nights)	1,486.71
		<i>Subtotal - Lodging</i>	<u>\$ 2,083.29</u>
Meals			
McCormack, David	03/21/17	Travel Meal in Boston (D. McCormack)	\$ 47.25
Martin, Timothy	03/21/17	Working Lunch (T. Martin, D. McCormack)	57.08
Martin, Timothy	03/22/17	Working Lunch (T. Martin, D. McCormack)	34.54
Martin, Timothy	03/28/17	Working Lunch (T. Martin, Trustee)	59.22
Martin, Timothy	08/07/17	Working Lunch (T. Martin, D. McCormack)	37.03
McCormack, David	08/07/17	Travel Meal in Boston (D. McCormack)	60.00
McCormack, David	08/07/17	Travel Meal in Boston (D. McCormack)	62.39
Martin, Timothy	08/09/17	Working Dinner (T. Martin, D. McCormack)	100.00
Martin, Timothy	09/21/17	Working Lunch (T. Martin, A. Lizotte (M&K))	47.64
		<i>Subtotal - Meals</i>	<u>\$ 505.15</u>
Miscellaneous			
<i>- Related to Estate Assets</i>			
	08/30/2017	Lawn service for forfeited property (to prepare for sale)	187.50
			<u>\$ 187.50</u>
<i>- Related to ePOC</i>			
	03/04/2017	Renewal of TelexFree Claims Internet Domains	80.48
			<u>\$ 80.48</u>
<i>- Related to noticing/identification of Participants</i>			
	03/09/2017	Online Database Charges	\$ 54.44
	03/31/2017	Online Database Charges	64.50
	04/07/2017	Online Database Charges	27.22
	06/13/2017	Online Database Charges	44.79
	06/30/2017	Online Database Charges	28.20
	08/18/2017	Online Database Charges	54.44
			<u>\$ 273.59</u>
		<i>Subtotal - Miscellaneous</i>	<u>\$ 541.57</u>
		Grand Total	<u>\$ 4,505.49</u>

EXHIBIT D-1

TELEXFREE
Services Relating to Litigation / Avoidance Actions
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	03/01/17	Respond to Participant inquiries related to address updates and other general inquiries.	1.4	475	665.00
McCormack, David	03/06/17	Respond to Participant inquiries related to filing third-party claims, updating contact information, distributions, claimant eligibility, claim calculations, and processing and other general inquiries.	1.5	475	712.50
McCormack, David	03/07/17	Participate in call with TelexFree claimant relating to claim filing issues.	0.5	475	237.50
McCormack, David	03/09/17	Respond to Participant inquiries related to distribution timeline, password resetting, the necessity of filing a Participant ePOC, and other general inquiries.	1.5	475	712.50
Martin, Timothy	03/10/17	Discussion with Trustee regarding class actions.	0.1	800	80.00
Sorondo, Jean-Louis	03/10/17	Attach 2004 production SQL databases and run test queries to verify integrity.	1.8	650	1,170.00
Martin, Timothy	03/10/17	Review of individual schedules for named defendants.	2.7	800	2,160.00
McCormack, David	03/10/17	Respond to Participant inquiries related to distribution timeline, password resetting, the necessity of filing a Participant ePOC, and other general inquiries.	1.9	475	902.50
McCormack, David	03/10/17	Review documentation provided by Participant who filed ePOC to M&K and validate success of filed claim.	0.4	475	190.00
McCormack, David	03/14/17	Conduct call with creditor who was unable to file claim and resolve issues.	0.4	475	190.00
Sorondo, Jean-Louis	03/14/17	Respond to claimant inquiries in EPOC mailbox.	1.2	650	780.00
Sorondo, Jean-Louis	03/15/17	Respond to claimant inquiries in EPOC mailbox.	0.8	650	520.00
Sorondo, Jean-Louis	03/15/17	Review filed claims in EPOC mailbox.	2.1	650	1,365.00
McCormack, David	03/20/17	Prepare analysis requested by Merrill attorney related to Massachusetts victims.	2.1	475	997.50
McCormack, David	03/20/17	Update analysis requested by Merrill attorney related to Massachusetts victims based on internal review and discussion.	2.3	475	1,092.50
McCormack, David	03/22/17	Attend James Merrill sentencing hearing.	1.7	475	807.50
Sorondo, Jean-Louis	03/22/17	Review filed claims in EPOC mailbox.	1.8	650	1,170.00
Sorondo, Jean-Louis	03/23/17	Search ePOC database to determine if class action defendants filed claims.	1.8	650	1,170.00
McCormack, David	03/23/17	Review claims filed by Attorney Shapiro and compare amounts to aggregations.	1.7	475	807.50
McCormack, David	03/24/17	Analyze potential named defendants and whether they may have filed claims using the ePOC.	1.4	475	665.00
Martin, Timothy	03/27/17	Analyze claims aggregation data in connection with class action litigation.	0.7	800	560.00
Martin, Timothy	03/27/17	Review analysis of defendants Michael Calazans and Robert Bourguignon prepared at request of M&K.	1.2	800	960.00
McCormack, David	03/27/17	Research named defendants Michael Calazans and Robert Bourguignon and possible connections to Rhalf Coutinho and Fabio Arraz at request of M&K.	1.9	475	902.50
McCormack, David	03/30/17	Update foreign defendant claim analysis based on internal review and discussion.	3.4	475	1,615.00
McCormack, David	03/31/17	Research certain Portuguese named defendants who filed motion to dismiss.	1.8	475	855.00
McCormack, David	03/31/17	Edit and revise foreign defendant claim analysis based on internal review and discussion.	1.4	475	665.00
Sorondo, Jean-Louis	03/31/17	Perform additional research into claims filed by foreign defendants.	2.8	650	1,820.00
McCormack, David	03/31/17	Review and analyze motion filed by certain Portuguese named defendants to dismiss the foreign class action.	1.7	475	807.50
McCormack, David	04/03/17	Draft presentation of findings related to Portuguese named defendants.	1.6	475	760.00
McCormack, David	04/03/17	Analyze direct payments for Portuguese named defendants.	1.6	475	760.00
McCormack, David	04/03/17	Analyze direct receipts for Portuguese named defendants.	1.3	475	617.50
McCormack, David	04/03/17	Analyze triangular transactions for Portuguese named defendants.	0.9	475	427.50
Sorondo, Jean-Louis	04/04/17	Re-run daily advertising bonus calculations on a quarterly basis in TelexFree database for all participants.	3.7	650	2,405.00
McCormack, David	04/05/17	Update email for M&K based on internal review and analysis.	0.9	475	427.50
Martin, Timothy	04/05/17	Analyze data related to named defendants in domestic litigation.	1.6	800	1,280.00
Sorondo, Jean-Louis	04/05/17	Research and analyze personal jurisdiction in database for Portuguese defendants.	2.6	650	1,690.00
Sorondo, Jean-Louis	04/05/17	Update analysis of personal jurisdiction for Portuguese defendants.	1.5	650	975.00

EXHIBIT D-1

TELEXFREE
Services Relating to Litigation / Avoidance Actions
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	04/05/17	Draft email for M&K based on analysis of Portuguese movant defendants and their direct transactions with TelexFree.	1.1	475	522.50
McCormack, David	04/05/17	Review direct transactions for Portuguese named defendants.	3.1	475	1,472.50
Martin, Timothy	04/05/17	Prepare report on claims aggregation process.	2.9	800	2,320.00
Sorondo, Jean-Louis	04/06/17	Draft narrative summary for response to Portuguese defendants motion to dismiss for lack of personal jurisdiction.	2.3	650	1,495.00
Martin, Timothy	04/06/17	Review and comment on analysis of Portuguese defendants.	3.7	800	2,960.00
Martin, Timothy	04/06/17	Call with A. Lizotte (M&K) regarding Portuguese defendants.	0.1	800	80.00
McCormack, David	04/06/17	Review recipients of triangular transactions for Portuguese named defendants, including any US residents.	3.2	475	1,520.00
McCormack, David	04/06/17	Continue analysis of direct transactions for Portuguese named defendants.	2.7	475	1,282.50
Martin, Timothy	04/06/17	Analyze data regarding victims by country.	1.8	800	1,440.00
Martin, Timothy	04/07/17	Review of Net Equity defendants with large triangular transactions.	3.7	800	2,960.00
McCormack, David	04/07/17	Continue review of recipients of triangular transactions for Portuguese named defendants, including any US residents.	2.4	475	1,140.00
McCormack, David	04/07/17	Continue review of triangular transactions for Portuguese named defendants.	2.5	475	1,187.50
McCormack, David	04/07/17	Review claim filing issue relating to Attorney Shapiro claims filed on Bar Date.	0.7	475	332.50
Martin, Timothy	04/10/17	Analyze banking activity of foreign defendants.	2.2	800	1,760.00
McCormack, David	04/10/17	Review banking data available for Portuguese defendants for direct transactions.	0.7	475	332.50
Sorondo, Jean-Louis	04/10/17	Analyze transaction activity of foreign defendants in TelexFree database.	3.2	650	2,080.00
Martin, Timothy	04/11/17	Meet with Trustee regarding triangular transaction support.	0.3	800	240.00
Martin, Timothy	04/11/17	Analyze claim data from BMC related to variations from Net Equity.	3.1	800	2,480.00
Martin, Timothy	04/11/17	Review and revise presentation regarding Net Equity variations.	1.6	800	1,280.00
Sorondo, Jean-Louis	04/11/17	Generate report and summarize findings regarding bank account information.	1.8	650	1,170.00
McCormack, David	04/11/17	Continue analysis of triangular transactions for Portuguese named defendants.	0.7	475	332.50
McCormack, David	04/11/17	Continue review of banking data available for Portuguese defendants for direct transactions.	0.8	475	380.00
Martin, Timothy	04/11/17	Call with A. Lizotte (M&K) regarding foreign defendants.	0.1	800	80.00
Sorondo, Jean-Louis	04/11/17	Research TelexFree database for bank account information related to foreign defendants.	2.9	650	1,885.00
Martin, Timothy	04/12/17	Review of affidavit in support of opposition to motion to dismiss.	0.4	800	320.00
Martin, Timothy	04/12/17	Review and edit schedules to affidavit in support of opposition to motion to dismiss.	1.4	800	1,120.00
Sorondo, Jean-Louis	04/12/17	Revise and update charts with additional data for exhibits in support of opposition to motion to dismiss.	3.4	650	2,210.00
McCormack, David	04/12/17	Compare Delgado information used in class action to updated analysis of banking / direct transaction records.	2.1	475	997.50
McCormack, David	04/12/17	Compare Freitas information used in class action to updated analysis of banking / direct transaction records.	2.3	475	1,092.50
McCormack, David	04/12/17	Compare Franco information used in class action to updated analysis of banking / direct transaction records.	1.9	475	902.50
McCormack, David	04/12/17	Compare Silva information used in class action to updated analysis of banking / direct transaction records.	2.2	475	1,045.00
Martin, Timothy	04/12/17	Analyze i-Payout records related to defendants.	2.7	800	2,160.00
Sorondo, Jean-Louis	04/12/17	Continue research TelexFree database for bank account information related to foreign defendants and provide summary of findings.	1.8	650	1,170.00
Martin, Timothy	04/13/17	Call with A. Lizotte (M&K) regarding affidavit in support of opposition to motion to dismiss.	0.3	800	240.00
Martin, Timothy	04/13/17	Meeting with Trustee regarding affidavit in support of opposition to motion to dismiss.	0.2	800	160.00
Sorondo, Jean-Louis	04/13/17	Compare I-Payout data to TelexFree database and update findings.	1.9	650	1,235.00
McCormack, David	04/13/17	Prepare analysis of direct transactions for Freitas, including banking and date information.	1.4	475	665.00
McCormack, David	04/13/17	Prepare analysis of direct transactions for Silva, including banking and date information.	1.5	475	712.50

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Name	Date	Description	Time	Rate	Amount
McCormack, David	04/13/17	Prepare analysis of direct transactions for Franco, including banking and date information.	1.6	475	760.00
McCormack, David	04/13/17	Prepare analysis of direct transactions for Delgado, including banking and date information.	1.3	475	617.50
Martin, Timothy	04/13/17	Analyze payment sources between defendants and payment processors.	0.9	800	720.00
McCormack, David	04/13/17	Prepare analysis of potential US-recruited Participants by Freitas, Silva, Franco, and Delgado.	1.3	475	617.50
Sorondo, Jean-Louis	04/13/17	Research I-Payout information for foreign defendants.	2.2	650	1,430.00
McCormack, David	04/14/17	Update analysis of direct transactions for Delgado, including banking and date information, based on internal review.	0.7	475	332.50
Martin, Timothy	04/14/17	Analyze documents supporting indirect transactions for individuals named in class action.	3.6	800	2,880.00
McCormack, David	04/14/17	Update analysis of direct transactions for Freitas, including banking and date information, based on internal review.	0.8	475	380.00
McCormack, David	04/14/17	Update analysis of direct transactions for Silva, including banking and date information, based on internal review.	0.9	475	427.50
McCormack, David	04/14/17	Update analysis of direct transactions for Franco, including banking and date information, based on internal review.	0.8	475	380.00
McCormack, David	04/14/17	Prepare exhibits for Darr affidavit based on analyses.	1.4	475	665.00
McCormack, David	04/14/17	Update analysis of potential US-recruited Participants by Freitas, Silva, Franco, and Delgado, based on internal review.	2.1	475	997.50
Martin, Timothy	04/17/17	Call with A. Lizotte (M&K) regarding affidavit.	0.3	800	240.00
Martin, Timothy	04/17/17	Analyze activity in support of affidavit.	1.9	800	1,520.00
Sorondo, Jean-Louis	04/17/17	Research online and attempt to restore access to SIG management interface to print participant invoices in support of affidavit.	1.5	650	975.00
McCormack, David	04/17/17	Update Portuguese defendant analysis based on comments from M&K.	2.7	475	1,282.50
McCormack, David	04/17/17	Update Darr affidavit exhibits based on internal review and discussion.	2.8	475	1,330.00
McCormack, David	04/17/17	Correspond with TelexFree Participants re process of case and timing of disbursements.	0.3	475	142.50
Sorondo, Jean-Louis	04/18/17	Online research on ad placement in support of opposition of motion to dismiss.	2.1	650	1,365.00
Sorondo, Jean-Louis	04/18/17	Research net winner defendant claim and reconcile against net equity calculation.	0.9	650	585.00
McCormack, David	04/18/17	Update Darr affidavit exhibits based on internal review and discussion with M&K.	3.0	475	1,425.00
McCormack, David	04/19/17	At request of M&K, review available documentation for Delgado with respect to US jurisdiction.	1.5	475	712.50
Martin, Timothy	04/19/17	Review of analysis in support of affidavit.	2.4	800	1,920.00
Sorondo, Jean-Louis	04/19/17	Research ad placement records in SIG database, online web archives and YouTube.	3.3	650	2,145.00
Sorondo, Jean-Louis	04/19/17	Identify versions of credit card authorization forms in SIG and print participant invoices.	2.3	650	1,495.00
McCormack, David	04/19/17	At request of M&K, review available documentation for Freitas with respect to US jurisdiction.	1.4	475	665.00
McCormack, David	04/19/17	At request of M&K, review available documentation for Silva with respect to US jurisdiction.	1.2	475	570.00
McCormack, David	04/19/17	At request of M&K, review available documentation for Franco with respect to US jurisdiction.	1.7	475	807.50
McCormack, David	04/19/17	Query TelexFree's back office to pull all direct payment invoices for Silva, Freitas, Delgado, and Franco.	2.7	475	1,282.50
McCormack, David	04/19/17	Analyze address information for seven named Spanish defendants at the request of M&K for noticing purposes.	0.8	475	380.00
Sorondo, Jean-Louis	04/20/17	Query database for additional transactions for defendants.	2.2	650	1,430.00
Sorondo, Jean-Louis	04/20/17	Summarize SIG interface and online research findings for A. Lizotte of M&K.	1.8	650	1,170.00
Sorondo, Jean-Louis	04/20/17	Call with A. Brier (M&K) and D. McCormack (HBA) to discuss SIG interface and online research findings.	0.7	650	455.00
Sorondo, Jean-Louis	04/20/17	Call with T. Martin and D. McCormack (both HBA) to discuss jurisdictional issues.	0.6	650	390.00
McCormack, David	04/20/17	Re-create and analyze TelexFree's back office functionalities relating to invoice generation for Participants.	1.9	475	902.50

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Name	Date	Description	Time	Rate	Amount
McCormack, David	04/20/17	Call with T. Martin and J. Sorondo (both HBA) to discuss jurisdictional issues.	0.6	475	285.00
McCormack, David	04/20/17	Research TelexFree's back office accounting of advertising placement and credits received.	1.8	475	855.00
McCormack, David	04/20/17	Call with A. Brier (M&K) re: i-Payout detail and data.	0.7	475	332.50
McCormack, David	04/20/17	Query SIG to pull all i-Payout data for Silva, Freitas, Delgado, and Franco.	1.6	475	760.00
McCormack, David	04/20/17	Continue to query TelexFree's back office to pull all direct payment invoices for Silva, Freitas, Delgado, and Franco.	1.8	475	855.00
McCormack, David	04/21/17	Call with A. Lizotte, A. Brier (both M&K) and J. Sorondo (HBA) to discuss available data for jurisdiction analysis.	0.9	475	427.50
Sorondo, Jean-Louis	04/21/17	Call with A. Lizotte, A. Brier (both M&K) and D. McCormack (HBA) on defendants.	0.9	650	585.00
McCormack, David	04/21/17	Query TelexFree's back office to pull a single Triangular Transaction invoices for Silva, Freitas, Delgado, and Franco.	1.5	475	712.50
McCormack, David	04/21/17	Continue to query SIG to pull all i-Payout data for Silva, Freitas, Delgado, and Franco.	1.7	475	807.50
McCormack, David	04/21/17	Query TelexFree's back office for any credit card authorization forms related to Delgado, Franco, Silva, or Freitas and compile.	1.1	475	522.50
McCormack, David	04/21/17	Search TelexFree's back office to pull all direct payment invoices for Silva, Freitas, Delgado, and Franco.	2.3	475	1,092.50
McCormack, David	04/24/17	Identify first TelexFree transaction by Delgado at request of M&K for jurisdictional purposes.	1.2	475	570.00
McCormack, David	04/24/17	Identify first TelexFree transaction by Franco at request of M&K for jurisdictional purposes.	1.3	475	617.50
McCormack, David	04/24/17	Identify first TelexFree transaction by Silva at request of M&K for jurisdictional purposes.	0.9	475	427.50
Martin, Timothy	04/24/17	Call with S. Darr regarding affidavit.	0.3	800	240.00
Martin, Timothy	04/24/17	Call with A. Lizotte (M&K) regarding affidavit.	0.4	800	320.00
Martin, Timothy	04/24/17	Review of supporting exhibits for affidavit.	2.4	800	1,920.00
Sorondo, Jean-Louis	04/24/17	Call with A. Brier (M&K) on defendant accounts.	0.4	650	260.00
Sorondo, Jean-Louis	04/24/17	Continue Internet archive research for data pertaining to TelexFree Back Office.	3.1	650	2,015.00
McCormack, David	04/24/17	Investigate availability of historical images of TelexFree web domain on the Internet Archive.	1.8	475	855.00
McCormack, David	04/24/17	Correspond with A. Brier (M&K) relating to jurisdictional issues and dates for direct/triangular payments.	0.6	475	285.00
McCormack, David	04/24/17	Identify first TelexFree transaction by Freitas at request of M&K for jurisdictional purposes.	1.5	475	712.50
Sorondo, Jean-Louis	04/24/17	Research invoices and transactions for defendants Franco, Delgado, Freitas and Silva.	2.6	650	1,690.00
Martin, Timothy	04/25/17	Review of i-Payout transaction detail and payee support.	3.5	800	2,800.00
Martin, Timothy	04/25/17	Analyze payment processes in TelexFree's SIG system and compare to Brazilian government records.	3.0	800	2,400.00
Sorondo, Jean-Louis	04/25/17	Prepare summary of claim support identified for A. Brier (M&K).	0.8	650	520.00
Sorondo, Jean-Louis	04/25/17	Perform additional research into historical TelexFree data online.	1.2	650	780.00
Sorondo, Jean-Louis	04/25/17	Prepare chart of historical TelexFree webpages and print for M&K.	1.6	650	1,040.00
McCormack, David	04/25/17	Identify and categorize bank statements relevant to jurisdictional motions.	1.3	475	617.50
McCormack, David	04/25/17	Update exhibit for affidavit at request of M&K.	2.5	475	1,187.50
Martin, Timothy	04/25/17	Review of transaction history for class action defendants.	2.2	800	1,760.00
Martin, Timothy	04/25/17	Call with A. Lizotte (M&K) regarding response to class action defendants.	0.3	800	240.00
McCormack, David	04/25/17	Review ability to reconstruct back office outgoing emails to Freitas, Silva, Delgado, and Franco.	2.4	475	1,140.00
Martin, Timothy	04/25/17	Analyze motion for relief by class action defendants.	0.4	800	320.00
McCormack, David	04/25/17	Analyze address information for two named Spanish defendants at the request of M&K for noticing purposes.	0.6	475	285.00
McCormack, David	04/26/17	Review Delgado's records for history of advertising placement and estimate advertising payments received.	1.2	475	570.00
McCormack, David	04/26/17	Review Franco's records for history of advertising placement and estimate advertising payments received.	1.5	475	712.50

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Name	Date	Description	Time	Rate	Amount
McCormack, David	04/26/17	Review Silva's records for history of advertising placement and estimate advertising payments received.	1.3	475	617.50
Martin, Timothy	04/26/17	Review and comment on support for proposed affidavit.	2.6	800	2,080.00
Martin, Timothy	04/26/17	Call with A. Lizotte (M&K) regarding affidavit.	0.4	800	320.00
Sorondo, Jean-Louis	04/26/17	Develop additional supporting charts for Trustee Affidavit.	1.8	650	1,170.00
McCormack, David	04/26/17	Review Freitas' records for history of advertising placement and estimate advertising payments received.	1.4	475	665.00
McCormack, David	04/26/17	Review proposed Darr affidavit at the request of M&K for accuracy.	1.6	475	760.00
Sorondo, Jean-Louis	04/26/17	Query database for advertising bonus entries and summarize for defendants.	2.2	650	1,430.00
Martin, Timothy	04/26/17	Review of noticing summary for counsel.	0.7	800	560.00
Martin, Timothy	04/27/17	Analyze payment processor data for foreign defendants.	1.8	800	1,440.00
McCormack, David	04/27/17	Review Delgado's records for bonuses earned through non-advertising means and analyze same.	1.3	475	617.50
McCormack, David	04/27/17	Review Franco's records for bonuses earned through non-advertising means and analyze same.	1.1	475	522.50
McCormack, David	04/27/17	Review Silva's records for bonuses earned through non-advertising means and analyze same.	1.1	475	522.50
Martin, Timothy	04/27/17	Review and comment on support for proposed affidavit.	2.1	800	1,680.00
Sorondo, Jean-Louis	04/27/17	Research ad buybacks in TelexFree database for A. Brier (M&K).	3.3	650	2,145.00
Sorondo, Jean-Louis	04/27/17	Develop queries to calculate ad revenues from TelexFree database.	2.3	650	1,495.00
Sorondo, Jean-Louis	04/27/17	Update and refine charts for Trustee Affidavit.	1.0	650	650.00
McCormack, David	04/27/17	Review online documentation relating to interactivity of TelexFree advertising placement and necessity of active participation.	2.2	475	1,045.00
McCormack, David	04/27/17	Review Freitas' records for bonuses earned through non-advertising means and analyze same.	1.2	475	570.00
McCormack, David	04/27/17	Prepare summary of advertising and non-advertising bonuses earned by Franco, Delgado, Freitas, and Silva.	2.3	475	1,092.50
McCormack, David	04/27/17	Analyze SIG to demonstrate exact time and placement of advertisements by Franco, Delgado, Freitas, and Silva.	1.4	475	665.00
McCormack, David	04/27/17	Review and edit draft of Darr affidavit at request of A. Brier.	0.8	475	380.00
Martin, Timothy	04/28/17	Review and comment on proposed affidavit.	1.8	800	1,440.00
Sorondo, Jean-Louis	04/28/17	Summarize commission calculation findings for A. Brier (M&K).	0.4	650	260.00
Sorondo, Jean-Louis	04/28/17	Review and comment on Trustee affidavit.	1.2	650	780.00
McCormack, David	04/28/17	Review updated affidavit and provide edits as requested.	2.0	475	950.00
McCormack, David	04/28/17	Review exhibits to the affidavit in current form.	1.3	475	617.50
McCormack, David	04/28/17	Update affidavit exhibits based on internal review and discussion.	3.0	475	1,425.00
Sorondo, Jean-Louis	04/28/17	Develop commission calculations for defendants.	3.2	650	2,080.00
McCormack, David	04/30/17	Review and comment on draft S. Darr affidavit.	1.7	475	807.50
Martin, Timothy	05/01/17	Analyze activity related to foreign class action litigation.	1.9	800	1,520.00
Martin, Timothy	05/01/17	Call with A. Lizotte (M&K) regarding class action litigation.	0.3	800	240.00
McCormack, David	05/01/17	Edit and verify statistics on draft Darr affidavit.	1.1	475	522.50
McCormack, David	05/02/17	Review and comment on draft Darr affidavit.	0.5	475	237.50
Martin, Timothy	05/02/17	Call with A. Lizotte (M&K) regarding responses to foreign defendants' motion to dismiss.	0.3	800	240.00
Martin, Timothy	05/03/17	Analyze detail on claims activity by country.	1.9	800	1,520.00
McCormack, David	05/03/17	Review draft pleading and provide comments re same at M&K request.	1.5	475	712.50
McCormack, David	05/03/17	Review draft Darr affidavit and provide comments re same at M&K request.	1.2	475	570.00
McCormack, David	05/03/17	Research whether Portuguese defendants entered TelexFree through triangular or direct payments in connection with draft pleading.	1.4	475	665.00
McCormack, David	05/03/17	Research whether potential additional User Accounts for Portuguese defendants exist in connection with draft pleading.	1.1	475	522.50
Martin, Timothy	05/03/17	Review details on domestic activity of foreign defendants.	2.4	800	1,920.00
Martin, Timothy	05/04/17	Review and comment on draft pleadings.	1.8	800	1,440.00
Martin, Timothy	05/04/17	Review SIG data supporting draft pleadings.	4.0	800	3,200.00
McCormack, David	05/04/17	Review PWC invoices and involvement with TelexFree at the request of M&K.	1.8	475	855.00
Martin, Timothy	05/05/17	Prepare summary of noticing procedures for interested parties.	1.7	800	1,360.00
McCormack, David	05/05/17	Review post-Bar Date claims with respect to class action claim filed.	0.4	475	190.00
McCormack, David	05/09/17	Correspond with Chelsea Collaborative with respect to changing of address for filed claims.	0.3	475	142.50

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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	05/11/17	Meeting with Trustee and counsel regarding response to motions to dismiss	2.9	800	2,320.00
Martin, Timothy	05/12/17	Call with A. Lizotte (M&K) regarding foreign defendants.	0.4	800	320.00
Martin, Timothy	05/17/17	Analyze use of credits as compensation for advertisement placement.	2.1	800	1,680.00
Sorondo, Jean-Louis	05/23/17	Prepare summary of supporting documentation for A. Lizotte (M&K).	0.5	650	325.00
Sorondo, Jean-Louis	05/23/17	Research proof of claims filed by defendants. Request supporting files from BMC.	1.8	650	1,170.00
Martin, Timothy	05/24/17	Call with A. Lizotte (M&K) regarding forfeitures.	0.2	800	160.00
McCormack, David	05/25/17	Review produced documents related to Allied Wallet for specific information related to the timeline of relationship.	1.6	475	760.00
McCormack, David	05/26/17	Correspond with TelexFree Participant related to update on distribution schedule.	0.2	475	95.00
Martin, Timothy	05/30/17	Review if PIEC subpoena and discuss with Trustee.	0.4	800	320.00
Martin, Timothy	05/30/17	Prepare plan for investigating forfeited property.	0.6	800	480.00
McCormack, David	05/30/17	Review MDL subpoena and information needed to respond to request.	0.7	475	332.50
Sorondo, Jean-Louis	05/31/17	Research relationship between Allied Wallet and TelexFree.	2.3	650	1,495.00
McCormack, David	05/31/17	Review emails sent from TelexFree to Participants in context of drafting potential information request list.	1.7	475	807.50
Martin, Timothy	06/01/17	Review of i-Payout processing data for claims claiming non receipt of payment.	3.7	800	2,960.00
Martin, Timothy	06/01/17	Analyze SIG data related to transfers to Participants in April of 2014.	2.3	800	1,840.00
McCormack, David	06/01/17	Communicate with attorney at Shapiro Law Firm with respect to ensuring that claims filed were captured by ePOC system.	0.8	475	380.00
Sorondo, Jean-Louis	06/06/17	Prepare ESI inventory for subpoena request.	2.5	650	1,625.00
DeCristofaro, JD	06/07/17	Discuss with QA lead the TelexFree MySQL database, the analysis tables created that were queried and the query written to fulfill counsel's request requiring Pizzarini accounts	0.5	395	197.50
DeCristofaro, JD	06/07/17	Analyze additional calculations in the spreadsheet and QA the queries used to extract the data needed to fulfill counsel's request.	1.2	395	474.00
DeCristofaro, JD	06/07/17	Analyze query written to fulfill counsels request.	0.3	395	118.50
DeCristofaro, JD	06/08/17	Additional analysis of query logic and query results.	0.2	395	79.00
McCormack, David	06/08/17	Review data related to request from Attorney Rona related to claims register and data related to jurisdictional motions and compare to data sent to Stoneturn.	1.5	475	712.50
Martin, Timothy	06/09/17	Review and prepare data in response to jurisdiction motion.	3.9	800	3,120.00
Sorondo, Jean-Louis	06/09/17	Review objection and confirm calculations for defendant Delgado.	1.6	650	1,040.00
Sorondo, Jean-Louis	06/09/17	Review data provided to Stoneturn to address questions from I. Rona.	1.0	650	650.00
McCormack, David	06/09/17	Review PIEC letter with respect to restitution order in Merrill criminal case.	1.3	475	617.50
McCormack, David	06/09/17	Begin compiling necessary statistics for reply to PIEC letter.	1.5	475	712.50
McCormack, David	06/09/17	Review response to jurisdiction motion and prepare analysis of methods by which Attorney Rona can recreate the calculations used in the response.	2.3	475	1,092.50
McCormack, David	06/09/17	Update statistics for reply to PIEC letter based on additional database review.	1.6	475	760.00
DeCristofaro, JD	06/12/17	Run multiple validation queries to QA data.	3.8	395	1,501.00
DeCristofaro, JD	06/12/17	Re-validate Pizzarini Spreadsheet.	0.7	395	276.50
Sorondo, Jean-Louis	06/12/17	Review documents in Relativity.	1.6	650	1,040.00
Sorondo, Jean-Louis	06/12/17	Prepare schedule of custodians and file counts for document request.	1.4	650	910.00
DeCristofaro, JD	06/13/17	Add audit results to Pizzarini Spreadsheet.	0.5	395	197.50
DeCristofaro, JD	06/13/17	Perform final validation of spreadsheet. Email findings to QA lead.	0.5	395	197.50
Sorondo, Jean-Louis	06/13/17	Prepare summary of Pizzarini analysis findings for A. Lizotte (M&K).	0.3	650	195.00
Sorondo, Jean-Louis	06/13/17	Review 2004 productions and reconcile Relativity logs to production log by file count and size.	3.3	650	2,145.00
McCormack, David	06/13/17	Review request from Russian Participant related to chargebacks and analyze details of data provided.	0.6	475	285.00
McCormack, David	06/14/17	Analyze documents provided to MDL group in Relativity compared to all produced documents.	1.2	475	570.00
McCormack, David	06/14/17	Compare documents in Relativity to defendant chart provided by MDL group to determine whether produced documents are available in all cases.	1.8	475	855.00

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Name	Date	Description	Time	Rate	Amount
McCormack, David	06/15/17	Analyze transactions and User Accounts related to named defendants in domestic and foreign actions for purposes of creating a standardized database.	1.8	475	855.00
Sorondo, Jean-Louis	06/15/17	Analyze named defendant accounts and transactions.	2.0	650	1,300.00
McCormack, David	06/15/17	Analyze time periods during which certain defendants in the MDL action were engaged by TelexFree.	1.4	475	665.00
McCormack, David	06/15/17	Analyze and determine amount of Participant payments that were made periods in which certain defendants in the MDL action were engaged by TelexFree.	1.8	475	855.00
Sorondo, Jean-Louis	06/15/17	Review missing claim PDF spreadsheet and compare to claims mailbox.	1.7	650	1,105.00
McCormack, David	06/16/17	Analyze and compile statistical documents related to domestic and foreign class actions for database purposes.	1.6	475	760.00
Sorondo, Jean-Louis	06/16/17	Work with Consilio on Relativity production to PIEC.	1.5	650	975.00
McCormack, David	06/16/17	Query database for full listing of transactions included in foreign class action.	0.6	475	285.00
Sorondo, Jean-Louis	06/16/17	Discuss account analysis with D. McCormack (HBA).	0.4	650	260.00
McCormack, David	06/16/17	Query database for full listing of User Accounts included in domestic class action.	0.5	475	237.50
McCormack, David	06/16/17	Query database for full listing of User Accounts included in foreign class action.	0.5	475	237.50
McCormack, David	06/16/17	Query transactions in database included in foreign class action.	0.6	475	285.00
McCormack, David	06/16/17	Research counterparties included in foreign class action.	0.8	475	380.00
Sorondo, Jean-Louis	06/16/17	Analyze defendant user accounts at request of counsel.	1.7	650	1,105.00
McCormack, David	06/16/17	Search database for counterparties included in foreign class action.	0.8	475	380.00
Sorondo, Jean-Louis	06/19/17	Develop specifications for Relativity production to PIEC and coordinate with Consilio.	1.9	650	1,235.00
Sorondo, Jean-Louis	06/19/17	Summarize steps to be taken on production export to PIEC for T. Martin (HBA).	0.5	650	325.00
McCormack, David	06/19/17	Upload and confirm accuracy of defendant User Accounts to defendant Access database.	1.3	475	617.50
McCormack, David	06/19/17	Upload and confirm accuracy of defendant transactions to defendant Access database.	1.4	475	665.00
McCormack, David	06/19/17	Upload and confirm accuracy of defendant counterparties to defendant Access database.	1.6	475	760.00
Sorondo, Jean-Louis	06/19/17	Work with D. McCormack on developing reports summarizing transaction activity for defendants.	3.6	650	2,340.00
McCormack, David	06/19/17	Draft Access report relating to User Account summary with Net Equity information for class defendants.	0.9	475	427.50
McCormack, David	06/19/17	Draft Access report relating to User Account summary with Net Equity and credit transfer information for class defendants.	1.3	475	617.50
Sorondo, Jean-Louis	06/20/17	Analyze user accounts controlled by net defendants that were claimed.	2.8	650	1,820.00
Sorondo, Jean-Louis	06/20/17	Review draft export template prepared by Consilio and provide feedback.	1.9	650	1,235.00
McCormack, David	06/20/17	Draft Access report relating to summary of User Accounts associated with class defendants.	0.8	475	380.00
McCormack, David	06/20/17	Draft Access report relating to summary of transactions associated with class defendants by User Account.	1.6	475	760.00
McCormack, David	06/20/17	Draft Access report relating to summary of transactions associated with class defendants by date.	1.4	475	665.00
McCormack, David	06/20/17	Review response in foreign class action in connection with motion to dismiss.	0.7	475	332.50
Martin, Timothy	06/20/17	Analyze banking activity related to objections.	2.1	800	1,680.00
Sorondo, Jean-Louis	06/21/17	Finalize production specifications with Consilio on Relativity production to PIEC.	1.6	650	1,040.00
Sorondo, Jean-Louis	06/21/17	Research responses to steering committee requests pertaining to providing debtor's database or rolled up summary reports.	1.4	650	910.00
McCormack, David	06/21/17	Analyze chargeback information with respect to PIEC request.	0.7	475	332.50
McCormack, David	06/21/17	Update Access report relating to User Account summary with Net Equity information for class defendants based on internal review.	1.3	475	617.50
McCormack, David	06/21/17	Update Access report relating to User Account summary with Net Equity and credit transfer information for class defendants based on internal review	1.2	475	570.00

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TELEXFREE
Services Relating to Litigation / Avoidance Actions
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	06/21/17	Update Access report relating to summary of User Accounts associated with class defendants based on internal review.	1.3	475	617.50
McCormack, David	06/21/17	Update Access report relating to summary of transactions associated with class defendants by User Account based on internal review.	1.0	475	475.00
McCormack, David	06/21/17	Update Access report relating to summary of transactions associated with class defendants by date based on internal review.	1.2	475	570.00
McCormack, David	06/22/17	Compile class defendant Access reports into defendant database.	2.3	475	1,092.50
McCormack, David	06/22/17	Update class defendant Access reports to replicate formats used in previous reporting.	1.8	475	855.00
Sorondo, Jean-Louis	06/23/17	Quality control review of PIEC production prior to shipment.	1.2	650	780.00
McCormack, David	06/23/17	Update class defendant Access database based on internal review and discussion.	2.0	475	950.00
McCormack, David	06/23/17	Finalize class defendant Access database.	1.2	475	570.00
McCormack, David	06/23/17	Update class defendant database reports to replicate formats used in previous reporting.	1.4	475	665.00
Sorondo, Jean-Louis	06/26/17	Work with Consilio to export iPayout documents.	0.8	650	520.00
McCormack, David	06/27/17	Review and respond to Participant inquiry relating to timeline of distributions.	0.3	475	142.50
McCormack, David	07/04/17	Investigate and respond to a Participant inquiry related to a filed claim.	0.4	475	190.00
McCormack, David	07/05/17	Analyze certain non-Brazilian Ympactus User Accounts in connection with avoidance actions.	1.5	475	712.50
McCormack, David	07/05/17	Analyze certain fields in the SIG database relating to manual observations included by TelexFree's employees in connection with certain User Accounts.	1.8	475	855.00
Sorondo, Jean-Louis	07/12/17	Continue analysis of net winners and compare results to defendants.	1.7	650	1,105.00
McCormack, David	07/12/17	Analyze connections between filed claims and defendants in foreign class action.	1.6	475	760.00
McCormack, David	07/13/17	Analyze connections between filed claims and defendants in domestic class action.	1.6	475	760.00
Martin, Timothy	07/13/17	Review filing related to Craft settlement.	0.4	800	320.00
Martin, Timothy	07/18/17	Analyze instances of claimants sharing contact information of class action defendants.	3.9	800	3,120.00
Martin, Timothy	07/18/17	Discussion with Trustee regarding potential issues related to claimants' possible relationships with net winners.	0.7	800	560.00
McCormack, David	07/19/17	Review overlap in contact information between foreign net winners and claimants.	1.2	475	570.00
McCormack, David	07/20/17	Review inquiry from TelexFree Participant requesting information about victims.	0.3	475	142.50
McCormack, David	07/25/17	Respond to Participant inquiry related to case timeline and distributions.	0.3	475	142.50
Martin, Timothy	07/26/17	Call with A. Lizotte (M&K) regarding document productions.	0.2	800	160.00
Martin, Timothy	07/26/17	Analyze documents received from Alvarez & Marsal.	1.2	800	960.00
McCormack, David	07/26/17	Update analyses related to Portuguese defendants who filed jurisdictional challenges.	1.6	475	760.00
Sorondo, Jean-Louis	07/27/17	Verify contents of production to PIEC.	0.5	650	325.00
McCormack, David	07/27/17	Analyze email notice list used in domestic and international class actions to ensure all necessary notices were sent.	1.0	475	475.00
Sorondo, Jean-Louis	07/28/17	Review options and provide guidance to Consilio for additional Relativity production.	1.3	650	845.00
Martin, Timothy	07/28/17	Analyze data requests related to non-privilege pre-petition services.	2.3	800	1,840.00
Martin, Timothy	07/28/17	Call with A. Lizotte (M&K) regarding data requests.	0.3	800	240.00
Martin, Timothy	07/31/17	Analyze data files to be presented to PIEC.	3.1	800	2,480.00
Martin, Timothy	07/31/17	Review of data extraction file for counsel to determine completeness.	1.6	800	1,280.00
McCormack, David	07/31/17	Respond to a Participant inquiry related to distributions and timeline.	0.3	475	142.50
Sorondo, Jean-Louis	08/01/17	Perform final QC of Relativity document production.	1.1	650	715.00
Martin, Timothy	08/02/17	Prepare production for PIEC.	0.7	800	560.00
Martin, Timothy	08/02/17	Review of document outline for PIEC.	0.1	800	80.00
McCormack, David	08/02/17	Respond to Participant inquiry regarding process and timing of distributions and claims adjudication.	0.3	475	142.50
McCormack, David	08/08/17	Review attachments associated with claim filed by Attorney Rona in connection with the class action.	0.4	475	190.00
Sorondo, Jean-Louis	08/09/17	Analyze accounts and transactions associated with certain participants at request of counsel.	1.1	650	715.00

EXHIBIT D-1

TELEXFREE
Services Relating to Litigation / Avoidance Actions
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	08/09/17	Review Portuguese and Spanish translations of foreign class certification order.	0.6	475	285.00
Martin, Timothy	08/09/17	Summarize claims issues related to foreign payment.	0.9	800	720.00
McCormack, David	08/09/17	Review analyses related to Esam Abdelgadir at the request of M&K based on a request from his attorney.	0.9	475	427.50
Martin, Timothy	08/15/17	Call with A. Lizotte (M&K) regarding PIEC requests.	0.3	800	240.00
Martin, Timothy	08/15/17	Analyze declarations referenced in PIEC request.	2.0	800	1,600.00
McCormack, David	08/16/17	Review proposed notice for foreign class certification order and provide comments.	0.6	475	285.00
Martin, Timothy	08/21/17	Call with A. Lizotte (M&K) regarding production to PIEC.	0.2	800	160.00
Sorondo, Jean-Louis	08/22/17	Review Runge declaration and respond to questions from PIEC.	1.2	650	780.00
McCormack, David	08/22/17	Review questions raised by PIEC with respect to Runge declaration and research responses.	0.4	475	190.00
Martin, Timothy	08/23/17	Review and edit presentation for meeting with Trustee and counsel.	3.6	800	2,880.00
Martin, Timothy	08/24/17	Meeting with Trustee and counsel regarding class action litigation and claims administration.	2.5	800	2,000.00
McCormack, David	08/24/17	Query TelexFree database for specific transaction information relating to Fabio Wanzeler.	0.7	475	332.50
McCormack, David	08/24/17	Create analysis of Fabio Wanzeler's financial position at the request of M&K.	0.6	475	285.00
Sorondo, Jean-Louis	08/25/17	Query claims database and SIG database for records associated with bankruptcy petition creditors, prepare summary report at request of A. Lizotte (M&K).	3.3	650	2,145.00
McCormack, David	08/25/17	Analyze TelexFree payroll data requested by PIEC with respect to employee salaries.	0.9	475	427.50
McCormack, David	08/25/17	Analyze data related to Babener's association with TelexFree in connection with PIEC request.	0.6	475	285.00
McCormack, David	08/25/17	Create analysis of Fabio Wanzeler weekly activity at request of M&K.	1.2	475	570.00
Martin, Timothy	08/28/17	Review of data provided to Stoneturn group.	1.1	800	880.00
McCormack, David	08/28/17	Analyze available contact information for the 30 top creditors listed in TelexFree's bankruptcy petitions and determine whether they filed claims.	1.2	475	570.00
McCormack, David	08/28/17	Respond to Participant inquiry related to distribution timeline and process.	0.3	475	142.50
McCormack, David	08/28/17	Update analysis related to top 30 creditors and claims filed based on internal review.	0.8	475	380.00
Martin, Timothy	08/30/17	Call with A. Lizotte (M&K) regarding class-action counsel's proposal regarding reports.	0.3	800	240.00
Martin, Timothy	08/30/17	Meet with Trustee regarding class-action counsel's proposal regarding reports.	0.2	800	160.00
Total Services Relating to Litigation / Avoidance Actions			490.8		\$ 294,449.00

EXHIBIT D-2

TELEXFREE
Services Relating to Asset Analysis / Investigation
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	03/01/17	Research claim totals by country and compare to TelexFree's records.	3.6	800	2,880.00
McCormack, David	03/06/17	Review IDRs from IRS relating to TelexFree, LLC 2013 Tax Return and related support.	0.8	475	380.00
McCormack, David	03/06/17	Review documentation available for IRS IDRs.	0.9	475	427.50
McCormack, David	03/07/17	Review notes from Joseph Craft meeting relating to GPG and IDRs.	1.4	475	665.00
McCormack, David	03/07/17	Analyze TelexFree contracts and terms and conditions documents relating to IDRs.	1.3	475	617.50
McCormack, David	03/07/17	Review documentation available for IRS IDRs.	1.7	475	807.50
Sorondo, Jean-Louis	03/09/17	Prepare summary of Relativity archiving options for Trustee.	1.5	650	975.00
McCormack, David	03/14/17	Analyze claims filed by Dominican representatives related to their concerns about legitimacy and duplicates.	1.5	475	712.50
Martin, Timothy	03/14/17	Analyze claims submitted by Dominican representatives in connection with voided and duplicate claims.	3.3	800	2,640.00
Martin, Timothy	03/14/17	Call with representative for Dominican claimants regarding bar date and claims process.	0.7	800	560.00
McCormack, David	03/14/17	Participate in call with Dominican representatives related to claims filed by law/consulting firm and their concerns.	0.7	475	332.50
Martin, Timothy	03/15/17	Review and edit analyses related to VoIP and non-VoIP cash receipts.	2.9	800	2,320.00
Martin, Timothy	03/21/17	Analyze data related to VoIP sales by country.	2.6	800	2,080.00
McCormack, David	03/27/17	Review TelexFree, Inc. and TelexFree, LCC original 2012 and 2013 tax filings at the request of M&K.	0.8	475	380.00
Sorondo, Jean-Louis	04/03/17	Troubleshoot issues with TelexFree file share.	1.0	650	650.00
Sorondo, Jean-Louis	04/04/17	Research and reconcile KPMG chart data related to TelexFree issuance of credit.	1.3	650	845.00
McCormack, David	04/04/17	Prepare credit issuance analysis at request of KPMG related to TelexFree, LLC tax returns.	3.2	475	1,520.00
Martin, Timothy	04/05/17	Review of email from KPMG regarding taxes.	0.1	800	80.00
Sorondo, Jean-Louis	04/05/17	Update draft of credit analysis for KPMG.	2.1	650	1,365.00
McCormack, David	04/05/17	Update credit issuance analysis for KPMG for 2012, 2013, and 2014.	1.8	475	855.00
Martin, Timothy	04/07/17	Prepare summary of victims by country based on Net Equity components.	2.5	800	2,000.00
Martin, Timothy	04/10/17	Review and finalize schedules for response to IRS.	1.2	800	960.00
Sorondo, Jean-Louis	04/17/17	Troubleshoot and resolve stability issues with SIG database.	2.5	650	1,625.00
Sorondo, Jean-Louis	04/18/17	Call with C. D'Orio of (HSI) to discuss and identify configuration file modifications needed to restore access to SIG web interface.	0.8	650	520.00
Sorondo, Jean-Louis	04/18/17	Restore access to SIG management interface through configuration file changes.	2.5	650	1,625.00
Martin, Timothy	04/26/17	Call with Trustee and tax advisor regarding 2016 taxes.	0.3	800	240.00
Martin, Timothy	04/26/17	Review of fee application for Cayman liquidator.	0.7	800	560.00
Martin, Timothy	04/26/17	Analysis of 2015 partnership tax returns.	1.4	800	1,120.00
McCormack, David	04/26/17	Review correspondence from IRS related to NOPAs re: 2013 tax return.	1.2	475	570.00
Martin, Timothy	05/05/17	Review and edit cash sales analysis for KPMG.	2.7	800	2,160.00
McCormack, David	05/05/17	Review KPMG cash analysis related to VoIP and Membership sales and cash withdrawals between 2012 and 2014.	1.3	475	617.50
McCormack, David	05/05/17	Query database for updated information related to cash withdrawals by Participants between 2012 and 2014.	1.7	475	807.50
Sorondo, Jean-Louis	05/09/17	Prepare schedule of analysis of direct payments and receipts for KPMG.	3.2	650	2,080.00
McCormack, David	05/09/17	Update analysis requested by KPMG related to cash transactions between Participant and TelexFree.	1.1	475	522.50
McCormack, David	05/09/17	Review court filings by Marco Puzzarini with respect to jurisdictional issues.	0.8	475	380.00
Martin, Timothy	05/10/17	Meeting with counsel regarding case strategy.	1.2	800	960.00
McCormack, David	05/10/17	Analyze Puzzarini direct transactions, including information from i-Pavout, PayPal, Bank of America at request of M&K.	1.5	475	712.50
McCormack, David	05/10/17	Analyze Puzzarini commission earnings from advertising and non-advertising sources at request of M&K.	1.1	475	522.50
Martin, Timothy	05/11/17	Meeting with Trustee counsel and KPMG regarding TelexFree taxes.	0.5	800	400.00
Martin, Timothy	05/11/17	Review and revise schedules for meeting with Trustee and counsel.	3.8	800	3,040.00

EXHIBIT D-2

TELEXFREE
Services Relating to Asset Analysis / Investigation
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	05/11/17	Draft summary of Puzzarini Direct Payment and Receipts for response to jurisdiction motion.	1.7	475	807.50
McCormack, David	05/11/17	Review and compile documentation from bank statements and payment processors for Puzzarini direct transactions.	1.8	475	855.00
McCormack, David	05/11/17	Review Wells Fargo bank statements for evidence of TelexFree's ability to fund TelexFree, LLC's 2013 tax payment to IRS at request of KPMG.	0.6	475	285.00
McCormack, David	05/11/17	Summarize relevant data related to KPMG request related to ability to fund TelexFree, LLC's 2013 tax payment.	0.4	475	190.00
Martin, Timothy	05/17/17	Analyze general ledger accounts in response to IRS letter.	1.1	800	880.00
Martin, Timothy	05/17/17	Call with A. Lizotte (M&K) regarding taxes.	0.1	800	80.00
Martin, Timothy	05/17/17	Call with KPMG regarding IRS letter.	0.2	800	160.00
McCormack, David	05/22/17	Update Puzzarini analysis at request of M&K for jurisdictional motion and discuss with M&K.	1.9	475	902.50
Martin, Timothy	05/24/17	Review and comment on KPMG tax memorandum.	1.2	800	960.00
Martin, Timothy	05/25/17	Meeting with Trustee to prepare for meeting with counsel.	0.6	800	480.00
Martin, Timothy	06/05/17	Update VoIP cost analysis for meeting with KPMG.	1.8	800	1,440.00
Sorondo, Jean-Louis	06/06/17	Draft summary of QC procedures to be performed on calculated transaction totals for Puzzarini.	0.9	650	585.00
Sorondo, Jean-Louis	06/07/17	Review and summarize Puzzarini analysis results in memo form.	1.6	650	1,040.00
McCormack, David	06/07/17	Query SIG for information relating to Puzzarini triangular transactions, including number of Participants recruited and amount of transactions.	1.6	475	760.00
Sorondo, Jean-Louis	06/08/17	Update Puzzarini analysis, forward to JD Decristofaro for QC.	2.3	650	1,495.00
McCormack, David	06/12/17	Review claim filed by IRS and ensure that claim is included in general claim database.	0.4	475	190.00
McCormack, David	06/12/17	Review data on Participants located in Singapore and compare level of VoIP vs. membership plans at request of HSI.	1.1	475	522.50
McCormack, David	06/12/17	Analyze claims filed by Singaporean claimants at request of HSI.	1.4	475	665.00
Sorondo, Jean-Louis	06/13/17	Perform final reconciliation of QC for Puzzarini analysis.	1.8	650	1,170.00
McCormack, David	06/13/17	Finalize analysis of Puzzarini triangular transactions at request of M&K.	1.6	475	760.00
Sorondo, Jean-Louis	06/14/17	Reconcile Relativity user rights and coordinate updates with Consilio.	0.6	650	390.00
Martin, Timothy	06/19/17	Analyze accounts with addresses in Singapore.	1.2	800	960.00
McCormack, David	06/20/17	Review bank accounts used by Sann Rodrigues in connection with SEC settlement based on available SIG data.	0.6	475	285.00
Martin, Timothy	06/21/17	Meet with Trustee regarding KPMG tax memo.	0.4	800	320.00
Martin, Timothy	06/21/17	Review of KPMG tax memo and supporting documents.	2.1	800	1,680.00
Martin, Timothy	06/21/17	Analyze banking records related to tax payments.	0.2	800	160.00
Martin, Timothy	06/23/17	Prepare analysis of User Accounts with Singapore addresses.	1.9	800	1,520.00
Martin, Timothy	06/23/17	Call with KPMG regarding taxes paid.	0.3	800	240.00
Martin, Timothy	06/23/17	Review of taxes paid to California Franchise Board.	1.1	800	880.00
McCormack, David	06/26/17	Compile additional information relating to Singaporean Participants at the request of USAO and HSI, including filed claims and total number of Participants.	1.7	475	807.50
McCormack, David	06/27/17	Complete analysis of data relating to Singaporean Participants and claimants at request of USAO and HSI.	1.6	475	760.00
McCormack, David	06/28/17	Review documentation related to taxes paid by TelexFree in California.	0.6	475	285.00
McCormack, David	06/28/17	Review Ympactus-related accounting entries in connection with tax analysis.	1.2	475	570.00
McCormack, David	07/10/17	Review updated Singapore Participant analysis.	0.6	475	285.00
Martin, Timothy	07/11/17	Call with Trustee and counsel regarding case updates.	0.8	800	640.00
Martin, Timothy	07/11/17	Analyze information related to California tax returns.	0.3	800	240.00
McCormack, David	07/11/17	Review Restitution Order filed in Merrill criminal case.	0.5	475	237.50
McCormack, David	07/12/17	Review aggregations associated with claims filed by Singaporeans, including whether the claimed accounts were registered in Singapore.	1.4	475	665.00
McCormack, David	07/12/17	Analyze User Accounts for Singaporean Participants and determine whether or not given User Accounts were included in filed claims.	1.2	475	570.00
McCormack, David	07/12/17	Draft memo relating to findings related to Singaporean Participants and claims filed by Singaporeans.	1.5	475	712.50
Martin, Timothy	07/13/17	Revise Singapore account memo.	1.2	800	960.00
Sorondo, Jean-Louis	07/13/17	Review memo and charts for Singapore participants analysis.	0.6	650	390.00

EXHIBIT D-2

TELEXFREE
Services Relating to Asset Analysis / Investigation
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	07/13/17	Update memo relating to findings related to Singaporean Participants and claims filed by Singaporeans based on internal review and discussion.	1.9	475	902.50
McCormack, David	07/14/17	Update memo relating to Singaporean findings to include section summarizing number of User Accounts with Singaporean addresses that were claimed.	2.3	475	1,092.50
Martin, Timothy	07/17/17	Prepare analysis of net losers with Singapore addresses.	0.4	800	320.00
McCormack, David	07/17/17	Review and compile User Accounts related to Fernanda Arantes at the request of DHS.	0.8	475	380.00
McCormack, David	07/17/17	Prepare analysis of User Accounts related to Fernanda Arantes at the request of DHS.	0.9	475	427.50
McCormack, David	07/18/17	Update Singaporean analysis to include non-Singaporean User Accounts associated with Singaporean User Accounts.	1.5	475	712.50
McCormack, David	07/18/17	Update analysis relating to Singapore to include data on non-Singaporean User Accounts associated with Singaporeans.	1.6	475	760.00
McCormack, David	07/20/17	Analyze TelexFree's paid invoices related to VoIP packages by year and transaction type at request of KPMG.	0.6	475	285.00
McCormack, David	07/26/17	Update Singapore-related memo for HSI/USAO based on additional requested information.	1.9	475	902.50
Martin, Timothy	08/01/17	Analyze documents related to account transaction companies.	1.9	800	1,520.00
Martin, Timothy	08/03/17	Prepare summary for meeting regarding tax returns.	0.6	800	480.00
Martin, Timothy	08/03/17	Meeting with Trustee regarding tax returns.	0.4	800	320.00
Martin, Timothy	08/07/17	Analyze general claims filed in connection with discussion with IRS.	2.1	800	1,680.00
McCormack, David	08/07/17	Analyze claims filed by Dominican consulting / law firm in preparation for call with same.	0.8	475	380.00
Sorondo, Jean-Louis	08/07/17	Query claims database and create schedule of claims filed or related to AF Consultores.	1.5	650	975.00
McCormack, David	08/07/17	Update analysis relating to claims filed by Dominican consulting / law firm based on internal review.	0.5	475	237.50
McCormack, David	08/08/17	Call with representative from Dominican consulting / law firm and T. Martin (HBA) to discuss deficiencies in filings by same.	1.3	475	617.50
McCormack, David	08/08/17	Identify examples of claims filed by Dominican consulting / law firm that display anomalous characteristics.	1.1	475	522.50
Lebwohl, Andy	08/09/17	Research on sending financial instruments to Dominican Republic, DR banking system.	1.8	450	810.00
Martin, Timothy	08/14/17	Analysis of victims in S. Africa at request of Home Land Security.	0.6	800	480.00
Martin, Timothy	08/24/17	Call with Trustee counsel and KPMG regarding IRS claim.	0.5	800	400.00
Martin, Timothy	08/24/17	Analyze data supporting VoIP revenue and expenses in connection with IRS claim.	2.4	800	1,920.00
McCormack, David	08/25/17	Review request items from IRS with respect to VoIP Cost of Goods Sold, returns and allowances, and cash received by TelexFree.	0.7	475	332.50
Martin, Timothy	08/28/17	Analyze data related to phone plan sales in connection with request from counsel.	0.6	800	480.00
Martin, Timothy	08/28/17	Call with A. Lizotte (M&K) regarding IRS claim.	0.2	800	160.00
McCormack, David	08/28/17	Analyze TelexFree, LLC Cost of Goods Sold related to VoIP packages with respect to IRS request.	0.6	475	285.00
McCormack, David	08/28/17	Analyze TelexFree, LLC returns and allowances related to VoIP packages with respect to IRS request.	0.7	475	332.50
McCormack, David	08/28/17	Analyze TelexFree, LLC cash payments received related to VoIP packages with respect to IRS request.	0.9	475	427.50
McCormack, David	08/30/17	Analyze ProPay data with respect to payments and returns/refunds for VoIP packages in 2013.	1.7	475	807.50
McCormack, David	08/30/17	Analyze Base Commerce data with respect to payments and returns/refunds for VoIP packages in 2013.	1.7	475	807.50
Martin, Timothy	08/31/17	Review and edit cost of goods sold analysis prepared in support of IRS schedules.	2.5	800	2,000.00
McCormack, David	08/31/17	Continue analysis of TelexFree, LLC Cost of Goods Sold related to VoIP packages with respect to IRS request, including reconciliation of GL items to bank statements.	2.7	475	1,282.50
McCormack, David	08/31/17	Analyze i-Payout data with respect to payments and returns/refunds for VoIP packages in 2013.	1.6	475	760.00

EXHIBIT D-2

TELEXFREE
Services Relating to Asset Analysis / Investigation
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	08/31/17	Analyze Allied Wallet data with respect to payments and returns/refunds for VoIP packages in 2013.	1.1	475	522.50
<i>Total Services Relating to Asset Analysis / Investigation</i>			<u>153.3</u>		<u>\$ 94,622.50</u>

EXHIBIT D-3

TELEXFREE
Services Relating to Claims Administration
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	03/01/17	Analyze claims filed to date and compare to previously filed hard copy (non-ePOC) claims.	1.2	800	960.00
McCormack, David	03/02/17	Prepare list of items needed for Trustee and M&K after BMC call.	1.3	475	617.50
Sorondo, Jean-Louis	03/02/17	Call with BMC and D. McCormack (HBA) relating to ePOC status and contemplated changes after Bar Date.	0.8	650	520.00
McCormack, David	03/02/17	Prepare change of address template for use by BMC in updating ePOC.	1.4	475	665.00
McCormack, David	03/02/17	Call with BMC and J. Sorondo (HBA) relating to ePOC status and contemplated changes after Bar Date.	0.8	475	380.00
Sorondo, Jean-Louis	03/06/17	Discuss modifications to EPOC with BMC and outline recommendations.	2.7	650	1,755.00
McCormack, David	03/06/17	Update change of address template for use by BMC in updating ePOC based on internal review.	0.7	475	332.50
McCormack, David	03/06/17	Review proposed change of address template from BMC based on discussion.	1.2	475	570.00
McCormack, David	03/07/17	Correspond with BMC related to comments on change of address template.	0.7	475	332.50
Sorondo, Jean-Louis	03/07/17	Troubleshoot address correction application on EPOC.	0.2	650	130.00
Martin, Timothy	03/14/17	Call with A. Lizotte (M&K) regarding noticing procedures.	0.2	800	160.00
McCormack, David	03/15/17	Conduct call with BMC relating to claim filing difficulty.	0.3	475	142.50
Martin, Timothy	03/15/17	Call with A. Lizotte (M&K) regarding bar date and claims processing.	0.3	800	240.00
Martin, Timothy	03/15/17	Draft notice of claims deadline and seek comments.	0.7	800	560.00
Sorondo, Jean-Louis	03/16/17	Identify claim calculation issues and discuss with BMC.	3.6	650	2,340.00
McCormack, David	03/16/17	Identify potential issue with claim confirmations sent to Participants and correspond with BMC re: same.	2.1	475	997.50
Sorondo, Jean-Louis	03/17/17	Coordinate change of address functionality with BMC.	1.6	650	1,040.00
McCormack, David	03/17/17	Correspond with BMC relating to updates needed to change of address form based on language and other modifications.	0.6	475	285.00
McCormack, David	03/17/17	Correspond with BMC relating to potential issue with claim confirmations not being sent.	1.1	475	522.50
McCormack, David	03/17/17	Confirm requested BMC updates have been produced on website and test functionality.	2.9	475	1,377.50
Sorondo, Jean-Louis	03/22/17	Troubleshoot ePOC script issue with BMC.	2.5	650	1,625.00
Sorondo, Jean-Louis	03/23/17	Participate in call with BMC, T. Martin and D. McCormack (both HBA) related to claims issues after Bar Date.	0.6	650	390.00
McCormack, David	03/23/17	Participate in call with BMC, T. Martin and J. Sorondo (both HBA) related to claims issues after Bar Date.	0.6	475	285.00
McCormack, David	03/23/17	Correspond with BMC relating to issue reviewing "My Claims" in the ePOC.	0.4	475	190.00
Martin, Timothy	03/23/17	Review of claim confirmation procedures to determine effectiveness.	0.5	800	400.00
McCormack, David	03/24/17	Research issue with claim confirmations sent to Participants and correspond with BMC.	0.5	475	237.50
McCormack, David	03/27/17	Correspond with BMC relating to potentially unsent claim confirmations.	0.6	475	285.00
Sorondo, Jean-Louis	03/27/17	Investigate missing claim confirmations issue.	1.6	650	1,040.00
Sorondo, Jean-Louis	03/27/17	Troubleshoot timestamp issue for claims filed in final 30 minutes before bar date.	1.8	650	1,170.00
McCormack, David	03/28/17	Correspond with BMC relating to potentially unsent claim confirmations based on prior conversations.	0.8	475	380.00
Sorondo, Jean-Louis	03/28/17	Obtain general claims report from BMC, review and identify issues, request updated report.	3.1	650	2,015.00
Sorondo, Jean-Louis	03/29/17	Calculate total participant claims in ePOC live database through query of BMC claims database.	3.7	650	2,405.00
Martin, Timothy	03/29/17	Call with A. Lizotte (M&K) regarding general claims filed through KCC and BMC.	0.2	800	160.00
Martin, Timothy	03/29/17	Meet with Trustee regarding late filed claims.	0.3	800	240.00
Sorondo, Jean-Louis	03/30/17	Review updated b410 claims report provided by BMC.	2.2	650	1,430.00
Sorondo, Jean-Louis	03/30/17	Test and troubleshoot online 410 form.	1.8	650	1,170.00
McCormack, David	03/31/17	Review general claim database provided by BMC.	2.0	475	950.00
Sorondo, Jean-Louis	03/31/17	Obtain live access to 410 claims database and prepare summary report of filed claims.	1.9	650	1,235.00

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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	04/03/17	Work with BMC to understand and refine the Claim Summary Report generated from the live ePOC database.	2.6	650	1,690.00
McCormack, David	04/03/17	Review claim summary details in BMC database and attempt to reconstruct tables for analysis purposes.	1.3	475	617.50
Martin, Timothy	04/03/17	Meet with Trustee regarding claims deficiencies.	0.3	800	240.00
Sorondo, Jean-Louis	04/03/17	Participant research in ePOC database at request of Trustee.	1.7	650	1,105.00
Sorondo, Jean-Louis	04/04/17	Review SQL script developed by BMC to calculate Claim Summary Report and run to update.	2.8	650	1,820.00
Martin, Timothy	04/05/17	Call with BMC regarding claims dashboard.	1.0	800	800.00
Martin, Timothy	04/05/17	Analyze BMC proposed claims dashboard.	1.2	800	960.00
Martin, Timothy	04/05/17	Call with A. Lizotte (M&K) regarding claims processing.	0.3	800	240.00
Sorondo, Jean-Louis	04/14/17	Query BMC Claims database to better understand data content of filed claims.	2.9	650	1,885.00
McCormack, David	04/18/17	Review SQL syntax for querying BMC claims database.	1.4	475	665.00
Sorondo, Jean-Louis	04/26/17	Work with BMC to pull supporting documentation from claims.	1.4	650	910.00
McCormack, David	05/03/17	Analyze BMC claim data with respect to post-Bar Date claims filed.	0.7	475	332.50
McCormack, David	05/03/17	Correspond with BMC re address changes in the ePOC and post-Bar Date claims.	0.3	475	142.50
McCormack, David	05/04/17	Query BMC claim data for information on linkages between transaction data and User Accounts.	2.0	475	950.00
McCormack, David	05/04/17	Analyze BMC claim data with respect to large claims filed without attachments.	1.1	475	522.50
McCormack, David	05/05/17	Analyze BMC claim data with respect to disputed User Accounts.	1.5	475	712.50
Martin, Timothy	05/08/17	Call with Trustee regarding claims data.	0.2	800	160.00
Martin, Timothy	05/08/17	Analyze data received from BMC regarding claims.	2.8	800	2,240.00
Martin, Timothy	05/08/17	Prepare summary of claims data for counsel.	1.3	800	1,040.00
Martin, Timothy	05/09/17	Call with Trustee regarding claims analysis.	0.3	800	240.00
McCormack, David	05/09/17	Generate charts for presentation to M&K and Trustee based on claim analyses.	1.6	475	760.00
Martin, Timothy	05/09/17	Review and edit presentation for meeting with Trustee and counsel.	3.8	800	3,040.00
McCormack, David	05/09/17	Identify examples of claims that changes from net winners to net losers for presentation.	0.7	475	332.50
Martin, Timothy	05/10/17	Meeting with Trustee regarding agenda for claims meeting.	0.2	800	160.00
Martin, Timothy	05/10/17	Analyze data related to Participant claims filed through BMC.	3.8	800	3,040.00
Martin, Timothy	05/10/17	Review and revise schedules from meeting with Trustee.	1.4	800	1,120.00
Martin, Timothy	05/10/17	Prepare agenda for claims meeting.	0.3	800	240.00
Martin, Timothy	05/10/17	Review and edit work plan for claims meeting.	1.4	800	1,120.00
McCormack, David	05/10/17	Update charts for presentation to M&K and Trustee based on internal review and discussion.	0.9	475	427.50
Sorondo, Jean-Louis	05/10/17	Update claims presentation based on additional input and discussion with T. Martin (HBA).	2.8	650	1,820.00
McCormack, David	05/10/17	Update claims presentation for M&K and Trustee based on internal review and updated charts.	1.4	475	665.00
Sorondo, Jean-Louis	05/10/17	Update presentation slide deck for claims based on input from T. Martin (HBA).	3.2	650	2,080.00
Martin, Timothy	05/11/17	Meeting with Trustee and counsel regarding claims management.	2.1	800	1,680.00
McCormack, David	05/11/17	Finalize charts for presentation to M&K and Trustee based on internal review and discussion.	1.3	475	617.50
Sorondo, Jean-Louis	05/11/17	Draft additional changes to claims presentation based on feedback.	1.6	650	1,040.00
McCormack, David	05/11/17	Finalize claims presentation to M&K and Trustee based on internal review and discussion.	1.9	475	902.50
McCormack, David	05/12/17	Draft agenda for internal call relating to go-forward claims analysis based on claim presentation and discussion.	0.6	475	285.00
Sorondo, Jean-Louis	05/12/17	Updates to claims presentation charts based on revised queries per input from T. Martin (HBA).	1.8	650	1,170.00
McCormack, David	05/15/17	Analyze queries used to drive BMC's claim summary in connection with claim characterizations.	1.9	475	902.50
Sorondo, Jean-Louis	05/18/17	Review script provided by BMC that addresses Parent_ID issue previously identified by HBA.	0.9	650	585.00
Martin, Timothy	05/18/17	Update claims presentation for meeting with Trustee and counsel.	2.9	800	2,320.00
McCormack, David	05/22/17	Call with internal QC team, J. Sorondo, and T. Martin (all HBA) relating to quality control process for BMC data analysis.	1.2	475	570.00

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Name	Date	Description	Time	Rate	Amount
McCormack, David	05/23/17	Analyze discrepancies between PDF claims and data provided by BMC related to claims.	0.8	475	380.00
Sorondo, Jean-Louis	05/23/17	Identify calculation issues with Claim_Summary_Report. Troubleshoot and coordinate with BMC.	2.8	650	1,820.00
McCormack, David	05/24/17	Query BMC claims database for underlying claim data for example claimants with upward adjustments.	2.1	475	997.50
Sorondo, Jean-Louis	05/24/17	Design and request updates to Claim_Summary_Report from BMC to provide additional fields for reconciling amended claims.	2.8	650	1,820.00
Sorondo, Jean-Louis	05/24/17	Call with BMC to discuss claim calculation issues.	0.5	650	325.00
Martin, Timothy	05/24/17	Prepare draft of presentation for Trustee.	2.8	800	2,240.00
Sorondo, Jean-Louis	05/25/17	Discuss claim calculation discrepancies with BMC and develop solution to address.	1.8	650	1,170.00
Martin, Timothy	05/25/17	Meeting with counsel regarding claims analysis.	2.2	800	1,760.00
Sorondo, Jean-Louis	05/25/17	Identify and verify discrepancies in claim pdf calculations as compared to Claims Summary report.	2.5	650	1,625.00
Martin, Timothy	05/25/17	Prepare presentation for meeting with counsel.	3.1	800	2,480.00
Sorondo, Jean-Louis	05/26/17	Continue troubleshooting claim calculation issues.	2.0	650	1,300.00
McCormack, David	05/26/17	Participate in call with BMC to discuss claim PDF issues and other miscellaneous problems.	0.8	475	380.00
McCormack, David	05/26/17	Identify specific discrepancies between BMC claim calculation and Huron's claim calculation to identify potential variances.	2.3	475	1,092.50
Sorondo, Jean-Louis	05/26/17	Discuss solutions with BMC to identify claims with calculation issues as sent.	0.8	650	520.00
Martin, Timothy	05/26/17	Analyze claim issues identified by BMC.	2.8	800	2,240.00
McCormack, David	05/30/17	Analyze discrepancies between PDF claims and claim data from BMC in context of Participant Adjustments.	2.1	475	997.50
Lynch, Daniel	05/30/17	Download selected claim attachments for claim calculation audit.	0.5	400	200.00
Lynch, Daniel	05/30/17	Review of first 95 assigned TelexFree claims against claims received on claims@telexfreeclaims.com. Download of attachment in email.	2.0	400	800.00
Lynch, Daniel	05/30/17	Review of next 105 assigned TelexFree claims against claims received on claims@telexfreeclaims.com.	1.8	400	720.00
Lynch, Daniel	05/30/17	Review of next 64 assigned TelexFree claims against claims received on claims@telexfreeclaims.com.	0.9	400	360.00
Martin, Timothy	05/31/17	Call with A. Lizotte (M&K) regarding claims motion.	0.3	800	240.00
McCormack, David	05/31/17	Review data from BMC relating to incorrect PDFs sent to certain claimants.	1.4	475	665.00
Sorondo, Jean-Louis	05/31/17	Provide guidance to BMC on identifying claims with participant adjustment calculation issues.	1.6	650	1,040.00
Martin, Timothy	05/31/17	Prepare email to BMC regarding claims discrepancies.	0.8	800	640.00
Sorondo, Jean-Louis	05/31/17	Research claims where PDF claim file was not found.	0.9	650	585.00
Sorondo, Jean-Louis	06/01/17	Query database for claimed accounts report findings to trustee.	2.3	650	1,495.00
Martin, Timothy	06/01/17	Call with A. Lizotte (M&K) regarding claims data.	0.1	800	80.00
Sorondo, Jean-Louis	06/01/17	Participate in call with BMC, T. Martin, and D. McCormack on identified claim calculation and confirmation issues.	1.4	650	910.00
Sorondo, Jean-Louis	06/01/17	Identify issues, design and request updates to Claim_Summary_Report from BMC for claim analysis.	2.3	650	1,495.00
Sorondo, Jean-Louis	06/01/17	Identify claims with duplicate claim numbers and communicate to BMC to compare against.	1.8	650	1,170.00
McCormack, David	06/01/17	Participate in call with BMC, T. Martin, and J. Sorondo relating to potential claim issues.	1.4	475	665.00
McCormack, David	06/01/17	Draft memo re call with BMC and action items going forward.	0.9	475	427.50
McCormack, David	06/01/17	Analyze list of claim duplicates provided by BMC and compare to analysis performed by Huron.	1.0	475	475.00
McCormack, David	06/02/17	Work with BMC to identify problem with general claim form for IRS claim.	0.7	475	332.50
McCormack, David	06/02/17	Review BMC initial spreadsheet of potentially missing claims based on preliminary analysis.	0.6	475	285.00
Martin, Timothy	06/02/17	Review and edit memo regarding BMC claims process.	1.3	800	1,040.00
Sorondo, Jean-Louis	06/02/17	Revise bar date cutoff calculation and ensure last amended claim is only claim included in report.	2.1	650	1,365.00
McCormack, David	06/04/17	Review claim audit results in light of additional data from BMC.	0.4	475	190.00
McCormack, David	06/04/17	Analyze claim PDF files available locally against BMC PDF analysis.	0.9	475	427.50

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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	06/05/17	Prepare summary of claims with free form text components for meeting with Trustee.	2.2	800	1,760.00
Sorondo, Jean-Louis	06/05/17	Review BMC results on identified claim calculation and confirmation issues.	0.6	650	390.00
McCormack, David	06/05/17	Review preliminary results of BMC claim scraping against calculation to understand differences.	1.2	475	570.00
McCormack, David	06/05/17	Reconcile differences between BMC claims calculation and updated queries created by Huron to identify potential sources of discrepancy.	1.5	475	712.50
McCormack, David	06/05/17	Identify and analyze certain claims with large adjustments and reconcile back to BMC claims database to ensure calculation is accurate.	1.9	475	902.50
Sorondo, Jean-Louis	06/06/17	Test BMC smartroom functionality.	0.8	650	520.00
McCormack, David	06/06/17	Analyze updated BMC claim summary queries and compare results to queries written by Huron.	1.3	475	617.50
McCormack, David	06/06/17	Analyze data file from BMC relating to discrepancies in PDF and claim summary calculation.	1.4	475	665.00
McCormack, David	06/06/17	Analyze data file from BMC relating to claim confirmation PDFs that may not have been sent properly to claimants.	1.6	475	760.00
McCormack, David	06/07/17	Continue analysis of data files from BMC relating to claim confirmation PDFs and discrepancies between PDFs and claim summary calculation.	1.7	475	807.50
Martin, Timothy	06/07/17	Prepare analysis of claims related to Participants in Massachusetts.	2.6	800	2,080.00
Martin, Timothy	06/08/17	Prepare for meeting with Trustee regarding claim administration.	0.9	800	720.00
Sorondo, Jean-Louis	06/08/17	Call with BMC on claim issues and resolution.	1.4	650	910.00
Sorondo, Jean-Louis	06/08/17	Review missing PDF spreadsheet and compare to previously identified claims with the issue.	1.8	650	1,170.00
Martin, Timothy	06/08/17	Review and edit claims presentation for Trustee.	2.5	800	2,000.00
Martin, Timothy	06/08/17	Continue analysis of claims related to Massachusetts Participants.	1.9	800	1,520.00
Martin, Timothy	06/08/17	Call with A. Lizotte (M&K) regarding claims.	0.2	800	160.00
Sorondo, Jean-Louis	06/09/17	Troubleshoot EPOC for general claim filing.	2.2	650	1,430.00
Martin, Timothy	06/12/17	Meeting with Trustee regarding claims administration.	1.2	800	960.00
McCormack, David	06/12/17	Compare BMC's updated claim summary table to filed claims to ensure accuracy.	1.9	475	902.50
McCormack, David	06/12/17	Analyze BMC's updates to claim summary tables to ensure conformity with Huron requirements.	2.0	475	950.00
Martin, Timothy	06/12/17	Update analysis of claims issues for meeting with counsel.	2.3	800	1,840.00
Martin, Timothy	06/12/17	Call with A. Lizotte (M&K) regarding claims.	0.2	800	160.00
McCormack, David	06/13/17	Analyze updated spreadsheet from BMC with claims where PDFs may not have been sent out and compare to Huron analysis.	1.9	475	902.50
McCormack, David	06/13/17	Analyze BMC claims with Unmatched Accounts over a certain threshold and determine whether support exists to justify.	2.3	475	1,092.50
Sorondo, Jean-Louis	06/14/17	Review BMC drafted stored procedures that generate claim calculations.	2.5	650	1,625.00
McCormack, David	06/14/17	Update analysis relating to claim PDFs that may not have been sent by BMC based on internal review.	1.6	475	760.00
Sorondo, Jean-Louis	06/15/17	Review BMC updates to Claim_Summary_Report and update claim characterization analysis.	1.8	650	1,170.00
McCormack, David	06/15/17	Compile examples of potential issues with BMC claim PDF analysis for further review and correspond with BMC re: same.	2.3	475	1,092.50
Martin, Timothy	06/16/17	Analyze summary of claims issues for meeting with BMC.	1.6	800	1,280.00
Martin, Timothy	06/16/17	Call with A. Lizotte (M&K) regarding claims.	0.2	800	160.00
Martin, Timothy	06/20/17	Meet with Trustee regarding analysis of claims.	0.7	800	560.00
Sorondo, Jean-Louis	06/26/17	Draft open issues memo to H. Murphy of M&K for call with BMC.	1.4	650	910.00
McCormack, David	06/26/17	Continue to refine updated claims characterizations based on updated claim summary table from BMC.	2.3	475	1,092.50
Martin, Timothy	06/27/17	Prepare analysis of claim issues for counsel.	0.3	800	240.00
McCormack, David	06/27/17	Investigate and analyze specific examples of claim components not corresponding to BMC's claims database.	1.5	475	712.50
McCormack, David	06/27/17	Draft summary of BMC-related issues for call with M&K and BMC.	0.8	475	380.00
Martin, Timothy	06/27/17	Summarize claims issued in preparation for meeting with BMC.	1.6	800	1,280.00
McCormack, David	06/27/17	Investigate and analyze specific examples of claims for which no PDF was sent.	0.8	475	380.00

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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	06/28/17	Call with A. Lizotte (M&K) regarding claims calculations.	0.4	800	320.00
Sorondo, Jean-Louis	06/28/17	Call with Trustee, HBA, BMC and M&K to discuss claims.	1.6	650	1,040.00
McCormack, David	06/28/17	Prepare for call with BMC related to claims progress and issues identified.	1.8	475	855.00
McCormack, David	06/28/17	Participate in call with BMC and Trustee related to claims progress and issues identified.	1.6	475	760.00
Martin, Timothy	06/28/17	Prepare for call with BMC regarding claims.	2.2	800	1,760.00
Martin, Timothy	06/28/17	Call with Trustee and BMC regarding claims.	1.6	800	1,280.00
McCormack, David	06/29/17	Update claims characterizations based on information provided by BMC.	2.3	475	1,092.50
McCormack, David	06/29/17	Analyze and review updated claim database provided by BMC including issues identified.	2.2	475	1,045.00
Martin, Timothy	06/29/17	Analyze Debtors' claim database prepared by BMC.	2.3	800	1,840.00
McCormack, David	06/30/17	Continue to modify claims characterizations based on new information provided by BMC.	1.2	475	570.00
Sorondo, Jean-Louis	07/05/17	Troubleshoot bar date calculation and confirm with BMC on Claim Summary Report.	1.5	650	975.00
McCormack, David	07/05/17	Analyze differences between BMC calculation and Huron calculation of certain database fields.	1.1	475	522.50
Sorondo, Jean-Louis	07/06/17	Troubleshoot bar date calculation and confirm with BMC on Claim Summary Report.	1.3	650	845.00
McCormack, David	07/06/17	Analyze current claim characterization spreadsheet in light of updated data from BMC.	1.3	475	617.50
Martin, Timothy	07/10/17	Meeting with Trustee regarding claims administration.	0.5	800	400.00
Martin, Timothy	07/10/17	Prepare summary of claims by administration issue for meeting with Trustee.	1.4	800	1,120.00
McCormack, David	07/10/17	Review documentation for a certain claimant who filed multiple \$0 claims at request of Trustee.	0.3	475	142.50
Martin, Timothy	07/11/17	Prepare agenda for call with counsel regarding case update.	0.3	800	240.00
Martin, Timothy	07/13/17	Analyze claims statistics from BMC.	0.6	800	480.00
Martin, Timothy	07/17/17	Analyze claim issues as presented by BMC.	2.9	800	2,320.00
Sorondo, Jean-Louis	07/18/17	Prepare charts of updated claim categories for inclusion in memo to Trustee.	3.4	650	2,210.00
McCormack, David	07/18/17	Rework memo summarizing potential claims issues to quantify the number and dollar amount associated with each issue.	0.9	475	427.50
Martin, Timothy	07/20/17	Meet with Trustee regarding claims summaries.	0.3	800	240.00
Sorondo, Jean-Louis	07/20/17	Continue development of partial address index based on BMC feedback.	1.9	650	1,235.00
McCormack, David	07/24/17	Call with T. Martin and J. Sorondo relating to proposed analysis of potential claims issues for delivery to M&K and Trustee.	1.2	475	570.00
Martin, Timothy	07/24/17	Prepare proposed analysis of claims issues for meeting with counsel.	1.2	800	960.00
Martin, Timothy	08/01/17	Prepare analysis of claims for meeting with A. Lizotte (M&K).	1.3	800	1,040.00
Sorondo, Jean-Louis	08/01/17	Troubleshoot missing claim PDF files with BMC.	2.5	650	1,625.00
McCormack, David	08/01/17	Correspond with BMC regarding potentially unsent PDFs.	0.5	475	237.50
McCormack, David	08/01/17	Analyze claim PDFs unavailable in claims mailbox but not identified as missing by BMC.	1.4	475	665.00
Martin, Timothy	08/02/17	Meeting with A. Lizotte (M&K) regarding claims.	0.6	800	480.00
Martin, Timothy	08/03/17	Analyze draft presentation related to claims procedures.	2.3	800	1,840.00
McCormack, David	08/03/17	Review BMC claim database to identify potential test claims included in claim population.	0.6	475	285.00
McCormack, David	08/03/17	Analyze discrepancies between net equity calculation, adjustments made by claimants, and claim PDFs generated by BMC with respect to claim characterizations.	1.8	475	855.00
Martin, Timothy	08/03/17	Call with BMC regarding claim detail.	0.3	800	240.00
McCormack, David	08/04/17	Review updates made by BMC to claims summary report to ensure that test claims were removed.	0.6	475	285.00
McCormack, David	08/08/17	Call with A. Lebowohl (HBA) to discuss requested legal analysis related to Zeek Rewards receivership.	0.9	475	427.50
Lebowohl, Andy	08/08/17	Conference call with T. Martin and D McCormack re: ZeekRewards precedent.	0.8	450	360.00
Lebowohl, Andy	08/08/17	Draft memo on ZeekRewards precedent.	2.9	450	1,305.00
Martin, Timothy	08/08/17	Call with A. Lizotte (M&K) regarding general claims filed.	0.2	800	160.00

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Name	Date	Description	Time	Rate	Amount
Lebwohl, Andy	08/08/17	Research ZeekRewards precedent.	4.5	450	2,025.00
McCormack, David	08/08/17	Review preliminary updated general claim spreadsheet provided by BMC with respect to M&K request.	1.2	475	570.00
Martin, Timothy	08/08/17	Review of general claims file received from BMC.	1.3	800	1,040.00
Martin, Timothy	08/08/17	Call with T. Feil (BMC) regarding general claims.	0.7	800	560.00
McCormack, David	08/08/17	Review issues with claims filed in Zeek Rewards bankruptcy and compare to identified issues in TelexFree bankruptcy.	1.9	475	902.50
McCormack, David	08/09/17	Draft slides related to overview of claims process for update presentation for Trustee and M&K.	1.1	475	522.50
Sorondo, Jean-Louis	08/09/17	Draft additional queries for new charts in claim presentation based on feedback.	3.4	650	2,210.00
Sorondo, Jean-Louis	08/09/17	Draft descriptions to charts in claims presentation.	1.9	650	1,235.00
Sorondo, Jean-Louis	08/09/17	Format charts for claims presentation slides.	2.1	650	1,365.00
Lebwohl, Andy	08/10/17	Create PowerPoint slides on ZeekRewards.	3.2	450	1,440.00
McCormack, David	08/10/17	Analyze post-Bar Date claims filed to date for update presentation for Trustee and M&K.	1.1	475	522.50
McCormack, David	08/10/17	Update slides related to overview of claims process for update presentation for Trustee and M&K based on internal review and discussion.	1.9	475	902.50
Sorondo, Jean-Louis	08/10/17	Update descriptions of claim categories for claims presentation.	1.9	650	1,235.00
Sorondo, Jean-Louis	08/11/17	Create additional charts for claims presentation.	2.1	650	1,365.00
Sorondo, Jean-Louis	08/11/17	Generate additional database results to update claims presentation.	2.4	650	1,560.00
McCormack, David	08/14/17	Refine summary claim analysis for discussion with Trustee.	0.9	475	427.50
McCormack, David	08/14/17	Draft outline for update presentation for Trustee and M&K based on discussion with T. Martin and J. Sorondo.	0.7	475	332.50
Sorondo, Jean-Louis	08/14/17	Draft queries to update claim presentation.	2.5	650	1,625.00
McCormack, David	08/14/17	Update slides related to Zeek Rewards receivership for inclusion in update presentation for Trustee and M&K based on internal review and discussion.	1.1	475	522.50
Sorondo, Jean-Louis	08/15/17	Query database to develop additional charts for presentation.	1.4	650	910.00
Sorondo, Jean-Louis	08/15/17	Work with D. McCormack on drafting additional slides for presentation.	3.7	650	2,405.00
McCormack, David	08/16/17	Draft slides relating to claims with discrepancies between registration and payment information for update presentation for Trustee and M&K.	1.3	475	617.50
McCormack, David	08/16/17	Update slides for presentation for Trustee and M&K based on internal review and discussion.	2.6	475	1,235.00
Sorondo, Jean-Louis	08/16/17	Draft additional charts for claim presentation.	1.4	650	910.00
Martin, Timothy	08/16/17	Review and comment on revised claim presentation.	1.6	800	1,280.00
McCormack, David	08/17/17	Update presentation for M&K and Trustee based on updated analyses and charts.	1.1	475	522.50
Sorondo, Jean-Louis	08/17/17	Revise language on claim presentation slides based on discussion with D. McCormack.	1.9	650	1,235.00
Sorondo, Jean-Louis	08/17/17	Update unmatched account slides for claim presentation.	2.4	650	1,560.00
McCormack, David	08/18/17	Continue to update presentation for M&K and Trustee based on updated analyses and charts.	1.1	475	522.50
Sorondo, Jean-Louis	08/18/17	Update chart descriptions in claims presentation slides.	1.2	650	780.00
McCormack, David	08/21/17	Additional updates to presentation for M&K and Trustee based on updated analyses and charts.	1.3	475	617.50
Sorondo, Jean-Louis	08/21/17	Test assumptions and observations in claims presentation through additional database queries.	3.5	650	2,275.00
Martin, Timothy	08/22/17	Call with A. Lizotte (M&K) regarding claims meeting.	0.2	800	160.00
McCormack, David	08/22/17	Continue drafting narrative for presentation for M&K and Trustee based on internal review and discussion.	1.5	475	712.50
McCormack, David	08/22/17	Continue to update presentation for M&K and Trustee based on internal review and discussion.	1.4	475	665.00
McCormack, David	08/22/17	Identify examples of Participants with issues included in update presentation and incorporate into presentation for Trustee and M&K.	2.1	475	997.50
McCormack, David	08/22/17	Revise and continue to update charts for presentation for M&K and Trustee based on internal review and discussion.	2.0	475	950.00
Sorondo, Jean-Louis	08/22/17	Review claims presentation and edit language.	2.3	650	1,495.00

EXHIBIT D-3

TELEXFREE
Services Relating to Claims Administration
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	08/23/17	Query database to identify and categorize claims meeting criteria specified by Trustee.	1.8	650	1,170.00
Sorondo, Jean-Louis	08/23/17	Call with Trustee, M&K, D. McCormack and T. Martin (HBA) to discuss claims update presentation and analyses.	1.7	650	1,105.00
McCormack, David	08/23/17	Continue to update charts for presentation for M&K and Trustee based on internal review and discussion.	1.6	475	760.00
McCormack, David	08/23/17	Continue to update narrative for presentation for M&K and Trustee based on internal review and discussion.	2.1	475	997.50
McCormack, David	08/23/17	Revise presentation for M&K and Trustee based on internal review and discussion.	2.3	475	1,092.50
McCormack, David	08/23/17	Call with T. Martin and J. Sorondo to discuss claims update presentation.	0.4	475	190.00
McCormack, David	08/24/17	Call with Trustee, M&K, J. Sorondo and T. Martin (HBA) to discuss claims update presentation and analyses.	1.7	475	807.50
McCormack, David	08/24/17	Begin to recalculate charts and data for updated claims presentation based on threshold established by Trustee.	2.1	475	997.50
Sorondo, Jean-Louis	08/24/17	Draft updated charts for claim presentation.	2.4	650	1,560.00
Sorondo, Jean-Louis	08/24/17	Research and design requirements for new data analysis fields related to claim issues to be generated by BMC and coordinate with BMC.	1.6	650	1,040.00
McCormack, David	08/24/17	Review open items related to BMC's claims management, including incorrect and unsent PDFs, and duplicate claim numbers.	1.3	475	617.50
McCormack, David	08/24/17	Request updated information from BMC related to open items and suggest format for reconciliation.	0.7	475	332.50
McCormack, David	08/25/17	Continue recalculating charts and data for updated claims presentation based on threshold established by Trustee.	1.8	475	855.00
Sorondo, Jean-Louis	08/25/17	Draft updated descriptions, considerations and limitations for charts in claim presentation.	2.4	650	1,560.00
McCormack, David	08/25/17	Review updated spreadsheet from BMC summarizing and quantifying claims issues identified and compare against Huron records.	1.1	475	522.50
Sorondo, Jean-Louis	08/25/17	Review claim issues table provided by BMC, validate results against general claim population and quantify affected population.	1.5	650	975.00
McCormack, David	08/28/17	Continue recalculating charts and data for updated claims presentation.	2.1	475	997.50
McCormack, David	08/29/17	Finalize recalculation of charts and other data for updated claims presentation based on threshold established by Trustee.	2.4	475	1,140.00
McCormack, David	08/29/17	Update analysis comparing Huron's calculations with BMC's list of claim issues identified.	1.2	475	570.00
Martin, Timothy	08/29/17	Analysis of claims report received from BMC.	1.4	800	1,120.00
McCormack, David	08/29/17	Create summary of top 20 non-Up Adjusted claims.	0.4	475	190.00
McCormack, David	08/29/17	Create summary of Up-Adjusted claims over \$1 million.	0.9	475	427.50
McCormack, David	08/30/17	Create summary analyses of updated claims charts and graphs based on new threshold established by Trustee.	1.6	475	760.00
McCormack, David	08/30/17	Update summary analyses of updated claims charts and graphs based on new threshold established by Trustee based on internal review and analysis.	1.1	475	522.50
McCormack, David	08/30/17	Correspond with BMC regarding certain claim PDFs that appear to not have been sent to claimants.	0.6	475	285.00
McCormack, David	08/31/17	Review updated PDFs recreated by BMC for certain claimants and compare against previous versions.	0.9	475	427.50
McCormack, David	08/31/17	Correspond with BMC regarding certain claim PDFs that appear to not have been sent to claimants.	0.5	475	237.50
Total Services Relating to Claims Administration			396.3		\$ 239,730.00

EXHIBIT D-4

TELEXFREE
Services Relating to Fee/Employment Applications
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Martin, Timothy	03/02/17	Review draft fee application.	1.0	800	800.00
Sorondo, Jean-Louis	03/02/17	Revise Huron Third Fee Application descriptions.	0.9	650	585.00
Sorondo, Jean-Louis	03/13/17	Update narrative of Huron Third Fee Application.	1.4	650	910.00
Sorondo, Jean-Louis	03/14/17	Revise narrative of Huron Third Fee Application based on discussion and feedback.	0.8	650	520.00
Sorondo, Jean-Louis	03/16/17	Update narrative of Huron Third Fee Application.	1.7	650	1,105.00
McCormack, David	03/16/17	Update fee application narrative draft for Third Fee Application based on work performed.	0.6	475	285.00
Martin, Timothy	03/17/17	Review and edit Huron's Third Fee Application.	1.3	800	1,040.00
McCormack, David	03/17/17	Update fee narrative draft for Third Fee Application based on updated categories.	1.9	475	902.50
Sorondo, Jean-Louis	03/18/17	Continue revising narrative of Huron Third Fee Application.	2.4	650	1,560.00
Sorondo, Jean-Louis	03/19/17	Prepare Fee Application Schedules.	1.7	650	1,105.00
McCormack, David	03/20/17	Update draft Third Fee Application based on work performed and updated categories.	0.3	475	142.50
Martin, Timothy	03/21/17	Review and edit schedules for Huron's Third Fee Application.	1.4	800	1,120.00
Martin, Timothy	03/21/17	Review and edit Huron's Third Fee Application.	1.9	800	1,520.00
McCormack, David	03/21/17	Draft schedules for Third Fee Application and update based on internal review.	1.7	475	807.50
McCormack, David	03/21/17	Edit schedules for Third Fee Application and update based on internal review.	1.9	475	902.50
Sorondo, Jean-Louis	03/22/17	Reconcile Fee Application schedules for rate adjustments.	1.5	650	975.00
Sorondo, Jean-Louis	03/23/17	Reconcile Fee Application schedules to system recorded time.	0.2	650	130.00
Sorondo, Jean-Louis	03/25/17	Draft exhibits for Huron Fee Application.	2.2	650	1,430.00
Sorondo, Jean-Louis	03/26/17	Draft portions of narrative for Huron Fee Application.	1.8	650	1,170.00
McCormack, David	03/27/17	Update schedules for Third Fee Application based on internal review.	0.7	475	332.50
McCormack, David	03/28/17	Revise schedules for Third Fee Application based on internal review.	0.9	475	427.50
Martin, Timothy	03/30/17	Review and edit Huron's 3rd Fee Application.	2.2	800	1,760.00
McCormack, David	03/31/17	Update schedules and narrative for Third Fee Application per feedback.	0.6	475	285.00
McCormack, David	04/04/17	Perform QC on schedules for Third Fee Application and narrative.	1.1	475	522.50
McCormack, David	04/04/17	Update Third Fee Application narrative for and based on Trustee review.	0.8	475	380.00
Martin, Timothy	04/05/17	Call with Trustee regarding fee application.	0.2	800	160.00
Sorondo, Jean-Louis	04/06/17	Draft final edits to Huron 3rd Fee Application package.	1.2	650	780.00
McCormack, David	04/06/17	Perform QC on schedules for Third Fee Application and narrative for Third Fee Application.	1.5	475	712.50
McCormack, David	04/07/17	Finalize schedules for Third Fee Application.	1.9	475	902.50
Martin, Timothy	05/10/17	Attend fee hearing.	0.8	800	640.00
Total Services Relating to Fee/Employment Applications			38.5		\$ 23,912.50

EXHIBIT D-5

TELEXFREE
Services Relating to Case Administration
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	03/02/17	Respond to Participant inquiries related to need to re-file claims after receiving updated noticing and other general inquiries.	1.2	475	570.00
Martin, Timothy	03/08/17	Review claims website and draft post-bar date updates.	1.3	800	1,040.00
Martin, Timothy	03/10/17	Call with Trustee regarding noticing.	0.2	800	160.00
McCormack, David	03/13/17	Review claims where notice email address is invalid and research potential solutions.	0.6	475	285.00
Martin, Timothy	03/14/17	Prepare analysis of claims noticing.	0.7	800	560.00
McCormack, David	03/15/17	Review status of ePOC on Bar Date and monitor filed claims.	1.3	475	617.50
Sorondo, Jean-Louis	03/15/17	Review TelexFree bar date notices in Spanish and Portuguese.	1.6	650	1,040.00
McCormack, David	03/15/17	Translate certain portions of notice to be used on ePOC website after the Bar Date.	0.8	475	380.00
McCormack, David	03/15/17	Update notice to be used on ePOC website after Bar Date based on internal review.	1.1	475	522.50
McCormack, David	03/16/17	Review implementation of change of address form on ePOC website and test same.	1.6	475	760.00
Martin, Timothy	03/17/17	Review and edit change of address modification to ePOC portal.	1.3	800	1,040.00
Martin, Timothy	03/23/17	Analyze procedures for claims filed subsequent to Bar Date.	0.6	800	480.00
Martin, Timothy	03/24/17	Analyze noticing procedures at request of Trustee.	1.8	800	1,440.00
Sorondo, Jean-Louis	03/24/17	Reconciliation of various notice lists and examination of registered claim information to confirm all potential victims were properly noticed.	3.6	650	2,340.00
McCormack, David	03/24/17	Request and review full noticing files from KCC based on email addresses used to date.	0.5	475	237.50
Martin, Timothy	03/27/17	Call with KCC regarding noticing of interested parties.	0.4	800	320.00
Martin, Timothy	03/28/17	Meet with Trustee regarding noticing of class action litigation.	0.2	800	160.00
Sorondo, Jean-Louis	03/28/17	Run test queries in ePOC live data to confirm understanding of database structure and key fields.	3.4	650	2,210.00
McCormack, David	03/29/17	Analyze KCC service lists provided and combine into a single file.	1.9	475	902.50
Martin, Timothy	03/29/17	Call with J. Morrow (KCC) regarding noticing.	0.2	800	160.00
McCormack, David	03/29/17	Update KCC noticing analysis based on internal review.	2.1	475	997.50
Martin, Timothy	04/03/17	Review and edit summary of claims with noticing issues.	3.7	800	2,960.00
Sorondo, Jean-Louis	04/04/17	Analyze and reconcile multiple noticing lists to identify potential gaps.	0.9	650	585.00
McCormack, David	04/04/17	Review updated noticing list from KCC and integrate into previous noticing analysis.	3.1	475	1,472.50
Martin, Timothy	04/10/17	Meet with Trustee regarding noticing.	0.4	800	320.00
Martin, Timothy	04/10/17	Prepare analysis of claims noticing.	2.6	800	2,080.00
McCormack, David	04/19/17	Review documentation from Participant who claimed not to have been noticed.	0.4	475	190.00
Sorondo, Jean-Louis	04/21/17	Connect to EPOC SQL database and perform test queries to understand relationships between key tables.	2.1	650	1,365.00
Sorondo, Jean-Louis	05/03/17	Examination of claims by Notice Country and claims filed by agents.	2.1	650	1,365.00
Martin, Timothy	05/05/17	Call with J. Morrow (KCC) regarding noticing.	0.3	800	240.00
Martin, Timothy	05/17/17	Review and edit summary of claims filing procedures.	0.7	800	560.00
Martin, Timothy	05/22/17	Discussion with S. Edlein (Huron) regarding QC process.	0.3	800	240.00
Sorondo, Jean-Louis	05/22/17	Call with J.D. Decristofaro, D. McCormack, and T. Martin relating to quality control review of claims analysis scripts.	1.2	650	780.00
Martin, Timothy	05/22/17	Prepare quality control process for SQL database analysis.	1.2	800	960.00
Sorondo, Jean-Louis	05/23/17	Prepare discussion materials and examples for J.D. Decristofaro (ESA).	2.1	650	1,365.00
DeCristofaro, JD	05/24/17	Continue QA of stored procedure and view logic for creating Claim Summary export.	2.0	395	790.00
DeCristofaro, JD	05/24/17	Discuss QA strategy with J. Sorondo (HBA).	0.5	395	197.50
DeCristofaro, JD	05/24/17	Follow up on QC procedures with J. Sorondo (HBA).	0.3	395	118.50
DeCristofaro, JD	05/24/17	QA Stored procedure and view logic for creating Claim Summary export.	3.0	395	1,185.00
DeCristofaro, JD	05/25/17	Continue QA as stored procedure and view logic for creating Claim Summary export.	3.0	395	1,185.00
Sorondo, Jean-Louis	05/25/17	Coordinate with J.D. Decristofaro on account conflict analysis QC.	0.9	650	585.00
DeCristofaro, JD	05/25/17	Draft QA Queries for net loser and pre bar date claims analysis and account conflicts. Mark account conflicts.	4.0	395	1,580.00
Sorondo, Jean-Louis	05/30/17	Develop random sample of claims for claim calculation audit.	1.0	650	650.00

EXHIBIT D-5

TELEXFREE
Services Relating to Case Administration
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	05/30/17	Prepare work plan and provide training and support to D. Lynch and M. Hauser on claim calculation audit.	1.9	650	1,235.00
Sorondo, Jean-Louis	05/31/17	Compile results from claim audit and extrapolate error rate.	1.9	650	1,235.00
Martin, Timothy	05/31/17	Review results of claim form audit.	1.6	800	1,280.00
McCormack, David	06/01/17	Review emails sent from payment processors to Participants in context of drafting potential information request list.	1.1	475	522.50
Sorondo, Jean-Louis	06/05/17	Prepare summary of claim audit procedures and results.	2.3	650	1,495.00
Sorondo, Jean-Louis	06/07/17	Call with JD DeCristofaro to demo the TelexFree MySQL database and its structure, along with relevant tables and fields.	0.5	650	325.00
Sorondo, Jean-Louis	06/07/17	Prepare supporting documentation for QA Review.	1.4	650	910.00
DeCristofaro, JD	06/15/17	QA stored procedure and view logic for creating Claim Summary export which had been modified from previous version.	1.5	395	592.50
Martin, Timothy	06/20/17	Draft proposed template for corresponding with creditors.	1.4	800	1,120.00
Martin, Timothy	06/26/17	Review of OFAC related disclosures in connection with claims process.	1.8	800	1,440.00
Sorondo, Jean-Louis	07/06/17	Document query and discuss with JD DeCristofaro for QC review.	1.8	650	1,170.00
McCormack, David	07/11/17	Draft agenda for call with M&K and Trustee.	0.6	475	285.00
McCormack, David	07/11/17	Participate in update call with M&K and Trustee.	0.8	475	380.00
Sorondo, Jean-Louis	07/27/17	Develop additional logic in queries to identify inconsistencies in entered information such as different signature name to notice name.	1.9	650	1,235.00
McCormack, David	08/08/17	Analyze issues relating to OFAC requirements and payment procedures in certain foreign jurisdictions.	0.9	475	427.50
McCormack, David	08/09/17	Research cost of making non-check payments to certain international creditors.	0.4	475	190.00
Martin, Timothy	08/30/17	Review of revised claim analysis work papers.	1.4	800	1,120.00
<i>Total Services Relating to Case Administration</i>			<u>85.4</u>		<u>\$ 51,958.50</u>

EXHIBIT D-6

TELEXFREE

Services Relating to Meetings with Creditors and Government Agencies
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	03/01/17	Update exhibit charts and exhibits in damages presentation for USAO.	2.6	650	1,690.00
McCormack, David	03/01/17	Update sentencing presentation for USAO based in internal review and comments from USAO.	1.8	475	855.00
McCormack, David	03/01/17	Update US charts and graphs in USAO presentation based on comments from USAO.	1.3	475	617.50
McCormack, David	03/01/17	Update narrative in USAO presentation based on comments from USAO.	1.9	475	902.50
Martin, Timothy	03/02/17	Review of past presentations regarding damages for information on TelexFree vs. Ympactus.	2.6	800	2,080.00
McCormack, David	03/02/17	Begin updating USAO presentation to include Ympactus damages.	2.5	475	1,187.50
Martin, Timothy	03/02/17	Call with Trustee and A. Lelling (USAO) regarding damages.	0.4	800	320.00
Martin, Timothy	03/02/17	Call with A. Lizotte (M&K) regarding damages.	0.1	800	80.00
Sorondo, Jean-Louis	03/02/17	Design additional queries to support updates to damages presentation for USAO.	2.3	650	1,495.00
Martin, Timothy	03/03/17	Call with A. Lelling (USAO) regarding damages presentation.	0.3	800	240.00
Martin, Timothy	03/03/17	Revise damages presentation based on feedback from A. Lelling (USAO).	3.1	800	2,480.00
Sorondo, Jean-Louis	03/03/17	Make additional changes to USAO damages presentation language.	2.3	650	1,495.00
Martin, Timothy	03/06/17	Continue analysis of TelexFree damages.	2.5	800	2,000.00
Martin, Timothy	03/06/17	Draft comments on damages presentation.	1.1	800	880.00
McCormack, David	03/06/17	Continuing updating USAO presentation to include Ympactus damages.	1.6	475	760.00
Sorondo, Jean-Louis	03/06/17	Draft SQL script to calculate updates to damages presentation for USAO.	0.8	650	520.00
Martin, Timothy	03/07/17	Prepare slides for damages presentation.	2.6	800	2,080.00
Martin, Timothy	03/07/17	Call with Trustee regarding damages.	0.3	800	240.00
Sorondo, Jean-Louis	03/07/17	Explore data archiving options for Relativity database.	0.3	650	195.00
McCormack, David	03/08/17	Update US charts in USAO presentation to include Ympactus data.	1.1	475	522.50
McCormack, David	03/08/17	Review claim statistics through year end and 2/28/17 for USAO presentation and update USAO presentation based on updated statistics.	1.1	475	522.50
Martin, Timothy	03/08/17	Call with Trustee regarding damages analysis.	0.4	800	320.00
Martin, Timothy	03/08/17	Create schedules for damages analysis for USAO.	3.7	800	2,960.00
McCormack, David	03/08/17	Update USAO damages presentation based on internal review and discussion.	1.9	475	902.50
McCormack, David	03/08/17	Update worldwide charts in USAO damages presentation to include Ympactus data.	1.2	475	570.00
Martin, Timothy	03/08/17	Call with A. Lelling (USAO) regarding damages analysis.	0.2	800	160.00
Sorondo, Jean-Louis	03/08/17	Updates to damages presentation per additional USAO request.	1.8	650	1,170.00
McCormack, David	03/09/17	Begin updating USAO presentation to eliminate distinction between TelexFree and Ympactus.	2.4	475	1,140.00
McCormack, David	03/09/17	Update choropleth maps for US and international victims to reflect updated methodology for USAO presentation.	2.1	475	997.50
Martin, Timothy	03/09/17	Update damages presentation for Ympactus/TelexFree distinction.	3.8	800	3,040.00
McCormack, David	03/09/17	Draft USAO slide with update claim statistics and update based on internal and Trustee input.	1.9	475	902.50
Martin, Timothy	03/09/17	Call with A. Lelling (USAO) regarding claims update.	0.3	800	240.00
Sorondo, Jean-Louis	03/09/17	Prepare additional updates to damages presentation.	2.6	650	1,690.00
McCormack, David	03/10/17	Continue updating USAO presentation, charts, maps, and narrative based on internal review and discussion.	2.4	475	1,140.00
Martin, Timothy	03/10/17	Analyze schedule of damages by amount.	1.8	800	1,440.00
Martin, Timothy	03/13/17	Analyze FBI claims website and compare to claims form.	0.4	800	320.00
McCormack, David	03/13/17	Update claim discussion in USAO presentation based on internal discussion.	1.3	475	617.50
McCormack, David	03/13/17	Revise chart in USAO presentation to include Ympactus data.	0.8	475	380.00
McCormack, David	03/13/17	Revise USAO presentation based on internal review and discussion.	0.9	475	427.50
McCormack, David	03/13/17	Revise worldwide charts in USAO presentation to include Ympactus data.	0.7	475	332.50
Martin, Timothy	03/13/17	Review of geographic schedule of damages.	1.1	800	880.00
McCormack, David	03/13/17	Review information requested by FBI on their claim form related to information requested in ePOC and by KCC.	1.5	475	712.50
Martin, Timothy	03/14/17	Call with Trustee regarding FBI claims website.	0.3	800	240.00
McCormack, David	03/14/17	Compare information requested by FBI on their claim form related to information requested in ePOC and by KCC.	2.8	475	1,330.00

EXHIBIT D-6

TELEXFREE

Services Relating to Meetings with Creditors and Government Agencies
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	03/15/17	Review message sent to Huron after Bar Date from USAO relating to claimant.	0.3	475	142.50
Martin, Timothy	03/15/17	Call with A. Lizotte (M&K) regarding requests by USAO.	0.3	800	240.00
Martin, Timothy	03/15/17	Call with A. Lelling (USAO) regarding requests for analysis.	0.3	800	240.00
Martin, Timothy	03/16/17	Prepare for potential testimony at Merrill sentencing hearing.	3.2	800	2,560.00
Sorondo, Jean-Louis	03/17/17	Analyze database for list of Massachusetts victims and prepare schedule at request of A. Lelling.	1.7	650	1,105.00
McCormack, David	03/20/17	Review government sentencing memo and compare to presentation provided to USAO.	1.8	475	855.00
McCormack, David	03/20/17	Respond to inquiry from USAO relating to categorization of victims in USAO presentation.	0.6	475	285.00
Martin, Timothy	03/20/17	Review government sentencing memorandum and compare to presentation provided to USAO by Huron.	3.3	800	2,640.00
Martin, Timothy	03/20/17	Review document for USAO regarding Massachusetts victims.	1.1	800	880.00
Martin, Timothy	03/20/17	Meet with Trustee regarding government sentencing memorandum.	0.2	800	160.00
Sorondo, Jean-Louis	03/20/17	Normalize TelexFree victim City/State information for grouping in damages presentation.	2.8	650	1,820.00
Martin, Timothy	03/21/17	Prepare for Merrill sentencing hearing.	3.2	800	2,560.00
Martin, Timothy	03/21/17	Meeting with Trustee regarding sentencing hearing.	0.2	800	160.00
McCormack, David	03/22/17	Prepare for sentencing hearing.	0.8	475	380.00
Martin, Timothy	03/22/17	Meet with Trustee and counsel regarding Merrill sentencing.	0.3	800	240.00
Martin, Timothy	03/22/17	Draft shell document regarding TelexFree's damages in connection with world-wide activity.	2.4	800	1,920.00
Martin, Timothy	03/22/17	Prepare for Merrill sentencing hearing.	1.7	800	1,360.00
Martin, Timothy	03/22/17	Attend Merrill sentencing hearing.	3.3	800	2,640.00
McCormack, David	03/22/17	Meeting with USAO and HSI to discuss sentencing hearing.	1.5	475	712.50
McCormack, David	03/22/17	Review victim file received from FBI.	0.9	475	427.50
Martin, Timothy	03/23/17	Discussion with SEC regarding Faith Sloan activity.	0.2	800	160.00
Martin, Timothy	03/23/17	Analyze activity related to Faith Sloan at request of SEC.	1.9	800	1,520.00
McCormack, David	03/23/17	Analyze Faith Sloan User Accounts and transactions at request of SEC.	1.9	475	902.50
Sorondo, Jean-Louis	03/23/17	Prepare schedule of transactions on defendant for USAO.	2.6	650	1,690.00
McCormack, David	03/23/17	Analyze FBI file to determine whether all FBI victims were noticed as required.	3.2	475	1,520.00
McCormack, David	03/24/17	Continue analysis of Faith Sloan User Accounts and transactions at request of SEC.	0.7	475	332.50
Sorondo, Jean-Louis	03/24/17	Prepare credit transfer analysis in TelexFree database and observations at request of S. Stanley of SEC.	3.7	650	2,405.00
McCormack, David	03/24/17	Continue Analysis of FBI file to determine whether all FBI victims were noticed as required.	2.3	475	1,092.50
McCormack, David	03/24/17	Finalize FBI noticing analysis.	1.3	475	617.50
Martin, Timothy	04/05/17	Review and analyze slides prepared for USAO related to victims.	1.3	800	1,040.00
Martin, Timothy	05/05/17	Analyze claims for individuals reporting through FBI site.	1.4	800	1,120.00
McCormack, David	05/05/17	Begin drafting slides related to claimant noticing through KCC and FBI for presentation to M&K and Trustee.	1.3	475	617.50
McCormack, David	05/10/17	Update slides relating to KCC and FBI noticing and integrate into claims presentation.	1.8	475	855.00
Sorondo, Jean-Louis	06/12/17	Research filed Singapore claims and provide details to USAO.	2.3	650	1,495.00
Sorondo, Jean-Louis	06/27/17	Analyze TelexFree database to verify calculations provided to USAO.	1.0	650	650.00
Sorondo, Jean-Louis	06/28/17	Analyze TelexFree database to verify phone plan calculation totals.	0.7	650	455.00
Sorondo, Jean-Louis	07/10/17	Verify and update exhibit on Singapore claims for USAO.	1.7	650	1,105.00
McCormack, David	07/14/17	Review and compile User Accounts related to Sandor Nemes at the request of DHS.	0.7	475	332.50
McCormack, David	07/14/17	Prepare analysis of User Accounts related to Sandor Nemes at the request of DHS.	0.6	475	285.00
Martin, Timothy	07/17/17	Prepare summary of specific defendants at request of Homeland Security.	0.8	800	640.00
Martin, Timothy	07/26/17	Call with Trustee regarding Singapore victims and response to HSI.	1.5	800	1,200.00
McCormack, David	07/26/17	Update Singaporean claims and User Account analysis for HSI/USAO based on additional requested information.	1.5	475	712.50
Total Services Relating to Meetings with Creditors and Government Agencies			137.0		\$ 88,190.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	03/01/17	Update claim statistics for February and summarize findings for Trustee.	1.4	650	910.00
Martin, Timothy	03/01/17	Review of draft motion regarding claims.	0.6	800	480.00
Sorondo, Jean-Louis	03/03/17	Setup SQL database server for claims analysis.	2.7	650	1,755.00
Sorondo, Jean-Louis	03/07/17	Prepare year-end claim statistics and summarize in memo for Trustee.	2.5	650	1,625.00
McCormack, David	03/07/17	Respond to Participant inquiries related to need to value of credits left over in User Accounts, updating contact information, claim confirmations, general vs. Participant ePOCs, distribution timeline, creditor name issues, and other general inquiries	1.6	475	760.00
Sorondo, Jean-Louis	03/08/17	Develop additional year-end claim statistics at Trustee's request.	2.2	650	1,430.00
McCormack, David	03/08/17	Respond to Participant inquiries related to need to re-file claims as Participant claims, address modifications, claim administration and distribution timeline, unmatched User Accounts, and Ympactus/TelexFree User Accounts, and other general inquiries	1.3	475	617.50
Martin, Timothy	03/08/17	Review claims statistics by country and update schedules.	2.1	800	1,680.00
Sorondo, Jean-Louis	03/09/17	Update year-end claim statistics.	0.9	650	585.00
Martin, Timothy	03/10/17	Analyze claims filed by local legal aid societies.	1.9	800	1,520.00
Sorondo, Jean-Louis	03/10/17	Perform claim research in EPOC database.	1.2	650	780.00
McCormack, David	03/10/17	Review claims filed where Participant matched into large aggregations and manually disputed more than 1,000 User Accounts.	2.1	475	997.50
McCormack, David	03/12/17	Respond to Participant inquiries related to amending claims, distribution methods, the filing of duplicate claims, the necessity of filing a Participant ePOC, matching User Accounts, verification codes, password resetting, and other general inquiries	2.4	475	1,140.00
Sorondo, Jean-Louis	03/13/17	Prepare schedule matching filed claims to TelexFree database.	2.6	650	1,690.00
McCormack, David	03/13/17	Respond to Participant inquiries related to Name of Creditor, claim calculations and User Accounts, disputing User Accounts, contact information updating, verification code problems, password resetting, the necessity of filing a Participant ePOC, document uploading and other general inquiries	2.1	475	997.50
Martin, Timothy	03/13/17	Review of claims filed in comparison to company data.	1.7	800	1,360.00
Martin, Timothy	03/13/17	Call with Trustee regarding claims.	0.2	800	160.00
McCormack, David	03/14/17	Respond to Participant inquiries related to distribution and claim adjudication timing, password problems, duplicate / deleted claims, email verification codes, Triangular Transactions, updating contact information, matching User Accounts, claim amendments, and other general inquiries	2.4	475	1,140.00
McCormack, David	03/15/17	Respond to Participant inquiries related to matching User Accounts, amending ePOCs, Net Equity calculation, timeline and process of distributions, Ympactus vs TelexFree User Accounts, claim amendments, transaction disputes, negative claim amounts, chargebacks.	2.7	475	1,282.50
McCormack, David	03/16/17	Review initial claim statistics for claims filed pre-Bar Date as compared to 2/28/17.	1.8	475	855.00
Martin, Timothy	03/17/17	Meet with Trustee regarding status of claims.	0.4	800	320.00
Sorondo, Jean-Louis	03/21/17	Identify and review unusually large claims for potential issues.	1.3	650	845.00
Sorondo, Jean-Louis	03/21/17	Prepare additional claim statistics through year end for Trustee.	2.8	650	1,820.00
McCormack, David	03/21/17	Review claimants who made no changes to Net Equity at 2/28/17 vs. Bar Date.	2.7	475	1,282.50
Sorondo, Jean-Louis	03/21/17	Obtain access to live ePOC data through BMC.	0.7	650	455.00
Martin, Timothy	03/24/17	Analyze claims filed by local legal aid societies and compare to claims register.	1.9	800	1,520.00
Martin, Timothy	03/24/17	Meeting with Trustee regarding claim procedures.	0.3	800	240.00
Martin, Timothy	03/24/17	Prepare draft presentation to Trustee regarding claims.	3.6	800	2,880.00
McCormack, David	03/27/17	Analyze claims filed through Bar Date in light of statistics previously provided, including claims filed in the last 30 minutes.	2.6	475	1,235.00
Martin, Timothy	03/27/17	Review and analyze SIG database data tables in connection with development of claims review procedures.	3.8	800	3,040.00
Sorondo, Jean-Louis	03/27/17	Updated claim statistics through 5/17.	2.3	650	1,495.00
Martin, Timothy	03/28/17	Review and analyze SIG database data tables in connection with development of claims review procedures.	3.6	800	2,880.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	03/28/17	Access BMC MSQl claims database and perform test queries to understand structure, relationships and content.	3.4	475	1,615.00
McCormack, David	03/28/17	Review claims filed through Bar Date using BMC's database.	3.1	475	1,472.50
Martin, Timothy	03/28/17	Review of claims presentation for Trustee and counsel.	1.4	800	1,120.00
Martin, Timothy	03/29/17	Analyze aggregations for claims with deleted User Accounts.	2.3	800	1,840.00
McCormack, David	03/29/17	Compare KCC service lists to ePOC registrations and confirm that all KCC claimants were noticed properly.	2.5	475	1,187.50
Sorondo, Jean-Louis	03/29/17	Design summary report for total participant claims in live ePOC database.	3.5	650	2,275.00
Martin, Timothy	03/29/17	Prepare summary of claims issues related to deletion of User Accounts.	3.8	800	3,040.00
McCormack, David	03/29/17	Review general claims filed through the Bar Date and analyze same.	0.6	475	285.00
McCormack, David	03/30/17	Continue analysis of claims database, structure and relationships.	3.5	475	1,662.50
Sorondo, Jean-Louis	03/30/17	Draft additional queries to summarize claims in live ePOC database.	1.5	650	975.00
Sorondo, Jean-Louis	03/30/17	Call with BMC and D. McCormack (HBA) to discuss claim review process.	1.1	650	715.00
McCormack, David	03/30/17	Participate in call with BMC regarding claim issues and contemplated go-forward solutions.	0.9	475	427.50
Martin, Timothy	03/30/17	Review and edit draft presentation to Trustee regarding claims.	3.5	800	2,800.00
Martin, Timothy	03/31/17	Meeting with Trustee regarding claims procedures.	1.1	800	880.00
Martin, Timothy	03/31/17	Update presentation on claims procedures based on discussion with Trustee.	1.2	800	960.00
Martin, Timothy	04/03/17	Analyze claims with User Accounts added beyond aggregation.	2.9	800	2,320.00
McCormack, David	04/03/17	Review documentation relating to \$0 claim filed at the request of the Trustee and research SIG related to same.	0.4	475	190.00
Sorondo, Jean-Louis	04/06/17	Research additional claimants in ePOC database.	1.6	650	1,040.00
Sorondo, Jean-Louis	04/07/17	Research and analysis regarding duplicate claim confirmation in support of late filed claims.	2.6	650	1,690.00
Sorondo, Jean-Louis	04/07/17	Summarize research on duplicate claim confirmation and late filed claims in memo to Trustee.	1.3	650	845.00
Sorondo, Jean-Louis	04/07/17	Coordinate with BMC on resolving duplicate claim confirmation issue.	1.6	650	1,040.00
Sorondo, Jean-Louis	04/10/17	Follow up on duplicate claim confirmation issue with BMC and compare sample claim confirmations to database for accuracy.	2.0	650	1,300.00
Martin, Timothy	04/13/17	Analyze claims data from BMC in preparation for meeting with counsel.	3.8	800	3,040.00
Sorondo, Jean-Louis	04/14/17	Develop data queries to assess claimed and disputed User Account Logins and potential conflicts.	1.7	650	1,105.00
McCormack, David	04/18/17	Generate summary statistics from BMC claims database relating to claims filed pre- and post-Bar Date.	2.1	475	997.50
Sorondo, Jean-Louis	04/25/17	Research and identify auto-generated email correspondence from claim submissions.	2.8	650	1,820.00
Sorondo, Jean-Louis	05/03/17	Initial query development of claim characteristics from filed claims for review purposes.	2.2	650	1,430.00
McCormack, David	05/04/17	Analyze potential methods of claim de-duplication for claimants who filed multiple claims using the ePOC.	0.9	475	427.50
Sorondo, Jean-Louis	05/04/17	Develop stratification of claims by claim amount.	1.8	650	1,170.00
Sorondo, Jean-Louis	05/04/17	Discuss claim review objectives with D. McCormack (HBA).	0.4	650	260.00
McCormack, David	05/04/17	Analyze BMC claim data for stratification purposes.	1.6	475	760.00
Sorondo, Jean-Louis	05/04/17	Develop claim summary charts for presentation and discussion with M&K.	3.3	650	2,145.00
Sorondo, Jean-Louis	05/05/17	Analyze post bar date claims as potential duplicates of previously filed claims.	1.1	650	715.00
Sorondo, Jean-Louis	05/05/17	Continue drafting query language for near duplicate creditor name analysis.	1.7	650	1,105.00
Sorondo, Jean-Louis	05/05/17	Develop methodology for near duplicate creditor name matching and assign grouping values to claims.	2.3	650	1,495.00
McCormack, David	05/08/17	Analyze and stratify net loser claims for presentation to M&K and Trustee.	1.3	475	617.50
McCormack, David	05/08/17	Analyze and stratify net winner/net zero claims for presentation to M&K and Trustee.	1.2	475	570.00
Sorondo, Jean-Louis	05/08/17	Analyze claims prepared by a registration agent.	2.1	650	1,365.00
Sorondo, Jean-Louis	05/08/17	Analyze claims with different payment name and address.	0.7	650	455.00
Sorondo, Jean-Louis	05/08/17	Analyze claims with large adjustments.	2.2	650	1,430.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	05/08/17	Analyze claims with User Account conflicts.	1.7	650	1,105.00
McCormack, David	05/08/17	Analyze BMC claim data with respect to Transaction Adjustments.	1.4	475	665.00
McCormack, David	05/08/17	Analyze BMC claim data with respect to Unmatched Accounts.	2.3	475	1,092.50
McCormack, David	05/08/17	Analyze BMC claim data with respect to User Transactions.	1.2	475	570.00
McCormack, David	05/09/17	Analyze claims that changed from net winners to net losers based on modifications made by Participants to the claim data for presentation.	0.9	475	427.50
McCormack, David	05/09/17	Analyze duplicate claims based on identical name, email, claim amount, and other characteristics for presentation.	0.5	475	237.50
Martin, Timothy	05/09/17	Review and edit claims stratification for presentation to Trustee.	2.2	800	1,760.00
Martin, Timothy	05/09/17	Call with A. Lizotte (M&K) regarding claims presentation.	0.1	800	80.00
Sorondo, Jean-Louis	05/09/17	Discuss draft claims presentation with D. McCormack (HBA).	0.4	650	260.00
McCormack, David	05/09/17	Draft claims presentation for M&K and Trustee based on claim analyses.	1.3	475	617.50
Sorondo, Jean-Louis	05/09/17	Prepare charts of claims for meeting on claims with M&K.	3.7	650	2,405.00
McCormack, David	05/10/17	Analyze examples of claims where identical User Accounts were matched across multiple claims for claims presentation.	1.5	475	712.50
Sorondo, Jean-Louis	05/10/17	Develop additional methods for identifying duplicate claims for claims presentation.	2.4	650	1,560.00
McCormack, David	05/10/17	Stratify net adjustments amount among adjusted claims for claims presentation.	1.2	475	570.00
McCormack, David	05/10/17	Update duplicate claims analysis based on internal discussion and review.	1.0	475	475.00
Sorondo, Jean-Louis	05/11/17	Draft additional queries to identify claims with account conflicts.	1.7	650	1,105.00
Sorondo, Jean-Louis	05/12/17	Call with T. Martin and D. McCormack to (HBA) to discuss claim analysis strategy.	0.7	650	455.00
Martin, Timothy	05/12/17	Develop draft work plan for claims adjudication.	2.2	800	1,760.00
Sorondo, Jean-Louis	05/12/17	Develop SQL script that dynamically calculates claim attributes based on criteria discussed with HBA team.	2.0	650	1,300.00
McCormack, David	05/12/17	Participate in call with T. Martin and J. Sorondo (all HBA) relating to ongoing claim analysis needs.	0.7	475	332.50
McCormack, David	05/15/17	Analyze all claim data to date using updated claim characterizations developed internally based on review and discussion.	2.4	475	1,140.00
Sorondo, Jean-Louis	05/15/17	Continue development of SQL script that dynamically calculates claim attributes based on criteria discussed with HBA team.	3.5	650	2,275.00
McCormack, David	05/15/17	Correspond with claimants requesting additional information about late-filed claims and updates on timing.	0.3	475	142.50
Sorondo, Jean-Louis	05/15/17	Export from database and format spreadsheet for all 130k claims, characterized in a various ways.	2.2	650	1,430.00
McCormack, David	05/15/17	Refine claims characterization descriptions and terminology to better understand categorizations related to registration-level claims data vs individual claim data.	2.1	475	997.50
Sorondo, Jean-Louis	05/15/17	Review claims spreadsheet to identify other commonalities between claims to further refine SQL queries.	1.6	650	1,040.00
McCormack, David	05/16/17	Analyze general claim forms filed by claimants who also filed Participant claims.	1.9	475	902.50
Sorondo, Jean-Louis	05/16/17	Continue development of SQL script that analyzes noticing information provided by claimants to identify potential duplicate claims.	1.6	650	1,040.00
Sorondo, Jean-Louis	05/16/17	Examine claims with account conflicts to determine how to cluster them for analysis.	2.5	650	1,625.00
Sorondo, Jean-Louis	05/16/17	Participate in call with T. Martin and D. McCormack (HBA) relating to claim characterization analysis.	0.8	650	520.00
McCormack, David	05/16/17	Participate in call with T. Martin and J. Sorondo (all HBA) relating to claim characterization analysis.	0.8	475	380.00
McCormack, David	05/16/17	Review and analyze criteria related to User Accounts claimed by multiple claimants.	1.5	475	712.50
McCormack, David	05/16/17	Update all claim data set with claim characterizations based on internal review and analysis.	2.1	475	997.50
McCormack, David	05/17/17	Analyze claims characterized with discrepancies between net equity calculation and final claim amount.	1.9	475	902.50
Martin, Timothy	05/17/17	Analyze subsets of claims data for claims work plan.	2.0	800	1,600.00
Martin, Timothy	05/17/17	Meeting with Trustee regarding duplicate claims filed.	0.4	800	320.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	05/17/17	Prepare discrete analysis of claims based on claim characterizations where claims can fall into more than one category.	2.6	650	1,690.00
Sorondo, Jean-Louis	05/17/17	Prepare updated claim summary based on claim characterizations.	2.0	650	1,300.00
McCormack, David	05/17/17	Refine criteria related to claim duplicate analysis related to partial name and other criteria.	0.5	475	237.50
McCormack, David	05/17/17	Refine criteria related to duplicate claims, based on combinations of names, countries, and amounts.	1.4	475	665.00
McCormack, David	05/17/17	Refine criteria related to potentially invalid contact information in claims.	1.0	475	475.00
Sorondo, Jean-Louis	05/17/17	Review results of analysis and discuss with D. McCormack (HBA).	0.5	650	325.00
McCormack, David	05/17/17	Update claim statistics with claim characterizations based on internal review and analysis.	2.0	475	950.00
Martin, Timothy	05/18/17	Analyze claims filed through portal using general claim form.	2.3	800	1,840.00
Sorondo, Jean-Louis	05/18/17	Continue identifying claims linked to net winner accounts.	2.5	650	1,625.00
Sorondo, Jean-Louis	05/18/17	Develop SQL script to characterize claims that can be associated with net winner accounts.	1.9	650	1,235.00
Sorondo, Jean-Louis	05/18/17	Develop workaround for Parent_ID issue using Account_ID in analyzing claims claiming the exact same user accounts.	2.3	650	1,495.00
McCormack, David	05/18/17	Refine claims criteria relating to claim amount buckets and thresholds.	1.3	475	617.50
McCormack, David	05/18/17	Refine claims criteria relating to User Account conflicts in connection with potentially difficult-to-detect duplicates.	1.6	475	760.00
McCormack, David	05/18/17	Update all claim data set with claim characterizations based on internal review and analysis and new criteria.	1.8	475	855.00
McCormack, David	05/18/17	Update analysis relating to claims filed through general portal in connection with Participant and vendor claims.	0.5	475	237.50
Martin, Timothy	05/19/17	Analysis of claims with multiple duplicate user accounts.	1.8	800	1,440.00
Sorondo, Jean-Louis	05/19/17	QC results of claims associated with net winner account information.	1.1	650	715.00
Sorondo, Jean-Louis	05/19/17	Update claim characterization analysis charts and prepare summary of updated findings.	3.3	650	2,145.00
McCormack, David	05/20/17	Analyze and update analysis relating to potential claim buckets and waterfall.	1.7	475	807.50
McCormack, David	05/22/17	Analyze net loser claims with Disputed Accounts that increased their claim amount.	0.9	475	427.50
McCormack, David	05/22/17	Analyze net loser claims with Participant Adjustments that increased their claim amount.	1.1	475	522.50
McCormack, David	05/22/17	Analyze net loser claims with Unmatched Accounts that increased their claim amount.	1.4	475	665.00
McCormack, David	05/22/17	Analyze net loser claims with User Transactions that increased their claim amount.	0.8	475	380.00
Sorondo, Jean-Louis	05/22/17	Analyze stratification results and refine criteria based on input from T. Martin.	2.6	650	1,690.00
Martin, Timothy	05/22/17	Analyze summary of claims exceptions.	2.1	800	1,680.00
McCormack, David	05/22/17	Combine net loser claim analyses into summary of initial claim characterizations for net loser claim population.	2.3	475	1,092.50
Sorondo, Jean-Louis	05/22/17	Develop stratification criteria for claims and draft query language to generate results.	1.9	650	1,235.00
Martin, Timothy	05/23/17	Analyze detail of claims where Participant has claimed same user accounts as other Participants.	2.7	800	2,160.00
McCormack, David	05/23/17	Update analysis relating net loser claims with Disputed Accounts that increased their claim amount.	1.2	475	570.00
McCormack, David	05/23/17	Update analysis relating net loser claims with Unmatched Accounts that increased their claim amount.	2.0	475	950.00
McCormack, David	05/23/17	Update analysis relating net loser claims with User Transactions that increased their claim amount.	1.5	475	712.50
McCormack, David	05/23/17	Update analysis relating to net loser claims with Participant Adjustments that increased their claim amount.	1.8	475	855.00
McCormack, David	05/23/17	Update initial claim characterization analysis based on internal review and discussion.	1.2	475	570.00
Martin, Timothy	05/24/17	Analyze claim adjustments filed by claimants.	2.4	800	1,920.00
McCormack, David	05/24/17	Consolidate example analyses of upward adjustments to claims.	0.9	475	427.50
McCormack, David	05/24/17	Identify examples and pull PDF claims for certain claimants with upward Disputed Accounts.	1.4	475	665.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
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Name	Date	Description	Time	Rate	Amount
McCormack, David	05/24/17	Identify examples and pull PDF claims for certain claimants with upward Transaction Adjustments.	1.7	475	807.50
McCormack, David	05/24/17	Identify examples and pull PDF claims for certain claimants with upward Unmatched Accounts.	1.3	475	617.50
McCormack, David	05/24/17	Identify examples and pull PDF claims for certain claimants with upward User Transactions.	1.0	475	475.00
Sorondo, Jean-Louis	05/24/17	Review filed claims with adjustments and compare to Claim Summary Report for accuracy.	2.0	650	1,300.00
Martin, Timothy	05/24/17	Call with A. Lizotte (M&K) regarding claims issues.	0.1	800	80.00
McCormack, David	05/25/17	Consolidate example analyses of upward adjustments to claims with different payee and creditor name analysis.	1.5	475	712.50
McCormack, David	05/25/17	Identify examples and pull PDF claims for certain claimants with different payee and creditor name information.	1.3	475	617.50
McCormack, David	05/25/17	Prepare presentation spreadsheet and PDF for meeting with M&K and Trustee related to initial claim characterizations.	2.0	475	950.00
Martin, Timothy	05/26/17	Analyze claims with multiple duplicate User Accounts.	3.7	800	2,960.00
McCormack, David	05/26/17	Analyze specific examples of multiple User Accounts being claimed by more than one claimant for claim characterization purposes.	2.1	475	997.50
Sorondo, Jean-Louis	05/26/17	Develop query to calculate portion of claims in conflict by user account with other claims.	1.4	650	910.00
McCormack, David	05/26/17	Update initial claim characterization file to include User Account conflicts as a area requiring further investigation.	2.1	475	997.50
Martin, Timothy	05/30/17	Analyze breakdown of claims by characteristic.	3.8	800	3,040.00
McCormack, David	05/30/17	Categorize claims based on the number of characterizations associated with each specific claim.	1.9	475	902.50
DeCristofaro, JD	05/30/17	Develop additional QA Queries to identify account conflicts.	3.5	395	1,382.50
Sorondo, Jean-Louis	05/30/17	Develop queries to group account conflict claims together for de-duplication.	2.7	650	1,755.00
McCormack, David	05/30/17	Stratify characterized claims with respect to amount claimed and discrepancy between net equity and adjustments made.	2.1	475	997.50
McCormack, David	05/30/17	Update initial claim characterization file based on additional analysis of claim modifications and User Account conflicts and internal review and discussion.	2.6	475	1,235.00
Martin, Timothy	05/31/17	Analyze claims with manual adjustments and compare to records.	3.1	800	2,480.00
McCormack, David	05/31/17	Analyze the effect of imposing potential thresholds for claim amount on the number of characterized claims.	1.8	475	855.00
McCormack, David	05/31/17	Analyze the effect of imposing potential thresholds for net adjustment amounts on the number of characterized claims.	1.9	475	902.50
McCormack, David	05/31/17	Begin draft memo relating to need for additional communication with / information requests from Participants with certain claim characterizations.	2.3	475	1,092.50
Martin, Timothy	05/31/17	Prepare summary of claims characteristics.	2.4	800	1,920.00
McCormack, David	05/31/17	Update initial claim characterization file based on additional analysis of claim modifications and User Account conflicts.	1.5	475	712.50
McCormack, David	06/01/17	Review number of User Accounts claimed in ePOC at request of Trustee.	0.7	475	332.50
McCormack, David	06/01/17	Update analysis related to potential claims with adjustments below certain thresholds.	1.5	475	712.50
McCormack, David	06/01/17	Update memo relating to need for additional communication with Participants with certain claim characterizations.	2.3	475	1,092.50
Martin, Timothy	06/02/17	Analyze data related to claims with added User Accounts.	1.6	800	1,280.00
Sorondo, Jean-Louis	06/02/17	Draft language for follow up communication with claimants.	1.3	650	845.00
Sorondo, Jean-Louis	06/02/17	Identify claim population with undisputed accounts and total net equity position.	1.7	650	1,105.00
Martin, Timothy	06/02/17	Review and analyze data related to duplicate claims.	1.1	800	880.00
McCormack, David	06/02/17	Update analysis related to potential claims with claim amounts below certain thresholds based on updated criteria.	1.4	475	665.00
McCormack, David	06/02/17	Update memo relating to n certain claim characterizations based on internal review and discussion.	1.8	475	855.00
Martin, Timothy	06/02/17	Review and revise claims memorandum.	3.2	800	2,560.00
Martin, Timothy	06/05/17	Analyze data related to claims with free form test components for review purposes.	1.9	800	1,520.00

EXHIBIT D-7

TELEXFREE
Services Relating to Participant Data Analysis
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Name	Date	Description	Time	Rate	Amount
Martin, Timothy	06/05/17	Discussion with Trustee regarding duplicate claims.	0.2	800	160.00
Sorondo, Jean-Louis	06/05/17	Identify outlier claim amounts and verify record level detail in database to confirm claims calculated correctly.	3.8	650	2,470.00
McCormack, David	06/05/17	Update analysis related to potential claims with adjustments below certain thresholds and with claim amounts below certain thresholds based on outdated criteria for easier use.	1.8	475	855.00
Martin, Timothy	06/05/17	Call with A. Lizotte (M&K) regarding claims.	0.1	800	80.00
Sorondo, Jean-Louis	06/06/17	Analyze and draft summary of results of account conflict query review.	2.0	650	1,300.00
Martin, Timothy	06/06/17	Analyze claims in excess of Trustee's proposed threshold to determine process necessary for administration.	1.3	800	1,040.00
Martin, Timothy	06/06/17	Analyze data related to claims with added User Accounts.	3.6	800	2,880.00
McCormack, David	06/06/17	Analyze queries related to account duplicates and conflicts and reconcile to claim PDFs to ensure accuracy.	1.0	475	475.00
Martin, Timothy	06/06/17	Continue to analyze data related to claims with free form test components for review purposes.	2.7	800	2,160.00
Martin, Timothy	06/07/17	Analyze claims with upward adjustments in excess of Trustee's proposed threshold to determine complexity of administration.	3.9	800	3,120.00
Sorondo, Jean-Louis	06/07/17	Draft additional queries for claim characterization pertaining to disputed accounts.	2.3	650	1,495.00
Martin, Timothy	06/07/17	Prepare summary of up-adjusted claims.	0.3	800	240.00
Martin, Timothy	06/07/17	Review and edit presentation on claims characteristics.	2.3	800	1,840.00
McCormack, David	06/07/17	Update claim characterization analysis to reconcile characterized claims to full claim population based on additional internal review and discussion.	1.0	475	475.00
McCormack, David	06/07/17	Update claim characterization analysis to reconcile characterized claims to full claim population.	1.8	475	855.00
Martin, Timothy	06/07/17	Call with A. Lizotte (M&K) regarding claims.	0.1	800	80.00
Martin, Timothy	06/08/17	Analyze data related to claims with added User Accounts.	2.5	800	2,000.00
Sorondo, Jean-Louis	06/12/17	Draft additional queries to analyze claims.	2.0	650	1,300.00
Martin, Timothy	06/12/17	Review data supporting claims characteristics analysis.	3.1	800	2,480.00
Martin, Timothy	06/14/17	Analyze claims with "Name of Claimant" incomplete or not matching database.	1.4	800	1,120.00
Sorondo, Jean-Louis	06/14/17	Draft updated claim characterization queries.	2.6	650	1,690.00
Martin, Timothy	06/15/17	Review and edit presentation on claims characteristics.	2.1	800	1,680.00
Sorondo, Jean-Louis	06/16/17	Continue analysis of claim confirmation issues.	2.6	650	1,690.00
Martin, Timothy	06/19/17	Analyze claims with discrepancies between claims register and claim confirmations.	3.6	800	2,880.00
Sorondo, Jean-Louis	06/19/17	Review claims as characterized and develop additional categories for analysis.	1.3	650	845.00
Martin, Timothy	06/20/17	Analyze claims involving manual entry of user accounts.	3.6	800	2,880.00
Sorondo, Jean-Louis	06/20/17	Continue claim analysis and identification of potential duplicate claims through noticing information.	3.1	650	2,015.00
Martin, Timothy	06/21/17	Analyze claims with duplicate claimed User Accounts.	1.6	800	1,280.00
Sorondo, Jean-Louis	06/21/17	Continue claims analysis of potential claim duplicates through database query.	3.2	650	2,080.00
Sorondo, Jean-Louis	06/21/17	Draft additional queries and analyze results for claims with missing data caused by foreign language character set use.	2.1	650	1,365.00
Martin, Timothy	06/22/17	Analyze claims with multiple duplicate User Accounts.	5.3	800	4,240.00
Sorondo, Jean-Louis	06/22/17	Identify specific examples of claim issues identified through claim characterization for discussion with Trustee and counsel.	2.1	650	1,365.00
Sorondo, Jean-Louis	06/22/17	Review and discuss updated claims characterizations with D. McCormack (HBA).	1.8	650	1,170.00
McCormack, David	06/22/17	Review updated claims characterizations based on internal discussions with J. Sorondo (HBA).	1.5	475	712.50
Sorondo, Jean-Louis	06/22/17	Summarize claims based on updated characterizations and analyze results.	2.8	650	1,820.00
Martin, Timothy	06/22/17	Call with A. Lizotte (M&K) regarding claim review.	0.3	800	240.00
Martin, Timothy	06/22/17	Meeting with Trustee regarding claims review.	0.6	800	480.00
Martin, Timothy	06/22/17	Prepare summary of claims issues for counsel.	1.5	800	1,200.00
Martin, Timothy	06/23/17	Analyze claims issues identified by counsel and prepare descriptions.	2.5	800	2,000.00
Sorondo, Jean-Louis	06/23/17	Review claims with large additional disputes.	2.9	650	1,885.00
Sorondo, Jean-Louis	06/23/17	Review claims with large participant adjustments.	2.2	650	1,430.00

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TELEXFREE
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Name	Date	Description	Time	Rate	Amount
McCormack, David	06/26/17	Analyze claims with duplicate claim numbers with respect to timing of claim filing.	1.2	475	570.00
Martin, Timothy	06/26/17	Analyze issues related to duplicate claim numbers.	1.1	800	880.00
McCormack, David	06/27/17	Investigate and analyze specific examples of claims with duplicate claim numbers being sent.	1.4	475	665.00
Martin, Timothy	06/30/17	Review data for claims with changes to indirect transfers.	3.0	800	2,400.00
Sorondo, Jean-Louis	07/05/17	Build additional claim characteristics in SQL views.	2.2	650	1,430.00
McCormack, David	07/05/17	Design additional claim characterizations relating to bar date analysis.	2.0	475	950.00
Sorondo, Jean-Louis	07/05/17	Revise and consolidate claim characterization queries for QC review.	1.8	650	1,170.00
McCormack, David	07/06/17	Analyze claims detail for claimants with different information between payee and creditor name.	0.7	475	332.50
McCormack, David	07/06/17	Analyze claims detail for claimants with duplicate User Accounts.	1.5	475	712.50
Sorondo, Jean-Louis	07/06/17	Revise and continue analysis of claim characteristics in SQL views.	2.9	650	1,885.00
McCormack, David	07/06/17	Work with J. Sorondo (HBA) to determine additional useful claims characterizations.	1.7	475	807.50
McCormack, David	07/07/17	Analyze claims detail for claimants with large Disputed Account amounts.	1.1	475	522.50
McCormack, David	07/07/17	Analyze claims detail for claimants with large Transaction Adjustments.	1.0	475	475.00
McCormack, David	07/07/17	Analyze claims detail for claimants with large Unmatched Accounts.	1.4	475	665.00
McCormack, David	07/07/17	Analyze claims detail for claimants with large User Transactions.	0.8	475	380.00
DeCristofaro, JD	07/07/17	QA claim characterization query logic.	0.3	395	118.50
Martin, Timothy	07/10/17	Analyze claims detail for duplicate User Accounts.	2.6	800	2,080.00
McCormack, David	07/10/17	Draft document describing fields used for claim characterization for use as glossary.	1.2	475	570.00
Sorondo, Jean-Louis	07/10/17	Review and compile statistics on supporting attachments provided by claimants in claims database.	2.2	650	1,430.00
McCormack, David	07/10/17	Review claim characterization fields based on internal review and discussion.	1.4	475	665.00
Sorondo, Jean-Louis	07/10/17	Review filed claims to identify relevant patterns and associations for the development of claim characterizations.	2.3	650	1,495.00
McCormack, David	07/10/17	Update claim characterization analysis with stratification and scenarios based on internal discussion and review.	1.6	475	760.00
McCormack, David	07/10/17	Work with J. Sorondo (HBA) to determine additional claims characterizations after discussing internally.	1.6	475	760.00
Martin, Timothy	07/11/17	Analyze claims detail for duplicate User Accounts.	1.4	800	1,120.00
McCormack, David	07/11/17	Analyze potential of including analyses relating to net winner registration information or net winner User Account information in claims characterization.	2.4	475	1,140.00
Sorondo, Jean-Louis	07/11/17	Continue net winner analysis at account level detail and compare results to identified large net winners.	3.4	650	2,210.00
McCormack, David	07/11/17	Update glossary for claim characterization fields based on internal review and discussion.	1.8	475	855.00
Sorondo, Jean-Louis	07/11/17	Update net winner analysis in filed claims at registration level detail.	3.2	650	2,080.00
McCormack, David	07/11/17	Work with J. Sorondo (HBA) on a framework for updating claims characterizations to include additional fields relating to potential relationship with net winners.	1.1	475	522.50
Martin, Timothy	07/12/17	Analyze data related to claims duplicates.	2.7	800	2,160.00
McCormack, David	07/12/17	Analyze most recent general claims file in connection with overall claims analysis.	1.1	475	522.50
Sorondo, Jean-Louis	07/12/17	Draft queries to identify surviving claim for exact and near duplicates.	3.3	650	2,145.00
Sorondo, Jean-Louis	07/12/17	Revise duplicates analysis queries based on results.	1.8	650	1,170.00
McCormack, David	07/13/17	Analyze updated criteria for assessing duplicate claims.	1.5	475	712.50
McCormack, David	07/13/17	Continue analysis with J. Sorondo (HBA) to include additional fields relating to potential relationship with net winners in claim characterization tables.	2.3	475	1,092.50
Sorondo, Jean-Louis	07/13/17	Revise and prepare duplicate analysis query for QC review by JD DeCristofaro.	1.8	650	1,170.00
Sorondo, Jean-Louis	07/13/17	Stratify claims based on updated claim characterizations and review results.	2.3	650	1,495.00
Sorondo, Jean-Louis	07/13/17	Update claim characterization queries and summary chart.	2.5	650	1,625.00
McCormack, David	07/14/17	Analyze updated criteria for assessing whether claims adjustments by claimants can be substantiated.	2.1	475	997.50

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TELEXFREE
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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	07/14/17	Analyze where disputed accounts were claimed by other participants.	2.1	650	1,365.00
McCormack, David	07/17/17	Perform additional analysis on claims database in preparation for claims summary.	2.8	475	1,330.00
Sorondo, Jean-Louis	07/17/17	Review claims identified as account duplicates that may be a result of over-aggregation.	3.3	650	2,145.00
Sorondo, Jean-Louis	07/17/17	Review claims that attempted but did not match into any aggregation.	2.4	650	1,560.00
Sorondo, Jean-Louis	07/18/17	Call with T. Martin and D. McCormack to discuss claim characterization results and additional analysis needed.	0.6	650	390.00
McCormack, David	07/18/17	Call with T. Martin and J. Sorondo to review claims issues identified to date and draft work plan for continuing analysis.	0.6	475	285.00
McCormack, David	07/18/17	Draft memo summarizing potential issues with claims identified to date.	1.7	475	807.50
Sorondo, Jean-Louis	07/18/17	Prepare summary of updates to claim characterizations for discussion with Trustee.	2.3	650	1,495.00
McCormack, David	07/19/17	Analyze claim summary table to determine dollar amount associated with each specific potential claim issue.	1.7	475	807.50
Sorondo, Jean-Louis	07/19/17	Develop partial address index for identifying potential duplicates.	1.9	650	1,235.00
Sorondo, Jean-Louis	07/19/17	Identify claims with different notice and payment address information for use in duplicate claim analysis.	2.3	650	1,495.00
Martin, Timothy	07/19/17	Review of model related to claim characteristics.	3.5	800	2,800.00
McCormack, David	07/19/17	Review overlap in contact information between domestic net winners and claimants.	1.5	475	712.50
Sorondo, Jean-Louis	07/19/17	Update draft claim issues per discussion with T. Martin.	2.4	650	1,560.00
McCormack, David	07/19/17	Update summary of potential claims issues to quantify the number of claims with a specific issues.	1.3	475	617.50
Martin, Timothy	07/20/17	Analyze claim data related to modifications of transaction amounts.	2.6	800	2,080.00
Sorondo, Jean-Louis	07/20/17	Develop SQL script to identify conflicting notice information among claims.	2.0	650	1,300.00
McCormack, David	07/20/17	Identify specific examples of certain potential claims issues for inclusion in summary document.	1.8	475	855.00
Martin, Timothy	07/20/17	Review of summary data related to claim adjustments and potential review practices.	1.5	800	1,200.00
McCormack, David	07/20/17	Update descriptions of potential claims issues based on internal analysis and review.	1.8	475	855.00
Sorondo, Jean-Louis	07/20/17	Update draft of claim summary memo.	1.6	650	1,040.00
McCormack, David	07/20/17	Update summary of potential claims issues with dollar amount associated with claims fitting the criteria.	1.9	475	902.50
Sorondo, Jean-Louis	07/21/17	Develop additional queries to identify conflicting notice information among claims.	1.5	650	975.00
McCormack, David	07/21/17	Identify additional examples of certain potential claims issues for inclusion in summary document.	1.2	475	570.00
Sorondo, Jean-Louis	07/21/17	Review claims for examples of notice conflicts to determine if duplicate claims.	1.8	650	1,170.00
McCormack, David	07/21/17	Update descriptions, amounts, and examples in summary document relating to potential claim issues based on internal review and discussion.	2.4	475	1,140.00
Sorondo, Jean-Louis	07/21/17	Update draft summary claim document.	1.7	650	1,105.00
Martin, Timothy	07/24/17	Analyze sample claims in preparation of draft work plan.	2.6	800	2,080.00
Sorondo, Jean-Louis	07/24/17	Call with D. McCormack and T. Martin (HBA) regarding claim analysis.	1.2	650	780.00
Sorondo, Jean-Louis	07/24/17	Develop contact information variability score for claims to identify potentially fraudulent claims.	3.6	650	2,340.00
Martin, Timothy	07/24/17	Draft preliminary summary of claims issues work plan.	2.5	800	2,000.00
McCormack, David	07/24/17	Identify additional examples of certain potential claims issues for including in summary document.	2.0	475	950.00
McCormack, David	07/24/17	Update descriptions, amounts, and examples in summary document relating to potential claim issues based on internal review and discussion and additional issues identified.	2.4	475	1,140.00
McCormack, David	07/25/17	Analyze particular large net loser claims to determine potential connections to net winners.	1.5	475	712.50
Martin, Timothy	07/25/17	Analyze results of database query related to claims issues.	3.7	800	2,960.00
McCormack, David	07/25/17	Continue analysis of potential claims issues, specifically related to contact information overlap between claimants and net winners.	1.8	475	855.00

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TELEXFREE
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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	07/25/17	Draft a claim decision tree to illustrate proposed claim review process based on characterizations.	2.8	650	1,820.00
McCormack, David	07/25/17	Draft potential claims checklist and decision tree related to claims allowance process.	1.4	475	665.00
Sorondo, Jean-Louis	07/25/17	Identify and summarize examples of claims with notice information conflicts and discuss with T. Martin.	2.0	650	1,300.00
Martin, Timothy	07/25/17	Prepare summary of claims database results.	2.2	800	1,760.00
McCormack, David	07/25/17	Review and edit claims checklist and decision tree related to claims allowance process based on internal review and discussion.	1.7	475	807.50
Sorondo, Jean-Louis	07/25/17	Work with D. McCormack on claim review checklist that outlines procedures for claim review.	1.5	650	975.00
Martin, Timothy	07/26/17	Analyze data related to claims with duplicate User Accounts.	3.4	800	2,720.00
Sorondo, Jean-Louis	07/26/17	Substantially update claim review checklist based on discussion with T. Martin.	3.3	650	2,145.00
Sorondo, Jean-Louis	07/26/17	Test claim review procedures through query in claims database.	2.0	650	1,300.00
Sorondo, Jean-Louis	07/26/17	Update claim decision tree based on updated checklist.	1.9	650	1,235.00
McCormack, David	07/26/17	Update claims checklist and decision tree related to claims allowance process based on internal review and discussion.	1.3	475	617.50
McCormack, David	07/27/17	Analyze criteria used in determine invalid contact information based on additional research into claimant names and email addresses.	1.2	475	570.00
McCormack, David	07/27/17	Analyze particular large net loser claims to determine potential connections to net winners via User Accounts or contact information.	1.9	475	902.50
McCormack, David	07/27/17	Continue analysis of potential claims issues, specifically related to registration information overlap between claimants and net winners.	1.1	475	522.50
Sorondo, Jean-Louis	07/27/17	Draft new queries to link claim information to net winner account information in TelexFree database by name, phone number and email address	2.8	650	1,820.00
Sorondo, Jean-Louis	07/27/17	Update matches to net winner information and score based on strength of match.	2.1	650	1,365.00
McCormack, David	07/28/17	Analyze claims that consist entirely of Unmatched Accounts.	1.3	475	617.50
McCormack, David	07/28/17	Analyze select claims that made adjustments to become net losers from a net winner net equity position.	1.3	475	617.50
McCormack, David	07/28/17	Analyze specific instances of registration, creditor, and payee contact inconsistency to determine level of reliability.	1.0	475	475.00
Sorondo, Jean-Louis	07/28/17	Query database for claims for claims that did not match into any aggregation to determine if an attempt was made.	2.5	650	1,625.00
McCormack, David	07/28/17	Review potential criteria for allowing claims that did not successfully match into any TelexFree User Accounts.	0.8	475	380.00
Sorondo, Jean-Louis	07/30/17	Discuss claims analysis with T. Martin in preparation for meeting with Trustee.	0.3	650	195.00
Sorondo, Jean-Louis	07/30/17	Draft summary table with all identified issues for all claims, grouped by characterizations.	1.8	650	1,170.00
McCormack, David	07/31/17	Categorize claims based on whether or not their attributes require further review.	1.8	475	855.00
Sorondo, Jean-Louis	07/31/17	Continue drafting summary table with all identified claims related issues consolidated.	2.3	650	1,495.00
McCormack, David	07/31/17	Generate new claims analysis table with updated claim characterizations.	1.6	475	760.00
Sorondo, Jean-Louis	07/31/17	Identify claims with sufficient data inconsistencies, including claims that are missing information that may require review.	2.5	650	1,625.00
Sorondo, Jean-Louis	07/31/17	Identify groups of claims for review categories net winner and post bar date and review.	2.1	650	1,365.00
McCormack, David	07/31/17	Review available supporting documentation for certain claims to assess level of reliability.	1.9	475	902.50
Sorondo, Jean-Louis	07/31/17	Review claims identified as having an account conflict and distinct from other categories.	1.8	650	1,170.00
McCormack, David	08/01/17	Analyze updated claim characterization table to draft potential claim allowance waterfall based on characteristics.	1.1	475	522.50
Sorondo, Jean-Louis	08/01/17	Consolidate claim characterization scripts and run to update Claim_char table.	1.2	650	780.00
McCormack, David	08/01/17	Draft analysis related to updated claim characterization tables, including identifying potential claims unrelated to Net Winner aggregations.	1.5	475	712.50

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Name	Date	Description	Time	Rate	Amount
Sorondo, Jean-Louis	08/01/17	Update charts based on revised claim characterization script.	1.3	650	845.00
Martin, Timothy	08/02/17	Analyze claims with discrepancies between claims register and claim confirmations.	2.0	800	1,600.00
Martin, Timothy	08/02/17	Analyze documents supporting adjusted claims.	1.2	800	960.00
McCormack, David	08/02/17	Analyze net adjustments associated with claims that had contact information associated with net winner aggregations.	1.9	475	902.50
McCormack, David	08/02/17	Analyze net adjustments associated with claims that had User Account information in associated with net winner aggregations.	1.4	475	665.00
Sorondo, Jean-Louis	08/02/17	Continue development of partial account conflict analysis.	2.0	650	1,300.00
McCormack, David	08/02/17	Discuss methods of analyzing and quantifying account overlap in claims with J. Sorondo (HBA).	1.7	475	807.50
Sorondo, Jean-Louis	08/02/17	Draft summary of net winner claims analysis.	2.5	650	1,625.00
McCormack, David	08/02/17	Identify specific examples of potential net winners that filed net loser claims for meeting with M&K.	0.9	475	427.50
Sorondo, Jean-Louis	08/02/17	Work with D. McCormack on claimed account conflict impact on claims analysis.	1.7	650	1,105.00
McCormack, David	08/03/17	Analyze criteria for inclusion of User Accounts associated with net winner aggregations for purposes of comparison to claims.	1.6	475	760.00
Sorondo, Jean-Louis	08/03/17	Continue development of net winner claims analysis based on discussions with D. McCormack.	2.7	650	1,755.00
McCormack, David	08/03/17	Discuss and refine criteria for including User Accounts associated with net winner aggregations for comparison purposes with J. Sorondo (HBA).	1.4	475	665.00
Sorondo, Jean-Louis	08/03/17	Identify and remove additional test claims from active claim summary.	0.5	650	325.00
Sorondo, Jean-Louis	08/03/17	Research unfiled claims and examine extent of overlap with filed claims.	2.6	650	1,690.00
McCormack, David	08/04/17	Analyze characterizations related to claimant Disputed Account (number of User Accounts and dollar value) and compare against PDF claims.	0.7	475	332.50
Martin, Timothy	08/04/17	Analyze claims with duplicate user account data.	3.2	800	2,560.00
Sorondo, Jean-Louis	08/04/17	Calculate Account Conflict (portion of claim amount not in conflict vs. conflict amount).	2.2	650	1,430.00
Sorondo, Jean-Louis	08/04/17	Calculate net adjustments and absolute value of adjustments for all claims and summarize.	1.8	650	1,170.00
McCormack, David	08/04/17	Identify and analyze population of claimants that matched into multiple aggregations based on commonalities in User Account information.	1.1	475	522.50
McCormack, David	08/04/17	Identify and analyze population of claimants who were identified as duplicates based on identical creditor name and notice country.	1.2	475	570.00
Sorondo, Jean-Louis	08/04/17	Summarize Non Account Conflict duplicates through notice conflict analysis.	1.5	650	975.00
McCormack, David	08/07/17	Analyze and review new fields added to claim characterization report related to registration information associated with net winner aggregations.	0.7	475	332.50
McCormack, David	08/07/17	Analyze and review new fields added to claim characterization report related to User Accounts associated with net winner aggregations.	1.3	475	617.50
McCormack, David	08/07/17	Call with T. Martin and J. Sorondo (both HBA) to discuss updated claims characterization table and discuss necessary analyses.	3.5	475	1,662.50
McCormack, David	08/07/17	Create stratification of claims using new claim characterization report.	1.4	475	665.00
Sorondo, Jean-Louis	08/07/17	Discuss claim characterization findings with D. McCormack and T. Martin and propose updates.	3.5	650	2,275.00
McCormack, David	08/07/17	Identify and analyze population of claimants who filed claims but also began and did not file multiple claims with respect to potential fraud.	0.8	475	380.00
Martin, Timothy	08/07/17	Review methodologies for segregating claims claiming same User Accounts.	3.3	800	2,640.00
Sorondo, Jean-Louis	08/07/17	Update queries and export characterized claims for new stratification analysis.	2.8	650	1,820.00
McCormack, David	08/08/17	Analyze claims filed with creditor names that are not facially invalid but that do not provide sufficient data to identify an individual.	1.4	475	665.00
Sorondo, Jean-Louis	08/08/17	Examine General 410 claims for analysis and categorization.	3.3	650	2,145.00
Sorondo, Jean-Louis	08/08/17	Preliminary comparison of general claims to ePOC claims.	1.6	650	1,040.00
Martin, Timothy	08/08/17	Prepare schedule of general claims filed.	3.7	800	2,960.00
Sorondo, Jean-Louis	08/08/17	Review attachments associated with general claims.	1.2	650	780.00

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TELEXFREE
Services Relating to Participant Data Analysis
March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	08/08/17	Update claim analysis to include Account Conflict / non-Account Conflict User Accounts, with the associated dollar amounts.	1.5	475	712.50
Sorondo, Jean-Louis	08/08/17	Updates to claim categorization based on feedback from T. Martin.	2.1	650	1,365.00
Martin, Timothy	08/09/17	Analyze claim issued and suggested resolutions for draft motion.	2.1	800	1,680.00
Martin, Timothy	08/09/17	Analyze claims filed by individuals who may be net winners.	3.6	800	2,880.00
McCormack, David	08/09/17	Analyze updated claim spreadsheet regarding connections to net winner contact information or User Accounts.	1.3	475	617.50
McCormack, David	08/09/17	Compare claims with identified connections to net winners through SIG query and additional analysis.	1.5	475	712.50
Lebwohl, Andy	08/09/17	Additional research and revision for ZeekRewards memo.	2.3	450	1,035.00
McCormack, David	08/09/17	Begin drafting update presentation for Trustee and M&K with respect to claims process and analyses.	0.6	475	285.00
Lebwohl, Andy	08/09/17	Conference call with T. Martin and D. McCormack (HBA) to discuss ZeekRewards memo.	0.5	450	225.00
McCormack, David	08/09/17	Continue to research issues related to Zeek Rewards receivership and related concerns, including OFAC certifications and necessity of wire transfers in some cases.	1.7	475	807.50
Lebwohl, Andy	08/09/17	Finish drafting memo on ZeekRewards.	1.2	450	540.00
McCormack, David	08/09/17	Review draft memo relating to Zeek Rewards receivership, OFAC requirements, and international payment issues and provide comments.	1.3	475	617.50
McCormack, David	08/10/17	Draft slides related to overview of personal information collected from claimants for update presentation for Trustee and M&K.	1.8	475	855.00
McCormack, David	08/10/17	Review analysis related to potential vendors that filed claims through the general claims portal.	0.9	475	427.50
Lebwohl, Andy	08/10/17	Continue creating PowerPoint slides on ZeekRewards.	3.6	450	1,620.00
Sorondo, Jean-Louis	08/10/17	Generate queries to update claim presentation for Trustee and M&K.	2.3	650	1,495.00
McCormack, David	08/10/17	Review and comment on draft memo relating to issues identified in Zeek Rewards receivership.	1.8	475	855.00
McCormack, David	08/10/17	Review slides drafted by A. Lebwohl related to issues identified in Zeek Rewards receivership and revise.	2.0	475	950.00
Lebwohl, Andy	08/10/17	Revise memo on ZeekRewards.	1.6	450	720.00
McCormack, David	08/10/17	Call with A. Lebwohl and T. Martin (both M&K) related to Zeek Rewards memo and related research.	0.7	475	332.50
Martin, Timothy	08/11/17	Analysis of claims issues in similar cases.	1.2	800	960.00
McCormack, David	08/11/17	Analyze and stratify net loser claims, and net winner/net zero claims, for update presentation for Trustee and M&K.	1.2	475	570.00
McCormack, David	08/11/17	Draft slides related to net loser and net winner/net zero claims for update presentation for Trustee and M&K.	1.3	475	617.50
McCormack, David	08/11/17	Update slides related to overview of personal information collected from claimants for update presentation for Trustee and M&K.	2.0	475	950.00
Lebwohl, Andy	08/11/17	Revise PowerPoint slides on ZeekRewards.	2.1	450	945.00
McCormack, David	08/11/17	Update slides related to Zeek Rewards receivership for inclusion in update presentation for Trustee and M&K.	0.7	475	332.50
Martin, Timothy	08/14/17	Analysis of anomalies in claims submitted.	3.7	800	2,960.00
McCormack, David	08/14/17	Draft slides relating to adjustments made by claimants, including Unmatched Accounts, User Transactions, Participant Adjustments, and Disputed Accounts for inclusion in update presentation for Trustee and M&K.	1.9	475	902.50
Sorondo, Jean-Louis	08/14/17	Draft summary narrative of steps performed in claim analysis.	0.7	650	455.00
McCormack, David	08/14/17	Research Participants in South Africa who were net losers, and claims filed by South African Participants.	0.8	475	380.00
Sorondo, Jean-Louis	08/14/17	Review claim review objectives with T. Martin and draft summary for Trustee.	1.8	650	1,170.00
McCormack, David	08/14/17	Update slides relating to adjustments made by claimants, including Unmatched Accounts, User Transactions, Participant Adjustments, and Disputed Accounts for inclusion in update presentation for Trustee and M&K.	2.2	475	1,045.00
Sorondo, Jean-Louis	08/14/17	Update summary schedule with stratification of claims for presentation.	1.6	650	1,040.00
Lebwohl, Andy	08/14/17	Edits and responses to questions on PowerPoint slides for ZeekRewards precedent.	1.1	450	495.00
McCormack, David	08/15/17	Analyze claims filed to date and reconcile totals into categories based on internal discussion.	0.9	475	427.50

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TELEXFREE
Services Relating to Participant Data Analysis
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Name	Date	Description	Time	Rate	Amount
McCormack, David	08/15/17	Analyze net loser claims non Up-Adjusted claims and draft slides relating to same.	0.9	475	427.50
McCormack, David	08/15/17	Analyze net loser Up-Adjusted claims and draft slides relating to same.	0.7	475	332.50
Sorondo, Jean-Louis	08/15/17	Analyze up adjusted claims and review descriptions of adjustments.	1.7	650	1,105.00
McCormack, David	08/15/17	Draft slides relating to Account Conflicts for update presentation for Trustee and M&K.	0.6	475	285.00
McCormack, David	08/15/17	Draft slides relating to Duplicate claims for update presentation for Trustee and M&K.	0.7	475	332.50
McCormack, David	08/15/17	Draft slides relating to claims with unreliable contact information for update presentation for Trustee and M&K.	0.6	475	285.00
McCormack, David	08/15/17	Draft slides relating to potential claim issues identified for inclusion in update presentation for Trustee and M&K.	1.0	475	475.00
McCormack, David	08/15/17	Update presentation for Trustee and M&K based on internal review and discussion.	1.5	475	712.50
McCormack, David	08/16/17	Draft slides relating to claims with net winner registration information for update presentation for Trustee and M&K.	0.9	475	427.50
McCormack, David	08/16/17	Draft slides relating to claims with net winner User Account information for update presentation for Trustee and M&K.	1.2	475	570.00
Sorondo, Jean-Louis	08/16/17	Draft updated language describing claim characterizations for presentation.	1.8	650	1,170.00
Sorondo, Jean-Louis	08/16/17	Perform quality control checks on queries identifying net winner contact information on claims for presentation.	2.0	650	1,300.00
McCormack, David	08/16/17	Draft slides relating to claims that matched into multiple aggregations for update presentation for Trustee and M&K.	0.9	475	427.50
McCormack, David	08/17/17	Analyze and stratify claims with Disputed Accounts for inclusion in update presentation to Trustee and M&K.	1.0	475	475.00
McCormack, David	08/17/17	Analyze and stratify claims with Transaction Adjustments for inclusion in update presentation to Trustee and M&K.	0.9	475	427.50
McCormack, David	08/17/17	Analyze and stratify claims with Unmatched Accounts for inclusion in update presentation to Trustee and M&K.	1.2	475	570.00
McCormack, David	08/17/17	Analyze and stratify claims with User Transactions for inclusion in update presentation to Trustee and M&K.	0.6	475	285.00
McCormack, David	08/17/17	Analyze and stratify Up-Adjusted claims for inclusion in update presentation to Trustee and M&K.	1.0	475	475.00
Martin, Timothy	08/17/17	Analyze claims filed without matching any TelexFree user accounts.	2.6	800	2,080.00
McCormack, David	08/17/17	Analyze net winner, net zero, and net loser claims based on Up-Adjustments made during the claims process.	0.9	475	427.50
Sorondo, Jean-Louis	08/17/17	Draft chart showing stratification of accounts claimed multiple times by claimants.	1.6	650	1,040.00
Martin, Timothy	08/18/17	Analyze and edit updated schedules regarding adjustments to net equity.	1.8	800	1,440.00
McCormack, David	08/18/17	Analyze and stratify claims with Account Conflicts, including identification of the overlapping portion of claimed User Accounts and the number of times a User Account was claimed for inclusion in update presentation to Trustee and M&K.	1.5	475	712.50
McCormack, David	08/18/17	Analyze partial and complete account conflict claims and create analysis for use in update presentation to Trustee and M&K.	1.1	475	522.50
McCormack, David	08/18/17	Analyze potential duplicate claims and create analysis and stratification for use in update presentation to Trustee and M&K.	0.8	475	380.00
Sorondo, Jean-Louis	08/18/17	Prepare charts for other duplicate claims for claims presentation.	2.3	650	1,495.00
McCormack, David	08/18/17	Refine analyses and stratifications related to User Transactions, Disputed Accounts, Unmatched Accounts, and Transaction adjustments for inclusion in presentation for M&K and Trustee.	1.4	475	665.00
Sorondo, Jean-Louis	08/18/17	Update net winner registration information charts.	1.3	650	845.00
McCormack, David	08/21/17	Analyze and stratify claims that matched into multiple aggregations for use in update presentation to Trustee and M&K.	0.9	475	427.50
McCormack, David	08/21/17	Analyze and stratify claims with discrepancies between notice and payment contact information for use in update presentation to Trustee and M&K.	1.4	475	665.00
McCormack, David	08/21/17	Analyze and stratify claims with missing or incomplete contact information for use in update presentation to Trustee and M&K.	1.0	475	475.00

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TELEXFREE
Services Relating to Participant Data Analysis
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Name	Date	Description	Time	Rate	Amount
McCormack, David	08/21/17	Analyze and stratify claims with registration information in common with net winners for use in update presentation to Trustee and M&K.	1.2	475	570.00
McCormack, David	08/21/17	Analyze and stratify claims with User Account information in common with net winners for use in update presentation to Trustee and M&K.	1.1	475	522.50
Martin, Timothy	08/21/17	Analyze updated claims data analysis.	1.6	800	1,280.00
Sorondo, Jean-Louis	08/21/17	Prepare additional charts stratifying claims with missing data and different paxee information.	2.7	650	1,755.00
Sorondo, Jean-Louis	08/22/17	Draft additional queries to identify net winner claims.	1.8	650	1,170.00
Martin, Timothy	08/22/17	Review and propose edits to duplicate claim analysis.	2.7	800	2,160.00
Sorondo, Jean-Louis	08/23/17	Draft additional claim characterization queries focusing on registration information and agents, and review results.	2.3	650	1,495.00
McCormack, David	08/23/17	Review additional methods of identifying duplicates and perform analysis re: same.	1.9	475	902.50
McCormack, David	08/23/17	Review specific claim that appears to be filed by net winner using a net loser's information and compare similarities in contact information and aggregation.	0.9	475	427.50
Sorondo, Jean-Louis	08/24/17	Draft queries to categorize claims and quantify impact of claim characterizations for claims presentation.	1.8	650	1,170.00
Martin, Timothy	08/24/17	Meeting with Trustee regarding claims process .	0.5	800	400.00
Martin, Timothy	08/25/17	Analyze data related to claims adjusted up beyond net equity calculation.	2.3	800	1,840.00
Martin, Timothy	08/28/17	Analysis of claims in excess of \$3k at request of Trustee.	2.5	800	2,000.00
McCormack, David	08/29/17	Analyze Up-Adjusted claims over \$1 million with respect to potential legitimate portions of claim.	1.0	475	475.00
Martin, Timothy	08/29/17	Continue analysis of claims in excess of \$3k at request of Trustee.	2.8	800	2,240.00
McCormack, David	08/30/17	Coordinate with J. Scholl (HBA) to identify the PDF claim confirmation associated with the top 20 Non-Up Adjusted claims over \$1 million, including providing an index and instructions.	0.2	475	95.00
McCormack, David	08/30/17	Coordinate with J. Scholl (HBA) to identify the PDF claim confirmations associated with the Up-Adjusted claims over \$1 million, including providing an index and instructions.	0.4	475	190.00
Total Services Relating to Participant Data Analysis			806.5		\$ 498,793.50

EXHIBIT D-8

TELEXFREE

Travel

March 1, 2017 through August 31, 2017

Name	Date	Description	Time	Rate	Amount
McCormack, David	03/21/17	Travel from New York, NY to Boston, MA.	2.0	475	950.00
McCormack, David	03/22/17	Travel from Boston, MA to New York, NY.	2.0	475	950.00
Martin, Timothy	06/01/17	Travel from Boston, MA to Ft. Lauderdale, FL.	3.0	800	2,400.00
Martin, Timothy	06/02/17	Travel from Ft. Lauderdale, FL to Boston, MA.	3.0	800	2,400.00
McCormack, David	08/07/17	Travel from New York, NY to Boston, MA.	2.0	475	950.00
McCormack, David	08/10/17	Travel from Boston, MA to New York, NY.	2.0	475	950.00
<i>Total Travel</i>			<u>14.0</u>		<u>\$ 8,600.00</u>

* See Exhibit A for 50% travel reduction.