

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS

**In Re:**

**TELEXFREE, LLC,  
TELEXFREE, INC.,  
TELEXFREE FINANCIAL, INC.,  
  
Debtors.**

**Chapter 11**

**Case No. 14-40987-MSH**

**Case No. 14-40988-MSH**

**Case No. 14-40989-MSH**

**Jointly Administered**

**FIRST AND FINAL APPLICATION FOR COMPENSATION BY  
STEPHEN B. DARR, CHAPTER 11 TRUSTEE**

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

Stephen Darr was the duly appointed Chapter 11 trustee (the “Trustee”) of TelexFree, LLC, TelexFree, Inc., and TelexFree Financial, Inc. (collectively, the “Debtors” or “TelexFree”) and he respectfully submits this First and Final Application for Compensation for the period from June 5, 2014 through July 14, 2020 (“Application”) in accordance with 11 U.S.C. §§328, 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Massachusetts Local Bankruptcy Rule (“MLBR”) 2016-1. In support of the Application, the Trustee states the following.

The Trustee’s plan of Liquidation was confirmed by this Court on July 9, 2020. The Plan provides for initial distributions on more than 102,000 Participants’ allowed claims of between 39% and 43%, settlement of all disputes with the IRS, and payment of all administrative claims. Additional payments are expected to be paid to Class 3 claims (including Class 2 claims electing Class 3 treatment).



**Events Leading to the Bankruptcy Filings**

1. The Debtors ostensibly were a multi-level marketing enterprise engaged in the sale of voice over internet protocol (“VOIP”) services, but they were actually a pyramid scheme involving 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.

2. 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.

3. 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 were Wanzeler and Merrill.

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

5. 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.

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

7. Ympactus, which also used the name “TelexFree”, began operations in Brazil with a business model similar to 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.

8. Ympactus initially 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.

9. 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 remains unclear.

10. 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 them to place phone calls through the Debtors' computer servers in Marlborough, Massachusetts.

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

12. 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.

13. 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.

14. 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.

15. 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.

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

17. In lieu of paying funds directly to the Debtors, 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. In these circumstances, the recruiting Participant retained the payment received from the recruited Participant and satisfied the TelexFree invoice to the recruited Participant by redeeming his/her accumulated credits (hereinafter referred to as "Triangular Transactions").

18. Participants could also receive credits for commissions arising from the sale of the VOIP service. There was no requirement, however, that Participants actually sell the VOIP service, and VOIP sale revenues were an insignificant portion of the total revenues collected by TelexFree. The credits issued to Participants could be redeemed for cash, transferred to another Participant, or applied in satisfaction of an invoice for the purchase of a membership plan.

19. There also appears to have been an active secondary market of buying and selling credits between Participants, unrelated to the issuance of a TelexFree invoice. In some instances, Participants sold credits "earned" through their involvement in the Ponzi scheme. In other instances, TelexFree issued to Participants "manual credits," that is, credits issued by TelexFree not based upon any aspect of the compensation scheme, which credits could then be sold to other

Participants. Some of the manual credits were issued to associates of the principals without consideration and who in turn are believed to have sold those manual credits for cash.

20. There was an active market in the transfer of credits between Participants, unrelated to the purchase or sale of membership plans. Upon information and belief, Participants purchased credits to recruit new Participants.

21. The Debtors continued to operate until March 2014. At that time, the Debtors introduced a commission plan which was broadly rejected by the Participants. Its more restrictive policies resulted in accelerated withdrawal requests, rapidly depleting the Debtors' cash and thereby precipitating these bankruptcy filings. TelexFree commenced these Chapter 11 cases by filing voluntary Chapter 11 petitions for relief on April 13, 2014 (the "Petition Date") in the United States Bankruptcy Court for the District of Nevada.

#### **Significant Postpetition Events**

22. As discussed further in this document, these cases presented very difficult and unique obstacles which the Trustee and his professionals had to overcome to arrive at what I believe is a very successful result.

23. On April 23, 2014, the Securities and Exchange Commission ("SEC") filed a motion to transfer venue of the TelexFree bankruptcy cases to the Bankruptcy Court for the District of Massachusetts. By order dated May 6, 2014, the motion to change venue was allowed, and the TelexFree bankruptcy cases were transferred to the United States Bankruptcy Court for the District of Massachusetts (hereinafter, the "Bankruptcy Court").

24. On May 30, 2014, the Bankruptcy Court approved the motion to appoint a Chapter 11 Trustee. On June 5, 2014, I was appointed the Chapter 11 Trustee of the Debtors.

25. A copy of my Appointment is attached as Exhibit A.

26. After the bankruptcy cases were transferred to Massachusetts and the Chapter 11 Trustee was appointed, the Department of Justice (“DOJ”) brought a criminal action against the Debtors’ then principals, Carlos Wanzeler and James Merrill. Merrill entered a guilty plea and was sentenced to seventy-two (72) months in prison. Wanzeler fled the country. Upon information and belief, the United States and Brazil are negotiating an agreement for Wanzeler’s return to the United States.

#### Reconstruction of Debtors’ Records

27. Immediately following the filing by TelexFree of its bankruptcy cases, the SEC commenced an action against TelexFree, its officers and certain high-level Participants and Promoters in the United States District Court in Massachusetts.<sup>1</sup> The SEC action alleged, among other things, that TelexFree was engaged in a Ponzi and pyramid scheme and was raising funds through the fraudulent and unregistered offering of securities. Contemporaneously with the commencement of an action by the SEC, federal authorities including Homeland Securities Investigations (“HSI”) seized TelexFree’s assets, books, and records, including among other things, forty-six (46) computers and servers that housed substantially all of the data to reconcile Participant activity. The information on the computers and servers comprised the backbone of TelexFree’s system of accounting for Participant activity.

28. Most of TelexFree’s records were kept electronically on the computers and servers that were seized by HSI. Following the Chapter 11 Trustee’s appointment, HSI made copies of TelexFree’s electronic records available to the Chapter 11 Trustee. Upon receipt of the electronic

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<sup>1</sup> In addition to the SEC, the Commonwealth of Massachusetts, Securities Division commenced an administrative proceeding against TelexFree.

records, the Chapter 11 Trustee undertook the laborious task of reconstructing TelexFree's financial records.

29. TelexFree's principal electronic recordkeeping system was known by the acronym "SIG." SIG was used by TelexFree to record and track Participants' activity. TelexFree's database contained the combined activity of both Ympactus and TelexFree. It was therefore necessary to separately identify activity of the Participants from that of the participants in the Ympactus scheme (the "Ympactus Participants") for purposes of administering TelexFree bankruptcy cases. The Chapter 11 Trustee was able to identify and segregate the TelexFree Participants from Ympactus Participants based on various factors including the currency used for payment of the membership invoice, the country of origin for a Participant's bank accounts, electronic mail addresses, and physical mail addresses.

30. The database identified more than 2,100,000 electronic mail addresses for Participants in the operations of both TelexFree and Ympactus. Of these, the Chapter 11 Trustee identified approximately 1,000,000 as belonging to Participants in TelexFree, with the balance related to Ympactus. The database also identified more than 17,000,000 different User Accounts, of which approximately 12,000,000 were those of TelexFree Participants and 5,000,000 were those of Ympactus Participants.

31. After reconstructing SIG, the Chapter 11 Trustee worked to better understand the SIG database structure. Because a new User Account was established each time a Participant purchased a membership plan, it was essential for the Chapter 11 Trustee to be able to determine which User Accounts should be linked to specific Participants. Unfortunately, the database did not link individuals to their User Accounts. Thus, the Chapter 11 Trustee developed an algorithm to link User Accounts to Participants to enable a means to link all of an individual Participant's User Accounts.



32. Once the Chapter 11 Trustee was able to reconstruct TelexFree's financial records and develop the algorithm to link User Accounts, I was able to better understand the complex web of transactions that made up the TelexFree scheme. The Chapter 11 Trustee was further able to extract detailed information from the records to determine the amount each Participant invested in TelexFree and the payments each Participant received from TelexFree. The ability to link individual User Accounts and determine the amount each Participant invested and received from TelexFree was critical to a determination by the Chapter 11 Trustee of which Participants were Net Losers, that is, Participants who invested more in TelexFree than the Participants received back from TelexFree, and which Participants were Net Winners, that is, Participants who received more from TelexFree than the Participants invested in TelexFree.

#### Pyramid/Ponzi Scheme Determination

33. In addition to the examination of the financial records of TelexFree and the development of the algorithm, the Chapter 11 Trustee conducted interviews with former employees of TelexFree and a sample of Participants. After evaluating all of the information which I gathered through my various investigations and in consultation with my counsel, the Chapter 11 Trustee concluded that the TelexFree scheme had aspects of both a Ponzi scheme and a pyramid scheme.

34. TelexFree was a Ponzi scheme because the membership fees paid by new Participants were used largely to satisfy compensation requirements for existing Participants. It was a pyramid scheme because existing Participants were paid to recruit new Participants into their "downline", thereby forming a triangle, or pyramid, underneath them, and were compensated based in part upon the efforts of those Participants who were members of their downline, without regard to the sale of an actual product, the VoIP Plan. The Chapter 11 Trustee further determined that a finding by the Bankruptcy Court that TelexFree operated a Ponzi and pyramid scheme

would establish certain presumptions that would facilitate the pursuit of recovery actions and the resolution of Participant claims.

35. Accordingly, on or about October 7, 2015, the Chapter 11 Trustee filed a motion for a determination that TelexFree was operating a Ponzi and pyramid scheme (the “Ponzi Motion”).

36. Judge Hoffman of the Bankruptcy Court conducted an evidentiary hearing on the Ponzi Motion on November 24, 2015. On November 25, 2015, Judge Hoffman found that TelexFree had perpetrated a Ponzi and pyramid scheme and that such finding was the law of the cases. The Ponzi finding was important because it created a presumption that transfers made by or on behalf of TelexFree to Participants were made by TelexFree with actual intent to defraud creditors and that TelexFree was insolvent from its inception. As discussed later, these findings were critical to the Chapter 11 Trustee’s ability to pursue recovery from Net Winners.

#### Net Equity Formula

37. The Ponzi Motion further sought a determination from the Bankruptcy Court that the amount of a Participant’s claim should be based upon the amount that the Participant paid to TelexFree, less the amount the Participant received from TelexFree. This methodology for determining claims is referred to as “Net Equity Formula.” Under the Net Equity Formula, only Participants who paid more to TelexFree than they received from TelexFree (“Net Losers”) would be entitled to receive a distribution from the bankruptcy cases.

38. Establishing a methodology for allowance of Participant claims was central to the administration of the bankruptcy cases. Claims of Participants in a Ponzi scheme bankruptcy case are typically determined based upon some variation of the “Net Equity” methodology – that is, an investor has a claim only to the extent that he can establish that he is a “Net Loser”, that is, the amount of his investment exceeded any money he received from his participation in the Ponzi

scheme. Conversely, “Net Winners” are subject to actions by an estate representative to recover amounts received in excess of the principal invested. Lost interest, fictitious profits, and other types of losses are generally not permitted.

39. The use of the Net Equity Formula in the TelexFree bankruptcy cases was complicated by the unique circumstances presented in these cases by the Triangular Transactions. The calculation of Net Equity was unique because Participants often paid into the scheme through the use of Triangular Transactions. The Chapter 11 Trustee concluded that amounts paid by new Participants for a TelexFree Membership Plan or VoIP Plan pursuant to a Triangular Transaction should be included in determining Net Equity. Otherwise, the result would be inequitable in that Participants who purchased TelexFree plans directly from TelexFree would be allowed a claim, while those purchasing a membership plan through a Triangular Transaction would be deprived of a claim. Because the bankruptcy Estates would recognize a claim for amounts paid to purchase a TelexFree plan through a Triangular Transaction, fairness required that Participant’s claims should be reduced for amounts paid by a recruited Participant to a recruiting Participant through a Triangular Transaction.

40. By order dated January 26, 2016, Judge Hoffman approved the use of the Net Equity Formula for determining Participant Claims. The order provided that Participant Claims would be determined based upon the difference between amounts invested into the TelexFree scheme and amounts recovered, including account activity in Triangular Transactions.

41. To further ensure that only Net Losers were receiving distributions, the Chapter 11 Trustee applied the algorithm that he had developed to link User Accounts to capture all of the Participants’ accounts so that all of the transactions were properly counted in making the Net Equity determination as to the Participant’s right to participate in the distribution.

Chapter 11 Trustee had the exclusive right to pursue Net Winners

42. During the course of the bankruptcy cases, Judge Hoffman was called upon to determine the Chapter 11 Trustee's right as the exclusive person to pursue recovery against Net Winners arising from Triangular Transactions. On September 23, 2015, a group of creditors who separately pursued recovery in multi-district litigation in the United States District Court for the District of Massachusetts amended their complaint to pursue claims against certain Net Winners. Those creditors asserted that they, and not the Chapter 11 Trustee, had the right to sue and collect from those Net Winners. The action by those creditors and their assertion of the right to pursue such claims was in direct conflict with the Chapter 11 Trustee's exclusive right to pursue claims against the same Net Winners for the benefit of the bankruptcy Estates. As a consequence, on October 7, 2015, the Chapter 11 Trustee brought an action before the Bankruptcy Court seeking a determination that the Chapter 11 Trustee had the exclusive right to pursue Net Winners in Triangular Transactions.<sup>2</sup>

43. After briefing by the parties, Judge Hoffman determined on December 18, 2017 that the Chapter 11 Trustee had the sole and exclusive right to pursue claims against Net Winners on account of amounts received from Triangular Transactions. Judge Hoffman's proposed findings of fact and conclusions of law were adopted by the United States District Court on October 1, 2018. The creditors then appealed the findings and conclusions to the Court of Appeals for the First Circuit which also affirmed Judge Hoffman's ruling as adopted by the United States District Court by judgment dated October 29, 2019.

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<sup>2</sup> See adversary proceeding 15-4055.

Internal Revenue Service Issues

44. After my appointment, I filed original and/or amended tax returns for TelexFree for years 2012, 2013, and 2014 asserting no tax liability and requesting refunds for 2012 in the amount of \$886,700 and for 2013 in the amount of \$15,792,982. In December 2016, the Internal Revenue Service (the “Service”) issued a refund for 2013 in the amount of \$15,532,440 (the “2013 Tax Refund”). Subsequently, the Service asserted that the 2013 Tax Refund had been paid in error and demanded that the Chapter 11 Trustee return the monies or that the Service have an administrative claim for the amount of the 2013 Tax Refund. The Chapter 11 Trustee commenced an action on July 30, 2018 to, among other things, dispute the administrative status of the Service’s claims and the issue was presented to the Bankruptcy Court on a motion for summary judgment. By judgment dated March 26, 2020, the Bankruptcy Court found in favor of the Chapter 11 Trustee, finding the Service’s claim for the 2013 Tax Refund was a prepetition unsecured claim. As discussed below, this determination was a significant factor leading to a settlement of the disputes between the Chapter 11 Trustee and the Service and the formulation of the Plan.

Asset Recoveries

45. Fees Paid to Debtor’s Professionals-

a. Shortly after my appointment, the Chapter 11 Trustee requested the Court establish a bar date by which professionals retained by TelexFree before the appointment of the Chapter 11 Trustee were required to submit applications detailing the amount they had been paid by TelexFree and what services they had rendered. On or about August 4, 2014, those professionals filed applications for compensation and reimbursement of expenses which sought aggregate

compensation of approximately \$2,250,000. Certain of the professionals also disclosed that they had been paid substantial retainers by TelexFree.

b. The Chapter 11 Trustee reviewed the applications for compensation and based upon this review and analysis, the Chapter 11 Trustee with the assistance of his counsel objected to each of the compensation requests. The Chapter 11 Trustee and his counsel reached settlements of the disputed fee requests. These settlements resulted in a reduction in the aggregate compensation sought by those professionals of nearly \$1,200,000. In addition, because those professionals had been paid retainers totaling nearly \$5,600,000, the settlement of the fee requests resulted in the Chapter 11 Trustee's recovery of approximately \$4,300,000 from the TelexFree professionals for the benefit of the bankruptcy Estates. In addition, the Chapter 11 Trustee recovered approximately \$1,000,000 from attorney Garvey Schubert and the law firm of Babener & Associates, both of whom had represented TelexFree prior to the bankruptcy filings.

46. Allied Wallet-

a. In order to facilitate transfers of funds by and between TelexFree and the Participants, TelexFree contracted with various payment processing companies. One of TelexFree's principal payment processors was Allied Wallet. The Chapter 11 Trustee analyzed the various payment processor accounts, particularly the Allied Wallet account, to determine what, if any, monies of TelexFree the payment processors were holding. The Chapter 11 Trustee determined that Allied Wallet was holding substantial sums of TelexFree's monies. After detailed analysis of TelexFree's account at Allied Wallet and establishment of a reasonable reserve, the Chapter 11 Trustee was able to recover from Allied Wallet on behalf of the bankruptcy Estates in excess of \$11,000,000.

47. Restitution Funds

a. Merrill and Wanzeler each 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”) pending in the United States District Court for the District of Massachusetts (the “District Court”).

b. The indictment also contained a Forfeiture Allegation, which provided notice that the United States sought forfeiture upon conviction of one or more of the offenses charged, of any property, real or personal, that constituted, or was derived from, proceeds traceable to the commission of the offenses. The United States further sought to have the forfeited assets made available for distribution to victims of the Ponzi scheme.

c. On October 24, 2016, Merrill pled guilty to several counts of the indictment pursuant to a written plea agreement executed on October 24, 2016. As part of the plea agreement, Merrill consented to the forfeiture of the assets identified in an exhibit to the plea agreement. In connection with Merrill’s plea, the United States submitted its Sentencing Memorandum to the District Court which stated the intention of the United States to use the pending TelexFree bankruptcy cases and the claims filing process developed by the Chapter 11 Trustee to funds from the forfeited assets to victims of the TelexFree scheme who were Net Losers. The United States stated its intention was to distribute the forfeited assets by transferring such assets to the Chapter 11 Trustee under an agreement that the Chapter 11 Trustee would use the assets to compensate victims. The United States acknowledged that without the use of the Chapter 11 Trustee’s claims process, restitution would be impractical and costly.

d. On March 22, 2017, the District Court accepted Merrill’s plea and sentenced Merrill to seventy-two (72) months in prison. On that same date, the District Court entered a Preliminary Order of Forfeiture (the “Preliminary Order”). Pursuant to the Preliminary Order,

Merrill's interest in the forfeited assets, consisting of approximately \$145,000,000 in cash, real and personal property, was forfeited to the United States, subject to any claims of third parties.

e. Fabio Wanzeler and Priscilla Costa were the only parties to assert any claims to any of the forfeited assets. Their claims were limited to certain real properties located in Florida and both of their objections were resolved by agreement. Fabio Wanzeler agreed to release any interest in one parcel of real property which was subsequently sold by the Chapter 11 Trustee and to pay \$250,000. Priscilla Costa agreed that eight of the ten condominiums subject to the forfeiture Order would be forfeited to the United States which were also sold by the Chapter 11 Trustee.

f. On July 11, 2017, the District Court entered the Restitution Order. The Restitution Order provides for restitution to Participants in coordination with the Chapter 11 Trustee to avoid duplication of effort and inconsistent findings, and to reduce administrative costs, conserve judicial resources, and facilitate global accounting of funds distributed to Participants. The Restitution Order provides that restitution will be limited to Participants who have allowed, timely filed claims determined in accordance with the Net Equity Formula previously approved by the Bankruptcy Court by order dated January 26, 2016.

g. Pursuant to the Restitution Order, the United States has delivered \$145,471,294 to the Chapter 11 Trustee, representing certain of the forfeited assets. Funds turned over to the Chapter 11 Trustee by the United States, net of the Restitution Costs (as defined below) shall be referred to as the "Restitution Funds". The Chapter 11 Trustee has been informed that he is likely to receive approximately \$11,000,000 in additional Restitution Funds after certain assets have been liquidated.

h. On April 22, 2020, the Chapter 11 Trustee with the assent of the United States Attorney for Massachusetts, filed a motion to Modify the Restitution Order. Pursuant to the



motion, the Chapter 11 Trustee sought authority to use up to \$7,500,000 (the “Restitution Costs”) of the Restitution Funds to reimburse the bankruptcy Estates for the costs associated with the Trustee’s performance of his obligations under the Restitution Order. On April 23, 2020, the District Court allowed the Trustee’s Motion to Modify the Restitution Order.

i. The amount sought for the Restitution Costs is substantially less than the amount of fees and expenses incurred and to be incurred by the Chapter 11 Trustee in resolving Participant Claims and making distribution of funds in accordance with the Restitution Order.

48. SEC Settlement Funds-

a. The Chapter 11 Trustee has worked cooperatively with the SEC in obtaining recoveries against several high-level Participants and members of TelexFree’s senior management that were defendants in either civil actions brought by the SEC, litigation brought by the Chapter 11 Trustee, or both. Settlements were made with Sanderley Rodrigues; (ii) Randy and Sonia Crosby; (iii) Santiago de la Rosa; (iv) Fabio Wanzeler. A settlement was also reached with Joseph Craft, the former chief financial officer of TelexFree and his affiliated entities. These settlements generated more than \$2,500,000 in payments to the bankruptcy Estates. The SEC Settlement Funds, net of an amount equal to ten percent (10%) of the recoveries (the “SEC Settlement Costs”), are available for distribution to holders of Allowed Participant Claims.

49. Class Action Litigation against Net Winners

a. The Bankruptcy Court’s finding that TelexFree was engaged in a Ponzi and pyramid scheme gave rise to a presumption that distributions to Participants in excess of their investments constituted fictitious profits that can be recovered as a fraudulent transfer.

b. Because of this finding and presumption, the Chapter 11 Trustee undertook a detailed analysis of all the Participants' transactions to determine which Participants were Net Winners. The Chapter 11 Trustee accomplished this analysis by applying the various algorithms that had been developed to aggregate Participants' User Accounts and to match the counterparties to the Triangular Transactions. Upon the completion of his analysis, the Chapter 11 Trustee brought two adversary proceedings under the seldom-used procedure of defendant class action.

c. The Chapter 11 Trustee brought two defendant Class Actions. In one defendant Class Action, the Chapter 11 Trustee designated a class of approximately 15,000 defendants who were Net Winners residing in the United States (referred to as the "Domestic Class Action"). In the other defendant Class Action, the Chapter 11 Trustee named approximately 78,000 Net Winners who resided outside of the United States (the "Foreign Class Action"). Each Class Action sought a determination that the Net Winnings of each Net Winner were fraudulent transfers that could be recovered by the Chapter 11 Trustee and to ultimately obtain a judgment against each individual Net Winner in the amount of his/her Net Winnings. The Bankruptcy Court has certified the Domestic Class Action and the Foreign Class Action, and counsel has been appointed with respect to those Class Actions.

d. The prosecution of the Domestic and Foreign Class Actions was impeded by certain competing litigation in the District Court. Prior to the commencement of the TelexFree bankruptcy proceeding, various individuals brought civil class actions against TelexFree and its various senior managers, promoters, payment processors and banks, as well as TelexFree's lawyers and accountants. All of these various class-action complaints were consolidated in one action before the District Court. In the consolidated action, the District Court appointed a Plaintiffs' Interim Executive Committee ("PIEC") to prosecute the consolidated actions.

e. As part of its amended complaint, the PIEC sought to pursue claims against substantially the same Net Winners who were defendants in the Domestic Class Action. The action by the PIEC created a conflict as to who was the proper person to prosecute the class actions against the Net Winners and who had the authority to settle those claims. The overlapping of the PIEC action and the Domestic Class Action substantially impaired the Chapter 11 Trustee's ability to prosecute and collect from the Net Winners who received at least a portion of their Net Winnings from Triangular Transactions. Accordingly, the Chapter 11 Trustee commenced an action in the Bankruptcy Court to confirm his exclusive right to prosecute, settle and/or collect the claims against Net Winners who had received a portion of their Net Winnings in Triangular Transactions. As described above, the Chapter 11 Trustee was found to have the exclusive standing to prosecute the claims against the Net Winners.

f. Presently it is not possible to estimate the likely recovery from the two Defendant Class Actions. There are uncertainties in obtaining judgments against each individual Net Winner and then collecting those judgments from individuals, many of whom are located outside the United States. The Chapter 11 Trustee has reached settlement with several Net Winners. The Chapter 11 Trustee commenced a separate action against David and Linda Hackett for fraudulent transfer of property and ultimately settled all claims against the Hacketts for \$455,000. The Chapter 11 Trustee settled claims against Net Winners Priscilla Costa and Fabio Wanzeler, in coordination with the United States, resulting in recovery of more than \$1,000,000.

50. Litigation against Wanzeler and Affiliates

a. The Chapter 11 Trustee used the reconstructed TelexFree electronic records, along with the various algorithms he had developed, to investigate suspicious transactions involving Wanzeler, his family and individuals closely associated with him. Upon completion of his investigation, the Chapter 11 Trustee concluded that there were numerous fraudulent transactions

in accounts associated with Wanzeler and related parties. Accordingly, the Chapter 11 Trustee filed a Complaint asserting that Wanzeler and others engaged in fraudulent transactions primarily concerning the issuance of manual credits to his family and friends which were then converted to cash, either by being redeemed through TelexFree, sold to other Participants or used in Triangular Transactions.

b. Certain of the Defendants, primarily Wanzeler and Wanzeler family members, have answered the Complaint and denied the allegations. The other Defendants named therein have been defaulted. Certain of the Defendants in this action were also defendants in actions brought by the SEC and entered into the settlements discussed above in Section 4.4.

c. The Chapter 11 Trustee does not have an estimate as to the likely recovery against the remaining defendants. It is anticipated that any recovery from Wanzeler and his family and associates will be achieved through the combination of this litigation and the criminal actions brought by the United States against Wanzeler once he has been returned to the United States. The Chapter 11 Trustee anticipates coordinating his collection efforts with those of the United States and arriving at a resolution similar to that which was reached between the Chapter 11 Trustee and the United States with respect to James Merrill.

#### 51. Other Recoveries

a. During the course of the Bankruptcy Cases, the Chapter 11 commenced approximately ten (10) avoidance actions against parties other than Participants. The Chapter 11 negotiated resolutions of these avoidance actions, resulting in judgments totaling in excess of \$200,000 and the waiver of approximately \$100,000 in administrative claims.

b. After the appointment of the Chapter 11 Trustee, the United States turned over to the Chapter 11 Trustee numerous cashier's checks payable to TelexFree. When the Chapter 11 Trustee attempted to negotiate the financial institutions that issued the cashier's checks refused to

honor the checks. The Chapter 11 Trustee and his attorneys reviewed the Estates' rights in connection with the dishonored checks and made demand on the various financial institutions to honor the checks. Ultimately, as a result of the Chapter 11 Trustee's efforts, a total of approximately \$700,000 of the cashier's checks were honored and paid to the bankruptcy estates.

c. Prior to the Petition Date, TelexFree invested more than \$2,000,000 in Sunwind Energy and its affiliates (collectively "Sunwind") for the development of a wind farm project in the mid-western United States. The documents evidencing the investment were incomplete in several material respects. The Chapter 11 Trustee was able to reconstruct the transactions and establish TelexFree's claim against Sunwind. After lengthy negotiations with representatives of Sunwind and exchange of documents, the parties agreed to the terms of TelexFree's investment in Sunwind and Sunwind's obligation to TelexFree. Pursuant to this agreement, Sunwind acknowledged an indebtedness of approximately \$3,000,000 to the bankruptcy Estates. Further, Sunwind agreed that this amount would be paid upon either financing, the sale or lease of Sunwind's assets or a change in control of Sunwind's ownership. Sunwind was never able to obtain financing necessary to pay its obligation to the bankruptcy Estates or to develop the project. Subsequently, Sunwind did enter into an agreement to sell its assets to a third party. The Chapter 11 Trustee and the buyer reached an agreement to allow the sale to proceed and for the bankruptcy Estates to receive money from the sale. The agreement as approved by the Bankruptcy Court provided for the Chapter 11 Trustee to receive \$150,000 at the closing of the sale to the buyer and to receive up to an additional \$1,000,000 based upon the buyer's success in developing the project.

## 52. Resolution of Disputes with the Internal Revenue Service

a. After his appointment, the Chapter 11 Trustee with the assistance of his accountants, KPMG, LLP, filed original and/or amended tax returns for TelexFree for years 2012,

2013, and 2014 asserting no tax liability and requesting refunds for 2012 in the amount of \$886,700 and for 2013 in the amount of \$15,792,982. Following the Chapter 11 Trustee's receipt of the 2013 Tax Refund, the Service (i) provided notice of the disallowance of substantially all of the expenses deducted by the Chapter 11 Trustee for 2012, 2013, and 2014, (ii) asserted administrative claims totaling \$69,000,000 and prepetition priority and nonpriority claims in excess of \$300,000,000; (iii) demanded a return of the 2013 Tax Refund, and (iv) disallowed the request for refund for 2012.

b. After extensive negotiations, the Service agreed to subordinate the prepetition Claims of \$300,000,000 and \$52,593,821 of its \$69,000,000 in Administrative Claims to the payment of Allowed Administrative Claims and Allowed Participant Claims. The Service did not, however, agree to subordinate its claim for return of the 2013 Tax Refund nor \$1,334,143 of its Administrative Claim for alleged income tax liability for the year 2014. The Service's continued pursuit of its remaining Administrative Claims created a substantial impediment to the Chapter 11 Trustee's ability to finalize a plan to distribute money to Participants holding Allowed Claims. Accordingly, the Chapter 11 Trustee commenced litigation against the Service seeking a determination that: (1) no tax was due for 2012, 2013, and 2014, (2) the bankruptcy Estates were entitled to retain the 2013 Tax Refund, (3) the Service be compelled to turnover to the bankruptcy Estates the 2012 refund, and (4) the Service's claims be disallowed (the "Service Litigation").

c. The Chapter 11 Trustee moved for summary judgment on the issue of the Service's assertion of Administrative Claim status for the 2013 Tax Refund and for disallowance of the Service's asserted Administrative Claim for the 2014 taxes. The motion was opposed by the Service. Before the Bankruptcy Court determined the Chapter 11 Trustee's motion for summary judgment, the Service moved for summary judgment on its assertions that its disallowance of the

advertising expenses, commission expenses, Ympactus bad debt, and casualty loss deduction were all appropriate.

d. On March 26, 2020, the Court determined both motions for summary judgment. Judge Hoffman ruled in favor of the Chapter 11 Trustee, disallowing the Service's asserted administrative status for the Service's claim for the 2013 Tax Refund and for taxes allegedly due for the 2014 tax year. The Court declined to rule on the deductibility of the claimed business expenses and casualty loss, finding that there were genuine issues of material fact with respect to the allowance of those deductions which precluded the granting of summary judgment. Accordingly, a trial would be necessary to determine those issues. While the Court decision on the issue of the status of the Service's Administrative Claim was significant, there remained significant issues to be resolved and the Service and the Chapter 11 Trustee continued to pursue settlement discussions.

e. On April 22, 2020, after lengthy negotiations and approval processes, the Chapter 11 Trustee and the Service entered into a settlement agreement subject to approval by the Bankruptcy Court. The purpose of the settlement was to resolve all of the disputes concerning the Service's claims thereby enabling the Chapter 11 Trustee to among other things proceed to propose and obtain approval of a Plan to distribute the Restitution Funds, SEC Settlement Funds, and Available Cash to Participants who are the holders of Allowed Claims. The terms of the settlement provided essentially as follows:

- i. The Service shall retain the payments made by TelexFree for tax year 2012 and the Chapter 11 Trustee shall waive his claim for a tax refund for 2012 in the amount of \$886,700;
- ii. The 2013 Tax Refund shall be distributed as follows:

1. \$7,741,220.39 to the Chapter 11 Trustee for payment of  
Administrative Claims and Allowed Claims of Participants;
  2. \$7,741,220 to the Service (the “Settlement Payment”); and
  3. \$50,000 for distribution to holders of Allowed Vendor Claims;
- iii. The Service shall have an Allowed Priority Tax Claim, subordinated to the payment of all Allowed Administrative Expense Claims and Allowed Participant Claims, in the amount of \$7,741,220.39;
- iv. TelexFree shall retain a net operating loss (“NOL”) for tax year 2014 in the approximate amount of \$500,000,000 to the extent the Debtors or Reorganized Debtors have taxable income during the bankruptcy cases. TelexFree shall not be able to transfer, assign or sell the NOL and the NOL may be used to offset taxable income arising from the liquidation and distribution of assets of the Debtors and the Reorganized Debtors, including any Restitution Funds.

### **Claims Determination and Allowance of Claims**

53. In the initial stages of the Chapter 11 cases, Participants filed claims both with the Bankruptcy Court and with the Chapter 11 Trustee’s claims agent, Kurtzman Carson Consultants (“KCC”). Claims or victim notification forms were also filed with the Federal Bureau of Investigation and the Massachusetts Secretary of State. An initial review showed that these claims were deficient in numerous respects. The claims asserted wildly differing amounts, including claims for accumulated credits, punitive damages, lost profits, and other claims not allowable in accordance with the Net Equity Formula. The claims were largely handwritten and often did not clearly identify the User Accounts owned by the Participant or provide sufficient information to identify the Participant’s User Accounts. It was evident that these claims would have to be reconciled with the TelexFree records on a painstaking, claim-by-claim basis. Because there were



upwards of one million Participants with 11 million user accounts and more than one billion Participant transactions, a manual reconciliation of all claims could potentially have consumed all of the resources in these cases.

54. The Chapter 11 Trustee determined that an automated system was needed to confirm the accuracy of Participant claims based upon the Net Equity Formula against the TelexFree records. In order for the Chapter 11 Trustee to address these issues, an electronic claim filing process needed to be established that would enable Participants to access the TelexFree records and provide Participants an opportunity to confirm or deny Net Equity activity as reflected in the TelexFree records or to make other adjustments.

55. On October 7, 2015, the Chapter 11 Trustee filed his *Motion by Chapter 11 Trustee for Entry of Order Fixing Bar Date for Filing Proofs of Claim, Approving Form and Manner of Providing Notice, Directing that Claims Be Filed Electronically, and Approving Content of Electronic Proofs of Claim* (the “Claims Motion”). Pursuant to the Claims Motion, the Chapter 11 Trustee sought to establish an electronic process for the filing of claims by Participants that would supersede the claims that had been earlier submitted in multiple locations.

56. On January 26, 2016, the Court entered an order approving the Claims Motion (the “Claims Order”). The Claims Order provided for a bar date of not less than ninety (90) days after the Electronic Portal became operational and notice of the bar date had been sent to all creditors. The Claims Order approved the form and manner of notice of the bar date, including electronic mail notice to all known Participants in English, Spanish and Portuguese and constructive notice through certain multi-level marketing websites. The Claims Order further directed Participants to file claims using the form specifically designed for Participants (the “Participant Claim Form”) and for Vendors to file claims using a form more closely resembling the official claim form (the “Standard Claim Form”).

57. The Claims Order provided that the submission of an electronic proof of claim (“ePOC”) through the Electronic Portal was the sole and exclusive method of filing claims in these cases. Any claims previously filed or hereinafter filed that did not comply with the ePOC process set forth herein were disallowed without further order of the Court, including any proofs of claim previously filed with KCC or the Court and any victim notification forms submitted to the FBI or the Massachusetts Secretary of State. Participants and other claimants were instructed not to file any proofs of claim with the Bankruptcy Court or with KCC. [Docket entry 688, ¶15].

58. Upon entering the Electronic Portal, Participants were provided an opportunity to enter all personally identifiable information that was used in opening User Accounts with TelexFree, including name, User Account number, address and phone information and passcodes. This information was then matched against TelexFree’s records to identify User Accounts attributable to the Participant. Participants then had an opportunity to accept or reject any User Account that were ascribed to them.

59. After the User Account identification process was completed, Participants were provided the detailed transaction activity associated with each User Account, including both Direct Transactions and Triangular Transactions. The ePOC aggregated the transaction activity in all of the User Accounts to arrive at a proposed claim amount. The Participant could then add, delete, or modify transactions and provide supporting documentation for any changes made. The claim was then submitted through the Electronic Portal.

60. On May 27, 2016, after the Electronic Portal became operational, the Chapter 11 Trustee filed a *Notice of Deadline for Filing Electronic Proofs of Claim and Claims Procedures* (the “Bar Date Notice”). The Bar Date Notice established an initial bar date of September 26, 2016 (the “First Bar Date”) for the filing of electronic claims and was served in accordance with the provisions of the Claims Order. On or about September 21, 2016, the Chapter 11 Trustee filed

a motion to extend the First Bar Date to December 31, 2016 (the “Second Bar Date”). This motion was granted by order dated September 23, 2016 and notice of the Second Bar Date was served in accordance with the terms of the Claims Order. In light of the wide publicity emanating from Merrill’s anticipated entry of a guilty plea, on or about December 8, 2016, the Chapter 11 Trustee filed a second motion to extend the deadline for filing an ePOC to March 15, 2017 [docket entry 827, the “Final Bar Date”]. This motion was granted by order dated December 21, 2016 and notice of the Final Bar Date was served in accordance with the terms of the Claims Order.

61. There were 131,351 timely filed Participant Claims and 777 late filed Participant Claims submitted through the Electronic Portal, which was closed shortly after the Final Bar Date. Due to the number of claims filed and because Participants are typically unrepresented, dispersed throughout the world, and often speak a primary language other than English, the Chapter 11 Trustee needed to establish a specially tailored process to resolved disputed claims.

62. On or about October 16, 2017, the Chapter 11 Trustee filed a *Motion by Chapter 11 Trustee to Establish Omnibus Procedures for the Resolution of Disputed Participant Claims*, which was approved by the Bankruptcy Court by order dated December 26, 2017 (the “Claims Procedure Order”). Pursuant to the Claims Procedure Order, the Bankruptcy Court established a two-part process for the resolution of disputed claims. The first step, which did not entail any Bankruptcy Court involvement, provided for the Chapter 11 Trustee to send a Participant with a disputed claim a notice of proposed adjustment in his/her claim amount (the “First Notice”). If a Participant submitted a timely response to the First Notice, the Chapter 11 Trustee would attempt to resolve the dispute by agreement and, absent resolution, the Chapter 11 Trustee would file an objection to the disputed Participant claim with the Bankruptcy Court. If a Participant did not submit a timely response to the First Notice, the Chapter 11 Trustee would file a second notice

with the Bankruptcy Court requesting claim disallowance or reduction in accordance with the First Notice.

63. The Chapter 11 Trustee sent First Notices to 21,135 Participants in accordance with the Claims Procedure Order. Of this amount, 19,136 Participants did not respond and were sent Second Notices. The Chapter 11 Trustee filed three omnibus objections to claims with respect to those Participants who filed responses to the First Notice and whose claims could not be resolved by agreement.

64. The Chapter 11 Trustee filed thirty-two motions to disallow approximately 8,000 claims that showed a negative balance (that is, the claims reflected that the Participants were Net Winners under the Net Equity Formula). The Chapter 11 Trustee also filed sixteen motions to disallow approximately 4,000 claims that showed a balance due of \$0 based upon the Net Equity Formula.

65. The aggregate amount claimed by Participants was in excess of \$1,000,000,000. As a result of the Chapter 11 Trustee's claims resolution efforts, 100,320 Participant Claims have been conditionally allowed either in the amount filed with the Electronic Portal or in a reduced amount, reflecting aggregate allowed claims in the amount of \$350,351,049. There are 18,509 Participant claims filed showing a net loss that have been disallowed, and there are 11,686 Participants claims filed as Net Winners or as Zero Dollar Claims that have been disallowed. There are approximately 1,600 claims that remain unresolved.

66. Approximately 3,000 persons filed Standard Claim Forms, which was the form reserved for Vendor claims. The Chapter 11 Trustee believes, based upon a review of the Standard Claims, that substantially all of these claims represent claims of Participants that were misfiled. The dollar amount of actual Vendor claims that are potentially allowable is expected to be less than \$100,000. The Chapter 11 Trustee notified each party who submitted a Standard

Claim Form that, if they were a Participant, they would need to file a Participant Claim Form to be considered for allowance. Participants were given thirty (30) days to submit a corrected form before the Electronic Portal was closed.

### **Claims against the Estates**

67. The following is an estimate of the claims against the Estates. The actual amount of such claims may vary depending upon the resolution of disputed claims and administrative costs that may be incurred as a result of unforeseen circumstances.

a. Administrative Claims- Since his appointment, the Chapter 11 Trustee has been paying the Estates' obligations in the ordinary course of business and, therefore, there are no substantial unpaid administrative claims on account of post-petition trade debt.

b. Professional Fee Claims- Since the Chapter 11 Trustee's appointment, the professionals retained by the Chapter 11 Trustee have filed for and obtained Bankruptcy Court approval for interim compensation for the period from their appointment until the spring of 2018. The estimated unpaid fees and expenses of the Chapter 11 professionals through the anticipated Effective Date of June 30, 2020 are as follows: (i) Huron Consulting Group, financial advisors to the Chapter 11 Trustee, fees and expenses for the period April 1, 2018 through the Effective Date of \$4,900,000; (ii) Murphy & King, P.C., counsel to the Chapter 11 Trustee, fees and expenses for the period April 1, 2018 through the Effective Date of \$2,500,000; (iii) KPMG, LLC, tax advisors to the Chapter 11 Trustee, fees and expenses for the period March 1, 2018 through the Effective Date of \$800,000; (iv) Milligan Rona, Duran & King, counsel to the class action defendants, for potential fees and expenses totaling \$175,000; and (v) Stoneturn, financial advisors to the class action defendants, for potential fees and expenses totaling \$33,000.<sup>3</sup>

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<sup>3</sup> The amounts stated for Milligan Rona and Stoneturn reflect the difference between the budget for

i. The Professional Fee Claims will be paid by the Chapter 11 Trustee or Liquidating Trustee subject to the filing of applications for compensation and approval by the Bankruptcy Court after notice and hearing.

c. Settlement Payment to the Internal Revenue Service- This payment shall be paid following the Effective Date. The Service Settlement also grants the Service an Allowed Priority Tax Claim in the amount of \$7,741,220.39 subordinated to the payment of all Allowed Administrative Expense Claims and Allowed Participant Claims. Because holders of allowed Participant Claims are not expected to receive one hundred percent (100%) of their Allowed Claims, it is highly unlikely that the Service will receive a distribution on account of its subordinated tax claim.

d. There may be miscellaneous tax liability to certain states, in an amount not to exceed \$200,000.

e. Participant Claims-The Chapter 11 Trustee estimates that the total allowed Participant Claims will be in the range of \$350,000,000 to \$360,000,000. The total amount of Allowed Participant claims will not be known until all disputed claims are resolved.

f. Vendor Claims-The Chapter 11 Trustee projects that the number of Allowed Vendor Claims, consisting of unpaid operating expenses incurred by TelexFree prior to the Chapter 11 filings, are less than ten and the aggregate amount of such Allowed Claims is likely to be in the range of \$75,000 to \$125,000.

g. Participant Recovery- There are approximately 78,759 holders of Allowed (Class 2) Participant Convenience Claims holding aggregate Allowed Claims of approximately

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such professionals authorized by the Bankruptcy Court to be paid from the Estates, subject to court approval, and amounts paid to date.

\$125,000,000. Under the Plan, holders of Allowed Class 2 Claims will be entitled to receive a one-time distribution of 43% to be made as soon as practicable after the Effective Date. If each holder of an Allowed Class 2 Claim were to accept the Class 2 treatment rather than elect Class 3 treatment, the total distributions to holders of Allowed Class 2 Claims will be approximately \$54

h. There are approximately 22,327 holders of other Allowed (Class 3) Participant Claims holding aggregate Allowed Claims of approximately \$230,000,000, in addition to any Class 2 claimants that elect Class 3 treatment. Under the Plan, holders of Allowed Class 3 Claims will receive an initial *Pro Rata* distribution of Restitution Funds, SEC Settlement Funds, and Available Cash as soon as practicable after the Effective Date in the estimated amount of approximately 39%. If no holders of Allowed Class 2 Claims elect Class 3 treatment, the total initial distribution to holders of Allowed Class 3 Claims will be approximately \$91,000,000. Allowed Class 3 Claims shall also be entitled to receive additional *Pro Rata* distributions as proceeds become available.

i. The amount of the distributions to holders of Allowed Class 3 Claims will be impacted by both the amount of Assets available for distribution as well as the total amount of Allowed Class 3 Claims after the claims determination process is completed. If all holders of Allowed Class 2 Claims accept the treatment in Class 2, the pool of Allowed Claims in Class 3 is estimated to be approximately \$230,000,000, but the final amount will be subject to completion of the claims determination process.

j. Additional distributions to holders of Allowed Class 3 Claims will be funded principally from the additional Restitution Funds and recoveries from the Class Action Litigation or other avoidance actions. As referenced earlier, herein, the Chapter 11 Trustee is informed that additional Restitution Funds are estimated to be approximately \$11,000,000. Additional recoveries from the Class Action Litigation and other avoidance actions are difficult to estimate.

The Class Action Litigation is not concluded and, while the Chapter 11 Trustee believes he will prevail in the litigation, there is no guaranty that the litigation will be successful. Assuming that the Liquidating Trustee does prevail in the litigation, the Chapter 11 Trustee anticipates there may be difficulties in collecting judgments. With respect to domestic defendants, many of them may have suffered adverse economic consequences from COVID-19 and with respect to the nonresident defendants, there are issues respecting the foreign recognition of United States judgments as well as collectability issues. Finally, the costs of obtaining judgments, including the associated legal fees and expenses, could be substantial. The foregoing considerations render a projection of recoveries speculative.

k. Based upon the foregoing, the Chapter 11 Trustee estimates that holders of Allowed Class 3 Claims could receive one or more additional distributions in the aggregate range of 2-10% of Allowed Claims. These amounts may vary depending upon the actual recoveries.

#### **Trustee Commission**

68. The Chapter 11 Trustee is entitled to a commission, calculated pursuant to 11 U.S.C. § 326(a), so long as the commission is “reasonable,” taking into consideration, among other things, the factors set forth in 11 U.S.C. § 330(a)(3).

69. The Trustee’s maximum commission calculated pursuant to 11 U.S.C. § 326(a) is \$5,576,429.74 (Based on total cash receipts of \$185,105,991.28).

70. Attached as Exhibit B is a summary of the Trustee’s time and fees expended in performing as Chapter 11 Trustee for these Debtors which shows that the charges for the Trustee’s time totaled \$1,959,585.

71. The Trustee requests a 50% commission enhancement of \$979,592 resulting in a total commission of \$2,938,777.

72. In support of the Trustee’s request for fee enhancement the Trustee states:



a. Administration of the Debtor's chapter 11 estate required the Chapter 11 Trustee to devote considerable time and labor to the estate for more than 6 years, effectively precluding him from engaging in many opportunities for other work.

b. This is the Trustee's First and Final application for commission. The Trustee has not received any compensation to date.

c. TelexFree presented many novel and extraordinarily difficult issues which had to be resolved to bring the case to a successful conclusion, including:


- i. the seizure of the Debtors' records,
- ii. lack of information and assistance from the Debtors' principals and employees,
- iii. the Debtor's SIG information system was programmed in Portuguese and was completely inadequate to combine a Participant's activity and balances on a combined basis,
- iv. the need to develop a method to aggregate Participants claims,
- v. the need to consider the "Triangular Transactions" in the calculation of claims
- vi. the need to develop an electronic proof of claim portal ("ePOC") to allow Participants to file claims, including the Triangular Transactions,
- vii. the novel tax issues presented by a Ponzi scheme,
- viii. the need to resolve the Internal revenue Service's claims, and
- ix. the multiple languages of the Participants.

73. In addition, the Trustee's enhanced commission is reasonable in light of the lodestar factors under section 330(a)(3).

74. The Chapter 11 Trustee is seeking allowance of an enhanced commission that is that is far less than the "common fund" assessment of up to 8% commonly approved by District Courts, as well as the one-third (or more) contingent fee typically charged by plaintiffs' counsel in matters far less complex and risky.

WHEREFORE, THE Trustee requests that this Court allow an enhanced Trustee Commission on the amount of \$2,938,777 or such other relief as is just and proper.

Respectfully submitted,

A handwritten signature in black ink that reads "Stephen B. Darr". The signature is fluid and cursive, with the first name "Stephen" and last name "Darr" clearly legible.

Stephen B. Darr  
Chapter 11 Trustee  
Huron Consulting Group LLC  
100 High street  
Boston, Ma 02110  
617-226-5593  
Sdarr@huronconsultinggroup.com

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
CENTRAL DIVISION

In re:

TELEXFREE, LLC, TELEXFREE, INC.  
AND TELEXFREE FINANCIAL, INC.

Debtors

)  
)  
) Chapter 11  
) Case No. 14-40987-MSH  
) 14-40988-MSH  
) 14-40989-MSH  
) (Jointly Administered)  
)

**CERTIFICATE OF APPOINTMENT OF CHAPTER 11 TRUSTEE**

Pursuant to this Court's Order requiring the appointment of a Chapter 11 trustee, Stephen B. Darr, is hereby appointed as the Chapter 11 trustee in the above-captioned case with the duties, powers and authority specified under 11 U.S.C. § 1106. The amount of the trustee's bond is set at \$1,000,000.00.

**WILLIAM K. HARRINGTON**  
United States Trustee, Region 1

**Dated: June 5, 2014**

By: /s/ Richard T. King  
Richard T. King (BBO #549382)  
Assistant United States Trustee  
United States Department of Justice  
Office of the United States Trustee  
446 Main Street, 14<sup>th</sup> floor  
Worcester, MA 01608  
Tel: (508) 793-0555  
Fax: (508) 793-0558  
Email: [richard.t.king@usdoj.gov](mailto:richard.t.king@usdoj.gov)

**TRUSTEE'S ACCEPTANCE**

The undersigned accepts the foregoing appointment, the duties and responsibilities of the trustee, and obligates himself and his sureties under the terms of the bond to be filed with the United States Bankruptcy Court.

**Dated: June 5, 2014**

By: /s/ Stephen B. Darr  
Stephen B. Darr

Approved under Section 1104(d):



Honorable Melvin S. Hoffman  
United States Bankruptcy Judge

Dated: 06/06/2014

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees Incurred</u>
06/02/14	Review case filings and prepare relationship check request.	2.5	950 \$	2,375.00
06/03/14	Review relationship check results; follow up on potential issues.	2.9	950 \$	2,755.00
06/03/14	Prepare and file Trustee Affidavit.	1.1	950 \$	1,045.00
06/04/14	Prepare TelexFree affidavit.	0.4	950 \$	380.00
06/05/14	Review and consider case filings to date.	4.0	950 \$	3,800.00
06/06/14	Review and consider case filings to date.	4.0	950 \$	3,800.00
06/07/14	Call with Jim Feltman (MFC) and Tim Martin (MFC) regarding next steps.	0.5	950 \$	475.00
06/09/14	Meeting with Jim Feltman (MFC) and T. Martin (MFC) to discuss interviews with counsel and meeting with the SEC and the Office of the U.S. Attorney.	1.1	950 \$	1,045.00
06/09/14	Interview Goodwin Proctor for position of legal counsel (with T. Martin (MFC)).	0.5	950 \$	475.00
06/09/14	Interview Murphy & King for position of legal counsel (with T. Martin (MFC)).	0.5	950 \$	475.00
06/09/14	Interview Mintz Levin for position of legal counsel (with T. Martin (MFC)).	0.5	950 \$	475.00
06/09/14	Conference with A. Lizotte regarding forfeiture.	0.2	950 \$	190.00
06/09/14	Attend meeting with SEC, USA, advisors and MFC.	3.0	950 \$	2,850.00
06/09/14	Meeting with J. Feltman regarding future steps.	1.0	950 \$	950.00
06/09/14	Conference call MFC and Goodwin Proctor.	0.4	950 \$	380.00
06/09/14	Conference call MFC and Murphy & King.	0.5	950 \$	475.00
06/09/14	Conference call MFC and Mintz Levin.	0.5	950 \$	475.00
06/10/14	Participate in call with J. Feltman (MFC), T. Martin (MFC) and T. Durkin (Jager Smith) regarding Debtors' systems.	0.4	950 \$	380.00
06/10/14	Meeting with T. Martin (MFC), J. Feltman (MFC) and J. Davis (GT) regarding history of case.	1.5	950 \$	1,425.00
06/10/14	Tend to Trustee Administration including setting up cash account and engagement files.	4.1	950 \$	3,895.00
06/11/14	Telephone call with J. Feltman (MFC), T. Martin (MFC), and W. Runge (A&M) regarding case background and access to data.	1.0	950 \$	950.00
06/11/14	Prepare for and attend extended meeting with Murphy & King regarding case status, issues and development of budget.	3.7	950 \$	3,515.00
06/11/14	Call with J. Feltman (MFC), T. Martin (MFC), and S. MacMillan regarding Debtors' system.	0.6	950 \$	570.00
06/11/14	Initial meeting with J. Feltman (MFC), T. Martin (MFC), and T. Martin (MFC)'s counsel.	2.9	950 \$	2,755.00
06/11/14	Call with US Attorney's Office.	0.4	950 \$	380.00
06/12/14	Telephone conference with Murphy & King, J. Feldman and T. Martin for update regarding contract and investigation and disclosure of financial information.	1.0	950 \$	950.00
06/12/14	Call with J. Feltman (MFC), T. Martin (MFC), and Murphy & King regarding negotiations with regulators and case status.	0.6	950 \$	570.00
06/12/14	Telephone call with Murphy & King regarding proof of claims, tax returns and mediation.	1.3	950 \$	1,235.00
06/12/14	Call with A. Lelling (US Attorney's Office).	1.2	950 \$	1,140.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

06/13/14	Call with J. Feltman (MFC), T. Martin (MFC) and M&K regarding 2004 notices and discussions with regulators.	0.7	950 \$	665.00
06/13/14	Telephone call with Murphy & King regarding case status, issues and strategy.	1.7	950 \$	1,615.00
06/13/14	Telephone call with Murphy & King regarding case status and issues.	0.4	950 \$	380.00
06/13/14	Call with J. Davis regarding subpoena.	0.1	950 \$	95.00
06/14/14	Develop workplan for discussion with T. Martin (MFC).	0.4	950 \$	380.00
06/16/14	Review documents retrieved from Second Floor of debtors' former office space.	4.0	950 \$	3,800.00
06/16/14	Telephone call with Murphy & King regarding case status and SEC strategy .	0.2	950 \$	190.00
06/16/14	Review and comment on MFC Retention documents.	1.1	950 \$	1,045.00
06/17/14	Prepare for and participate on conference call with Security Exchange Commission and Murphy & King regarding case issues and strategy.	1.4	950 \$	1,330.00
06/17/14	Follow-up conference calls (2) with Murphy & King and Mesirow, update on with SEC and U.S. Attorney regarding cooperative approval.	2.8	950 \$	2,660.00
06/17/14	Participate in call with T. Martin (MFC), J. Feltman (MFC) regarding discussions with regulators and next steps.	0.7	950 \$	665.00
06/17/14	Participate in weekly professionals call.	0.4	950 \$	380.00
06/17/14	Request Noticing Agent proposals.	0.6	950 \$	570.00
06/18/14	Review of Murphy & King retention documents.	0.7	950 \$	665.00
06/18/14	Attend to Claims agent selection.	0.8	950 \$	760.00
06/20/14	Call with T. Martin (MFC) and Murphy & King regarding discussions with SEC and case status.	0.8	950 \$	760.00
06/20/14	Conference call with Murphy & King and Mesirow regarding update and next steps.	1.2	950 \$	1,140.00
06/20/14	Conference call with A&M and MFC regarding document production.	0.5	950 \$	475.00
06/23/14	Call with T. Martin (MFC) and J. Feltman (MFC) regarding property of the estate.	0.7	950 \$	665.00
06/23/14	Telephone call with Murphy & King regarding case status, issues and strategy.	0.4	950 \$	380.00
06/23/14	Telephone call with Murphy & King regarding US Attorney meeting, 2004 status.	0.3	950 \$	285.00
06/24/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.4	950 \$	380.00
06/24/14	Travel from Worcester for Initial Debtor Interview with the US Trustee.	1.1	950 \$	1,045.00
06/24/14	Participate in call with T. Martin (MFC) and counsel regarding hearing.	0.5	950 \$	475.00
06/24/14	Travel to Worcester for Initial Debtor Interview with the US Trustee.	1.1	950 \$	1,045.00
06/24/14	Attend initial debtor interviews with US Trustee.	2.3	950 \$	2,185.00
06/24/14	Review Debtors' lease for office space.	0.7	950 \$	665.00

Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

06/24/14	Review Debtors' QuickBooks records.	2.1	950 \$	1,995.00
06/25/14	Call with USAO and SEC regarding noticing agent and case status.	1.1	950 \$	1,045.00
06/25/14	Prepare lengthy email regarding requirements for noticing agent.	0.9	950 \$	855.00
06/25/14	Telephone call with Murphy & King regarding Claims Agent.	0.1	950 \$	95.00
06/25/14	Discussion with H. Murphy (M&K) regarding USAO meeting.	0.1	950 \$	95.00
06/25/14	Discussion with D. Candee regarding Debtors' Lease.	0.1	950 \$	95.00
06/25/14	Review consolidating Financial statements.	1.1	950 \$	1,045.00
06/25/14	Prepare initial request list.	2.1	950 \$	1,995.00
06/26/14	Meeting with SEC regarding order for T. Martin (MFC) authority.	1.0	950 \$	950.00
06/26/14	Prepare analysis of pre-trustee professional fees.	0.6	950 \$	570.00
06/26/14	Call with Murphy & King regarding case status.	0.4	950 \$	380.00
06/26/14	Open checking accounts for debtors.	0.7	950 \$	665.00
06/26/14	Meeting with US Attorney's Office.	1.8	950 \$	1,710.00
06/26/14	Prepare RFP for Claims agents.	1.1	950 \$	1,045.00
06/26/14	Review QuickBooks documents.	2.3	950 \$	2,185.00
06/26/14	Prepare Status report.	3.3	950 \$	3,135.00
06/27/14	Prepare for and attend conference call with Murphy & King regarding additional Rule 2004 exams, witness interviews, asset searches.	1.0	950 \$	950.00
06/27/14	Call with Ernst & Young regarding Ympactus Report.	0.1	950 \$	95.00
06/28/14	Call with T. Martin (MFC) and counsel regarding meeting with SEC and discovery.	0.3	950 \$	285.00
06/30/14	Meeting with Murphy & King; and meeting with T. Dwyer regarding J. Craft materials and documents.	1.0	950 \$	950.00
06/30/14	Call with J. Feltman (MFC), C. Bennett (Murphy & King) and S. MacMillan (This Day Management).	1.1	950 \$	1,045.00
06/30/14	Calls with J. Feltman (MFC) regarding document production and payroll/tax matters.	0.5	950 \$	475.00
06/30/14	Meeting with Attorney Dwyer regarding Joe Craft.	1.0	950 \$	950.00
06/30/14	Review documents retrieved from Second Floor.	2.5	950 \$	2,375.00
06/30/14	Read mail forwarded from Debtors' offices.	0.9	950 \$	855.00
06/30/14	Review Proofs of Claim filed to date.	0.9	950 \$	855.00
07/01/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.1	950 \$	1,045.00
07/02/14	Call with Murphy & King regarding call with SEC and USAO.	0.1	950 \$	95.00
07/02/14	Call With BDO Brazil and C. Bennett (Murphy & King).	0.5	950 \$	475.00
07/02/14	Call with SEC and USAO regarding SEC Agreement.	1.0	950 \$	950.00
07/02/14	Read Mail forwarded from Debtors' offices.	1.1	950 \$	1,045.00
07/02/14	Call with KCC regarding proposal.	0.5	950 \$	475.00
07/02/14	Review SEC Agreement.	0.4	950 \$	380.00
07/03/14	Meeting with G. Garman.	2.6	950 \$	2,470.00
07/07/14	Calls with T. Martin (MFC) and J. Feltman (MFC) regarding data plan and Craft interview/documents.	0.7	950 \$	665.00
07/09/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.4	950 \$	1,330.00
07/09/14	Status update call with T. Martin (MFC), Murphy & King and MFC.	1.3	950 \$	1,235.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

07/09/14	Prepare forms for updated Trustee Background Check.	1.4	950 \$	1,330.00
07/14/14	Complete FBI paperwork for background check.	3.7	950 \$	3,515.00
07/15/14	Call with DOJ and Homeland Security, Murphy & King and MFC regarding data seized and how the bankruptcy trustee can gain access to the data.	1.0	950 \$	950.00
07/15/14	Status update call with T. Martin (MFC) and J. Feltman (MFC).	0.5	950 \$	475.00
07/15/14	Prepare monthly operating report ("MOR") for Debtors.	3.5	950 \$	3,325.00
07/15/14	FBI Background check interview with agent	4.2	950 \$	3,990.00
07/16/14	Prepare for and participate in lengthy telephone call with Murphy & King and Mesirow regarding case status, issues and action items.	1.2	950 \$	1,140.00
07/16/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.2	950 \$	1,140.00
07/16/14	Telephone call with H. Murphy regarding 7/17/2014 hearing.	0.1	950 \$	95.00
07/16/14	Discuss claims agent selection with J. Sorondo (MFC).	0.1	950 \$	95.00
07/16/14	Attend to Agenda for meeting with J. Craft.	0.9	950 \$	855.00
07/16/14	Review and compare Claims Agent Proposals.	2.4	950 \$	2,280.00
07/16/14	Prepare for 7/17/2014 hearing.	1.2	950 \$	1,140.00
07/17/14	Meet with US Trustee regarding status of case and MORs.	0.4	950 \$	380.00
07/17/14	Attend hearing at bankruptcy court.	0.9	950 \$	855.00
07/17/14	Travel to Worcester for hearing.	1.2	950 \$	1,140.00
07/17/14	Meet with creditors.	0.4	950 \$	380.00
07/18/14	Review and comment on letter to USAO regarding claims agent.	0.6	950 \$	570.00
07/18/14	Meeting with J. Feltman regarding Craft meeting.	0.4	950 \$	380.00
07/18/14	Continue to finalize claims agent selection.	1.4	950 \$	1,330.00
07/18/14	Finalize claims agent selection.	3.5	950 \$	3,325.00
07/21/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.2	950 \$	1,140.00
07/21/14	Call with T. Martin (MFC) and J. Feltman (MFC) regarding Craft.	1.0	950 \$	950.00
07/22/14	Prepare for and attend status hearing at Bankruptcy Court; meeting with Murphy & King before and after hearing; review issues regarding claims.	4.8	950 \$	4,560.00
07/22/14	Conference with H. Murphy, C. Bennett, A. Lizotte (all M&K) regarding strategy and further steps on forfeited funds and other pending matters.	0.8	950 \$	760.00
07/22/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00
07/22/14	Status call with Mesirow, Murphy & King and follow-up memo.	1.6	950 \$	1,520.00
07/23/14	Call with T. Martin (MFC) and J. Feltman (MFC) regarding litigation issues and asset recoveries.	0.3	950 \$	285.00
07/23/14	Review revised terms from Kurtzman Carson Consultants; telephone conference with Murphy & King.	0.8	950 \$	760.00
07/24/14	Conference call with Murphy & King regarding discovery, recovery actions embedded in KCC fee structure and cost projections.	2.5	950 \$	2,375.00
07/24/14	Status conference call with Murphy & King and Mesirow regarding the forfeiture proceedings and impact on the Estates.	0.8	950 \$	760.00
07/24/14	Draft email to Murphy & King regarding discussion with E. Gershbein (KCC).	0.3	950 \$	285.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

07/24/14	T/C with KCC regarding final changes to proposal.	0.5	950 \$	475.00
07/24/14	Review and sign 2004 Motion regarding Ciao.	0.2	950 \$	190.00
07/24/14	Update claims agent analysis.	0.2	950 \$	190.00
07/25/14	Review and comment on telex Electric complaint.	0.7	950 \$	665.00
07/25/14	Claims Agent Evaluation and selection.	5.1	950 \$	4,845.00
07/28/14	Telephone call with Murphy & King regarding variety of issues and today's hearing.	0.3	950 \$	285.00
07/28/14	Follow-up with B. Smith regarding meeting with potential purchasers.	0.2	950 \$	190.00
07/28/14	Review available documents provided.	2.8	950 \$	2,660.00
07/29/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.1	950 \$	1,045.00
07/30/14	follow-up with US Trustee regarding FBI background check.	0.5	950 \$	475.00
07/30/14	Follow-up with B. Smith regarding Friday's meeting.	0.2	950 \$	190.00
07/31/14	Respond to KCC Questions regarding website update.	0.2	950 \$	190.00
07/31/14	Draft email to KCC regarding website update.	0.6	950 \$	570.00
07/31/14	Attend Hearing regarding employment of KCC.	0.5	950 \$	475.00
07/31/14	Travel to/from Worcester for hearing.	3.0	950 \$	2,850.00
07/31/14	Meet with creditors in Worcester.	0.2	950 \$	190.00
07/31/14	Attend to mail at Post Office.	0.3	950 \$	285.00
08/01/14	Call with J. Feltman (MFC), counsel and other professionals.	1.5	950 \$	1,425.00
08/01/14	Meeting with B. Smith clients regarding sale of software.	2.0	950 \$	1,900.00
08/01/14	KCC Website review and comment.	0.7	950 \$	665.00
08/01/14	Emails to USAO and US Trustee.	0.1	950 \$	95.00
08/05/14	Call with T. Martin (MFC) and counsel regarding professional fee applications and discussions with government.	1.7	950 \$	1,615.00
08/05/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.7	950 \$	1,615.00
08/05/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
08/05/14	Review and comment on fee applications of Debtors professionals.	1.2	950 \$	1,140.00
08/05/14	Review and comment on Landlord motion and Stipulation.	0.7	950 \$	665.00
08/05/14	Review KCC Invoices.	0.4	950 \$	380.00
08/06/14	Meeting with T. Martin (MFC) regarding communications between A&M and GT.	0.7	950 \$	665.00
08/06/14	Discussion with T. Martin (MFC) regarding landlord stipulation.	0.2	950 \$	190.00
08/06/14	Meeting with T. Martin (MFC) regarding SIG system.	0.3	950 \$	285.00
08/06/14	Review and sign stipulation with landlord.	0.3	950 \$	285.00
08/06/14	Email regarding registered agent.	0.1	950 \$	95.00
08/06/14	Review of documents received in response to 2004 Motions.	4.2	950 \$	3,990.00
08/07/14	Meeting with Murphy & King and T. Martin and J. Feltman, J. Craft and T. Dwyer regarding background information on Sunwind investment.	4.9	950 \$	4,655.00
08/07/14	Meeting with J. Craft at MK offices.	8.4	950 \$	7,980.00
08/08/14	Meet with T. Martin (MFC) and J. Feltman (MFC) regarding Case Map and related technology alternatives.	2.5	950 \$	2,375.00
08/08/14	Email regarding Babener refund.	0.1	950 \$	95.00



**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

08/08/14	Process Babener check.	0.2	950 \$	190.00
08/12/14	Call with counsel and K. Faulkner (MFC). Provide update on data processing and hosting status.	1.0	950 \$	950.00
08/14/14	Calls with J. Feltman (MFC) regarding VOIP sales revenue and analysis.	1.0	950 \$	950.00
08/14/14	Review of documents received in response to 2004 Motions.	1.7	950 \$	1,615.00
08/18/14	Telephone call with Murphy & King regarding case status.	0.2	950 \$	190.00
08/19/14	Follow up on deposit of checks received from USAO.	1.3	950 \$	1,235.00
08/19/14	Call with SEC regarding case matters.	0.2	950 \$	190.00
08/20/14	Telephone call from Murphy & King regarding case status and issues with SEC; emails regarding case status.	0.5	950 \$	475.00
08/20/14	Further review and analysis of QuickBooks data.	3.2	950 \$	3,040.00
08/21/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.6	950 \$	570.00
08/26/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00
08/27/14	Call with K. Kelcourse regarding Panos letter and privilege waiver.	0.4	950 \$	380.00
08/27/14	Call with H. Murphy regarding various calls for today.	0.2	950 \$	190.00
08/27/14	Call with Richard king regarding Committee formation.	0.3	950 \$	285.00
08/27/14	Call with N. Cohen regarding client matters.	0.2	950 \$	190.00
08/28/14	Discussion with T. Martin (MFC) regarding claims processed to date.	0.5	950 \$	475.00
08/28/14	Call with T. Martin (MFC) regarding Debtors' records.	0.8	950 \$	760.00
08/29/14	Telephone conference with Murphy & King and respond to emails regarding government regarding creditor issues.	0.4	950 \$	380.00
08/29/14	Call with A. Lelling regarding privilege waiver and Panos letter.	0.9	950 \$	855.00
08/29/14	Call with T. Martin (MFC) regarding Debtors' records.	0.3	950 \$	285.00
09/02/14	Attend meeting with advisors related to potential creditor claims.	0.8	950 \$	760.00
09/03/14	Telephone call with Murphy & King regarding case status conference.	0.2	950 \$	190.00
09/04/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	950 \$	950.00
09/05/14	Conference call with J. Feltman (MFC) regarding A&M fee application.	0.3	950 \$	285.00
09/05/14	Provide wiring instructions to Murphy & King.	0.1	950 \$	95.00
09/09/14	Meeting with H. Murphy and A. Lizotte regarding objections to fee applications and meeting with C. Panos regarding offer.	1.1	950 \$	1,045.00
09/09/14	Meeting with H. Murphy, A. Lizotte (Murphy & King) and T. Martin (MFC) regarding fee application objections.	0.6	950 \$	570.00
09/09/14	Meeting with H. Murphy (Murphy & King) S. Panos and T. Martin (MFC) regarding Voxbras.	1.3	950 \$	1,235.00
09/09/14	Meeting with Murphy & King, T. Martin and C. Panos regarding VoxBras offer.	2.0	950 \$	1,900.00
09/09/14	Prepare for meeting with C. Panos regarding offer.	0.4	950 \$	380.00
09/09/14	Call with J. Doherty regarding trustee bond.	0.1	950 \$	95.00
09/10/14	Status update with J. Feltman and T. Martin regarding Brazil.	0.4	950 \$	380.00
09/10/14	Attend to fee objections and Settlement discussions.	3.1	950 \$	2,945.00

Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

09/10/14	Call with Murphy & King regarding Fee objections.	0.1	950 \$	95.00
09/10/14	Arrange increase in Trustee Bond.	0.6	950 \$	570.00
09/11/14	2 telephone call with Murphy & King regarding issues regarding access to servers.	0.3	950 \$	285.00
09/11/14	Attend to fee objections and Settlement discussions.	4.6	950 \$	4,370.00
09/11/14	Attend to Trustee Bond.	0.5	950 \$	475.00
09/12/14	Telephone conferences with SEC, USAO and Murphy & King regarding fee negotiations and extension of response time.	1.0	950 \$	950.00
09/12/14	Discussions regarding Fee Application settlement and objection.	3.1	950 \$	2,945.00
09/15/14	Discussion with T. Martin (MFC) regarding settlements with pre-petition professionals.	1.1	950 \$	1,045.00
09/15/14	Calls with J. Feltman (MFC) and A&M regarding fee objections/releases.	0.5	950 \$	475.00
09/15/14	Finalize fee negotiations with Debtors pre-trustee professionals.	1.1	950 \$	1,045.00
09/15/14	Prepare and file August MORs.	3.7	950 \$	3,515.00
09/16/14	Prepare for/attend conference with Murphy & King regarding fee applications, PwC offer, SIG status Conference with H. Murphy regarding in pari delicto issues.	1.0	950 \$	950.00
09/16/14	Telephone call with Murphy & King and Mesirow regarding case status and strategy.	0.9	950 \$	855.00
09/16/14	Review Ad Hoc committee requirements; telephone conference with Murphy & King.	0.5	950 \$	475.00
09/16/14	Call with T. Martin (MFC) and professionals regarding status of systems.	0.9	950 \$	855.00
09/17/14	Telephone conference with Murphy & King regarding MacMillan negotiations.	0.3	950 \$	285.00
09/17/14	Debtors' professionals Fee Application issues.	3.1	950 \$	2,945.00
09/17/14	Attend to NSF Checks.	0.7	950 \$	665.00
09/18/14	3 calls to G. Garman regarding Gordon & Silver fee application.	0.4	950 \$	380.00
09/18/14	2 calls to Murphy & King regarding Gordon & Silver fee app.	0.2	950 \$	190.00
09/18/14	Review response to Gordon & Silver fee application.	0.3	950 \$	285.00
09/19/14	Call with Murphy & King, T. Martin, AL regarding ad hoc committee call.	0.7	950 \$	665.00
09/19/14	Follow up call with Murphy & King regarding ad hoc committee call.	0.2	950 \$	190.00
09/19/14	Call with Murphy & King regarding ad hoc committee call.	0.2	950 \$	190.00
09/19/14	Call with Stuart Macmillan regarding fee stipulation.	0.1	950 \$	95.00
09/19/14	Participate in <i>ad hoc</i> committee call.	1.2	950 \$	1,140.00
09/22/14	Conference with Murphy & King regarding case strategy recovery on dishonored cashier's checks.	0.2	950 \$	190.00
09/23/14	Attend hearing regarding privilege waiver, fee applications.	5.0	950 \$	4,750.00
09/23/14	Travel from Worcester after hearing.	1.2	950 \$	1,140.00
09/23/14	Travel to Worcester for hearing.	1.2	950 \$	1,140.00
09/23/14	Prepare for Court Hearing.	1.1	950 \$	1,045.00
09/23/14	Meet with US Attorney.	0.2	950 \$	190.00
09/24/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/26/14	Telephone conference with Murphy & King and J. Davis regarding fees and approval order.	0.4	950 \$	380.00
09/26/14	2 telephone calls with Murphy & King regarding case status.	0.3	950 \$	285.00
09/29/14	Review Amazon Web Services claim.	0.3	950 \$	285.00
09/30/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
09/30/14	Telephone conference with Murphy & King regarding Committee, claim issues.	0.4	950 \$	380.00
09/30/14	Attend to issues regarding claims.	5.9	950 \$	5,605.00
10/01/14	Telephone conference with Murphy & King regarding discussions with SEC, USAO and Murphy & King.	0.2	950 \$	190.00
10/02/14	Telephone conference with Murphy & King regarding SIG, Brazil issues.	0.2	950 \$	190.00
10/02/14	Telephone calls with Murphy & King regarding case status.	0.3	950 \$	285.00
10/03/14	Telephone conference with Murphy & King.	0.2	950 \$	190.00
10/06/14	Call with T. Martin (MFC) and counsel regarding claims.	0.6	950 \$	570.00
10/09/14	Discussion with T. Martin (MFC) regarding KCC.	0.2	950 \$	190.00
10/09/14	Strategy discussion with H. Murphy.	0.6	950 \$	570.00
10/10/14	Discussions with KCC regarding a meeting with T. Martin (MFC) to discuss fees.	0.3	950 \$	285.00
10/15/14	Call with T. Martin (MFC) regarding SIG system.	0.3	950 \$	285.00
10/15/14	Prepare and file September MORs.	3.7	950 \$	3,515.00
10/16/14	Call with T. Martin (MFC) and counsel regarding claims and Debtors' records.	0.6	950 \$	570.00
10/16/14	Call with Murphy & King, T. Martin and AL regarding status.	0.8	950 \$	760.00
10/16/14	Review Draft Preference demand letter.	0.4	950 \$	380.00
10/16/14	Review proofs of claim received.	1.1	950 \$	1,045.00
10/16/14	Prepare for call with KCC.	0.7	950 \$	665.00
10/16/14	Attend to banking issues.	0.2	950 \$	190.00
10/16/14	Call with KCC regarding claims filed to date.	0.4	950 \$	380.00
10/17/14	Prepare for and attend meeting regarding Sunwind; meeting with Murphy & King and Mesirrow afterwards regarding case status and issues.	2.5	950 \$	2,375.00
10/17/14	Attend meeting with advisors and counsel regarding Sunwind.	0.5	950 \$	475.00
10/17/14	Meeting at Murphy & King with J. Craft regarding Sunwind.	2.1	950 \$	1,995.00
10/17/14	Review Proofs of claim received.	0.7	950 \$	665.00
10/17/14	Follow up on background check.	0.1	950 \$	95.00
10/20/14	Call with A. Lizotte regarding S. Stanley (SEC) regarding request for information.	0.1	950 \$	95.00
10/20/14	Call with T. Martin regarding S. Stanley (SEC) regarding request for information.	0.1	950 \$	95.00
10/20/14	Call with S. Stanley (SEC) regarding request for information.	0.1	950 \$	95.00
10/20/14	Respond to inquiry from Creditor C. Rodriguez.	0.2	950 \$	190.00
10/20/14	Email regarding KCC billing.	0.1	950 \$	95.00
10/21/14	Update with T. Martin and Kevin Faulkner regarding computer system.	0.2	950 \$	190.00
10/21/14	Comment on document request list for Sunwind.	0.3	950 \$	285.00

**Exhibit B**

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TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

10/21/14	Call with US Attorney.	0.3	950 \$	285.00
10/22/14	Participate in meeting with K. Faulkner (MFC) and T. Martin (MFC) to analyze Debtors' computer system.	3.8	950 \$	3,610.00
10/22/14	Telephone call with Murphy & King regarding Brazil issues.	0.3	950 \$	285.00
10/22/14	TC with J Feltman regarding Computer system.	0.1	950 \$	95.00
10/22/14	Respond to inquiry from Creditor S. Simbwa.	0.3	950 \$	285.00
10/22/14	Attend demonstration on Computer system.	1.2	950 \$	1,140.00
10/22/14	Emails regarding Brazil.	0.2	950 \$	190.00
10/23/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
10/24/14	Communications with G. Vega (Chelsea Collaborative) regarding Creditors meeting.	0.2	950 \$	190.00
10/24/14	Discussion with N. Cohen (GBLS) regarding Creditors Meeting.	0.3	950 \$	285.00
10/27/14	Meeting with T. Martin (MFC) to prepare for teleconference with Brazilian authorities; and discussions with J. Feltman (MFC).	0.8	950 \$	760.00
10/27/14	Meeting with T. Martin (MFC) regarding materials to be prepared in connection with request by Brazilian authorities.	0.4	950 \$	380.00
10/27/14	Meeting with Murphy & King and A Lizotte regarding presentation.	3.6	950 \$	3,420.00
10/27/14	Presentation to Homeland Security, USAO & SEC.	2.3	950 \$	2,185.00
10/27/14	Call with Brazilian authorities.	2.0	950 \$	1,900.00
10/27/14	Meet with AUSA, SEC, HSI to discuss progress in accessing SIG system.	2.0	950 \$	1,900.00
10/28/14	Call with T. Martin (MFC) and J. Feltman (MFC) regarding workplan additions from update meeting.	0.8	950 \$	760.00
10/28/14	Call with J. Feltman and T. Martin regarding planning.	0.8	950 \$	760.00
10/28/14	Status update with J. Doherty of US Trustee's Office.	0.2	950 \$	190.00
10/28/14	Discuss collateralization with RaboBank/BMS.	0.3	950 \$	285.00
10/28/14	Respond to inquiry from Creditor S. Singh.	0.1	950 \$	95.00
10/29/14	Attend meeting with victims in Chelsea; conference with Murphy & King before and after meeting.	3.0	950 \$	2,850.00
10/29/14	Telephone conferences Murphy & King regarding Chelsea meeting with promoters.	0.5	950 \$	475.00
10/29/14	Attend to mail forwarded from Post office.	0.7	950 \$	665.00
10/29/14	Travel to and from Chelsea Collaborative.	1.0	950 \$	950.00
10/29/14	Meeting at Chelsea Collaborative.	2.0	950 \$	1,900.00
10/29/14	Review proofs of Claims received.	1.2	950 \$	1,140.00
10/30/14	Discussion regarding claims process with Counsel and US Attorney's Office regarding claims process.	0.8	950 \$	760.00
10/30/14	Call with T. Martin (MFC), J. Feltman (MFC) and counsel regarding POC and AUSA claims process.	0.5	950 \$	475.00
10/30/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
10/30/14	Conference call with Murphy & King regarding claim and distribution issues.	0.2	950 \$	190.00
10/30/14	Discussion regarding claims process with J. Feltman and T. Martin.	0.6	950 \$	570.00
10/30/14	Discussion with J. Feltman and T. Martin regarding claims process.	0.6	950 \$	570.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

10/30/14	Meeting with T. Martin (MFC) regarding EPOC and contract claims.	1.1	950 \$	1,045.00
10/30/14	Edit & Sign SEC Access letter.	0.4	950 \$	380.00
10/31/14	Discussion with T. Martin regarding KCC invoices.	0.2	950 \$	190.00
10/31/14	Discussion regarding updates and planning.	0.5	950 \$	475.00
11/03/14	T/C with Richard King regarding Status, meeting at Chelsea collaborative, Brazil discussions.	0.1	950 \$	95.00
11/04/14	TC with Murphy & King regarding US attorney motion, schedules and SOFAs.	0.2	950 \$	190.00
11/04/14	Attend to Best Case Software.	0.4	950 \$	380.00
11/05/14	Calls with J. Feltman (MFC) and T. Martin (MFC) regarding various financial issues.	0.5	950 \$	475.00
11/05/14	Telephone call with Murphy & King regarding case status and strategy.	0.4	950 \$	380.00
11/06/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	950 \$	950.00
11/06/14	Discussion with T. Martin (MFC) regarding affiliates of Debtors.	0.2	950 \$	190.00
11/10/14	Attend meeting with advisors and counsel to ad hoc Creditors Committee.	1.6	950 \$	1,520.00
11/11/14	Participate in meeting with T. Martin (MFC) and counsel regarding claims.	0.7	950 \$	665.00
11/13/14	Meeting with Mesirow and Murphy & King regarding "SIG" presentation and next steps.	2.5	950 \$	2,375.00
11/13/14	Meet with T. Martin (MFC) and counsel regarding claims motion.	1.8	950 \$	1,710.00
11/13/14	Conference with Murphy & King regarding Proof of Claim form.	2.6	950 \$	2,470.00
11/13/14	Attend to mail received.	1.6	950 \$	1,520.00
11/14/14	Telephone conference with Murphy & King regarding discussions with USAO.	0.3	950 \$	285.00
11/14/14	TC with Murphy & King regarding US attorney motion, schedules and SOFAs.	0.2	950 \$	190.00
11/14/14	Attend to Best Case Software.	0.4	950 \$	380.00
11/17/14	Discussion with T. Martin (MFC) regarding meeting with A. Moreira (Debtors).	0.2	950 \$	190.00
11/18/14	Participate in meeting with T. Martin (MFC) and counsel regarding promoter data and claims.	1.2	950 \$	1,140.00
11/18/14	Discussion with D. McCormack and T. Martin regarding Sig update.	0.6	950 \$	570.00
11/18/14	Call to Cory Flashner regarding SIG.	0.1	950 \$	95.00
11/19/14	Meeting with T. Martin (MFC) regarding statements and schedules.	0.5	950 \$	475.00
11/20/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
11/20/14	Call with A. Lelling (USAO).	0.2	950 \$	190.00
11/21/14	Follow up with Baldiga regarding creditors committee formation.	0.5	950 \$	475.00
11/25/14	Extended telephone call with Murphy & King and Mesirow regarding status and issues regarding investigation.	1.3	950 \$	1,235.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

11/25/14	Prepare for and attend meeting with advisors and counsel regarding December 5th meeting.	2.2	950 \$	2,090.00
11/25/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	950 \$	665.00
12/02/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00
12/03/14	Extended telephone call with Murphy & King and Mesirow regarding claims and meeting with federal government on Friday.	1.2	950 \$	1,140.00
12/03/14	Prepare for and attend conference call with Murphy & King regarding 12/5 claims meeting with government.	1.4	950 \$	1,330.00
12/03/14	Conference call with Murphy & King regarding claim process coordination with the MDL actions.	0.9	950 \$	855.00
12/03/14	Participate in call with T. Martin (MFC) regarding promoter activity.	0.9	950 \$	855.00
12/03/14	Review and comment on claims procedures memo.	0.7	950 \$	665.00
12/03/14	Email regarding Friday meeting with counsel.	0.1	950 \$	95.00
12/03/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	950 \$	950.00
12/04/14	Draft and circulate agenda for Friday meeting with USAO.	0.5	950 \$	475.00
12/05/14	Follow up meetings with T. Martin, Murphy & King regarding Ympactus claims, migration, promoter to promoter claims; review sample of claims filed.	2.0	950 \$	1,900.00
12/05/14	Final Review and comment on presentation for today's meeting.	1.3	950 \$	1,235.00
12/05/14	Meeting with Murphy & King, US Attorney's Office and SEC.	2.9	950 \$	2,755.00
12/08/14	Telephone conference with Murphy & King regarding meeting on electronic POC.	0.2	950 \$	190.00
12/08/14	Telephone call with Murphy & King regarding case status and issues.	0.3	950 \$	285.00
12/09/14	Call with T. Martin (MFC) and counsel regarding claims process.	0.8	950 \$	760.00
12/09/14	Discussion regarding EPOC with Murphy & King and T. Martin.	0.8	950 \$	760.00
12/09/14	TC with D. Bernstein(SEC)re Data Production.	0.1	950 \$	95.00
12/09/14	Prepare and file November MOR's.	2.5	950 \$	2,375.00
12/10/14	Prepare for and attend meeting with Murphy & King and Mesirow regarding proof of claim, notice lists, etc.	3.5	950 \$	3,325.00
12/10/14	Call with T. Martin (MFC) and counsel regarding claims process.	0.6	950 \$	570.00
12/11/14	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
12/15/14	Call with T. Martin (MFC) regarding Debtors' records.	0.3	950 \$	285.00
12/16/14	Participate in semi-weekly professionals call regarding case status and workplan.	1.2	950 \$	1,140.00
12/16/14	TelexFree conference call.	0.5	950 \$	475.00
12/16/14	Meeting with Greater Boston Legal Services.	1.1	950 \$	1,045.00
12/17/14	Telephone call with Murphy & King regarding case status and issues regarding.	0.4	950 \$	380.00
12/18/14	Call with T. Martin (MFC) regarding cash reconciliation.	0.1	950 \$	95.00
01/05/15	Telephone call with KPMG and Murphy & King regarding issues and revisions.	0.2	950 \$	190.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

01/06/15	Status call with Murphy & King and Mesirow promoter litigation claims, defenses and theories of recovery and related issues regarding indirect creditors.	1.4	950 \$	1,330.00
01/06/15	Prepare for/attend call with Murphy & King regarding inter promoter activity; KCC work on claim, class action suits.	0.9	950 \$	855.00
01/06/15	Call with H. Murphy, C. Bennett, A. Lizotte (Murphy & King) regarding claims process.	1.2	950 \$	1,140.00
01/06/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.1	950 \$	1,045.00
01/06/15	Meeting with T. Martin (MFC) regarding case status.	0.3	950 \$	285.00
01/08/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00
01/08/15	Review Relativity site.	2.3	950 \$	2,185.00
01/09/15	Discussion with T. Martin regarding Status including TAS services.	1.7	950 \$	1,615.00
01/09/15	Call with T. Martin (MFC) regarding outstanding projects.	0.4	950 \$	380.00
01/09/15	Discuss proposed agenda with T. Martin.	0.2	950 \$	190.00
01/09/15	Draft and circulate proposed agenda.	0.9	950 \$	855.00
01/09/15	Prepare and file December MORs.	2.1	950 \$	1,995.00
01/09/15	Attend to mail received.	2.1	950 \$	1,995.00
01/12/15	Call regarding TAS services with Stroz, j. Sorondo and T. Martin.	1.1	950 \$	1,045.00
01/12/15	Call with T. Martin (MFC) regarding database administration.	0.4	950 \$	380.00
01/12/15	Attend to various emails from victims.	0.7	950 \$	665.00
01/13/15	Call with Mesirow and Murphy & King regarding status and issues regarding agenda items.	1.2	950 \$	1,140.00
01/13/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	950 \$	950.00
01/13/15	Call with T. Martin (MFC) and advisors regarding outstanding issues.	0.8	950 \$	760.00
01/15/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	950 \$	665.00
01/16/15	Telephone conference with Murphy & King regarding Greater Boston Legal Services request for meeting.	0.2	950 \$	190.00
01/16/15	Call with T. Martin (MFC) regarding Brazil.	0.1	950 \$	95.00
01/20/15	Call with T. Martin (MFC), counsel and C. Flashner (USAO) regarding status, and follow-up with J. Feltman (MFC).	0.6	950 \$	570.00
01/20/15	Call with Murphy & King regarding Brazil issues PWC issues.	0.7	950 \$	665.00
01/20/15	Call with US C. Flashner (USAO).	0.7	950 \$	665.00
01/20/15	Attend to Participant's emails.	0.5	950 \$	475.00
01/20/15	Draft questions for PwC.	1.2	950 \$	1,140.00
01/20/15	Review PwC production received in response to 2004.	1.9	950 \$	1,805.00
01/21/15	Meeting with T. Martin (MFC) and J. Sorondo (MFC) regarding claims.	1.4	950 \$	1,330.00
01/21/15	Review and comment on MDL agreements.	1.4	950 \$	1,330.00
01/22/15	Meeting with T. Martin (MFC) regarding information to be provided on claim form.	1.0	950 \$	950.00
01/22/15	Meeting with T. Martin (MFC) regarding net loser calculation.	0.2	950 \$	190.00
01/22/15	Attend meetings in Boston office with MFC and Murphy & King.	2.6	950 \$	2,470.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

01/22/15	Continue with meetings in Boston with counsel and MFC.	2.5	950 \$	2,375.00
01/26/15	Meeting with T. Zappala (SEC).	1.1	950 \$	1,045.00
01/26/15	Prepare for meeting with SEC.	1.5	950 \$	1,425.00
01/29/15	Meeting with T. Martin (MFC) and counsel to prepare for meeting with Brazilian authorities.	0.6	950 \$	570.00
01/29/15	Meeting with SEC and T. Martin (MFC) regarding payments to and from TelexFree.	2.2	950 \$	2,090.00
01/29/15	Meeting (Teleconference) with T. Martin (MFC) and Brazilian authorities.	1.6	950 \$	1,520.00
01/29/15	Meeting with Murphy & King regarding Brazil and exchange of information.	0.3	950 \$	285.00
01/29/15	Prepare for meeting with Andrea Moreira (former in-house accountant).	1.4	950 \$	1,330.00
01/29/15	Discussion with T. Martin (MFC) and counsel regarding status report.	1.7	950 \$	1,615.00
01/29/15	Recap and discussion of teleconference with Brazilian Authorities.	1.1	950 \$	1,045.00
01/29/15	Meeting with SEC regarding eWallet reconciliation.	2.4	950 \$	2,280.00
01/29/15	Meeting with T. Martin (MFC) to discuss Ympactus.	0.9	950 \$	855.00
01/30/15	Meeting with T. Martin (MFC) regarding documents located on Debtors' computers.	0.5	950 \$	475.00
01/30/15	Meeting with Andrea Moreira.	2.1	950 \$	1,995.00
02/02/15	Review and comment on Status Report version.	4.6	950 \$	4,370.00
02/03/15	Telephone call with Murphy & King regarding case status, Brazil.	0.4	950 \$	380.00
02/03/15	Final review and comment on Status report.	1.1	950 \$	1,045.00
02/03/15	Attend to creditor inquiries.	0.5	950 \$	475.00
02/04/15	Meeting at Murphy and King regarding status conference; telephone call with US Trustee.	1.7	950 \$	1,615.00
02/04/15	Meeting with Murphy & King regarding case status and tomorrow's hearing.	1.0	950 \$	950.00
02/04/15	Draft outline of comments at Status conference.	1.1	950 \$	1,045.00
02/05/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.7	950 \$	1,615.00
02/05/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	950 \$	950.00
02/05/15	Call with T. Martin (MFC) and counsel regarding case status.	1.3	950 \$	1,235.00
02/05/15	Call with T. Martin (MFC) regarding case issues.	0.2	950 \$	190.00
02/06/15	Meet with T. Martin (MFC) and J. Sorondo regarding personally identifiable information in Debtors' system.	0.6	950 \$	570.00
02/06/15	Meeting with H. Murphy and T. Martin with Greater Boston Legal Services and the Chelsea Collaborative.	2.5	950 \$	2,375.00
02/06/15	Meet with H. Murphy (Murphy & King) and T. Martin (MFC) regarding ePOC progress and suggestions.	0.4	950 \$	380.00
02/06/15	Meeting with N. Cohen (GBLS) and T. Martin (MFC) regarding claims process.	2.4	950 \$	2,280.00
02/06/15	Discussion with J. Sorondo & Tim Martin regarding claims.	1.2	950 \$	1,140.00
02/06/15	Meeting with T. Martin (MFC) regarding claims noticing.	1.7	950 \$	1,615.00
02/06/15	Discussion with J. Sorondo regarding claims.	0.2	950 \$	190.00



**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

02/11/15	Preparation and filing of January MORs.	2.8	950 \$	2,660.00
02/11/15	Respond to call from participant.	0.3	950 \$	285.00
02/11/15	Review production from USAO.	2.0	950 \$	1,900.00
02/12/15	Telephone call with Murphy & King regarding schedules and statement of financial affairs.	0.4	950 \$	380.00
02/17/15	Draft Trustee Statement for Statements and Schedules.	1.1	950 \$	1,045.00
02/17/15	Review Statements and Schedules Drafts.	2.1	950 \$	1,995.00
02/18/15	Work on Statements and schedules.	2.1	950 \$	1,995.00
02/19/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	950 \$	855.00
02/19/15	Discussion with E. Sartori regarding Statements and Schedules.	0.4	950 \$	380.00
02/19/15	Review and comment on Attachment to Statements and Schedules.	1.5	950 \$	1,425.00
02/19/15	Call with T. Martin (MFC) and counsel regarding case issues.	0.9	950 \$	855.00
02/19/15	Communications regarding status of statements and schedules.	0.9	950 \$	855.00
02/19/15	Comment on open questions on Statements and Schedules.	1.1	950 \$	1,045.00
02/19/15	TC with A. Lizotte regarding Statements and Schedules.	0.1	950 \$	95.00
02/19/15	Discuss schedules with E. Sartori (MFC).	0.7	950 \$	665.00
02/19/15	Review Statements and Schedules Draft.	2.0	950 \$	1,900.00
02/20/15	Email to Mesirow team and Murphy & King team regarding Statements and Schedules.	0.2	950 \$	190.00
02/20/15	Call with Mesirow team and A. Lizotte regarding Debtors' Statements and Schedules.	1.3	950 \$	1,235.00
02/20/15	Call with J. Feltman (MFC), MFC and A. Lizotte (Murphy & King).	1.2	950 \$	1,140.00
02/20/15	Discuss schedules for Telex Free LLC with E. Sartori (MFC)	0.4	950 \$	380.00
02/20/15	Call with Richard King regarding Statements and Schedules.	0.1	950 \$	95.00
02/20/15	Call with Murphy & King regarding Statements and Schedules.	0.1	950 \$	95.00
02/20/15	Review status of Statements and schedules.	0.6	950 \$	570.00
02/23/15	Discuss A. Lizotte's (Murphy & King) suggested changes with E. Sartori (MFC).	0.6	950 \$	570.00
02/23/15	Telephone call with Murphy & King regarding Brazil issues.	0.3	950 \$	285.00
02/24/15	Call with Murphy & King and MFC team regarding Statements and Schedules.	0.9	950 \$	855.00
02/24/15	Call with J. Feltman (MFC) and MFC regarding Schedule F.	0.5	950 \$	475.00
02/25/15	Call with US Trustee and Murphy & King regarding status.	0.5	950 \$	475.00
02/25/15	Review drafts of Statements and Schedules.	3.2	950 \$	3,040.00
02/25/15	Attend to manually filed claims.	1.1	950 \$	1,045.00
02/26/15	Statements and Schedules Preparation.	4.8	950 \$	4,560.00
02/27/15	Meet with T. Martin (MFC) regarding statements and schedules.	1.7	950 \$	1,615.00
03/02/15	Call with T. Martin (MFC) regarding meeting with HSI.	0.3	950 \$	285.00
03/03/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.4	950 \$	380.00
03/03/15	Call with T. Martin (MFC) regarding case issues.	0.8	950 \$	760.00
03/04/15	Call with T. Martin (MFC) regarding ePOC design.	0.3	950 \$	285.00
03/05/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.8	950 \$	760.00

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/05/15	Meet with T. Martin (MFC) to discuss manual credits approved by Debtors.	0.9	950 \$	855.00
03/06/15	Prepare for and attend conference with Murphy & King regarding KCC notices, claims issues fees.	1.0	950 \$	950.00
03/06/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.8	950 \$	760.00
03/06/15	Call with T. Martin (MFC) and professionals regarding claims process.	0.3	950 \$	285.00
03/06/15	Respond to call from Creditor.	0.4	950 \$	380.00
03/09/15	Call with T. Martin (MFC) and KCC regarding claims.	0.6	950 \$	570.00
03/09/15	Call with KCC regarding Claims Administration.	0.6	950 \$	570.00
03/10/15	Prepare for and participate in telephone conference call with Murphy & King and Mesirow to review status and agenda items.	0.7	950 \$	665.00
03/10/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	950 \$	665.00
03/10/15	Call with T. Martin (MFC) and professionals regarding Multi District Litigation.	0.7	950 \$	665.00
03/10/15	Prepare and File MORs for February.	2.3	950 \$	2,185.00
03/12/15	Telephone call with Murphy & King regarding today's call regarding MDL; participate in MDL call.	0.3	950 \$	285.00
03/12/15	Attend meeting with Murphy & King and MFC regarding claims.	4.1	950 \$	3,895.00
03/12/15	Download information for meeting with Brown Rudnick.	1.0	950 \$	950.00
03/16/15	Meeting with Murphy & King and Brown Rudnick regarding MDL.	2.3	950 \$	2,185.00
03/16/15	Telephone call with Murphy & King regarding case status.	1.4	950 \$	1,330.00
03/16/15	Meeting with T. Martin (MFC) regarding MDL litigation.	0.6	950 \$	570.00
03/16/15	Meeting with T. Martin (MFC) and counsel to MDL.	1.4	950 \$	1,330.00
03/16/15	Follow up on TelexFree Invoices.	0.2	950 \$	190.00
03/17/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.6	950 \$	570.00
03/17/15	Call with T. Martin (MFC) and Murphy & King regarding case status.	0.5	950 \$	475.00
03/18/15	Follow up on Schedule F2.	1.0	950 \$	950.00
03/19/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	950 \$	665.00
03/20/15	Prepare for and attend meeting with MFC and A. Lizotte (Murphy & King) regarding claims form.	2.1	950 \$	1,995.00
03/24/15	Prepare for and participate in call with Murphy & King, Brown Rudnick, Bonsignore and MFC.	1.1	950 \$	1,045.00
03/24/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.8	950 \$	760.00
03/26/15	Prepare for and attend meeting with Murphy & King, T. Martin, J. Sorondo regarding claims issues.	3.2	950 \$	3,040.00
03/26/15	Conference with Murphy & King regarding the class action complaint issues and claims.	0.3	950 \$	285.00
03/26/15	Conference with Murphy & King regarding IRS communications, possible refund.	0.2	950 \$	190.00

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/26/15	Meeting with T. Martin (MFC) and Murphy & King regarding claims process.	4.4	950 \$	4,180.00
03/26/15	Discuss IRS inquiry with Murphy & King and AL.	0.3	950 \$	285.00
03/27/15	Telephone conference with Murphy & King regarding rate adjustments.	0.2	950 \$	190.00
03/27/15	Calls to Alan Paul and Rob Noonan regarding TelexFree tax returns.	0.8	950 \$	760.00
03/27/15	Call with T. Martin (MFC) regarding claims process.	0.3	950 \$	285.00
03/27/15	Send Status report to Agent Lima.	0.1	950 \$	95.00
03/30/15	Call with A. Lelling, Cory Flashner (USAO) regarding discovery.	0.4	950 \$	380.00
03/31/15	Telephone conference with Murphy & King regarding tax refund issues Murphy & King regarding E&Y report, claims process, taxes.	0.2	950 \$	190.00
03/31/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	950 \$	475.00
03/31/15	Call with T. Martin (MFC) and MDL counsel regarding class action complaint.	0.7	950 \$	665.00
03/31/15	Call with T. Martin (MFC) and Murphy & King regarding case status.	0.5	950 \$	475.00
04/06/15	Call with T. Martin (MFC) and advisors regarding claims process.	0.4	950 \$	380.00
04/07/15	Prepare for and attend conference with Murphy & King regarding claims, recovery actions.	0.5	950 \$	475.00
04/07/15	Call with T. Martin (MFC) and counsel to MDL.	0.7	950 \$	665.00
04/08/15	Meet with T. Martin (MFC) and counsel regarding claims process.	1.2	950 \$	1,140.00
04/08/15	Meeting with T. Martin (MFC) regarding types of claims.	1.6	950 \$	1,520.00
04/09/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.7	950 \$	1,615.00
04/09/15	Meet with T. Martin (MFC) regarding noticing.	2.3	950 \$	2,185.00
04/16/15	Conference with Murphy & King regarding fee applications, relocation to Huron, affidavit.	0.7	750 \$	525.00
04/17/15	Call with T. Martin (MFC) regarding participant activity.	0.6	750 \$	450.00
04/18/15	Call with T. Martin (MFC) regarding case matters.	0.5	750 \$	375.00
04/20/15	Call with C. Flashner (USDOJ), T. Martin (MFC), H. Murphy (Murphy & King) and J. Feltman (MFC) regarding access to SIG.	0.3	750 \$	225.00
04/20/15	Call with T. Martin (MFC) regarding E&Y Report.	0.4	750 \$	300.00
04/20/15	Call with T. Martin (MFC) regarding open items.	0.3	750 \$	225.00
04/21/15	Call with Murphy & King regarding Mesirow transition issues, fee applications.	0.7	750 \$	525.00
04/21/15	Call with Murphy & King regarding case status and MDL.	0.5	750 \$	375.00
04/27/15	Call with T. Martin (MFC), Murphy & King, Brown Rudnick, Bonsignore to discuss MDL.	0.4	750 \$	300.00
04/28/15	Participate in semi-weekly professionals call regarding case status and workplan.	2.5	750 \$	1,875.00
04/29/15	Attend meeting with T. Martin (MFC) and Murphy & King.	1.0	750 \$	750.00
04/30/15	Call with T. Martin (MFC) regarding bank analysis.	1.2	750 \$	900.00
05/01/15	Call with Tim Martin (MFC).	0.1	750 \$	75.00
05/01/15	Calls to Nadine Cohen regarding case matters.	0.1	750 \$	75.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

05/11/15	Participate in semi-weekly professionals call regarding case status and workplan.	2.3	750 \$	1,725.00
05/12/15	Call with T. Martin (MFC) and Murphy & King regarding claims process.	3.0	750 \$	2,250.00
05/13/15	Meet with H. Murphy (M&K) and T. Martin (MFC) regarding meetings with Greater Boston Legal Services and Chelsea Collaborative.	0.4	750 \$	300.00
05/14/15	Meeting with T. Martin (MFC) and Murphy & King at Greater Boston Legal Services.	1.4	750 \$	1,050.00
05/14/15	Meeting with T. Martin (MFC) regarding claims.	1.4	750 \$	1,050.00
05/14/15	Prepare and File April MOR's.	2.8	750 \$	2,100.00
05/15/15	Telephone calls with Murphy & King and KCC regarding document production response.	0.3	750 \$	225.00
05/18/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.3	750 \$	975.00
05/18/15	Meeting with Harold B. Murphy, Esq. (M&K) and Mesirow Financial Consulting.	3.5	750 \$	2,625.00
05/18/15	Call with J. Feltman (MFC) and Murphy & King regarding recovery actions.	1.7	750 \$	1,275.00
05/18/15	Attend to e-mail inquiries.	0.4	750 \$	300.00
05/20/15	Meeting with Murphy & King and Mesirow regarding clawback issues and class action.	1.8	750 \$	1,350.00
05/20/15	Telephone conference with Murphy & King regarding arrest of promoter.	0.5	750 \$	375.00
05/20/15	Call with T. Martin (MFC) regarding manual credits.	0.2	750 \$	150.00
05/21/15	Meeting with KPMG regarding tax issues.	2.6	750 \$	1,950.00
05/26/15	Telephone call with Murphy & King regarding MDL suits, case status and case issues.	0.8	750 \$	600.00
05/26/15	Meet with T. Martin in Waltham regarding interim report.	1.4	750 \$	1,050.00
05/26/15	Call with T. Martin (MFC) to discuss cash activity.	2.1	750 \$	1,575.00
05/27/15	Discussion with A. Lizotte (Murphy & King) regarding presentation to T. Martin (MFC).	0.2	750 \$	150.00
05/28/15	Review tax proposals from A. Paul, KPMG and Andersen Tax.	2.2	750 \$	1,650.00
05/29/15	Call with T. Martin (MFC) regarding aggregation methodology.	0.4	750 \$	300.00
06/02/15	Meet with T. Martin (MFC) and Murphy & King regarding claims process and causes of action.	3.2	750 \$	2,400.00
06/02/15	Attend meeting with Murphy & King at Mesirow to review and revise aggregation.	3.0	750 \$	2,250.00
06/02/15	Meeting with H. Murphy, A. Lizotte and T. Martin regarding taxes.	0.6	750 \$	450.00
06/02/15	Meeting with Murphy & King regarding possible retention of KPMG.	0.5	750 \$	375.00
06/02/15	Extended telephone call with Murphy & King and MDL plaintiffs.	0.9	750 \$	675.00
06/02/15	Meet with T. Martin (MFC) regarding claims process.	2.6	750 \$	1,950.00
06/03/15	Telephone call with Murphy & King regarding open case issues, agenda items and status issues.	0.4	750 \$	300.00
06/08/15	Call with T. Martin (MFC) regarding claims process.	0.3	750 \$	225.00

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

06/09/15	Meeting with H. Murphy, A. Lizotte (M&K) and T. Martin (MFC) regarding fee hearing, preference actions and meeting with US Attorney's Office.	4.2	750 \$	3,150.00
06/10/15	Discuss with US Trustee regarding case matters.	0.5	750 \$	375.00
06/10/15	Attend hearing at bankruptcy court.	2.0	750 \$	1,500.00
06/10/15	Travel to/from Worcester.	2.0	750 \$	1,500.00
06/15/15	Meeting with T. Martin (MFC) regarding aggregation methodologies.	0.6	750 \$	450.00
06/16/15	Telephone call with MFC and Murphy & King regarding issues with government agencies.	0.4	750 \$	300.00
06/17/15	Attend meeting with advisors and Murphy & King.	3.0	750 \$	2,250.00
06/18/15	Conference call with Murphy & King regarding domestic class action and prejudgment relief and asset search.	0.9	750 \$	675.00
06/18/15	Participate in call with T. Martin (MFC) and Murphy & King regarding claims.	0.6	750 \$	450.00
06/22/15	Telephone conference with Murphy & King regarding financial regarding indirect transfer claims.	0.2	750 \$	150.00
06/22/15	Meeting with T. Martin (MFC) in preparation for presentation to MDL plaintiff counsel.	2.0	750 \$	1,500.00
06/22/15	Meeting with T. Martin (MFC) and MDP plaintiffs regarding claims presentation.	2.4	750 \$	1,800.00
06/23/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.4	750 \$	300.00
06/23/15	Call with T. Martin (MFC) regarding Ponzi determination.	0.6	750 \$	450.00
06/24/15	Call with T. Martin (MFC) regarding meeting with HSI.	0.2	750 \$	150.00
06/25/15	Discussion with T. Martin (MFC) regarding use of rising tide methodology.	0.4	750 \$	300.00
06/25/15	Called Nadine at GBLS regarding meeting; left voicemail message.	0.1	750 \$	75.00
06/25/15	Review memo regarding all loans claims prepared by A. Lizotte.	1.9	750 \$	1,425.00
06/25/15	Professionals semi-weekly Status Call.	1.3	750 \$	975.00
06/26/15	Respond to creditors inquiries.	1.0	750 \$	750.00
06/30/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.5	750 \$	375.00
07/01/15	Prepare for and Attend meeting at Murphy & King regarding claims process.	5.9	750 \$	4,425.00
07/01/15	Conference call to discuss the ePOC process.	1.3	750 \$	975.00
07/06/15	Review of claims filed to date.	1.7	750 \$	1,275.00
07/14/15	Call with T. Martin (MFC) regarding aggregation methodology.	0.3	750 \$	225.00
07/15/15	Call with Mesriow regarding Friday Meeting.	0.2	750 \$	150.00
07/15/15	Call with Mesriow regarding Friday Meeting.	0.2	750 \$	150.00
07/15/15	Prepare and file MOR's.	2.6	750 \$	1,950.00
07/15/15	Prepare and file MOR's.	1.9	750 \$	1,425.00
07/16/15	Participate in call with Murphy & King regarding current status of potential claims database and data limitations.	0.5	750 \$	375.00
07/16/15	Telephone conference with Murphy & King regarding Amazon and net winner litigation.	0.2	750 \$	150.00

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JUNE 5, 2014-JULY 9, 2020**

07/16/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	750 \$	750.00
07/16/15	Call with Brown Rudnick regarding creditor's committee.	1.0	750 \$	750.00
07/16/15	Prepare for Meeting with Brazilian Women's Group.	2.4	750 \$	1,800.00
07/17/15	Attend meeting with advisors, D. McCormack (MFC), and two TelexFree participants at the Brazilian Women's Group.	5.1	750 \$	3,825.00
07/20/15	Draft memo regarding meeting at Brazilian Women's Group.	0.8	750 \$	600.00
07/21/15	Meeting with Timothy Martin (MFC), Harry Murphy and Andrew Lizotte (both M&K) regarding claims and Brown Rudnick.	6.3	750 \$	4,725.00
07/22/15	Meeting at GBLS with GBLS, Brazilian Women's Group and Chelsea Collaborative.	2.9	750 \$	2,175.00
07/23/15	Telephone call from Murphy & King regarding variety of issues including Murphy & King's issues with KPMG.	0.4	750 \$	300.00
07/27/15	Telephone conference with Murphy & King regarding inquiries from participants.	0.2	750 \$	150.00
07/27/15	Telephone call with Murphy & King regarding Mesriow issues and case status.	0.2	750 \$	150.00
07/27/15	Meeting with Timothy Martin regarding status.	3.1	750 \$	2,325.00
07/28/15	Telephone call with Murphy & King regarding case status and issues.	0.3	750 \$	225.00
07/29/15	Meeting with staff in NYC regarding Transition Planning.	6.0	750 \$	4,500.00
07/29/15	Call with J. Feltman (MFC) and Murphy & King.	0.5	750 \$	375.00
08/04/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	750 \$	750.00
08/05/15	Meeting with T. Martin (MFC) regarding claims process.	0.3	750 \$	225.00
08/11/15	Telephone call with Murphy & King regarding Huron Employment.	0.2	750 \$	150.00
08/11/15	Meeting regarding Migrating Case from MFC to Huron.	3.2	750 \$	2,400.00
08/12/15	Telephone call with KPMG and A. Lizotte regarding proposed KPMG retention documents.	1.3	750 \$	975.00
08/12/15	Review and comment on proposed KPMG retention documents.	0.9	750 \$	675.00
08/17/15	Meeting with UST regarding Claims procedures.	2.5	750 \$	1,875.00
08/17/15	TelexFree Travel to/From Worcester.	4.5	750 \$	3,375.00
08/18/15	Telephone call with Murphy & King regarding KPMG retention.	0.4	750 \$	300.00
08/18/15	Review MDL Motion to compel and discuss with Murphy & King.	0.5	750 \$	375.00
08/20/15	Attend to TelexFree transition issues.	4.0	750 \$	3,000.00
08/21/15	Review Draft Motion.	4.6	750 \$	3,450.00
08/21/15	Prepare July MOR's.	4.6	750 \$	3,450.00
08/24/15	Meeting at Murphy & King regarding draft motions.	3.9	750 \$	2,925.00
08/24/15	Finalize July MORs.	2.4	750 \$	1,800.00
08/26/15	Telephone call with Murphy & King regarding avoidance actions, claims process claims process.	0.6	750 \$	450.00
08/27/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	750 \$	675.00
09/01/15	Meet with T. Martin (HBA) regarding claims.	0.3	750 \$	225.00
09/03/15	Telephone conference with Murphy & King regarding Huron retention issues.	0.4	750 \$	300.00

**Exhibit B**

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/08/15	Meeting with Murphy & King in preparation for meeting with class action plaintiff, and meeting with class action plaintiff .regarding strategy.	2.4	750 \$	1,800.00
09/08/15	Meet with T. Martin (HBA) and Murphy & King regarding claims motion.	1.2	750 \$	900.00
09/08/15	Discuss MDL meeting with T. Martin (HBA).	2.1	750 \$	1,575.00
09/09/15	Prepare and File MOR's.	2.4	750 \$	1,800.00
09/14/15	Review and comment on Bar Date motion.	2.2	750 \$	1,650.00
09/15/15	Call with T. Martin (HBA) and Murphy & King regarding claims motion and E&Y Report.	0.8	750 \$	600.00
09/15/15	Discussion with T. Martin (HBA) regarding exhibits to E&Y Report.	0.2	750 \$	150.00
09/16/15	Call with T. Martin (HBA) regarding participant activity.	0.3	750 \$	225.00
09/16/15	Review draft of Claims motion.	2.6	750 \$	1,950.00
09/17/15	Call with T. Martin (HBA) regarding claims motion and claims process.	0.4	750 \$	300.00
09/17/15	Call with T. Martin (HBA) and Murphy & King regarding motions.	1.1	750 \$	825.00
09/17/15	Comment on latest draft of Ponzi Motion.	2.6	750 \$	1,950.00
09/17/15	Call with Nadine Cohen.	0.2	750 \$	150.00
09/18/15	Meet with T. Martin (HBA) regarding Ponzi/Pyramid motion.	0.2	750 \$	150.00
09/18/15	Review and Comment on draft of Ponzi Motion.	1.6	750 \$	1,200.00
09/20/15	Comment on latest draft of Ponzi Motion.	2.1	750 \$	1,575.00
09/21/15	Respond to email regarding iPayout request.	0.6	750 \$	450.00
09/22/15	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions and other case issues.	1.5	750 \$	1,125.00
09/22/15	Call with T. Martin (HBA) and J. Sorondo (HBC) regarding claims process.	0.7	750 \$	525.00
09/22/15	Call with T. Martin (HBA) and SEC regarding claims calculation.	0.4	750 \$	300.00
09/23/15	Call with T. Martin (HBA) and J. Sorondo regarding form of proposed ePOC.	0.7	750 \$	525.00
09/24/15	Meeting with Murphy & King regarding MDL issues, strategy and proposed response meeting with team regarding motions and complaints to be brought.	1.3	750 \$	975.00
09/24/15	Meet with T. Martin (HBA) regarding claims process, MDL Complaint and debtor filings.	0.7	750 \$	525.00
09/24/15	Conference with Murphy & King regarding issues regarding MDL amended complaint.	1.1	750 \$	825.00
09/25/15	Participate in call with T. Martin (HBA) regarding Debtors' systems.	0.2	750 \$	150.00
09/28/15	Call with T. Martin (HBA) regarding meeting to discuss claims process.	0.2	750 \$	150.00
09/28/15	Telephone conference with Murphy & King regarding 105 motion.	0.2	750 \$	150.00
09/29/15	Call with T. Martin (HBA) regarding proposed T. Martin (HBA) affidavit.	0.3	750 \$	225.00
09/30/15	Meeting with J. Sorondo, T. Martin, D. Coppola and D. McCormack regarding ePOC design.	4.0	750 \$	3,000.00

**Exhibit B**

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

10/01/15	Review and comment on materials prepared for meeting with US Attorney to be held on October 2, 2015.	1.5	750 \$	1,125.00
10/01/15	Telephone call with Murphy & King regarding case status and strategy.	0.2	750 \$	150.00
10/02/15	Meet with T. Martin (HBA), Murphy & King and US Attorney's Office regarding TelexFree's invoice records.	2.2	750 \$	1,650.00
10/02/15	Meet with T. Martin (HBA) and Murphy & King to prepare for Meet with US Attorney's office.	1.6	750 \$	1,200.00
10/02/15	Discussion with H Murphy and T Martin regarding case strategy.	0.2	750 \$	150.00
10/04/15	Review and comment on draft motion.	1.2	750 \$	900.00
10/05/15	Further review and comment on draft motions.	5.1	750 \$	3,825.00
10/07/15	Meet with T. Martin (HBA) and Murphy & King regarding community Meet and interview of Daniel Goes.	2.1	750 \$	1,575.00
10/07/15	Participate in community meeting with T. Martin (HBA) and Murphy & King.	3.8	750 \$	2,850.00
10/07/15	Review and comment on Ponzi, ePOC and TRO motions.	2.9	750 \$	2,175.00
10/08/15	Prepare for and attend meeting with US Attorney's Office regarding Dani Goes.	4.1	750 \$	3,075.00
10/09/15	Telephone calls with Murphy & King and Huron regarding avoidance action sand investigation.	1.5	750 \$	1,125.00
10/09/15	Call with T. Martin (HBA) regarding Murphy & King's aggregation suggestions.	0.2	750 \$	150.00
10/13/15	Participate in meeting with T. Martin (HBA) and KPMG team regarding Debtors' tax filings.	1.3	750 \$	975.00
10/13/15	Call with T. Martin (HBA) and Murphy & King regarding aggregation procedures.	0.9	750 \$	675.00
10/13/15	Call with T. Martin (HBA) regarding tax meeting with KPMG.	0.2	750 \$	150.00
10/13/15	Meet with T. Martin (HBA) regarding Ponzi motion.	0.4	750 \$	300.00
10/14/15	Prepare and file monthly operating reports for September.	2.1	750 \$	1,575.00
10/14/15	Call with T. Martin (HBA) regarding bar date hearing.	0.3	750 \$	225.00
10/14/15	Prepare for and attend hearing on Ponzi motion.	1.3	750 \$	975.00
10/15/15	Prepare for and attend conference call with Murphy & King regarding results of aggregation; payment data dump and litigation.	2.1	750 \$	1,575.00
10/15/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.1	750 \$	825.00
10/15/15	Call with D. Copolla (Huron) regarding development of ePOC.	0.5	750 \$	375.00
10/15/15	Call with T. Martin (HBA) regarding proposed ePOC design.	0.1	750 \$	75.00
10/19/15	Correspondence with victims and State of Montana.	1.1	750 \$	825.00
10/20/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.1	750 \$	825.00
10/20/15	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions.	0.8	750 \$	600.00
10/22/15	Meeting in New York City regarding EPC/claims/preferences.	5.5	750 \$	4,125.00
10/22/15	Travel to/from NYC for meeting regarding ePOC.	6.0	750 \$	4,500.00
10/26/15	Telephone conference with Murphy & King regarding prior action against S. Rodriguez.	0.4	750 \$	300.00



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10/26/15	Call with T. Martin (HBA) and J. Sorondo (Huron) regarding avoidance actions.	0.4	750 \$	300.00
10/27/15	Prepare for and attend call with Murphy & King regarding Amazon web data, MDL motion to complete document turnover and subpoena.	0.9	750 \$	675.00
10/27/15	Respond to participant's inquiries.	1.5	750 \$	1,125.00
10/28/15	Call with T. Martin regarding claims.	0.4	750 \$	300.00
10/29/15	Call with T. Martin regarding claims.	0.4	750 \$	300.00
11/02/15	Telephone call with Murphy & King regarding avoidance actions.	0.3	750 \$	225.00
11/03/15	Meet with T. Martin (HBA) regarding direct payments to Participants.	0.5	750 \$	375.00
11/03/15	TelexFree Meeting with Murphy & King.	3.8	750 \$	2,850.00
11/03/15	TelexFree call with USAO' s office.	3.8	750 \$	2,850.00
11/04/15	Review Payment stratification analysis and selection memo.	5.1	750 \$	3,825.00
11/05/15	Conference with Murphy & King regarding accounting documents for preference and fraudulent conveyance claims.	0.9	750 \$	675.00
11/05/15	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions complaints.	1.2	750 \$	900.00
11/05/15	Call with T. Martin (HBA) regarding questions on RFP. For ePOC.	0.4	750 \$	300.00
11/05/15	Discussion with T. Martin (HBA) regarding avoidance actions.	0.2	750 \$	150.00
11/05/15	Professionals semi-weekly Status Call.	1.3	750 \$	975.00
11/10/15	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions.	1.1	750 \$	825.00
11/10/15	Prepare and File MORs.	2.6	750 \$	1,950.00
11/12/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.6	750 \$	450.00
11/16/15	Meet with T. Martin (HBA) regarding potential deposition.	0.4	750 \$	300.00
11/17/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	750 \$	675.00
11/18/15	Call with T. Martin (HBA) regarding Brazil Ponzi opinion.	0.3	750 \$	225.00
11/19/15	Prepare for and attend meeting with Murphy & King regarding MDL plaintiff deposition of him.	1.2	750 \$	900.00
11/19/15	Meet with T. Martin (HBA) and Murphy & King regarding avoidance actions.	0.9	750 \$	675.00
11/19/15	Meet with T. Martin (HBA) regarding responses to vendor RFPs.	0.4	750 \$	300.00
11/20/15	Meet with T. Martin (HBA) and Murphy & King regarding responses to RFP.	0.7	750 \$	525.00
11/20/15	Attend EPOC Presentations by various vendors at Murphy & King Offices.	5.0	750 \$	3,750.00
11/20/15	Meet with T. Martin (HBA) and Murphy & King regarding Ponzi hearing.	2.2	750 \$	1,650.00
11/23/15	Meeting with Murphy & King regarding Nov. 24 hearing and MDL Objection.	1.5	750 \$	1,125.00
11/23/15	Meet with T. Martin (HBA) regarding hearing on Net Equity calculation.	0.2	750 \$	150.00
11/24/15	Meet with T. Martin (HBA) and Murphy & King in preparation for hearing.	2.3	750 \$	1,725.00

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11/24/15	Travel to /from Worcester for hearing.	2.0	750 \$	1,500.00
11/24/15	Attend hearing on ePOC.	3.0	750 \$	2,250.00
11/30/15	Call with T. Martin (HBA) and H. Murphy (Murphy & King) regarding noticing.	0.4	750 \$	300.00
11/30/15	Call with T. Martin (HBA) regarding ePOC development.	0.8	750 \$	600.00
11/30/15	EPOC Presentations consideration.	2.4	750 \$	1,800.00
12/01/15	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	750 \$	525.00
12/02/15	Telephone call with Murphy & King regarding claims and avoidance issues.	0.8	750 \$	600.00
12/02/15	Meet with T. Martin (HBA) regarding avoidance actions.	0.6	750 \$	450.00
12/03/15	Conference with Murphy & King regarding Plan versus conversion to Chapter 7.	0.3	750 \$	225.00
12/03/15	Meet with T. Martin (HBA) regarding avoidance actions time-line.	0.8	750 \$	600.00
12/04/15	Participate in semi-weekly professionals call regarding case status and workplan.	1.2	750 \$	900.00
12/04/15	Discussion with T. Martin (HBA) regarding avoidance actions exhibits.	0.7	750 \$	525.00
12/04/15	Prepare for and attend Department of Justice call.	2.5	750 \$	1,875.00
12/05/15	Call with Barry Miller.	0.2	750 \$	150.00
12/06/15	Prepare for and attend meeting with Murphy & King and W. Baldiga regarding MDL.	2.8	750 \$	2,100.00
12/07/15	Meet with T. Martin (HBA) regarding avoidance actions schedules.	0.4	750 \$	300.00
12/07/15	Attend to name issues in adversary Schedules.	1.3	750 \$	975.00
12/07/15	Prepare and file November MORs.	2.9	750 \$	2,175.00
12/08/15	Participate in call with T. Martin (HBA) and Murphy & King regarding avoidance actions.	1.1	750 \$	825.00
12/08/15	Meet with T. Martin (HBA) regarding aggregations of net loser User Accounts.	0.2	750 \$	150.00
12/08/15	Draft reply to participants.	0.8	750 \$	600.00
12/09/15	Meet with T. Martin (HBA) regarding avoidance actions.	0.4	750 \$	300.00
12/10/15	Meeting with N. Cohen (GBLS) and T. Martin (MFC) regarding claims process.	2.7	750 \$	2,025.00
12/10/15	Meet with T. Martin (HBA) and Murphy & King to prepare for Meet with GBLS.	1.1	750 \$	825.00
12/10/15	Meet with T. Martin (HBA) and Murphy & King regarding avoidance actions.	2.4	750 \$	1,800.00
12/14/15	Call with T. Martin (HBA) regarding case issues including ePOC development..	0.7	750 \$	525.00
12/14/15	Telephone call with Murphy & King regarding case status.	0.2	750 \$	150.00
12/14/15	Respond to emails from Participants.	4.1	750 \$	3,075.00
12/15/15	Participate in semi-weekly professionals call regarding case status and workplan.	2.2	750 \$	1,650.00
12/15/15	Meet with T. Martin (HBA) to discuss noticing of interested parties.	0.3	750 \$	225.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

12/17/15	Meet with T. Martin (HBA) regarding contents of data received from iPayout.	0.4	750 \$	300.00
12/17/15	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions.	0.8	750 \$	600.00
12/18/15	Call with T. Martin (HBA) regarding avoidance actions schedules.	0.3	750 \$	225.00
12/18/15	Attend demonstration of BMC proposal at Murphy & King offices.	2.1	750 \$	1,575.00
12/21/15	KPMG call regarding tax issues.	0.9	750 \$	675.00
12/23/15	Conference with Murphy & King regarding financial analysis and class action documentation.	2.2	750 \$	1,650.00
01/04/16	Meeting with T. Martin (HBA) regarding aggregations of participants.	0.4	775 \$	310.00
01/05/16	Call with Timothy Martin regarding claims process.	0.3	775 \$	232.50
01/11/16	Telephone conference with Murphy & King regarding 1/12 meeting on class action, inquiries.	0.3	775 \$	232.50
01/11/16	Review and respond to correspondence.	3.8	775 \$	2,945.00
01/12/16	Meeting with T. Martin (HBA) and Murphy & King regarding claims process.	7.0	775 \$	5,425.00
01/13/16	Meeting with T. Martin (HBA) and Murphy & King to review class action filings.	5.1	775 \$	3,952.50
01/14/16	Telephone conference with Murphy & King regarding 341 meeting arrangements related pleadings.	0.2	775 \$	155.00
01/14/16	Prepare and file December MORs.	2.1	775 \$	1,627.50
01/14/16	Prepare and Pay UST Fees.	1.1	775 \$	852.50
01/18/16	Telephone call with Murphy & King regarding case status and latest decisions by District Court and Bankruptcy Court, case status and strategy.	0.3	775 \$	232.50
01/18/16	Call with T. Martin (HBA) regarding ePOC progress.	0.4	775 \$	310.00
01/19/16	Meeting with T. Martin (HBA) and Murphy & King to discuss ePOC requirements and progress.	4.9	775 \$	3,797.50
01/19/16	Telephone call with Dominican Republic attorney.	0.3	775 \$	232.50
01/19/16	Respond to creditor inquiries.	0.7	775 \$	542.50
01/20/16	Telephone call with Murphy & King regarding variety of issues, website tomorrow's and next Tuesday's hearings.	0.4	775 \$	310.00
01/20/16	Discussion with T. Martin (HBA) regarding preparation for January 26th hearing.	0.4	775 \$	310.00
01/21/16	Work with T. Martin and J. Sorondo (HBA) in Boston office on validating aggregation methodology results.	2.0	775 \$	1,550.00
01/21/16	Telephone conference with Murphy & King regarding hearing on telephone conference.	0.2	775 \$	155.00
01/21/16	Draft email to N. Cohen et al.	0.9	775 \$	697.50
01/21/16	Review ePOC presentation.	1.3	775 \$	1,007.50
01/22/16	Telephone call with Murphy & King regarding case status and issues.	0.3	775 \$	232.50
01/22/16	Respond to inquiries from participants.	1.9	775 \$	1,472.50
01/25/16	Meeting with T. Martin (HBA) and Murphy & King to discuss ePOC.	1.8	775 \$	1,395.00
01/25/16	Call to Nadine Cohen regarding Jan. 26 hearing.	0.1	775 \$	77.50

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

01/25/16	Prepare for hearing on January 26th.	3.1	775 \$	2,402.50
01/26/16	Prepare for and attend hearing.	3.2	775 \$	2,480.00
01/29/16	Call with T. Martin (HBA) regarding relationship between triangular transactions and transfers of credits.	0.3	775 \$	232.50
01/29/16	Telephone conference with Murphy & King regarding 341 preparation and status of Dos Santos Action.	0.7	775 \$	542.50
02/02/16	Meeting with T. Martin regarding triangular transactions.	0.6	775 \$	465.00
02/03/16	Telephone conference with Murphy & King regarding case status.	0.2	775 \$	155.00
02/08/16	Call with Trustee regarding interparticipant activity.	0.6	775 \$	465.00
02/08/16	Telephone conference regarding section 341 meeting.	0.8	775 \$	620.00
02/09/16	TelexFree telephone call with Richard King regarding 341 meeting.	0.1	775 \$	77.50
02/09/16	Telephone call with H. Murphy regarding 341 meeting.	0.4	775 \$	310.00
02/09/16	Preparation for 341 meeting.	0.7	775 \$	542.50
02/10/16	Prepare for and attend 341 meeting; meet with counsel before and after meeting.	4.5	775 \$	3,487.50
02/10/16	Call with T. Martin (HBA) regarding second level triangular promoter activity.	0.6	775 \$	465.00
02/10/16	Travel to/From Worcester.	2.0	775 \$	1,550.00
02/11/16	Meeting with T. Martin (HBA) regarding Dominican net winners.	1.2	775 \$	930.00
02/12/16	Meeting with T. Martin (HBA) regarding net winners.	1.2	775 \$	930.00
02/15/16	Prepare for Tuesday meeting with Bruce Smith.	1.2	775 \$	930.00
02/15/16	Prepare and file January MORs.	2.5	775 \$	1,937.50
02/16/16	Attend meeting at Murphy & King regarding Agulara (Class action defendant) calculation of nest losses and adversary complaint.	5.0	775 \$	3,875.00
02/18/16	Telephone conference with Murphy & King regarding case status stipulations to settle, motion to approve, and release.	0.2	775 \$	155.00
02/18/16	Call with T. Martin (HBA) regarding claims process.	0.1	775 \$	77.50
02/22/16	Meeting with T. Martin (HBA) regarding claims process, GBLS Claims and Huron Fee Application.	0.7	775 \$	542.50
02/22/16	Conference with Murphy & King regarding PWC settlement.	0.3	775 \$	232.50
02/23/16	Discussion with T. Martin (HBA) regarding transfers of credits.	0.3	775 \$	232.50
02/23/16	TelexFree Review and comment on PwC settlement documents.	1.4	775 \$	1,085.00
02/23/16	Professionals Biweekly status call.	1.5	775 \$	1,162.50
02/23/16	TelexFree Review GBLS Claims.	2.1	775 \$	1,627.50
02/24/16	Discussion with Tim Martin regarding transfer of accounting data.	0.3	775 \$	232.50
02/24/16	Discussion with T. Martin (HBA) regarding transfer of SIG data.	0.2	775 \$	155.00
02/24/16	Call with Will Sugden regarding collection from winners.	0.2	775 \$	155.00
02/24/16	Review and pay TransPerfect bill.	0.6	775 \$	465.00
02/25/16	Discussion with T. Martin (HBA) regarding Puerto Rican net winners.	0.2	775 \$	155.00
02/25/16	Call with T. Martin (HBA) and Murphy & King regarding preferences.	0.8	775 \$	620.00
02/25/16	Review data for US Trustee in Puerto Rico.	0.7	775 \$	542.50
02/25/16	Respond to Participants' inquiries.	1.1	775 \$	852.50
02/25/16	Professionals Biweekly status call.	0.8	775 \$	620.00
02/25/16	Comment on Amended Complaint.	0.5	775 \$	387.50

**Exhibit B**

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TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

02/26/16	Call with T. Martin (HBA) and BMC regarding status of ePOC.	0.9	775 \$	697.50
02/26/16	Call with T. Martin (HBA) regarding preference analysis.	0.4	775 \$	310.00
02/26/16	Review Class Action lawsuit filed Feb 25 by PIEC.	0.8	775 \$	620.00
02/26/16	Review proposed claims form.	1.3	775 \$	1,007.50
02/29/16	Meeting with T. Martin (HBA) and Murphy & King regarding ePOC verbiage and changes.	2.3	775 \$	1,782.50
02/29/16	Meeting with T. Martin (HBA) regarding assets recovered to date.	0.2	775 \$	155.00
02/29/16	Meeting with T. Martin (HBA) regarding development of ePOC.	0.4	775 \$	310.00
03/01/16	Meeting with T. Martin (HBA) and Murphy & King regarding claims process.	1.0	775 \$	775.00
03/01/16	Meeting with T. Martin (HBA) regarding ePOC status.	0.7	775 \$	542.50
03/02/16	Meeting with T. Martin (HBA) regarding net winner defendants.	0.6	775 \$	465.00
03/03/16	Telephone conference with Murphy & King regarding USDC stay.	0.1	775 \$	77.50
03/04/16	Meeting with Murphy & King and Huron to review potential agreement with W. Baldiga.	1.5	775 \$	1,162.50
03/04/16	Meeting with Alston & Bird at Murphy & King regarding collection services.	2.5	775 \$	1,937.50
03/04/16	Meeting with T. Martin (HBA) and Murphy & King regarding claims process.	2.6	775 \$	2,015.00
03/04/16	Meeting with T. Martin (HBA) regarding claims process.	0.6	775 \$	465.00
03/07/16	Meeting with T. Martin (HBA) regarding ePOC and data to be loaded.	2.3	775 \$	1,782.50
03/07/16	Meeting with T. Martin (HBA) regarding collection of judgments.	0.8	775 \$	620.00
03/07/16	Reply to participants inquiries.	1.2	775 \$	930.00
03/08/16	Status call with Murphy & King regarding additional defendants, individual claims and preference action.	0.9	775 \$	697.50
03/08/16	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	775 \$	775.00
03/08/16	Meeting with T. Martin (HBA) regarding data for ePOC developer.	0.8	775 \$	620.00
03/08/16	Respond to participant inquiries.	1.4	775 \$	1,085.00
03/09/16	Call with T. Martin (HBA) and S. Allen (BMC) regarding ePOC.	0.3	775 \$	232.50
03/09/16	Meet with T. Martin (HBA) regarding configuration of SIG.	0.2	775 \$	155.00
03/09/16	Prepare and file February MORS.	1.7	775 \$	1,317.50
03/10/16	Meeting with T. Martin (HBA) and Murphy & King regarding Sunwind, avoidance actions and development of ePOC.	4.5	775 \$	3,487.50
03/16/16	Call with T. Martin (HBA) regarding claims portal.	0.4	775 \$	310.00
03/17/16	Discussion with T. Martin (HBA) regarding additional defendants.	0.4	775 \$	310.00
03/18/16	Call with T. Martin (HBA) regarding ePOC.	0.2	775 \$	155.00
03/21/16	Call with T. Martin (HBA) and BMC regarding updated ePOC form.	0.9	775 \$	697.50
03/22/16	Discuss criteria on account matching with J. Sorondo (MFC) and T. Martin (MFC).	1.6	775 \$	1,240.00
03/22/16	Call with T. Martin (HBA) and Murphy & King regarding adversary actions.	0.8	775 \$	620.00
03/23/16	Call with T. Martin (HBA) regarding ePOC status.	0.4	775 \$	310.00
03/23/16	Pay Language Systems invoice.	0.2	775 \$	155.00
03/23/16	EPOC Screen shots review.	3.7	775 \$	2,867.50

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/28/16	Meeting with T. Martin (HBA) regarding foreign defendants.	0.3	775 \$	232.50
03/28/16	Meeting with T. Martin (HBA) regarding tax issues.	0.2	775 \$	155.00
03/28/16	Review and comment on Chapter 5 complaints.	2.9	775 \$	2,247.50
03/29/16	Conference with Murphy & King and Huron to review open Rule 26(f) conference in the Dos Santos Adversary Proceeding.	0.6	775 \$	465.00
03/29/16	Call with T. Martin (HBA) and Murphy & King regarding adversary actions.	0.7	775 \$	542.50
04/01/16	Conference with Murphy & King regarding ePOC issue regarding triangular transactions.	0.4	775 \$	310.00
04/01/16	Meeting with T. Martin (HBA) and BMC to discuss current version of ePOC.	1.4	775 \$	1,085.00
04/01/16	Call with T. Martin (HBA) regarding avoidance actions.	0.3	775 \$	232.50
04/01/16	Review and Comment on Chapter 5 complaints.	2.1	775 \$	1,627.50
04/04/16	Discussion with T. Martin (HBA) and Murphy & King regarding avoidance actions.	1.1	775 \$	852.50
04/04/16	Telephone call with Tim Martin and Murphy & King regarding Chapter 5 actions.	0.7	775 \$	542.50
04/04/16	Call with T. Martin (HBA) and Murphy & King regarding ePOC development.	0.9	775 \$	697.50
04/05/16	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	775 \$	697.50
04/05/16	Call with T. Martin (HBA) and Murphy & King regarding avoidance actions.	0.8	775 \$	620.00
04/05/16	Telephone call with Tim Martin and Murphy & King regarding Chapter 5.	0.8	775 \$	620.00
04/05/16	Telephone conference with Murphy & King and Huron strategy.	0.6	775 \$	465.00
04/06/16	Discussion with T. Martin (HBA) regarding claims reconciliation and avoidance actions.	0.9	775 \$	697.50
04/06/16	Walk through ePOC status with T. Martin (HBA) and Murphy & King.	1.5	775 \$	1,162.50
04/06/16	Review and pay KCC bills.	0.9	775 \$	697.50
04/08/16	Discussion with T. Martin (HBA) regarding ePOC status.	0.4	775 \$	310.00
04/11/16	Discussions with Beth Healey (Boston Globe) and Brazilian news.	1.0	775 \$	775.00
04/11/16	Discussion with Timothy Martin regarding status of case.	0.4	775 \$	310.00
04/11/16	Prepare and file MORs.	2.1	775 \$	1,627.50
04/12/16	Participate in meeting with T. Martin (HBA) and BMC regarding ePOC.	1.3	775 \$	1,007.50
04/12/16	Telephone call with Murphy & King regarding tomorrow's hearing.	0.3	775 \$	232.50
04/12/16	Two calls with Murphy & King regarding ePOC progress.	0.4	775 \$	310.00
04/12/16	Meeting with T. Martin (HBA) regarding ePOC.	0.2	775 \$	155.00
04/13/16	Meeting with T. Martin (HBA) regarding changes to ePOC.	0.6	775 \$	465.00
04/13/16	Prepare for & attend Hearing.	2.2	775 \$	1,705.00
04/14/16	Meeting with T. Martin (HBA) regarding status hearing.	0.7	775 \$	542.50
04/14/16	Call with Murphy & King regarding status hearing.	0.9	775 \$	697.50
04/15/16	Call with Murphy & King regarding Settlement conference.	0.2	775 \$	155.00
04/15/16	Review ePOC slides.	1.2	775 \$	930.00
04/15/16	Renew Trustee bond.	0.2	775 \$	155.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

04/18/16	Review and comment on latest version of epoch.	3.5	775 \$	2,712.50
04/18/16	Obtain TelexFree W-9.	0.3	775 \$	232.50
04/19/16	Participate in semi-weekly professionals call regarding case status and workplan.	0.7	775 \$	542.50
04/20/16	Telephone conference with Murphy & King regarding ePOC issues.	0.3	775 \$	232.50
04/22/16	Telephone conference with Murphy & King regarding ePOC aggregation.	0.4	775 \$	310.00
04/22/16	Meeting with T. Martin (HBA) regarding ePOC progress.	0.3	775 \$	232.50
04/22/16	Review and comment on Sunwind documents.	1.1	775 \$	852.50
04/22/16	Attend to EPOC hearing.	1.0	775 \$	775.00
04/25/16	Calls (2) on EPOC with T. Martin and Murphy & King regarding address verification.	1.0	775 \$	775.00
04/26/16	Emails/telephone conference with KPMG, Murphy & King regarding fee in UCC action.	0.2	775 \$	155.00
04/27/16	Call with Murphy & King on EPOC.	1.0	775 \$	775.00
04/29/16	Call with T. Martin (HBA) regarding ePOC progress and timeline.	0.4	775 \$	310.00
05/02/16	Further work on ePOC.	1.1	775 \$	852.50
05/04/16	Call with KPMG regarding tax returns.	0.3	775 \$	232.50
05/05/16	Telephone call with Murphy & King regarding status of tax returns and payout issues data.	0.2	775 \$	155.00
05/05/16	Participate in semi-weekly professionals call regarding case status and workplan.	0.9	775 \$	697.50
05/05/16	Meeting with T. Martin (HBA) regarding ePOC progress.	0.2	775 \$	155.00
05/06/16	Discussion with T. Martin (HBA) regarding go-live date for ePOC.	0.4	775 \$	310.00
05/09/16	Call with T. Martin (HBA) and Murphy & King regarding MDL response.	1.1	775 \$	852.50
05/09/16	Meeting with T. Martin (HBA) regarding claims process.	0.4	775 \$	310.00
05/10/16	Participate in semi-weekly professionals call regarding case status and workplan.	0.6	775 \$	465.00
05/10/16	Call with T. Martin (HBA) and BMC regarding claims reporting.	0.4	775 \$	310.00
05/11/16	Telephone conference with Murphy & King regarding case status.	0.3	775 \$	232.50
05/11/16	Call regarding ePOC status.	0.9	775 \$	697.50
05/12/16	Meeting with Murphy & King regarding review of potential issues, terms of settlement with MDL plaintiff.	1.5	775 \$	1,162.50
05/12/16	Meeting with Murphy & King to discuss and outline of possible settlement on Dos Santos litigation.	1.8	775 \$	1,395.00
05/12/16	Discuss ePOC testing with T. Martin (HBA) and Murphy & King.	0.6	775 \$	465.00
05/12/16	Meeting with Murphy & King regarding MDL status.	1.5	775 \$	1,162.50
05/12/16	Prepare and file MORs.	1.9	775 \$	1,472.50
05/13/16	Meet with T. Martin (HBA) regarding support for triangular payments.	0.5	775 \$	387.50
05/13/16	Meeting with US Attorney's Office.	1.1	775 \$	852.50
05/16/16	Telephone conference with Murphy & King regarding case status/ePOC issues.	0.4	775 \$	310.00
05/16/16	Meeting with T. Martin (HBA) regarding status of ePOC.	0.6	775 \$	465.00
05/16/16	Prepare April MOR's.	2.5	775 \$	1,937.50

**Exhibit B**

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

05/17/16	Meeting with T. Martin (HBA) regarding status of ePOC.	0.4	775 \$	310.00
05/18/16	Telephone conference with Murphy & King regarding ePOC issues/KPMG report.	0.3	775 \$	232.50
05/18/16	Meeting with T. Martin (HBA) regarding status of ePOC.	0.6	775 \$	465.00
05/19/16	Call with T. Martin (HBA) and Murphy & King regarding case status.	0.8	775 \$	620.00
05/19/16	Respond to remaining issues on ePOC.	0.9	775 \$	697.50
05/20/16	Telephone conference with Murphy & King regarding ePOC, client issues, fee applications.	0.3	775 \$	232.50
05/23/16	Conference with Murphy & King regarding activation of web portal.	0.8	775 \$	620.00
05/23/16	Meet with T. Martin (HBA) regarding ePOC requirements.	0.4	775 \$	310.00
05/23/16	Respond to remaining issues on ePOC.	0.7	775 \$	542.50
05/24/16	Prepare for and attend conference call with Murphy & King regarding ePOC, taxes and class action.	0.9	775 \$	697.50
05/24/16	Call with T. Martin (HBA) and Murphy & King regarding case status.	0.8	775 \$	620.00
05/25/16	Telephone conference with Murphy & King regarding issues with ePOC.	0.4	775 \$	310.00
05/25/16	Call with BMC and Murphy & King regarding status of ePOC.	0.6	775 \$	465.00
05/25/16	Meet with T. Martin (HBA) regarding ePOC.	0.2	775 \$	155.00
05/25/16	Pay invoices.	0.2	775 \$	155.00
05/26/16	Telephone conference with Murphy & King regarding latest issues with web ePOC, portal.	0.2	775 \$	155.00
05/26/16	Review proposed billings from professionals.	2.7	775 \$	2,092.50
05/26/16	Meeting with T. Martin (HBA) regarding ePOC.	0.8	775 \$	620.00
05/26/16	Call with BMC regarding status of ePOC.	0.6	775 \$	465.00
05/27/16	Meeting with T. Martin (HBA) regarding ePOC.	0.4	775 \$	310.00
05/27/16	Call with BMC regarding status of ePOC.	0.3	775 \$	232.50
05/31/16	Prepare for and attend conference calls with Murphy & King regarding ePOC roll out, fees, taxes, case status, calls from participants, and strategy.	1.2	775 \$	930.00
05/31/16	Participate on call with T. Martin (HBA) and Murphy & King regarding case status.	0.7	775 \$	542.50
05/31/16	Meeting with T. Martin (HBA) regarding claims.	0.4	775 \$	310.00
06/01/16	Call with T. Martin (HBA) and Murphy & King regarding claims.	0.8	775 \$	620.00
06/01/16	Discuss ePOC issues with Huron team.	5.7	775 \$	4,417.50
06/02/16	Telephone conferences with Murphy & King regarding ePOC logistical issues and GBLS comments.	1.2	775 \$	930.00
06/02/16	Discuss ePOC issues with Huron team.	1.0	775 \$	775.00
06/03/16	Meeting with T. Martin (HBA) and KPMG regarding tax returns.	1.7	775 \$	1,317.50
06/03/16	Review & sign Sunwind Agreement.	0.2	775 \$	155.00
06/06/16	Discussion with T. Martin (HBA) regarding claims process.	0.4	775 \$	310.00
06/07/16	Telephone conference with Murphy & King regarding ePOC status.	0.2	775 \$	155.00
06/07/16	Sign Tax Forms at KPMG's Offices.	0.7	775 \$	542.50
06/09/16	Discussion with T. Martin (HBA) regarding claims.	0.5	775 \$	387.50



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06/13/16	Call with T. Martin (HBA) regarding taxes.	0.4	775 \$	310.00
06/14/16	Call with T. Martin (HBA) and Murphy & King regarding claims process.	0.7	775 \$	542.50
06/14/16	Review communications from victims.	1.0	775 \$	775.00
06/16/16	Prepare for and meet Greater Boston Legal Services Brazilian Women's Group and Chelsea Collaborative.	4.0	775 \$	3,100.00
06/16/16	Telephone call from Murphy & King regarding OPT3 settlement offer.	0.3	775 \$	232.50
06/16/16	Meeting with T. Martin (HBA) and GBLS regarding claims process.	2.4	775 \$	1,860.00
06/17/16	Meeting with T. Martin (HBA) regarding claims process.	0.3	775 \$	232.50
06/21/16	Participate in call with T. Martin (HBA) and Murphy & King regarding claims.	0.7	775 \$	542.50
06/22/16	Review and respond to settlement offer from Jager Smith regarding preference complaint.	0.3	775 \$	232.50
06/23/16	Call with T. Martin (HBA) and Murphy & King regarding litigation.	0.4	775 \$	310.00
06/28/16	Participate in semi-weekly professionals call regarding case status and workplan.	0.6	775 \$	465.00
06/28/16	Call with T. Martin (HBA) and Murphy & King regarding MDL litigation.	0.7	775 \$	542.50
06/29/16	Discussion with T. Martin (HBA) regarding ongoing PIEC litigation.	0.4	775 \$	310.00
06/29/16	Review PIEC Limited Objection to fee applications.	0.2	775 \$	155.00
07/01/16	Call with T. Martin (HBA) regarding objections to motions.	0.3	775 \$	232.50
07/05/16	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	775 \$	775.00
07/05/16	Review of claims filed to date.	1.6	775 \$	1,240.00
07/12/16	Discuss potential preference settlements with A. Lizotte.	0.5	775 \$	387.50
07/12/16	Call with T. Martin (HBA) regarding hearing.	0.3	775 \$	232.50
07/12/16	Prepare for and attend fee hearing.	4.0	775 \$	3,100.00
07/13/16	Prepare and file June MORs.	2.1	775 \$	1,627.50
07/18/16	Review of claims filed to date.	1.1	775 \$	852.50
07/19/16	Call with T. Martin (HBA) regarding claims update.	0.7	775 \$	542.50
07/19/16	Review of claims filed to date.	0.8	775 \$	620.00
07/21/16	Call with T. Martin (HBA) and counsel regarding noticing and bar date. .	0.8	775 \$	620.00
07/21/16	Call with Dominican Republic AF Consultores regarding Claims.	0.5	775 \$	387.50
07/22/16	Multiple telephone conferences with M& K and Huron regarding ePOC's issues, participant claim inquiries and claims filing status.	2.7	775 \$	2,092.50
07/22/16	Discussion with Simon Platt (Stone Turn) regarding Class action.	0.6	775 \$	465.00
07/22/16	Attend meeting with U.S. Attorneys Office.	1.9	775 \$	1,472.50
07/25/16	Call with T. Martin (HBA) regarding claims noticing.	0.2	775 \$	155.00
07/25/16	Meeting with T. Martin (HBA) regarding claims.	0.3	775 \$	232.50
07/26/16	Meeting with T. Martin (HBA) regarding compensation plan.	0.5	775 \$	387.50
07/26/16	Review of claims filed to date.	0.5	775 \$	387.50
07/27/16	Meeting with T. Martin (HBA) regarding settlements.	0.3	775 \$	232.50

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

07/27/16	Attend Court hearing.	0.7	775 \$	542.50
08/02/16	Telephone conference with Murphy & King regarding discussions with SEC.	0.2	775 \$	155.00
08/02/16	Call with T. Martin (HBA) regarding claims filed.	0.6	775 \$	465.00
08/03/16	Attend to ePOC issues.	0.9	775 \$	697.50
08/04/16	Read proposed Sunwind sale documents.	0.5	775 \$	387.50
08/05/16	Read settlement agreement with Sunwind; Prepare and send email regarding proposed Sunwind sale ; Discuss proposed Sunwind sale with Murphy & King.	0.5	775 \$	387.50
08/08/16	Call with T. Martin (HBA) regarding claims reporting.	0.3	775 \$	232.50
08/08/16	Review of claims filed to date.	0.7	775 \$	542.50
08/10/16	Prepare for and attend conference call with Murphy & King regarding claims process, issues, further notice.	1.1	775 \$	852.50
08/10/16	Call with T. Martin and Murphy & King regarding claims analysis.	0.2	775 \$	155.00
08/10/16	Review claims analysis as of July 31st.	0.9	775 \$	697.50
08/12/16	Meeting with T. Martin (HBA) regarding advertising to community regarding bar date.	0.3	775 \$	232.50
08/12/16	Prepare and file MORs.	2.7	775 \$	2,092.50
08/15/16	Telephone conference with Murphy & King regarding claims issues judgment opposition.	0.2	775 \$	155.00
08/15/16	Discussion with Nadine Cohen and Gladys Vega regarding ePOC.	0.4	775 \$	310.00
08/16/16	Calls regarding ePOC.	0.5	775 \$	387.50
08/17/16	Telephone conference with Murphy & King regarding status calendar.	0.1	775 \$	77.50
08/17/16	Meeting with T. Martin (HBA) regarding litigation.	0.7	775 \$	542.50
08/18/16	Review draft tax returns.	1.5	775 \$	1,162.50
08/22/16	Call with US Trustee and T. Martin (HBA) regarding false ePOC site.	0.2	775 \$	155.00
08/22/16	Meeting with T. Martin (HBA) regarding alternative claims website.	0.9	775 \$	697.50
08/23/16	Telephone conferences with Murphy & King regarding fraudulent conveyance actions and triangular transactions.	0.6	775 \$	465.00
08/23/16	Call with T. Martin (HBA) regarding MDL matters.	0.3	775 \$	232.50
08/23/16	Attend to Sunwind Settlement.	0.5	775 \$	387.50
08/24/16	Telephone conference with Murphy & King regarding ePOC's issues and bar date notices.	0.4	775 \$	310.00
08/24/16	Meeting with T. Martin (HBA) regarding MDL response to T. Martin (HBA)'s motion.	0.3	775 \$	232.50
08/29/16	Meeting with T. Martin (HBA) and Stoneturn group regarding SIG system.	1.6	775 \$	1,240.00
08/30/16	Meeting with T. Martin (HBA) regarding Brazilian authorities.	0.2	775 \$	155.00
08/30/16	Telephone call with Murphy & King regarding financial data.	0.3	775 \$	232.50
08/30/16	Meeting with T. Martin (HBA) regarding response to MDL.	0.4	775 \$	310.00
08/31/16	Telephone conference with Murphy & King regarding meeting with Brazilian authorities, claims filed by website promoter.	0.6	775 \$	465.00
08/31/16	Meeting with US Atty & Brazilian Authorities.	2.4	775 \$	1,860.00
09/01/16	Review and comment on MDL Declaration.	1.5	775 \$	1,162.50

**Exhibit B**

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TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/02/16	Telephone conferences with Murphy & King regarding motion for summary judgement.	0.3	775 \$	232.50
09/02/16	Review and comment on MDL declaration and reply.	0.4	775 \$	310.00
09/06/16	2 telephone calls with Murphy & King regarding documents needed.	0.4	775 \$	310.00
09/06/16	Review status of Claims.	3.0	775 \$	2,325.00
09/07/16	Interview with Dominican Republic Television.	0.4	775 \$	310.00
09/08/16	Telephone conference with Murphy & King regarding status of ePOC's claim meeting.	0.2	775 \$	155.00
09/09/16	Sign Tax Returns at KPMG Office.	1.0	775 \$	775.00
09/12/16	Telephone call with Murphy & King regarding proofs of claim and settlement conference.	0.2	775 \$	155.00
09/12/16	Prepare and file August MORs.	2.1	775 \$	1,627.50
09/13/16	Meet with T. Martin (HBA) regarding mediation preparation.	0.7	775 \$	542.50
09/13/16	Prepare for Mediation with PIEC on 9-14.	0.9	775 \$	697.50
09/14/16	Telephone call with Murphy & King regarding bar date issues.	0.7	775 \$	542.50
09/14/16	Mediation Session with Judge Fagone.	5.5	775 \$	4,262.50
09/15/16	Telephone conference with Murphy & King regarding results of Mediation Session.	0.7	775 \$	542.50
09/16/16	Call with T. Martin (HBA) regarding damages analysis.	0.4	775 \$	310.00
09/19/16	Call with T. Martin (HBA) regarding claims filed with same claim number.	0.1	775 \$	77.50
09/20/16	Prepare for and attend lengthy meeting with MDL plaintiffs; conference with Murphy & King before and after meeting.	5.0	775 \$	3,875.00
09/20/16	Meeting with H. Murphy, A. Lizotte (Murphy & King) and T. Martin (HBA) regarding mediation.	0.7	775 \$	542.50
09/21/16	Meeting with T. Martin (HBA) regarding claims filings and potential modifications to ePOC portal.	2.5	775 \$	1,937.50
09/21/16	Telephone conference with Murphy & King regarding ePOC update.	0.2	775 \$	155.00
09/22/16	Murphy & King Telephone all with Murphy & King regarding case status and claims.	0.6	775 \$	465.00
09/22/16	Discussion with T. Martin (HBA) regarding claims.	0.4	775 \$	310.00
09/26/16	Conference with Murphy & King regarding issues surrounding class counsel and fees.	0.4	775 \$	310.00
09/26/16	Call with T. Martin (HBA) and counsel regarding class action counsel.	0.2	775 \$	155.00
09/26/16	Call with T. Martin (HBA) regarding claim bar date.	0.4	775 \$	310.00
09/27/16	Telephone conference with Murphy & King regarding claims status.	0.4	775 \$	310.00
09/28/16	Prepare for and participate on extended telephone regarding class actions, status and strategy.	1.4	775 \$	1,085.00
09/28/16	Discussion with T. Martin (HBA) regarding motion for class counsel.	0.4	775 \$	310.00
09/28/16	Telephone conference with Murphy & King regarding status of claims.	0.4	775 \$	310.00
09/28/16	Attend hearing on Motion for Class Counsel.	1.3	775 \$	1,007.50

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

10/03/16	Review proposed class certification motion.	1.1	775 \$	852.50
10/04/16	Telephone call with Murphy & King regarding claims issues.	0.2	775 \$	155.00
10/07/16	Review and comment on PIEC Mediation Statement.	1.7	775 \$	1,317.50
10/11/16	Meeting with T. Martin (HBA) regarding fee application.	0.4	775 \$	310.00
10/11/16	Prepare and file September MORs.	2.5	775 \$	1,937.50
10/12/16	Discussion with T. Martin (HBA) regarding fee application.	0.3	775 \$	232.50
10/13/16	Telephone conference with Murphy & King regarding ePOC status negotiations.	0.2	775 \$	155.00
10/17/16	Mediation with Judge Fagone.	8.7	775 \$	6,742.50
10/18/16	Analyze potential claims.	2.4	775 \$	1,860.00
10/20/16	Telephone (2) calls with Murphy & King regarding claim analysis and class defendants.	1.0	775 \$	775.00
10/21/16	Telephone conference with Murphy & King regarding US forfeiture Exhibit A to PIEC term sheet settlement, coordination of forfeiture efforts with USA, amending suit.	0.2	775 \$	155.00
10/21/16	Discussion with T. Martin (HBA) regarding Huron's fee application.	0.4	775 \$	310.00
10/24/16	Telephone conference with Murphy & King regarding claims and defendants.	0.1	775 \$	77.50
10/24/16	Attend hearing in Worcester District Court.	4.2	775 \$	3,255.00
10/24/16	Pay invoices.	0.8	775 \$	620.00
10/25/16	Meeting with T. Martin (HBA) regarding plea summary.	0.4	775 \$	310.00
10/26/16	Discussion with T. Martin (HBA) regarding claims numbering.	0.5	775 \$	387.50
10/27/16	Discussion with T. Martin (HBA) regarding claims summary.	0.1	775 \$	77.50
10/28/16	Conference with Murphy & King regarding mediation issues.	0.7	775 \$	542.50
11/01/16	Participate in semi-weekly professionals call regarding case status and workplan.	1.0	775 \$	775.00
11/02/16	Discussion with T. Martin (HBA) regarding noticing of Participants filing general claims forms.	0.3	775 \$	232.50
11/02/16	Draft claims analysis.	0.8	775 \$	620.00
11/02/16	Follow-up on MOR's.	0.8	775 \$	620.00
11/03/16	Telephone conference with Murphy & King regarding government conferences.	0.1	775 \$	77.50
11/03/16	Discussion with T. Martin (HBA) regarding claims resolution process.	0.9	775 \$	697.50
11/04/16	Meeting with T. Martin (HBA) and Murphy & King regarding mediation.	2.3	775 \$	1,782.50
11/04/16	Meet with T. Martin (HBA) regarding claims summary.	0.3	775 \$	232.50
11/04/16	Prepare for mediation.	4.2	775 \$	3,255.00
11/05/16	Telephone conference with Murphy & King regarding KPMG application.	0.8	775 \$	620.00
11/07/16	Attend Mediation.	7.8	775 \$	6,045.00
11/09/16	Telephone call with Murphy & King regarding MDL litigation.	0.6	775 \$	465.00
11/09/16	Prepare and file October MORs.	2.6	775 \$	2,015.00
11/16/16	Telephone conference with Murphy & King regarding case status.	0.3	775 \$	232.50
11/17/16	Telephone conference with Murphy & King regarding 341 meeting preparation.	2.0	775 \$	1,550.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

11/17/16	Call with T. Martin (HBA) regarding net equity statistics.	0.5	775 \$	387.50
11/18/16	Telephone conferences with Murphy & King regarding Dominican Claims, Sanderley settlement.	0.2	775 \$	155.00
11/18/16	Telephone call with Murphy & King regarding Murphy & King's call with USAO.	0.2	775 \$	155.00
11/21/16	Meeting with T. Martin (HBA) regarding litigation defendants.	0.6	775 \$	465.00
11/21/16	Call with T. Martin (HBA) regarding litigation defendants.	0.1	775 \$	77.50
11/28/16	Telephone call with Murphy & King regarding I. Picard and MDL and claw back litigation.	0.3	775 \$	232.50
11/28/16	Telephone call with Murphy & King regarding call with USAO.	0.3	775 \$	232.50
11/29/16	Meeting with T. Martin (HBA) regarding bar date and noticing.	0.4	775 \$	310.00
11/29/16	Review claims filed.	1.4	775 \$	1,085.00
11/30/16	Telephone call with Harry B. Murphy regarding forfeitures, bar date.	0.4	775 \$	310.00
11/30/16	Review of claims filed to date.	2.0	775 \$	1,550.00
12/01/16	Call with A. Lizotte (Murphy & King) regarding claims filed to date.	0.2	775 \$	155.00
12/02/16	Telephone call with Murphy & King regarding case status.	0.3	775 \$	232.50
12/05/16	Discussion with T. Martin (HBA) regarding net loser claims with adjusting entries.	0.4	775 \$	310.00
12/05/16	Telephone call with Murphy & King regarding M. Murrane and D. Bernstein.	0.2	775 \$	155.00
12/06/16	Telephone call with Murphy & King regarding discussion with status, open items, issues regarding Rodrigues, forfeiture, class actions, bar date extension and MDL.	0.4	775 \$	310.00
12/06/16	Participate in semi-weekly professionals call regarding case status and workplan.	1.2	775 \$	930.00
12/06/16	TelexFree Review motion to extend bar date.	0.8	775 \$	620.00
12/06/16	Attend to Wire to English bank.	1.2	775 \$	930.00
12/06/16	Attend to emails received.	0.5	775 \$	387.50
12/07/16	Telephone call with Murphy & King regarding plea agreement and forfeiture provisions.	0.2	775 \$	155.00
12/07/16	Meeting with T. Martin (HBA) regarding aggregation procedures.	0.7	775 \$	542.50
12/08/16	Telephone conference to Murphy & King regarding bar date extension.	0.2	775 \$	155.00
12/08/16	Prepare and send email to N. Cohen (GBLS) regarding bar date.	0.4	775 \$	310.00
12/08/16	Call with Murphy & King regarding bar date extension.	0.2	775 \$	155.00
12/08/16	Meet with T. Martin (HBA) regarding foreign victims.	0.8	775 \$	620.00
12/09/16	Telephone conference with Murphy & King regarding bar date.	0.2	775 \$	155.00
12/15/16	TC with R. King regarding update on status.	0.2	775 \$	155.00
12/15/16	Review of claims filed.	3.5	775 \$	2,712.50
12/16/16	Telephone call with Murphy & King regarding case status, meeting with class action counsel and next week's hearing.	0.4	775 \$	310.00
12/19/16	Meeting with T. Martin (HBA) and counsel regarding status hearing.	1.0	775 \$	775.00
12/19/16	Meeting with Murphy & King and Huron T. Martin regarding hearing.	1.5	775 \$	1,162.50

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

12/19/16	Telephone call with Murphy & King regarding discussion with IRS.	0.2	775 \$	155.00
12/19/16	Review motions scheduled for hearing on 12/21.	1.5	775 \$	1,162.50
12/20/16	Follow up call with H. Murphy (M&K) and T. Greenaway (KPMG) regarding IRS call.	0.4	775 \$	310.00
12/20/16	Meeting with T. Martin (HBA) regarding status hearing.	0.4	775 \$	310.00
12/20/16	follow up call with T. Greenaway regarding IRS call.	0.4	775 \$	310.00
12/20/16	Follow up call with H. Murphy regarding IRS call.	0.4	775 \$	310.00
12/21/16	Call with T. Geenaway & H. Murphy regarding IRS request for extension.	0.5	775 \$	387.50
12/21/16	Review tax memo sent by T. Greenaway.	0.6	775 \$	465.00
12/21/16	Attend hearing.	1.8	775 \$	1,395.00
12/22/16	Telephone calls with Murphy & King regarding tax returns, report and responses to IRS.	0.4	775 \$	310.00
12/22/16	Call with T. Martin (HBA) regarding expert disclosures.	0.4	775 \$	310.00
12/22/16	Follow up call regarding IRS Request.	0.4	775 \$	310.00
12/22/16	Review of claims filed.	3.1	775 \$	2,402.50
12/23/16	Follow-up on IRS Request regarding extension.	0.5	775 \$	387.50
12/30/16	Call with T. Martin (HBA) regarding claims bar date extension.	0.4	950 \$	380.00
01/04/17	Telephone conference with Murphy & King regarding tax refund.	0.3	950 \$	285.00
01/06/17	2 telephone call with Murphy & King regarding IRS and refund issue.	0.2	950 \$	190.00
01/06/17	Meeting with T. Martin (HBA) regarding class action litigation.	0.7	950 \$	665.00
01/09/17	Telephone call with Murphy & King regarding IRS and case status.	0.3	950 \$	285.00
01/09/17	Meeting with T. Martin (HBA) regarding discussions with USAO.	0.3	950 \$	285.00
01/10/17	Meeting with T. Martin (HBA) regarding sentencing exhibits.	0.5	950 \$	475.00
01/11/17	Call with T. Martin (HBA) regarding claims process and number of claims filed.	0.1	950 \$	95.00
01/11/17	Call with T. Martin (HBA) regarding IRS tax questions.	0.1	950 \$	95.00
01/13/17	Telephone conference with Murphy & King regarding revisions to affidavit on foreign default judgments.	0.2	950 \$	190.00
01/13/17	Call with T. Martin (HBA) regarding IRS requests.	0.2	950 \$	190.00
01/17/17	Telephone call with Murphy & King regarding potential IRS claim.	0.2	950 \$	190.00
01/17/17	Call KPMG and Murphy & King (2 calls) regarding IRS.	1.4	950 \$	1,330.00
01/17/17	Prepare and file MOR's for December.	2.8	950 \$	2,660.00
01/18/17	Meeting with T. Martin (HBA) regarding IRS letter.	0.7	950 \$	665.00
01/19/17	Meet with T. Martin (HBA) regarding total Participant invoices paid by TelexFree.	0.8	950 \$	760.00
01/23/17	Review and pay open invoices.	1.2	950 \$	1,140.00
01/25/17	Attend to documents for sentencing hearing.	0.5	950 \$	475.00
01/26/17	Review and comment on motion for default judgement, proposed order and Trustee Affidavit.	1.6	950 \$	1,520.00
01/26/17	Telephone conference with Murphy & King regarding case status.	0.2	950 \$	190.00
01/30/17	Telephone call with Murphy & King regarding response to IRS regarding refund claim.	0.2	950 \$	190.00
01/30/17	Review and comment on KPMG letter to IRS.	1.0	950 \$	950.00

Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

01/31/17	Telephone conference with Murphy & King regarding status of tax letter craft, Sanderley negotiations; telephone conference with J. Craft.	0.2	950 \$	190.00
01/31/17	Telephone call with Murphy & King regarding tax refund.	0.2	950 \$	190.00
02/01/17	Telephone call with Murphy & King regarding IRS refund request.	0.2	950 \$	190.00
02/01/17	Prepare response to IRS Information Document request.	3.5	950 \$	3,325.00
02/01/17	Review, approve and pay invoices.	0.5	950 \$	475.00
02/02/17	Prepare for and Meet with KPMG regarding IRS Information Document Request.	4.0	950 \$	3,800.00
02/02/17	Call with T. Martin (HBA) regarding tax schedules.	0.4	950 \$	380.00
02/03/17	Meeting with T. Martin (HBA) regarding TelexFree LLC taxes.	0.6	950 \$	570.00
02/06/17	Review of claims filed to date.	4.0	950 \$	3,800.00
02/07/17	Telephone conference with Murphy & King regarding Sanderley complaint.	0.4	950 \$	380.00
02/07/17	Discussion with T. Martin (HBA) regarding exhibits for IRS.	0.4	950 \$	380.00
02/08/17	Call with T. Martin (HBA) regarding IRS exhibits.	0.3	950 \$	285.00
02/09/17	Review and comment on Sanderly Settlement.	2.9	950 \$	2,755.00
02/13/17	Review, approve and Pay invoices.	0.5	950 \$	475.00
02/13/17	Prepare and File MOR's.	2.8	950 \$	2,660.00
02/15/17	Telephone call with Murphy & King regarding status and issues regarding IRS.	0.2	950 \$	190.00
02/21/17	Prepare for and attend hearing on Summary judgment.	3.6	950 \$	3,420.00
02/23/17	Email from Murphy & King regarding California tax refund.	0.1	950 \$	95.00
02/27/17	Telephone conference with Murphy & King regarding case status.	0.1	950 \$	95.00
02/27/17	Discussion with T. Martin (HBA) regarding noticing.	0.2	950 \$	190.00
03/02/17	Telephone conference with Murphy & King regarding ISG, case status issues, conditions for extension; revise motion to extend Emails with KCC regarding final notice of ePOC deadline.	0.2	950 \$	190.00
03/02/17	Call with T. Martin (HBA) and A. Lelling (USAO) regarding damages.	0.4	950 \$	380.00
03/07/17	Telephone conference with Murphy & King regarding case issues.	0.2	950 \$	190.00
03/07/17	Call with T. Martin (HBA) regarding damages.	0.3	950 \$	285.00
03/07/17	Prepare Checks and bank reconciliations.	1.8	950 \$	1,710.00
03/08/17	Telephone calls with Murphy & King regarding variety of issues regarding claims, bar date, information requested by USA and status memo.	0.8	950 \$	760.00
03/08/17	Call with T. Martin (HBA) regarding damages analysis.	0.4	950 \$	380.00
03/08/17	Prepare and File February MORs.	2.1	950 \$	1,995.00
03/10/17	Discussion with T. Martin (HBA) regarding class actions.	0.1	950 \$	95.00
03/10/17	Call with T. Martin (HBA) regarding noticing.	0.2	950 \$	190.00
03/13/17	Call with T. Martin (HBA) regarding claims.	0.2	950 \$	190.00
03/14/17	Call with T. Martin (HBA) regarding FBI claims website.	0.3	950 \$	285.00
03/17/17	Meet with T. Martin (HBA) regarding status of claims.	0.4	950 \$	380.00
03/20/17	Meet with T. Martin (HBA) regarding government sentencing memorandum.	0.2	950 \$	190.00
03/21/17	Meeting with T. Martin (HBA) regarding sentencing hearing.	0.2	950 \$	190.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/22/17	Meet with T. Martin (HBA) and Murphy & King regarding Merrill sentencing.	0.3	950 \$	285.00
03/22/17	Attend Sentencing hearing in Worcester MA.	5.5	950 \$	5,225.00
03/23/17	Telephone conference with Murphy & King regarding Nehra suit regarding foreign class action, jurisdiction issues.	0.2	950 \$	190.00
03/23/17	Call with KPMG regarding tax claim.	0.8	950 \$	760.00
03/24/17	Meeting with T. Martin (HBA) regarding claim procedures.	0.3	950 \$	285.00
03/27/17	Review and comment on KPMG letter to IRS.	0.5	950 \$	475.00
03/28/17	Prepare for and attend conference with Murphy & King regarding release of tax data, late claims, ePOC process; conferences with H. Murphy, C. Bennett.	2.5	950 \$	2,375.00
03/28/17	Meet with T. Martin (HBA) regarding noticing of class action litigation.	0.2	950 \$	190.00
03/28/17	Review, approve and pay invoices.	0.4	950 \$	380.00
03/29/17	Meet with T. Martin (HBA) regarding late filed claims.	0.3	950 \$	285.00
03/29/17	Request wire to Powell & Gilbert.	0.4	950 \$	380.00
03/31/17	Update presentation on claims procedures based on discussion with T. Martin (HBA).	1.2	950 \$	1,140.00
03/31/17	Meeting with T. Martin (HBA) regarding claims procedures.	1.1	950 \$	1,045.00
04/03/17	Telephone call with Murphy & King regarding forfeiture issues.	0.2	950 \$	190.00
04/03/17	Meet with T. Martin (HBA) regarding claims deficiencies.	0.3	950 \$	285.00
04/03/17	Prepare and file March MOR.	1.6	950 \$	1,520.00
04/05/17	Prepare for and attend telephone conferences with M. Murrane and Murphy & King regarding forfeiture issues and motion to dismiss foreign action.	0.7	950 \$	665.00
04/05/17	Telephone conference with Murphy & King regarding fee/expense issues and motion to dismiss foreign action.	0.2	950 \$	190.00
04/05/17	Call with T. Martin (HBA) regarding fee application.	0.2	950 \$	190.00
04/07/17	Review Huron fee Application.	0.4	950 \$	380.00
04/10/17	Meet with T. Martin (HBA) regarding noticing.	0.4	950 \$	380.00
04/11/17	Meet with T. Martin (HBA) regarding triangular transaction support.	0.3	950 \$	285.00
04/13/17	Meeting with T. Martin (HBA) regarding affidavit in support of opposition to motion to dismiss.	0.2	950 \$	190.00
04/14/17	Telephone conference with Murphy & King regarding PIEC information requests.	0.2	950 \$	190.00
04/19/17	telephone conference with Murphy & King regarding status report and Sunwind/Top Notch.	0.2	950 \$	190.00
04/19/17	Telephone conference with Murphy & King regarding late claim dispute.	0.1	950 \$	95.00
04/24/17	Call with T. Martin (HBA) regarding affidavit.	0.3	950 \$	285.00
04/26/17	Call with T. Martin (HBA) and KPMG regarding 2016 taxes.	0.3	950 \$	285.00
04/27/17	Conference with Murphy & King regarding affidavit regarding opposition to motions to dismiss.	0.2	950 \$	190.00
05/08/17	Call with T. Martin (HBA) regarding claims data.	0.2	950 \$	190.00
05/09/17	Conference with Murphy & King and T. Martin regarding tax issues and meeting to discuss claims issues.	0.6	950 \$	570.00



Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

05/09/17	Call with T. Martin (HBA) regarding claims analysis.	0.3	950 \$	285.00
05/10/17	Meeting with T. Martin (HBA) regarding agenda for claims meeting.	0.2	950 \$	190.00
05/10/17	Prepare and file April MORs.	1.9	950 \$	1,805.00
05/11/17	Meeting with T. Martin (HBA) and counsel regarding response to motions to dismiss, claims issues and Taxes.	2.9	950 \$	2,755.00
05/11/17	Meeting with T. Martin (HBA) and counsel regarding claims management.	2.1	950 \$	1,995.00
05/11/17	Review print sign &; scan Powers of Attorney for KPMG.	0.9	950 \$	855.00
05/12/17	Telephone conference with Murphy & King regarding 5/18 meeting motions for class certification.	0.1	950 \$	95.00
05/15/17	Telephone conference with Murphy & King regarding rescheduling claims meeting.	0.2	950 \$	190.00
05/16/17	Tax Call with KPMG and Murphy & King.	0.9	950 \$	855.00
05/17/17	Meeting with T. Martin (HBA) regarding duplicate claims filed.	0.4	950 \$	380.00
05/18/17	Telephone conference with Murphy & King regarding Sanderley settlement.	0.1	950 \$	95.00
05/20/17	Telephone conference and emails with SEC, Murphy & King regarding Sanderley settlement.	0.3	950 \$	285.00
05/22/17	Participate in Claims update with M&K and HBA.	1.4	950 \$	1,330.00
05/25/17	Meeting with Murphy &; King & T. Martin regarding Claims Process.	3.1	950 \$	2,945.00
05/25/17	Meeting with T. Martin (HBA) to prepare for meeting with counsel.	0.6	950 \$	570.00
05/30/17	Conference call with KPMG and Murphy & King regarding taxes.	0.2	950 \$	190.00
05/31/17	Follow up on property insurance.	0.2	950 \$	190.00
06/01/17	Several telephone calls with Murphy & King regarding tax issued with IRS and DOJ.	0.6	950 \$	570.00
06/01/17	Prepare for Tax Call with KPMG.	0.5	950 \$	475.00
06/01/17	Tax Call with KPMG.	0.8	950 \$	760.00
06/01/17	Prepare for and participate in tax Call with IRS.	3.4	950 \$	3,230.00
06/05/17	Telephone conference with Murphy & King regarding insurance of Florida properties.	0.2	950 \$	190.00
06/05/17	Discussion with T. Martin (HBA) regarding duplicate claims.	0.2	950 \$	190.00
06/12/17	Telephone calls (3) with Murphy & King regarding documents produced to Stoneturn and Singapore.	0.4	950 \$	380.00
06/12/17	Meeting with T. Martin (HBA) regarding claims administration.	1.2	950 \$	1,140.00
06/12/17	Review KPMG analysis of IRS Claim.	0.5	950 \$	475.00
06/12/17	Prepare and file May MORs.	2.2	950 \$	2,090.00
06/13/17	Resolve insurance on Florida Properties.	0.5	950 \$	475.00
06/14/17	Telephone conference with Murphy & King regarding PIEC information regarding access issues.	0.2	950 \$	190.00
06/15/17	Telephone conference with Murphy & King regarding Puzzarini motion to dismiss.	0.1	950 \$	95.00
06/20/17	Follow up on accounting for funds received in Rodrigues settlement.	0.7	950 \$	665.00
06/20/17	Meet with T. Martin (HBA) regarding analysis of claims.	0.7	950 \$	665.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

06/21/17	Telephone conference with Murphy & King regarding hearing results on motion to dismiss.	0.2	950 \$	190.00
06/21/17	Discuss KPMG Tax Memo with T. Martin.	0.4	950 \$	380.00
06/22/17	Meeting with T. Martin (HBA) regarding claims review.	0.6	950 \$	570.00
06/23/17	Call with BMC regarding claims.	1.6	950 \$	1,520.00
06/26/17	Conference wit Murphy & King regarding tax response letters and ; meeting; telephone conference with Murphy & King regarding supplemental returns.	0.4	950 \$	380.00
06/26/17	Review and sign tax returns.	1.2	950 \$	1,140.00
06/27/17	Telephone call with Murphy & King regarding case status.	0.1	950 \$	95.00
06/28/17	Call with Murphy & King and KPMG regarding tax issues.	0.9	950 \$	855.00
06/28/17	Call with T. Martin (HBA) and BMC regarding claims.	1.9	950 \$	1,805.00
06/28/17	Call with A. Lizotte BMC regarding Claims.	1.6	950 \$	1,520.00
06/28/17	Review and edit KPMG Letter to IRS.	0.8	950 \$	760.00
07/10/17	Meeting with T. Martin (HBA) regarding claims administration.	0.5	950 \$	475.00
07/10/17	Attend to IRS correspondence.	0.5	950 \$	475.00
07/11/17	Call with T. Martin (HBA) and Murphy & King regarding case updates.	0.8	950 \$	760.00
07/11/17	Prepare and File June MOR's.	2.4	950 \$	2,280.00
07/17/17	Telephone conference with Murphy & King regarding Sanderley account reconciliation.	0.3	950 \$	285.00
07/17/17	Attend to Rodrigues settlement.	0.9	950 \$	855.00
07/18/17	Discussion with T. Martin (HBA) regarding potential issues related to claimants' possible relationships with net winners.	0.7	950 \$	665.00
07/18/17	Follow-up and retention of real estate brokers for Florida properties.	1.7	950 \$	1,615.00
07/20/17	Telephone call with Murphy & King regarding issues, status and analysis and analysis requested by IRS.	0.2	950 \$	190.00
07/20/17	Meet with T. Martin (HBA) regarding claims summaries.	0.3	950 \$	285.00
07/21/17	Prepare for and participate in call with Murphy & King and KPMG regarding IRS response.	0.5	950 \$	475.00
07/24/17	Telephone conference with Murphy & King regarding funding request for class action professionals.	0.3	950 \$	285.00
07/25/17	Revise proposed exhibit to be sent to the IRS.	0.7	950 \$	665.00
07/25/17	Review and sign California state tax return.	0.8	950 \$	760.00
07/26/17	Call with T. Martin (HBA) regarding Singapore victims and response to HSI.	1.5	950 \$	1,425.00
07/26/17	Prepare for and attend hearing on Foreign Class action.	1.6	950 \$	1,520.00
07/28/17	Telephone call with Murphy & King regarding Woodmoor offer.	0.2	950 \$	190.00
08/01/17	Prepare and file MOR.	2.5	950 \$	2,375.00
08/03/17	Meeting with T. Martin (HBA) regarding tax returns.	0.4	950 \$	380.00
08/03/17	Conference with issues with IRS analysis.	0.2	950 \$	190.00
08/09/17	Finalize and file MOR's for July.	2.5	950 \$	2,375.00
08/10/17	Prepare for and attend conference call with Murphy & King regarding KPMG defenses affidavit.	0.2	950 \$	190.00
08/10/17	Call With Murphy & King and KPMG regarding response to tax inquiry from IRS.	0.4	950 \$	380.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

08/10/17	Telephone conference with Murphy & King Chapter 5 defenses.	0.1	950 \$	95.00
08/10/17	Arrange for broker (Flagler Property).	0.5	950 \$	475.00
08/14/17	Review Advent email regarding preference action and discuss with Murphy & King.	0.6	950 \$	570.00
08/14/17	Review and comment on Brokerage retention for Davenport property.	0.7	950 \$	665.00
08/14/17	Telephone conference with Murphy & King regarding Flagler broker.	0.3	950 \$	285.00
08/16/17	Telephone conference from Murphy & King regarding GBLS request for status claim update.	0.3	950 \$	285.00
08/18/17	Call with Brazilian Women's group Chelsea Collaborative &; Legal Aid Society.	1.0	950 \$	950.00
08/22/17	Conference with Murphy & King regarding IRS forfeiture.	0.3	950 \$	285.00
08/22/17	Planning discussion with H. Murphy and A. Lizotte.	0.8	950 \$	760.00
08/24/17	Meeting with T. Martin (HBA) and Murphy & King regarding class action litigation and claims administration.	2.5	950 \$	2,375.00
08/24/17	Call with T. Martin (HBA) counsel and KPMG regarding IRS claim.	0.5	950 \$	475.00
08/24/17	Meeting with T. Martin (HBA) regarding claims process .	0.5	950 \$	475.00
08/25/17	Follow up on Davenport listing agreement.	0.7	950 \$	665.00
08/29/17	Prepare e-mail on status to victim.	0.3	950 \$	285.00
08/30/17	Meet with T. Martin (HBA) regarding class-action counsel's proposal regarding reports.	0.2	950 \$	190.00
08/31/17	Telephone call with Murphy & King regarding Sunwind proposal and review email offer, attachments, option agreement, APA.	1.2	950 \$	1,140.00
08/31/17	Telephone conference with Murphy & King regarding expert reports proposal on class actions.	0.1	950 \$	95.00
09/01/17	Telephone conference with Murphy & King regarding status Hackett net winnings.	0.1	950 \$	95.00
09/01/17	Call with T. Martin (MFC) regarding claims process.	0.3	950 \$	285.00
09/05/17	Call with KPMG regarding tax issues.	0.9	950 \$	855.00
09/07/17	Review and Comment on Answer to Rona's fee application.	0.3	950 \$	285.00
09/08/17	Review data for response to IRS.	0.8	950 \$	760.00
09/11/17	Telephone call with Murphy & King regarding forfeiture action, issues and IRS response.	0.2	950 \$	190.00
09/11/17	Prepare and file August MORs.	1.7	950 \$	1,615.00
09/12/17	Meet with T. Martin (HBA) to discuss agenda for meeting.	0.4	950 \$	380.00
09/13/17	Discussion with T. Martin (HBA) regarding support for tax schedules.	0.4	950 \$	380.00
09/15/17	Meeting with T. Martin (HBA) and Murphy & King regarding claims process and class-action litigation.	3.8	950 \$	3,610.00
09/15/17	Review and edit proposed notice regarding claims.	0.3	950 \$	285.00
09/15/17	Prepare checks for Milligan BMC and KPMG.	0.3	950 \$	285.00
09/18/17	Discussion with T. Martin (HBA) regarding maintenance at Florida location.	0.3	950 \$	285.00
09/18/17	Arrange electric water &; pool service.	0.5	950 \$	475.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/19/17	Review and comment on request to abate late filed tax returns and communicate with KPMG and A. Lizotte.	0.7	950 \$	665.00
09/19/17	Emails with real estate agent regarding listing agreement electricity housecleaning.	0.3	950 \$	285.00
09/19/17	Telephone conference with Murphy & King regarding Hackett meeting.	0.1	950 \$	95.00
09/19/17	Telephone call with Murphy & King regarding latest with IRS.	0.2	950 \$	190.00
09/20/17	Call with Murphy & King and T. Martin (HBA) regarding claims procedures.	0.4	950 \$	380.00
09/22/17	Call with T. Martin (HBA) regarding claims process.	0.3	950 \$	285.00
09/25/17	Meeting with T. Martin (HBA) regarding claims administration.	1.1	950 \$	1,045.00
09/26/17	Meeting with T. Martin (HBA) regarding duplicate claims.	0.4	950 \$	380.00
09/26/17	Deposit check received from state of Florida.	0.1	950 \$	95.00
09/28/17	Telephone conference with Murphy & King regarding Craft settlement.	0.2	950 \$	190.00
09/29/17	Analyze stratification of claims issue for discussion with T. Martin (HBA).	2.4	950 \$	2,280.00
09/29/17	Telephone conference with Murphy & King regarding claimants in Africa.	0.2	950 \$	190.00
10/03/17	Prepare draft of September MORs.	2.1	950 \$	1,995.00
10/06/17	Meeting with T. Martin (HBA) regarding claims procedures.	0.7	950 \$	665.00
10/06/17	Telephone call with Murphy & King regarding case status.	0.2	950 \$	190.00
10/09/17	Telephone conference with Murphy & King regarding claims procedure.	0.2	950 \$	190.00
10/11/17	Review and comment on Claims motion and West Palm Beach property sale.	2.8	950 \$	2,660.00
10/11/17	Deposit Craft settlement proceeds.	0.3	950 \$	285.00
10/12/17	Telephone conference with T. Martin and Murphy & King regarding claims notices.	0.4	950 \$	380.00
10/12/17	Review exhibits to claims motion.	1.4	950 \$	1,330.00
10/12/17	Prepare and file September MOR.	1.4	950 \$	1,330.00
10/13/17	Meeting with T. Martin (HBA) regarding Notice of Proposed Claim Allowance.	0.6	950 \$	570.00
10/13/17	Revise claim allowance analyses based on discussion with T. Martin (HBA).	3.7	950 \$	3,515.00
10/13/17	Review claims filings.	1.1	950 \$	1,045.00
10/16/17	Pay Duke Energy bill and prepare and send quarterly US Trustee Fees.	0.7	950 \$	665.00
10/16/17	Telephone conference with Murphy & King regarding claims.	0.2	950 \$	190.00
10/16/17	Final Review of Claims Procedure Filings.	1.2	950 \$	1,140.00
10/17/17	Creditor claims response and call with BMC.	0.6	950 \$	570.00
10/18/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00
10/19/17	Telephone conference with Murphy & King regarding SEC inquiries on Sanderley deal.	0.2	950 \$	190.00
10/19/17	Respond to inquiry from SEC regarding Rodriguez settlement.	0.3	950 \$	285.00
10/19/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00

Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

10/20/17	Review email from real estate broker regarding sale of Palm Beach property and follow-up telephone discussion with broker.	0.5	950 \$	475.00
10/20/17	Telephone conversation with A. Lizotte regarding sale of West Palm Beach property.	0.2	950 \$	190.00
10/20/17	Telephone conference with Murphy & King regarding response to claims motion.	0.2	950 \$	190.00
10/23/17	Review heron's fee application.	1.2	950 \$	1,140.00
10/24/17	T/C with A. Lizotte regarding sale of West Palm Beach property.	0.1	950 \$	95.00
10/24/17	T/C with K. Fatta regarding sale of West Palm Beach property.	0.2	950 \$	190.00
10/24/17	Email to K. Fatta regarding sale of West Palm Beach property.	0.2	950 \$	190.00
10/26/17	Meeting with T. Martin (HBA) regarding Florida properties.	0.1	950 \$	95.00
10/26/17	Follow up on request from Russian victim.	0.8	950 \$	760.00
10/26/17	Prepare disbursement checks.	0.4	950 \$	380.00
10/27/17	Meeting with T. Martin (HBA) regarding claims.	0.1	950 \$	95.00
10/27/17	Follow up on Claims status.	3.0	950 \$	2,850.00
10/30/17	Review offer on West Palm Beach property and discuss with Murphy & King.	0.6	950 \$	570.00
10/30/17	Telephone call with Murphy & King regarding IRS and case status.	0.4	950 \$	380.00
10/30/17	Review Sunwind Settlement proposal and discuss with A. Lizotte.	0.7	950 \$	665.00
10/30/17	Telephone conference with Murphy & King regarding sale status.	0.2	950 \$	190.00
10/30/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00
10/31/17	Email to Murphy & King regarding claims.	0.2	950 \$	190.00
11/01/17	Telephone conference with Murphy & King regarding sale of Flagler property.	0.3	950 \$	285.00
11/01/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00
11/01/17	Telephone call with Murphy & King regarding IRS.	0.2	950 \$	190.00
11/01/17	Follow up on IRS letters with T. Greenaway.	0.4	950 \$	380.00
11/01/17	Follow-up with KPMG regarding IRS notices.	1.0	950 \$	950.00
11/01/17	Discuss offer on Flagler with realtor.	0.3	950 \$	285.00
11/02/17	Telephone call with KPMG and Murphy & King regarding latest notices from IRS.	0.2	950 \$	190.00
11/02/17	Call with T. Martin (HBA) regarding tax issues.	0.1	950 \$	95.00
11/03/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00
11/05/17	Follow up on Inquiry from Russian victim.	0.2	950 \$	190.00
11/06/17	Discussion with T. Martin (HBA) regarding claims presentation.	0.2	950 \$	190.00
11/07/17	Telephone conference with Murphy & King regarding Flagler, Davenport sales issues.	0.3	950 \$	285.00
11/07/17	Follow-up with Broker on sale of property in West Palm Beach.	0.5	950 \$	475.00
11/07/17	Discussion with T. Martin.	1.2	950 \$	1,140.00
11/07/17	Prepare and file MORs.	2.3	950 \$	2,185.00
11/08/17	Discussion with T. Martin (HBA) regarding claims presentation.	0.2	950 \$	190.00
11/09/17	Meeting with T. Martin (HBA) regarding case issues.	0.1	950 \$	95.00
11/10/17	Finalize and file MOR.	1.5	950 \$	1,425.00
11/14/17	Meet with T. Martin (HBA) regarding Huron fee application.	0.1	950 \$	95.00
11/15/17	Telephone conference with Murphy & King regarding Rona objection to claims procedures.	0.2	950 \$	190.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

11/15/17	Discussion with T. Martin (HBA) regarding objection to claims procedures motion.	0.1	950 \$	95.00
11/16/17	Call with T. Martin (HBA) regarding objection to claims procedures motion.	0.4	950 \$	380.00
11/20/17	Call with T. Martin (HBA) regarding preparation for hearing on claims procedures.	0.4	950 \$	380.00
11/20/17	Review and comment on Huron analysis of StoneTurn presentation.	1.2	950 \$	1,140.00
11/21/17	Telephone call with Murphy & King regarding Defendant class objections to claims procedures.	0.2	950 \$	190.00
11/21/17	Telephone conference with T. Martin regarding objection to claims procedures.	0.2	950 \$	190.00
11/21/17	Call with T. Martin (HBA) regarding objection to claims procedures.	0.8	950 \$	760.00
11/22/17	Meet with T. Martin (HBA) to discuss hearing regarding claims procedures.	0.6	950 \$	570.00
11/27/17	Review and comment on draft reply to Class Action defendant's claim and discuss with T. Martin.	0.7	950 \$	665.00
11/28/17	Prepare for and attend hearing on Claims procedures and Post-hearing discussion with T. Martin H. Murphy A. Lizotte and Ilyas Rona.	3.2	950 \$	3,040.00
11/30/17	Call with T. Martin (HBA) and counsel (Murphy & King) regarding aggregation methodology.	0.8	950 \$	760.00
11/30/17	Telephone conference with Murphy & King regarding expert report and claims.	0.6	950 \$	570.00
11/30/17	Review fee application.	0.9	950 \$	855.00
12/01/17	Meet with T. Martin (HBA) regarding claims process.	0.4	950 \$	380.00
12/02/17	Telephone call with Murphy & King and KPMG regarding IRS claim.	0.4	950 \$	380.00
12/04/17	Telephone conference with Murphy & King regarding Woodmoor CT taxes.	0.2	950 \$	190.00
12/04/17	Attend meeting with Huron regarding duplicate claims.	0.3	950 \$	285.00
12/06/17	Review proposed settlement offer from Linda Hackett and respond to Murphy & King.	0.2	950 \$	190.00
12/08/17	Prepare status memo on case.	2.2	950 \$	2,090.00
12/11/17	Telephone call with Murphy & King regarding case status and tomorrow's meeting.	0.1	950 \$	95.00
12/12/17	Prepare for and attend meeting with Murphy & King and Huron regarding user account reconciliation and contested claims procedures.	2.2	950 \$	2,090.00
12/12/17	Email to K. Fatta regarding sale of West Palm Beach Property.	0.2	950 \$	190.00
12/13/17	E-mail to R. Keller (RE Broker for Davenport FL property) regarding sale efforts.	0.2	950 \$	190.00
12/13/17	Prepare and file November MOR.	2.1	950 \$	1,995.00
12/15/17	Call with T. Martin (HBA) regarding mock-up for Net Winner portal.	0.4	950 \$	380.00

**Exhibit B**

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

12/18/17	Telephone call with Murphy & King regarding class objections to claim procedures.	0.2	950 \$	190.00
12/18/17	Call with Murphy & King and J. Sorondo (Huron) regarding Claims procedures.	0.3	950 \$	285.00
12/18/17	Call with Murphy & King and Atty Rona regarding Claims procedures.	0.5	950 \$	475.00
12/18/17	Discuss claim analysis with T. Martin (HBA).	1.3	950 \$	1,235.00
12/19/17	Meeting with T. Martin (HBA) and Murphy & King regarding claims procedures.	0.8	950 \$	760.00
12/19/17	Call with Murphy & King regarding Triangular Transactions decision.	0.2	950 \$	190.00
12/19/17	Attend Court Hearing on Claims procedures.	1.5	950 \$	1,425.00
12/20/17	Discussions with Murphy & King A. Lizotte and T. Martin regarding IRS potential objection to pending fee applications.	0.3	950 \$	285.00
12/20/17	Meet with T. Martin (HBA) regarding Attributed User Accounts.	0.8	950 \$	760.00
12/21/17	Call with Murphy & King, KPMG and T. Martin regarding IRS claims.	0.5	950 \$	475.00
12/22/17	Two telephone calls with broker regarding offer on Davenport Florida property; follow up with email to Murphy & King.	0.5	950 \$	475.00
12/27/17	Meeting with T. Martin (HBA), Murphy & King and KPMG regarding taxes.	2.6	950 \$	2,470.00
12/27/17	Discussion with A. Lizotte and T. Martin regarding claims procedures.	0.8	950 \$	760.00
12/27/17	Meeting with T. Martin (HBA) regarding noticing Net Winners.	0.4	950 \$	380.00
12/27/17	Discuss strategy with Murphy & King, KPMG and Huron.	1.1	950 \$	1,045.00
12/27/17	Pay allowed fee applications and BMC invoices.	0.5	950 \$	475.00
12/27/17	Attend hearing on fees.	1.0	950 \$	950.00
01/02/18	Call with T. Martin (HBA) regarding Debtor analyses.	0.3	950 \$	285.00
01/05/18	Call with T. Martin (HBA) and Murphy & King regarding taxes, net winners and status.	0.8	950 \$	760.00
01/08/18	Meeting with T. Martin (HBA), Murphy & King and KPMG regarding tax schedules, expert report and testimony.	1.2	950 \$	1,140.00
01/08/18	Conference with H. Murphy regarding case status.	0.5	950 \$	475.00
01/09/18	Attend to sale documents on West Palm Beach property.	0.5	950 \$	475.00
01/10/18	Telephone conference with Murphy & King regarding Florida closing issues.	0.1	950 \$	95.00
01/10/18	Call with T. Martin (HBA) and KPMG regarding tax returns.	0.3	950 \$	285.00
01/10/18	Call with T. Martin (HBA) and counsel regarding tax.	3.4	950 \$	3,230.00
01/10/18	Meeting with T. Martin (HBA) regarding tax returns.	1.3	950 \$	1,235.00
01/11/18	Meeting with T. Martin (HBA) regarding TelexFree tax deductions.	0.2	950 \$	190.00
01/11/18	Prepare and file Monthly Operating Reports.	2.2	950 \$	2,090.00
01/16/18	Meeting with T. Martin (HBA) regarding claims administration.	0.1	950 \$	95.00
01/17/18	Attend to Davenport sale and confirm receipt of wire transfer.	1.2	950 \$	1,140.00
01/17/18	Meeting with T. Martin (HBA) regarding claims administration.	0.4	950 \$	380.00
01/18/18	Telephone conference with Murphy & King regarding status of Crosby settlement.	0.1	950 \$	95.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

01/18/18	Prepare for and attend meeting with KPMG regarding Taxes.	2.1	950 \$	1,995.00
01/19/18	Call with T. Martin (HBA) and counsel regarding claims administration.	1.0	950 \$	950.00
01/22/18	Call with T. Martin (HBA) and counsel regarding claims administration.	1.1	950 \$	1,045.00
01/23/18	Issues regarding sale of Davenport property.	0.6	950 \$	570.00
01/24/18	Call with T. Martin (HBA) regarding class action litigation.	0.1	950 \$	95.00
01/24/18	Initiate wire transfer to Return Candace Boney's deposit.	0.3	950 \$	285.00
01/24/18	Teleconference with BMC regarding winners portal.	1.0	950 \$	950.00
01/26/18	Call with A. Lizotte regarding US Attorney's request for material to update website and draft material for US Attorney's office to update website Discuss updated information with US Attorney.	1.0	950 \$	950.00
01/29/18	Meeting with T. Martin (HBA) regarding record linkage.	0.4	950 \$	380.00
01/29/18	Pay US Trustee quarterly fees for each case.	0.5	950 \$	475.00
02/02/18	Attend to issues on Davenport property.	0.9	950 \$	855.00
02/02/18	Prepare and File MORs.	2.2	950 \$	2,090.00
02/05/18	Meeting with T. Martin (HBA) and J. Sorondo (HBA) regarding claims process.	0.7	950 \$	665.00
02/05/18	Meeting with T. Martin (HBA) and counsel regarding expert report status.	1.2	950 \$	1,140.00
02/05/18	Attend to maintenance issues and offer on Davenport Fl property.	0.5	950 \$	475.00
02/05/18	American Greed Interview.	4.1	950 \$	3,895.00
02/06/18	Meeting with Murphy & King and Huron to review notices and screen shots regarding net winner portal and claims order.	1.7	950 \$	1,615.00
02/06/18	Draft Agenda for Community Meeting at Chelsea Collaborative.	1.0	950 \$	950.00
02/07/18	Respond to KPMG information request regarding casualty loss deduction.	0.5	950 \$	475.00
02/07/18	Attend to issues regarding sale of Davenport properties.	0.9	950 \$	855.00
02/07/18	Review and comment on bar date notice.	0.4	950 \$	380.00
02/08/18	Complete and file January MOR's.	2.5	950 \$	2,375.00
02/09/18	Prepare for and attend meeting of victims in Chelsea.	4.8	950 \$	4,560.00
02/09/18	Meeting with T. Martin (HBA) regarding claims.	0.7	950 \$	665.00
02/11/18	Telephone conference with Murphy & King regarding Sunwind deal comments.	0.3	950 \$	285.00
02/12/18	Discussion with T. Martin (HBA) regarding aggregation.	0.4	950 \$	380.00
02/13/18	Meeting with T. Martin (HBA) regarding Net Winner portal.	0.3	950 \$	285.00
02/13/18	Review Davenport P&S sign and send to broker.	0.9	950 \$	855.00
02/14/18	Call with T. Martin (HBA) counsel and I. Rona regarding Net Winner portal.	0.6	950 \$	570.00
02/14/18	Several calls with Murphy & King and Huron regarding net winners.	0.3	950 \$	285.00
02/14/18	Discuss and review Sunwind proposal with A. Lizotte.	0.2	950 \$	190.00
02/14/18	Prepare for call with Ilyas Rona and attend call.	1.1	950 \$	1,045.00
02/15/18	Meeting with KPMG regarding tax issues.	1.0	950 \$	950.00
02/20/18	Review and comment on Martin Report.	1.9	950 \$	1,805.00
02/21/18	Telephone call with Murphy & King regarding claims process for net winner.	0.2	950 \$	190.00



Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

02/21/18	Discussion with T. Martin (HBA) regarding aggregation report.	0.6	950 \$	570.00
02/22/18	Telephone conference with Murphy & King regarding status of PIEC action Santos action.	0.2	950 \$	190.00
02/26/18	Attend to inquiries from regarding Broker regarding Alternate bidding procedures.	0.5	950 \$	475.00
02/28/18	Review and comment on draft settlement agreement with Crosby.	0.7	950 \$	665.00
03/01/18	Revise workplan for discussion with T. Martin (HBA).	0.7	950 \$	665.00
03/01/18	Review and comment on Revised New Winner's portal.	0.6	950 \$	570.00
03/01/18	Draft MOR's for February.	2.7	950 \$	2,565.00
03/01/18	Review and pay invoices.	0.4	950 \$	380.00
03/05/18	Follow-up with Terry Keller regarding competing bid for Davenport property.	1.1	950 \$	1,045.00
03/05/18	Meeting with T. Martin (HBA) regarding claims process.	0.6	950 \$	570.00
03/06/18	Review and comment on proposed Crosby settlement.	0.8	950 \$	760.00
03/07/18	Telephone conference with Murphy & King regarding claims register review.	0.1	950 \$	95.00
03/07/18	Meeting with T. Martin (HBA) regarding testing of Net Winner portal.	0.4	950 \$	380.00
03/07/18	Meeting with T. Martin (HBA) and KPMG regarding tax returns.	0.9	950 \$	855.00
03/07/18	Portugal information Document request.	0.5	950 \$	475.00
03/07/18	Review and Sign tax returns.	0.3	950 \$	285.00
03/07/18	Finalize and file MOR's.	0.3	950 \$	285.00
03/08/18	Work with J. Sorondo (HBA) and T. Martin (HBA) on modifications to Net Winner portal based on testing.	3.2	950 \$	3,040.00
03/08/18	Email to T Keller regarding counteroffer on Davenport property.	0.2	950 \$	190.00
03/08/18	Follow-up on inquiry on Lighthouse Property with Broker.	0.5	950 \$	475.00
03/08/18	Email to H Murphy regarding filing amended tax returns.	0.1	950 \$	95.00
03/09/18	Call/Email regarding broker inquiry regarding Lighthouse Point property.	0.3	950 \$	285.00
03/09/18	Calls with A. Lizotte and T. Martin regarding manual claims.	0.4	950 \$	380.00
03/09/18	Telephone call with Murphy & King regarding Florida.	0.2	950 \$	190.00
03/09/18	Follow-up on IRS/Portugal issue.	0.5	950 \$	475.00
03/12/18	Telephone conference with Murphy & King regarding revisions to portal status.	0.1	950 \$	95.00
03/12/18	Call with IRS regarding Portugal Production.	0.2	950 \$	190.00
03/13/18	Attend to Document request from IRS regarding Portugal request.	6.0	950 \$	5,700.00
03/14/18	Research National Renewable Solutions for Crosswinds transaction.	0.4	950 \$	380.00
03/14/18	Email to A. Lizotte regarding Crosby settlement.	0.1	950 \$	95.00
03/15/18	Attend to Document request from IRS regarding Portugal request.	2.3	950 \$	2,185.00
03/16/18	Discussion with T. Martin (HBA) regarding Huron fee applications.	0.4	950 \$	380.00
03/19/18	Call with Murphy & King regarding claims registry, net winner portal , standard ePOC portal.	0.1	950 \$	95.00
03/21/18	Sign Counterclaim; research Cars to be received in Crosby settlement.	0.3	950 \$	285.00
03/23/18	Review and sign Davenport extension agreement.	0.2	950 \$	190.00

Exhibit B

**TELEXFREE,LLC (14-40987-MSH)**  
**TELEXFREE, INC. (14-40988-MSH)**  
**TELEXFREE FINANCIAL, INC. (14-40989-MSH)**  
**TRUSTEE TIME SUMMARY**  
**JUNE 5, 2014-JULY 9, 2020**

03/27/18	Meeting with T. Martin (HBA) regarding aggregation.	0.2	950 \$	190.00
03/29/18	Call with T. Martin (HBA) regarding duplicate claims.	0.3	950 \$	285.00
04/02/18	Follow up on proceeds from sale of Davenport property.	0.8	950 \$	760.00
04/02/18	Review and comment on latest draft of Martin report.	2.5	950 \$	2,375.00
04/02/18	Telephone Call with Murphy & King regarding Crosby.	0.2	950 \$	190.00
04/02/18	Call with T. Martin (HBA) regarding claims.	0.2	950 \$	190.00
04/02/18	Call with T. Martin regarding claims.	0.2	950 \$	190.00
04/03/18	Follow up on Portugal/IRS request for information.	0.5	950 \$	475.00
04/03/18	Follow up on creditor request.	0.4	950 \$	380.00
04/04/18	Review and Comment on Expert report.	2.0	950 \$	1,900.00
04/09/18	Respond to IRS Request regarding Portugal request for information.	0.6	950 \$	570.00
04/09/18	Prepare MOR for March.	1.9	950 \$	1,805.00
04/10/18	Telephone Call from Murphy & King regarding bond, March MOR.	0.4	950 \$	380.00
04/11/18	Final review and comment s on Martin report.	0.8	950 \$	760.00
04/17/18	Telephone Call with Murphy & King regarding 505 letter from IRS.	0.2	950 \$	190.00
04/19/18	Meet with T. Martin (HBA) regarding case issues.	0.2	950 \$	190.00
04/24/18	Cancel Florida Property insurance policies.	0.8	950 \$	760.00
04/25/18	Telephone Call with Murphy & King regarding claims objection status.	0.2	950 \$	190.00
04/26/18	Prepare and send quarterly US Trustee fees calculation and check.	0.4	950 \$	380.00
05/01/18	Review and comment on analysis of insider transactions requested by the US attorney's office.	0.8	950 \$	760.00
05/01/18	Contact Porsche dealer regarding disposition of cars.	0.2	950 \$	190.00
05/02/18	Review Guerreros account analysis and send to A. Lizotte.	0.3	950 \$	285.00
05/02/18	Review and sign Consent to Sunwind settlement.	0.5	950 \$	475.00
05/04/18	Call with Murphy & King, T. Martin, J. Sorondo , A. Lebwahl , and B. Shrock .	2.0	950 \$	1,900.00
05/04/18	Conference call with Murphy & King and Huron regarding objections to claims.	3.0	950 \$	2,850.00
05/04/18	Email to Leslie Thabes.	0.1	950 \$	95.00
05/09/18	Meet with T. Martin (HBA) regarding claims.	1.8	950 \$	1,710.00
05/15/18	Prepare checks in accordance with Court order.	0.3	950 \$	285.00
05/15/18	Review 70 Largest claims listing and support.	1.2	950 \$	1,140.00
05/15/18	Follow up on Crosby Settlement.	0.5	950 \$	475.00
05/15/18	Prepare and file April MORs.	2.5	950 \$	2,375.00
05/17/18	Telephone Call with Murphy & King regarding Colombian claims.	2.0	950 \$	1,900.00
05/21/18	Collaborate with S. Darr, J. Sorondo and B. Shrock-Kueber to address largest claim objections.	1.0	950 \$	950.00
05/21/18	Update call with Tim Martin J. Sorondo.	0.5	950 \$	475.00
05/23/18	Telephone Call with Murphy & King regarding proposed claim objections.	0.2	950 \$	190.00
05/23/18	Call with T. Martin (HBA) regarding claims.	0.5	950 \$	475.00
05/25/18	Conference call with Murphy & King regarding Sunwind.	0.8	950 \$	760.00
05/29/18	Call with T. Martin regarding claim objections.	0.4	950 \$	380.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

05/31/18	Have discussion with T. Martin (HBA) regarding largest net loser claims.	0.4	950 \$	380.00
05/31/18	Make arrangements to take possession cars from Mr. Crosby.	1.2	950 \$	1,140.00
06/04/18	Telephone Call with Murphy & King regarding Sunwind, and claims objection procedures.	0.2	950 \$	190.00
06/05/18	Pay fees allowed to I. Rona.	0.2	950 \$	190.00
06/06/18	Meeting with Huron and Murphy & King regarding ePOC, claim objections, process, issues and strategy.	2.0	950 \$	1,900.00
06/07/18	Telephone call with Murphy & King regarding IRS claim.	0.2	950 \$	190.00
06/07/18	Prepare May MOR's.	2.1	950 \$	1,995.00
06/08/18	Follow-up on turnover of Crosby's cars.	0.6	950 \$	570.00
06/12/18	Meet with T. Martin and Murphy & King regarding claims process and related matters.	2.2	950 \$	2,090.00
06/14/18	Call with Murphy & King regarding call with Carl Moore and status of refund dispute.	0.2	950 \$	190.00
06/18/18	Call with Murphy & King regarding claim review.	0.1	950 \$	95.00
06/18/18	Meet with T. Martin (HBA) regarding claims.	0.5	950 \$	475.00
06/20/18	Conference with Murphy & King regarding Sunwind.	0.2	950 \$	190.00
06/20/18	Follow up on Crosby's cars.	0.3	950 \$	285.00
06/21/18	Call with Huron and Murphy & King regarding claims meeting.	0.3	950 \$	285.00
06/21/18	Follow up on Crosby's cars.	0.7	950 \$	665.00
06/22/18	Meet with T. Martin (HBA) and counsel regarding claims process.	2.1	950 \$	1,995.00
06/22/18	Meet with T. Martin and Murphy & King regarding claims process.	2.1	950 \$	1,995.00
06/25/18	Review and comment on changes to claims notice.	0.6	950 \$	570.00
06/26/18	Call with Murphy & King regarding case status.	0.1	950 \$	95.00
06/26/18	Analyze and consider claim objection alternatives.	1.4	950 \$	1,330.00
06/27/18	Telephone Call with Murphy & King regarding IRS complaint.	2.0	950 \$	1,900.00
06/27/18	Discuss 2012 Tax question with T. Greenaway (KPMG)	0.2	950 \$	190.00
06/27/18	Discuss 2012 Tax question with A. Lizotte (M&K)	0.1	950 \$	95.00
06/27/18	Review 2012 tax return.	0.3	950 \$	285.00
07/03/18	Meet on 07-03 with T. Martin (HBA) regarding claims.	2.2	950 \$	2,090.00
07/03/18	Claims call w. A. Lizotte (M&K), T. Martin (HBA) and KCC.	1.1	950 \$	1,045.00
07/03/18	Prepare for TelexFree call.	0.8	950 \$	760.00
07/09/18	Discuss the resolution of claims with the T. Martin.	0.4	950 \$	380.00
07/10/18	Prepare June MORs.	1.5	950 \$	1,425.00
07/11/18	Prepare and file June MORs.	0.7	950 \$	665.00
07/18/18	Review fee application.	1.3	950 \$	1,235.00
07/19/18	Call with Murphy & King regarding sale of Porsche.	0.2	950 \$	190.00
07/19/18	Attend to arrangements for sale of Porsches.	3.0	950 \$	2,850.00
07/20/18	Discuss claim objections with T. Martin (HBA) and related follow-up.	0.3	950 \$	285.00
07/23/18	Call with Murphy & King regarding sale of Porsche, case issues and strategy.	0.3	950 \$	285.00
07/23/18	Discuss sale of cars with H. Murphy.	0.3	950 \$	285.00
07/24/18	Meet with T. Martin (HBA) and A. Lizotte (Murphy & King) regarding claim objections and reconciliation.	2.7	950 \$	2,565.00
07/24/18	Discuss IRS response with Murphy & King and T. Martin.	0.6	950 \$	570.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

07/26/18	Calls with M. Saperstein and Murphy & King regarding sale of Porsche.	0.3	950 \$	285.00
07/26/18	Call with T. Martin (HBA) regarding IRS claim.	0.3	950 \$	285.00
07/26/18	Call with T. Martin regarding IRS claim.	0.3	950 \$	285.00
07/26/18	Attend to claims issues.	2.4	950 \$	2,280.00
07/27/18	Review latest draft of IRS objection.	0.9	950 \$	855.00
07/30/18	Telephone Call with Murphy & King regarding status of car sales.	0.3	950 \$	285.00
07/30/18	Call with T. Martin (HBA) KPMG and counsel regarding IRS claim.	0.4	950 \$	380.00
07/30/18	Review and Comment on IRS Complaint.	0.8	950 \$	760.00
07/31/18	Call with T. Martin (HBA) regarding responses to claim objections.	0.2	950 \$	190.00
07/31/18	Call with T. Martin (HBA) regarding ePOCs filed with support.	0.2	950 \$	190.00
07/31/18	Review and comment on Fee Application.	1.9	950 \$	1,805.00
08/02/18	Conference with Murphy & King regarding claims objections.	0.2	950 \$	190.00
08/03/18	Review responses received to claims objections.	1.3	950 \$	1,235.00
08/07/18	Respond to Barry Miller (participant) email.	0.2	950 \$	190.00
08/09/18	Telephone Call with Murphy & King regarding sale of Porsches.	0.4	950 \$	380.00
08/10/18	Call with Murphy & King regarding results of discussions with DOJ.	0.2	950 \$	190.00
08/10/18	Calls with Murphy & King & Huron regarding draft claims objections.	0.2	950 \$	190.00
08/10/18	Call with T. Martin (HBA) regarding claim objections.	0.3	950 \$	285.00
08/13/18	Telephone Call with Murphy & King regarding SEC status conference.	0.1	950 \$	95.00
08/13/18	Review claims documents provided by advisors.	3.7	950 \$	3,515.00
08/14/18	Prepare and file July MOR.	1.3	950 \$	1,235.00
08/20/18	Telephone Call with Murphy & King regarding IRS dispute.	0.2	950 \$	190.00
08/20/18	Call with Murphy & King regarding sale of Porsches.	2.0	950 \$	1,900.00
08/20/18	Read and comment on documents for sale of Porsches.	0.4	950 \$	380.00
08/20/18	Attend to Claims issues.	2.2	950 \$	2,090.00
08/22/18	Have discussion with T. Martin (HBA) regarding claim objections.	0.4	950 \$	380.00
08/22/18	review and comment on proposed Wanzeler settlement.	0.6	950 \$	570.00
08/23/18	Have discussion with T. Martin (HBA) regarding claim objections.	0.6	950 \$	570.00
09/04/18	Meet with A. Lizotte (Murphy & King) and T. Martin HBA) regarding responses to claim objections.	1.7	950 \$	1,615.00
09/04/18	Call with T. Martin (HBA) regarding claim responses.	0.4	950 \$	380.00
09/05/18	Respond to email from L. Thabes (victim) including reviewing/resending prior correspondence.	0.9	950 \$	855.00
09/05/18	Telephone call with Murphy & King regarding SEC Settlement.	1.2	950 \$	1,140.00
09/05/18	Respond to email from B. Miller (victim).	0.2	950 \$	190.00
09/06/18	Attend to KPMG Retention Issues.	1.1	950 \$	1,045.00
09/06/18	Attend to Claims issues.	1.8	950 \$	1,710.00
09/07/18	Meet with A. Lizotte regarding consent with SEC letter to DOJ and KPMG scope revisions.	1.1	950 \$	1,045.00
09/07/18	Draft and send reply to C. Leber (victim) forwarded by US Attorney's office.	0.6	950 \$	570.00
09/07/18	Review and comment on letter to DOJ regarding tax claims.	0.8	950 \$	760.00
09/07/18	Prepare information for letter to Tax Division (DOJ).	0.9	950 \$	855.00

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**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/07/18	Draft updated statement for US Attorney's website.	0.3	950 \$	285.00
09/07/18	Review final letter to DOJ regarding Tax Claims.	1.2	950 \$	1,140.00
09/07/18	Update scope memo and send to T. Greenaway.	0.5	950 \$	475.00
09/07/18	Review and sign Consent with SEC.	0.7	950 \$	665.00
09/10/18	Meet with T. Martin (HBA) regarding claims.	1.6	950 \$	1,520.00
09/10/18	Review responses to objection to claims.	1.2	950 \$	1,140.00
09/10/18	Prepare and file August MORs.	2.7	950 \$	2,565.00
09/11/18	Meeting with A. Lizotte and T. Martin regarding Claims and Distribution.	3.0	950 \$	2,850.00
09/11/18	Discussion with A. Lizotte regarding KPMG Retention.	0.1	950 \$	95.00
09/12/18	Have discussion with T. Martin (HBA) regarding reserve for IRS dispute.	0.3	950 \$	285.00
09/13/18	Meet with T. Martin (HBA) and A. Lizotte (Murphy & King) regarding claim objection status.	1.4	950 \$	1,330.00
09/13/18	Meet with T. Martin (HBA) regarding claims presentation.	0.3	950 \$	285.00
09/17/18	Telephone Call with Murphy & King regarding reconciliation of non-participant claims and review of general claims filed.	1.0	950 \$	950.00
09/17/18	Discuss claim objections and process with T. Martin (HBA).	0.9	950 \$	855.00
09/19/18	Respond to request from SEC.	1.1	950 \$	1,045.00
09/20/18	Have discussion with T. Martin (HBA) regarding claim objections and responses.	0.6	950 \$	570.00
09/24/18	Call with T. Martin (HBA) regarding claims.	0.2	950 \$	190.00
09/25/18	Have discussion with T. Martin (HBA) regarding responses to claim objections.	0.6	950 \$	570.00
09/25/18	Follow up in creditor's requested for information and change of address.	0.7	950 \$	665.00
09/26/18	Meet with T. Martin regarding claim responses.	0.6	950 \$	570.00
09/28/18	Deposit Sun Trust settlement check; notify SEC and A. Lizotte.	0.3	950 \$	285.00
10/02/18	Have discussion with T. Martin (HBA) regarding extensions.	0.3	950 \$	285.00
10/02/18	Call from Murphy & King regarding car auction.	0.2	950 \$	190.00
10/04/18	Call with T. Martin (HBA) regarding potential range of claims.	0.4	950 \$	380.00
10/04/18	Have discussion with T. Martin (HBA) regarding OFAC.	0.2	950 \$	190.00
10/08/18	Prepare data for 2017 tax return.	0.5	950 \$	475.00
10/09/18	Call with Murphy & King regarding sale of Porsches.	0.3	950 \$	285.00
10/09/18	Prepare and send documents to auctioneer.	0.4	950 \$	380.00
10/09/18	Travel to/From car auction.	3.0	950 \$	2,850.00
10/09/18	Attend Porsche auction.	1.5	950 \$	1,425.00
10/12/18	Conference call with Murphy & King regarding IRS summary judgment memo.	0.3	950 \$	285.00
10/12/18	Review and comment on IRS memo prepared for Summary Judgment motion.	0.8	950 \$	760.00
10/12/18	Call with T. Martin (HBA) regarding claim responses.	0.4	950 \$	380.00
10/15/18	Have discussion with T. Martin (HBA) regarding 2017 tax return and withholdings on distributions.	0.3	950 \$	285.00
10/16/18	Review and comment on KPMG comments on IRS submission.	0.5	950 \$	475.00
10/18/18	Call with T. Martin (HBA) regarding comments on damages presentation.	0.2	950 \$	190.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

10/19/18	Review and comment on statement of undisputed facts.	0.5	950 \$	475.00
10/19/18	Review and sign IRS affidavit.	0.5	950 \$	475.00
10/19/18	Email to Barry Miller regarding status.	0.2	950 \$	190.00
10/22/18	Discuss Fabio Wanzeler settlement agreement with Murphy & King.	1.2	950 \$	1,140.00
10/23/18	Have discussion with T. Martin (HBA) regarding treatment of various creditors.	0.4	950 \$	380.00
10/25/18	Meet with T. Martin (HBA) and A. Lizotte (Murphy & King) regarding plan details.	2.3	950 \$	2,185.00
10/25/18	Call regarding claims management.	1.1	950 \$	1,045.00
10/26/18	Prepare for and attend meeting with Murphy & King regarding Plan and claims.	2.1	950 \$	1,995.00
10/31/18	Have discussion with T. Martin (HBA) regarding importing of claim information to BMS system.	0.2	950 \$	190.00
10/31/18	Call with Murphy & King regarding OFAC and withholding issues.	0.1	950 \$	95.00
10/31/18	Attend to Claims analysis.	4.0	950 \$	3,800.00
11/01/18	Telephone Call with Murphy & King regarding response to PIEC stay motion.	0.1	950 \$	95.00
11/01/18	Review and comment on response to PIEC request for stay.	0.3	950 \$	285.00
11/01/18	Review response to PIEC request for stay.	0.6	950 \$	570.00
11/02/18	Attend to Claims analysis.	4.0	950 \$	3,800.00
11/05/18	Have discussion with T. Martin (HBA) regarding mailings to participants.	0.3	950 \$	285.00
11/05/18	Review Proposed settlement with Class Action defendants.	0.6	950 \$	570.00
11/05/18	Discussion regarding Claims allowances.	0.5	950 \$	475.00
11/05/18	Communications with Creditors.	1.2	950 \$	1,140.00
11/06/18	Have discussion with T. Martin (HBA) regarding claim notices.	0.3	950 \$	285.00
11/07/18	Follow-up on responses to creditor questions.	0.5	950 \$	475.00
11/09/18	Have discussion with T. Martin (HBA) regarding draft notices.	0.4	950 \$	380.00
11/12/18	Have discussion with T. Martin (HBA) regarding noticing.	0.2	950 \$	190.00
11/12/18	Have discussion with T. Martin (HBA) regarding OFAC.	0.2	950 \$	190.00
11/14/18	Meet with T. Martin regarding claims process.	0.5	950 \$	475.00
11/15/18	Prepare for call with Murphy & King and KPMG regarding IRS claim.	0.6	950 \$	570.00
11/15/18	Meet with T. Martin (HBA) regarding payments to vendors.	0.3	950 \$	285.00
11/15/18	Call with Murphy & King and KPMG regarding IRS claim.	0.8	950 \$	760.00
11/16/18	Meet with T. Martin (HBA) regarding emails to net winner claimants.	0.2	950 \$	190.00
11/16/18	Discuss de la Cruz call with T. Martin and A. Lizotte.	0.4	950 \$	380.00
11/16/18	Meet with T. Martin regarding De La Cruz claim.	0.2	950 \$	190.00
11/16/18	Prepare and send email to Mr. De La Cruz.	0.5	950 \$	475.00
11/16/18	Review Mr. de la Cruz claim.	0.4	950 \$	380.00
11/16/18	Call with De La Cruz.	0.9	950 \$	855.00
11/18/18	Follow up on Nadine Cohen's request for claims from Massachusetts.	0.6	950 \$	570.00
11/18/18	call with Nadine Cohen regarding claims from Massachusetts.	0.2	950 \$	190.00

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**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

11/19/18	Call with counsel and T. Martin (HBA) regarding discussions with creditors.	0.2	950 \$	190.00
11/19/18	Follow up on Nadine Cohen's request for claims from Massachusetts.	0.6	950 \$	570.00
11/19/18	Call with Nadine Cohen regarding claims from Massachusetts.	0.2	950 \$	190.00
11/20/18	Telephone Call with Murphy & King regarding status of De la Rosa settlement.	0.2	950 \$	190.00
11/20/18	Have discussion with T. Martin (HBA) regarding responses to creditors.	0.1	950 \$	95.00
11/28/18	Telephone Call with Murphy & King regarding emails from participants.	0.4	950 \$	380.00
11/28/18	Call with T. Martin (HBA) regarding duplicate claims.	0.4	950 \$	380.00
11/29/18	Review and comment on KPMG Tax memo.	0.7	950 \$	665.00
11/30/18	Review and discuss IRS memo with H. Murphy A. Lizotte and T. Greenaway.	1.1	950 \$	1,045.00
11/30/18	Review Wanzeler request and discuss with A. Lizotte.	0.5	950 \$	475.00
11/30/18	Discuss PIEC issues with Murphy & King.	0.4	950 \$	380.00
12/03/18	Call with Murphy & King, Huron regarding claim notices.	0.2	950 \$	190.00
12/03/18	Attend to responses to claims inquiries.	2.6	950 \$	2,470.00
12/04/18	Draft script for response to creditor inquiry.	1.2	950 \$	1,140.00
12/04/18	Attend to responses to claims inquiries.	2.8	950 \$	2,660.00
12/05/18	Call with Murphy & King regarding PIEC negotiations, and review of open issues.	0.3	950 \$	285.00
12/05/18	Calls with Murphy & King regarding responding to claimant phone calls.	0.2	950 \$	190.00
12/05/18	Attend to responses to claims inquiries.	1.9	950 \$	1,805.00
12/07/18	Have discussion with T. Martin (HBA) regarding creditor meeting.	0.4	950 \$	380.00
12/10/18	Have discussion with T. Martin (HBA) regarding claims.	0.3	950 \$	285.00
12/10/18	Attend to responses to claims inquiries.	2.0	950 \$	1,900.00
12/11/18	Attend to responses to claims inquiries.	0.5	950 \$	475.00
12/11/18	Discuss claim issues with T. Martin.	0.2	950 \$	190.00
12/12/18	Have discussion with T. Martin (HBA) regarding notices.	0.3	950 \$	285.00
12/12/18	Update Memo on Status.	1.2	950 \$	1,140.00
12/13/18	Respond to SEC inquiry.	0.8	950 \$	760.00
12/14/18	Call with Murphy & King regarding status of De La Rosa settlement.	0.3	950 \$	285.00
12/17/18	Have discussion with T. Martin (HBA) regarding claim objections.	0.4	950 \$	380.00
12/17/18	Prepare and File November MORs.	1.9	950 \$	1,805.00
12/17/18	Prepare status memo.	1.2	950 \$	1,140.00
12/18/18	Telephone Call with Murphy & King regarding IRS hearing and fee issues.	0.2	950 \$	190.00
12/19/18	Discuss undeliverable notices with T. Martin (HBA).	0.2	950 \$	190.00
12/20/18	Review claims inquiries and responses.	2.7	950 \$	2,565.00
12/21/18	Discuss claims analysis with T. Martin (HBA).	0.6	950 \$	570.00
12/28/18	Call with T. Martin (HBA) regarding vendor invoices.	0.3	950 \$	285.00
12/28/18	Pay year-end invoices.	1.0	950 \$	950.00
01/02/19	Meet on with T. Martin (HBA) regarding claims.	0.6	1000 \$	600.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

01/07/19	Telephone Call with Murphy & King regarding P. Costa settlement.	0.2	1000 \$	200.00
01/07/19	Review and comment on Costa Settlement agreement.	0.5	1000 \$	500.00
01/09/19	Update discussion with H. Murphy and A. Lizotte regarding IRS claim.	0.4	1000 \$	400.00
01/09/19	Conference with Murphy & King regarding case status and other issues.	0.4	1000 \$	400.00
01/11/19	Conference with Murphy & King regarding meeting with Chelsea Collaborative.	0.2	1000 \$	200.00
01/11/19	Chelsea Collaborative community Meeting Planning.	0.6	1000 \$	600.00
01/15/19	Meet with T. Martin (HBA) and counsel regarding claims.	2.4	1000 \$	2,400.00
01/16/19	Attend meeting on Claims Objections and Noticing with Murphy & King, T. Martin (HBA), E. Berardino (HBA) and D. McCormack (HBA).	3.5	1000 \$	3,500.00
01/16/19	Have discussion with Murphy & King and T. Martin (HBA) regarding noticing.	0.7	1000 \$	700.00
01/16/19	Prepare and file December MOR.	1.7	1000 \$	1,700.00
01/17/19	Review and comment on presentation for meeting at Chelsea Collaborative.	0.9	1000 \$	900.00
01/17/19	Meeting at Murphy & King regarding claim Chelsea Victims meeting.	0.3	1000 \$	300.00
01/18/19	Meet with T. Martin (HBA) after community meeting to discuss progress and next steps.	1.5	1000 \$	1,500.00
01/18/19	Attend community meeting in Chelsea regarding TelexFree claims process.	3.6	1000 \$	3,600.00
01/18/19	Prepare for community Meeting.	1.5	1000 \$	1,500.00
01/22/19	Telephone Call with Murphy & King regarding results of claims meeting.	0.2	1000 \$	200.00
01/22/19	Meet with T. Martin (HBA) regarding claims.	0.5	1000 \$	500.00
01/22/19	Review and comment on notice to claimants.	0.1	1000 \$	100.00
01/22/19	Review and comment on Costa agreement.	0.5	1000 \$	500.00
01/23/19	Revise draft of letter to victims.	1.1	1000 \$	1,100.00
01/24/19	Discuss claim responses with T. Martin (HBA).	2.3	1000 \$	2,300.00
01/25/19	Call with Murphy & King regarding insurance on Florida property.	0.4	1000 \$	400.00
01/25/19	Discuss claim objections with T. Martin (HBA).	0.4	1000 \$	400.00
01/25/19	Discuss vendor invoices with T. Martin (HBA).	0.3	1000 \$	300.00
01/28/19	Discuss handout proposed by Brazilian Women's Group with A. Lizotte and H. Murphy.	0.3	1000 \$	300.00
01/28/19	Follow up on sale of Coconut Creek Property with realtor and A. Vidal.	0.5	1000 \$	500.00
01/28/19	Review and comment on handout proposed by Brazilian Women's Group.	0.8	1000 \$	800.00
01/28/19	Meet with T. Martin (HBA) regarding claims.	0.5	1000 \$	500.00
01/30/19	Meet with T. Martin (HBA) regarding import of claims data.	0.4	1000 \$	400.00
01/31/19	Prepare for and attend Claimant's meeting at the Brazilian Women's Group.	5.5	1000 \$	5,500.00
02/04/19	Meet with T. Martin (HBA) regarding IRS hearing.	0.4	1000 \$	400.00



**Exhibit B**

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TELEXFREE, INC. (14-40988-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

02/04/19	Attend to claims inquiries.	4.1	1000 \$	4,100.00
02/06/19	Call with T. Martin (HBA) regarding a specific creditor.	0.1	1000 \$	100.00
02/06/19	Attend to property insurance on Coconut Creek property.	0.2	1000 \$	200.00
02/06/19	Prepare for hearing on IRS Claim.	0.5	1000 \$	500.00
02/06/19	Attend hearing on IRS claim.	1.2	1000 \$	1,200.00
02/07/19	Telephone Call and emails with Murphy & King regarding sale of Florida properties.	0.2	1000 \$	200.00
02/07/19	Call with T. Martin (HBA) regarding net zero claims.	0.5	1000 \$	500.00
02/08/19	Attend to property insurance on Coconut Creek property.	0.3	1000 \$	300.00
02/08/19	Telephone Call with Murphy & King sale of property.	0.1	1000 \$	100.00
02/11/19	Call with T. Martin, D. McCormack, and T. Martin to discuss work plan and data formatting technical issues for Caselink software.	0.3	1000 \$	300.00
02/11/19	Attend to Coconut Creek Realtor and insurance issues.	1.3	1000 \$	1,300.00
02/12/19	Have discussion with T. Martin (HBA) regarding creditor questions.	0.5	1000 \$	500.00
02/12/19	Prepare and file January MORs.	2.8	1000 \$	2,800.00
02/14/19	Have discussion with T. Martin (HBA) regarding payments to and from Debtors.	0.4	1000 \$	400.00
02/14/19	Complete forms required for insurance coverage on Coconut Beach property.	0.5	1000 \$	500.00
02/14/19	Attend to responses to Creditor claims inquiries.	1.8	1000 \$	1,800.00
02/15/19	Prepare and send 2018 accounting Data to KPMG for tax returns.	0.4	1000 \$	400.00
02/15/19	Call with T. Martin (HBA) regarding cash flow of Debtors.	0.3	1000 \$	300.00
02/15/19	Update call with T. Greenaway.	0.2	1000 \$	200.00
02/18/19	Emails with property manager; Review and pay invoice for Coconut Creek.	1.6	1000 \$	1,600.00
02/18/19	Attend to responses to Creditor claims inquiries.	1.8	1000 \$	1,800.00
02/19/19	Discussions with Lamar Wheeler regarding Florida property.	0.3	1000 \$	300.00
02/20/19	Telephone calls with Murphy & King regarding IRS negotiations.	0.3	1000 \$	300.00
02/20/19	Meet with T. Martin (HBA) regarding status of claims.	0.4	1000 \$	400.00
02/20/19	Review and respond to Rona settlement proposal.	0.9	1000 \$	900.00
02/21/19	Two telephone calls with Murphy & King regarding IRS issues and strategy.	0.4	1000 \$	400.00
02/21/19	Review and comment on Direct Payments analysis.	1.3	1000 \$	1,300.00
02/22/19	Have discussion with T. Martin (HBA) regarding meeting with creditors.	0.1	1000 \$	100.00
02/22/19	Tax Call with Counsel regarding IRS claim.	1.0	1000 \$	1,000.00
02/25/19	Have discussion with T. Martin (HBA) regarding duplicate claims where claimant disputes latest claim filed as being the surviving claim.	0.8	1000 \$	800.00
02/26/19	Meet with T. Martin (HBA) regarding Participant commissions.	0.4	1000 \$	400.00
02/26/19	Tax Meeting at Murphy & King regarding Tax claims.	1.1	1000 \$	1,100.00
02/27/19	Call with T. Martin (HBA) regarding net winner claims.	0.2	1000 \$	200.00
03/01/19	Meet with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
03/04/19	Attend settlement discussion with PIEC representatives.	1.2	1000 \$	1,200.00
03/04/19	Meet with T. Martin (HBA) regarding claims.	0.5	1000 \$	500.00
03/05/19	Have discussion with T. Martin (HBA) regarding noticing.	0.3	1000 \$	300.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/05/19	Meet on 03-05 with T. Martin (HBA) regarding claims.	0.7	1000 \$	700.00
03/06/19	Have discussion with E. Berardino (HBA) regarding claims transfers, specifically PrimeShares.	1.0	1000 \$	1,000.00
03/06/19	Meet on 03-06 with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
03/07/19	Meet on 03-07 with T. Martin regarding claims.	0.5	1000 \$	500.00
03/08/19	Call with T. Martin (HBA) regarding report on claims.	0.6	1000 \$	600.00
03/08/19	Meet on 03-08 with T. Martin (HBA) regarding claims.	0.6	1000 \$	600.00
03/08/19	Attend to claims inquiries and responses.	2.7	1000 \$	2,700.00
03/11/19	Call with T. Martin (HBA) regarding review of \$0 claims.	0.4	1000 \$	400.00
03/11/19	Call with T. Martin and Murphy & King regarding claims.	1.2	1000 \$	1,200.00
03/11/19	Review and comment on claims analysis.	1.3	1000 \$	1,300.00
03/11/19	Prepare and File February MORs.	1.8	1000 \$	1,800.00
03/12/19	Discuss claims status summary and the need for a Court Status Report with E. Berardino.	1.0	1000 \$	1,000.00
03/12/19	Meet on 03-12 with T. Martin (HBA) regarding claims.	1.4	1000 \$	1,400.00
03/12/19	Review and comment on revised claims analysis.	0.4	1000 \$	400.00
03/13/19	Meet on 03-13 with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
03/18/19	Call with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
03/19/19	Call with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
03/20/19	Prepare for and attend call with Murphy &; King and KPMG regarding Tax issues.	1.0	1000 \$	1,000.00
03/21/19	Call with Murphy & King, C. Bennett, H. Murphy regarding PIEC requests for documents.	0.3	1000 \$	300.00
03/21/19	Meet with T. Martin (HBA) regarding claims analysis.	0.4	1000 \$	400.00
03/22/19	Read and comment on letters to Net Winners and 0 value claimants.	0.5	1000 \$	500.00
03/22/19	Meet with T. Martin and Murphy & King regarding claims.	1.2	1000 \$	1,200.00
03/22/19	Prepare for claims call with Murphy & King.	0.3	1000 \$	300.00
03/22/19	Claims call with Murphy & King.	1.0	1000 \$	1,000.00
03/25/19	Telephone call with Murphy & King regarding claims letters and revision to claims status report.	0.6	1000 \$	600.00
03/27/19	Request proposal for auction and property management services from Lamar Fisher.	0.4	1000 \$	400.00
03/27/19	Request property insurance on Beverly Condominiums.	0.6	1000 \$	600.00
03/27/19	Call with T. Martin (HBA) regarding claim status.	0.5	1000 \$	500.00
03/28/19	Telephone call with Murphy & King regarding property insurance and Florida auction.	0.2	1000 \$	200.00
03/28/19	Call with Murphy & King regarding KPMG report.	0.6	1000 \$	600.00
03/28/19	Review claims responses.	2.2	1000 \$	2,200.00
04/01/19	Telephone call with Murphy & King regarding KPMG expert report.	0.3	1000 \$	300.00
04/01/19	Review and comment on status report prepared for Court.	1.6	1000 \$	1,600.00
04/01/19	Discuss First Status Report document with E. Berardino.	0.8	1000 \$	800.00
04/02/19	Telephone call with Murphy & King regarding mediation (First Circuit) claims.	0.4	1000 \$	400.00
04/02/19	Call with H. Murphy (M&K) regarding status of resolved claims.	0.3	1000 \$	300.00

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

04/03/19	Update discussion with A. Lizotte regarding KPMG engagement letter tax analysis and claims.	0.1	1000	\$	100.00
04/03/19	Update discussion with T. Martin regarding TelexFree Claims.	0.2	1000	\$	200.00
04/03/19	Meet with T. Martin (HBA) regarding claims negotiations.	0.3	1000	\$	300.00
04/04/19	Telephone call with Murphy & King and KPMG regarding mediation.	0.3	1000	\$	300.00
04/04/19	Telephone calls with Murphy & King and KPMG regarding IRS.	2.0	1000	\$	2,000.00
04/04/19	Meet with T. Martin (HBA) regarding claim negotiations.	0.6	1000	\$	600.00
04/04/19	Meet with T. Martin (HBA) regarding Status Report.	0.7	1000	\$	700.00
04/04/19	Call with KPMG regarding tax issues.	0.7	1000	\$	700.00
04/04/19	Attend to claims resolution issue.	0.4	1000	\$	400.00
04/04/19	Attend to auctioneer's proposal.	0.5	1000	\$	500.00
04/05/19	Meet with T. Martin (HBA) regarding Status Report.	0.6	1000	\$	600.00
04/08/19	Telephone Call with Murphy & King regarding reduction in San Mellina list price and auction.	0.3	1000	\$	300.00
04/08/19	Discussions with Lamar Fisher regarding House and condo sale.	0.3	1000	\$	300.00
04/08/19	Review and comment on status reports and affidavits.	3.2	1000	\$	3,200.00
04/08/19	Emails regarding De La Rosa settlement funds received.	0.1	1000	\$	100.00
04/09/19	Telephone Calls with Murphy & King regarding claims report and claim inquiry by Congressman Moulton's office.	1.4	1000	\$	1,400.00
04/09/19	Draft response to inquiry from Congressman Moulton regarding creditor.	0.9	1000	\$	900.00
04/09/19	Attend to Property insurance on Beverly Condominiums.	0.8	1000	\$	800.00
04/09/19	Draft response to KPMG Expert engagement letter.	1.1	1000	\$	1,100.00
04/09/19	Email to SEC regarding funds received.	0.1	1000	\$	100.00
04/10/19	Meet with T. Martin (HBA) regarding claim reconciliation.	0.7	1000	\$	700.00
04/10/19	Meet with T. Martin regarding claim reconciliation.	0.7	1000	\$	700.00
04/10/19	Prepare and file March MOR.	0.5	1000	\$	500.00
04/11/19	Telephone call with Murphy & King and Huron regarding claims report, exhibit and review of new claim responses.	0.8	1000	\$	800.00
04/11/19	Meet with T. Martin (HBA) regarding Ex. A to Status Report.	0.7	1000	\$	700.00
04/11/19	Attend to property insurance on Beverly Condominiums.	1.2	1000	\$	1,200.00
04/11/19	Finalize Status Report.	2.5	1000	\$	2,500.00
04/12/19	Meet with T. Martin (HBA) and Murphy & King regarding Status Report.	0.8	1000	\$	800.00
04/12/19	Call with H. Murphy A. Lizotte regarding reporting requirements.	0.6	1000	\$	600.00
04/12/19	Claims call with A. Lizotte T. Martin and E. Berardino.	0.9	1000	\$	900.00
04/12/19	Meet with T. Martin regarding Status Report changes.	0.9	1000	\$	900.00
04/15/19	Review and comment on Auctioneer's retention and Intended sale documents on Beverly Condominiums.	0.5	1000	\$	500.00
04/18/19	Meet with T. Martin (HBA) regarding claims.	0.9	1000	\$	900.00
04/19/19	Have discussion with T. Martin (HBA) regarding creditor responses to duplicate claims and noticing process for filing.	0.7	1000	\$	700.00
04/22/19	Review and comment on settlement agreement with Faith Sloan.	0.2	1000	\$	200.00
04/22/19	Draft response to inquiries regarding claim trader offers.	0.2	1000	\$	200.00
04/22/19	Follow up on inquiry from Miguel Morillo (participant).	0.3	1000	\$	300.00
04/22/19	Review and respond to offer on San Mellina property.	0.3	1000	\$	300.00

**Exhibit B**

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TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

04/23/19	Review responses to claims inquiries.	1.5	1000	\$	1,500.00
04/24/19	Call with Murphy & King regarding preparation for PIEC mediation.	0.4	1000	\$	400.00
04/25/19	Telephone call with Murphy & King regarding status and issues regarding expert report and joint statement.	0.3	1000	\$	300.00
04/25/19	Attend to sale of Beverly Condos.	1.2	1000	\$	1,200.00
04/25/19	Respond to B. Miller inquiry.	0.1	1000	\$	100.00
04/26/19	Telephone call with Murphy & King regarding San Mellina sale.	0.1	1000	\$	100.00
05/01/19	Settlement discussion with PIEC representatives.	2.3	1000	\$	2,300.00
05/02/19	Call with Murphy & King regarding claim objections.	0.3	1000	\$	300.00
05/02/19	Meet with T. Martin (HBA) regarding claims.	1.1	1000	\$	1,100.00
05/03/19	Call with Murphy & King regarding claims inquiries.	0.2	1000	\$	200.00
05/03/19	Review responses to claims inquiries.	2.7	1000	\$	2,700.00
05/07/19	Telephone Call with Murphy & King regarding tax issues.	0.1	1000	\$	100.00
05/08/19	Call with Murphy & King regarding IRS issues and strategy.	1.0	1000	\$	1,000.00
05/08/19	Request Quotes for increased bond to \$180 million.	1.0	1000	\$	1,000.00
05/08/19	Prepare for call regarding KPMG expert report.	1.3	1000	\$	1,300.00
05/08/19	Meet with T. Martin (HBA) regarding claims.	1.4	1000	\$	1,400.00
05/09/19	Attend to documents required to transfer funds from US District Court.	0.9	1000	\$	900.00
05/09/19	Telephone call with Murphy & King regarding USA funds transfer.	0.2	1000	\$	200.00
05/09/19	Review, approve and pay insurance invoice.	0.4	1000	\$	400.00
05/09/19	Review and comment on KPMG Report.	2.1	1000	\$	2,100.00
05/09/19	Follow-up on Trustee Bond.	0.4	1000	\$	400.00
05/10/19	Telephone call with Murphy & King regarding issues and status of funds, bond, IRS.	0.5	1000	\$	500.00
05/10/19	Call with Murphy & King regarding claim transfer issues.	0.2	1000	\$	200.00
05/10/19	Review and respond to offer on San Mellina property.	0.5	1000	\$	500.00
05/10/19	Prepare and file April MORs.	1.7	1000	\$	1,700.00
05/10/19	Attend to bond extension.	0.3	1000	\$	300.00
05/13/19	Call with Murphy & King regarding today's mediation with PIEC and settlement alternatives.	0.3	1000	\$	300.00
05/13/19	Call with Murphy & King regarding San Mellina purchase and sale agreement.	0.2	1000	\$	200.00
05/13/19	Review and sign San Mellina purchase and sale agreement.	0.4	1000	\$	400.00
05/13/19	Complete and sign W-9 for US District Court.	0.3	1000	\$	300.00
05/13/19	Attend Mediation with Judge King.	3.9	1000	\$	3,900.00
05/14/19	Call with KPMG and Murphy & King regarding expert report on IRS tax claim.	1.4	1000	\$	1,400.00
05/14/19	Call with Murphy & King regarding San Mellina purchase and sale agreement.	0.2	1000	\$	200.00
05/14/19	Meeting with KPMG regarding IRS Opinion.	2.7	1000	\$	2,700.00
05/15/19	Return Deposit to unsuccessful bidder on San Mellina Property.	0.9	1000	\$	900.00
05/16/19	Follow up on Document request from PIEC for Bates Stamped documents.	0.8	1000	\$	800.00
05/16/19	Meet with T. Martin (HBA) regarding claim resolution.	0.7	1000	\$	700.00
05/16/19	Review claims inquiries and responses.	3.5	1000	\$	3,500.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

05/17/19	Telephone Call with Murphy & King regarding bonding issues.	0.2	1000	\$	200.00
05/20/19	Prepare for and attend meeting with Murphy & King regarding claims resolution update.	1.5	1000	\$	1,500.00
05/20/19	Update status of claims with E. Berardino and T. Martin.	1.0	1000	\$	1,000.00
05/21/19	Meet with T. Martin (HBA) regarding claims review status.	0.5	1000	\$	500.00
05/22/19	Prepare revised W-9 for US District Court.	0.3	1000	\$	300.00
05/22/19	Review revised KPMG Report.	1.1	1000	\$	1,100.00
05/23/19	Telephone Call with Murphy & King regarding claims meeting.	0.1	1000	\$	100.00
05/24/19	Respond to Broker request for confirmation of receipt of deposits.	0.3	1000	\$	300.00
05/24/19	Provide additional documents to US District Court.	0.3	1000	\$	300.00
05/28/19	Review updated claims summary.	0.9	1000	\$	900.00
05/29/19	Review and comment on proposed order regarding transfers of claims.	0.5	1000	\$	500.00
05/29/19	Review and comment on Greenaway Report.	1.3	1000	\$	1,300.00
05/29/19	Prepare for Hearing on Claims.	0.5	1000	\$	500.00
05/29/19	Attend hearing on claims.	3.5	1000	\$	3,500.00
05/31/19	Final review and comment on KPMG report Statement of Assumed Facts and Statement of Accepted Facts.	1.8	1000	\$	1,800.00
05/31/19	Have discussion with T. Martin (HBA) regarding KPMG report.	0.3	1000	\$	300.00
06/04/19	Attend Mediation session with Judge King.	2.0	1000	\$	2,000.00
06/06/19	Meet with T. Martin (HBA) regarding case issues.	0.2	1000	\$	200.00
06/11/19	Meet with T. Martin (HBA) regarding IRS interrogatories.	0.4	1000	\$	400.00
06/11/19	Meet with T. Martin (HBA) regarding claims.	0.3	1000	\$	300.00
06/12/19	Meet with T. Martin (HBA) to discuss claims.	0.3	1000	\$	300.00
06/13/19	Prepare draft reply to participants regarding claims.	0.6	1000	\$	600.00
06/19/19	Prepare for and attend meeting with Murphy & King regarding IRS deposition preparation.	3.9	1000	\$	3,900.00
06/19/19	Call with T. Martin (HBA) regarding IRS interrogatories.	0.2	1000	\$	200.00
06/20/19	Meet with T. Martin regarding IRS interrogatory responses.	1.4	1000	\$	1,400.00
06/20/19	Call with Murphy & King regarding IRS response.	1.8	1000	\$	1,800.00
06/20/19	Prepare and file May MORs.	1.4	1000	\$	1,400.00
06/21/19	Conference with Murphy & King regarding distributions.	0.3	1000	\$	300.00
06/21/19	Meet with T. Martin (HBA) regarding claim status.	0.4	1000	\$	400.00
06/24/19	Telephone Call with Murphy & King regarding IRS deposition.	0.5	1000	\$	500.00
06/24/19	Review and sign answers to interrogatories.	0.5	1000	\$	500.00
06/25/19	Final preparation and attend deposition by DOJ on behalf of IRS.	5.5	1000	\$	5,500.00
06/25/19	Call with Murphy & King regarding IRS settlement discussion.	1.2	1000	\$	1,200.00
06/26/19	Review status of claims with E. Berardino.	0.5	1000	\$	500.00
06/27/19	Telephone calls with Murphy & King regarding San Mellina real estate taxes.	0.3	1000	\$	300.00
06/27/19	Telephone call with Murphy & King case status, meeting and memo to USA.	0.2	1000	\$	200.00
06/27/19	Attend to trustee Bond.	1.0	1000	\$	1,000.00
06/27/19	Finalize status memo.	0.5	1000	\$	500.00
07/02/19	Telephone Call with Murphy & King regarding claims dispute.	0.2	1000	\$	200.00
07/08/19	Telephone call with Murphy & King regarding proof of claim disputes and responses.	0.2	1000	\$	200.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

07/08/19	Call with Murphy & King regarding settlement of Bin Salad claim.	0.2	1000	\$	200.00
07/09/19	Meet with T. Martin (HBA) regarding claims.	1.3	1000	\$	1,300.00
07/15/19	Review complex duplicate claims with T. Martin.	0.8	1000	\$	800.00
07/16/19	Attend hearing on claims issues.	1.6	1000	\$	1,600.00
07/16/19	Prepare June MOR.	0.8	1000	\$	800.00
07/17/19	Complete and File June MOR.	1.1	1000	\$	1,100.00
07/18/19	Meeting with US Trustee.	1.8	1000	\$	1,800.00
07/19/19	Follow up on insurance cancellation/refund on San Mellina property sold on July 17 2019.	0.3	1000	\$	300.00
07/22/19	Meet with T. Martin (HBA) regarding claims.	0.8	1000	\$	800.00
07/22/19	Cancel Insurance on San Mellina.	0.2	1000	\$	200.00
07/23/19	Schedule meeting with US Attorney.	0.5	1000	\$	500.00
07/23/19	Respond to Claims Inquiries.	1.2	1000	\$	1,200.00
07/24/19	Telephone call with Murphy & King regarding meeting on claims issues.	0.3	1000	\$	300.00
07/25/19	Telephone call with Murphy & King regarding KPMG thoughts on IRS settlement.	0.3	1000	\$	300.00
07/25/19	Attend Auction of Beverly condos(Telephonically).	1.0	1000	\$	1,000.00
07/25/19	Prepare for and meet with US Attorney.	2.0	1000	\$	2,000.00
07/25/19	Attend to sale documents.	1.2	1000	\$	1,200.00
07/26/19	Prepare and send wire transfer returning deposit.	0.6	1000	\$	600.00
07/29/19	Telephone Call with Murphy & King regarding Beverly deposits and auctioneer commission.	0.1	1000	\$	100.00
07/30/19	Draft response and affidavit to Mr. Abu-AL Saoud.	1.3	1000	\$	1,300.00
07/31/19	Call with Murphy & King regarding KPMG memo regarding tax treatment.	0.4	1000	\$	400.00
07/31/19	Call with . Lizotte J. Sorondo and E. Berardino regarding Claims.	1.0	1000	\$	1,000.00
07/31/19	Review and comment on Greenaway thoughts on IRS claim.	0.4	1000	\$	400.00
07/31/19	Review responses to claims inquiries.	0.9	1000	\$	900.00
08/05/19	Meet with T. Martin (HBA) regarding claims.	0.2	1000	\$	200.00
08/05/19	Respond to Sameer Abu-Saoud.	0.5	1000	\$	500.00
08/06/19	Telephone Call with Murphy & King regarding Sameer claim dispute.	0.2	1000	\$	200.00
08/06/19	Review and approve settlement sheet for sale of Beverly Commons.	0.5	1000	\$	500.00
08/08/19	Have discussion with T. Martin (HBA) regarding complexity of reviewed company data for claimants with multiple email addresses and unrelated user names.	0.6	1000	\$	600.00
08/08/19	Review and Approve Beverly Condo's settlement statement.	0.6	1000	\$	600.00
08/08/19	Respond to Sameer Abu-Saoud.	0.4	1000	\$	400.00
08/13/19	Telephone Call with Murphy & King regarding discussion with US Attorney's office.	3.0	1000	\$	3,000.00
08/13/19	Return wire to Beverly Condos bidder-Wire failed-sent back.	0.5	1000	\$	500.00
08/15/19	Call with Murphy &; King and T. Greenaway regarding IRS reporting.	0.5	1000	\$	500.00
08/15/19	Discussion with H. murphy regarding analysis for US Attorney.	0.5	1000	\$	500.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

08/19/19	Telephone Call with Murphy & King regarding US Attorney discussions.	0.4	1000	\$	400.00
08/21/19	Meet with T. Martin (HBA) regarding claims.	0.7	1000	\$	700.00
08/23/19	Attention to prior fee applications for TelexFree and related discussion with J. Sorondo.	1.1	1000	\$	1,100.00
08/23/19	Meet with T. Martin (HBA) regarding claims.	0.4	1000	\$	400.00
08/26/19	Discussion with John Doherty regarding interest rates.	0.2	1000	\$	200.00
08/26/19	Letter to Fisher Auctions.	0.3	1000	\$	300.00
08/26/19	Prepare and file MOR's.	2.8	1000	\$	2,800.00
08/28/19	Address questions on bankruptcy time detail requirements and review detail provided.	1.6	1000	\$	1,600.00
08/28/19	Call with E. Berardino (HBA) and Counsel to discuss Omnibus Objections to claims.	1.6	1000	\$	1,600.00
08/28/19	Call on Claims with T. Martin A. Lizotte and E. Berardino.	0.9	1000	\$	900.00
08/29/19	Conference with Murphy & King regarding resolution of two disputed claims.	0.2	1000	\$	200.00
08/29/19	Have discussion with T. Martin (HBA) regarding questions from claimants.	0.2	1000	\$	200.00
08/29/19	Review revise and sign two affidavits.	0.3	1000	\$	300.00
09/02/19	Have discussion with T. Martin (HBA) regarding questions from claimants.	0.1	1000	\$	100.00
09/03/19	Finalize and send status memo.	1.2	1000	\$	1,200.00
09/11/19	Prepare and file August MORs.	2.4	1000	\$	2,400.00
09/12/19	Open Citizen's bank account for \$50 million.	0.8	1000	\$	800.00
09/12/19	Meet with T. Martin (HBA) regarding claims.	0.4	1000	\$	400.00
09/13/19	Discuss noticing of Net Zero claimants who responded to the Second Notice and unresolved claims with E. Berardino and Murphy & King.	1.0	1000	\$	1,000.00
09/13/19	Prepare and file Revised August MOR.	1.0	1000	\$	1,000.00
09/16/19	Telephone Call with Murphy & King regarding \$0 dollar claims.	0.2	1000	\$	200.00
09/16/19	Meet with T. Martin (HBA) regarding claims.	0.3	1000	\$	300.00
09/16/19	Follow up on Bond request from US Trustee.	0.2	1000	\$	200.00
09/16/19	Review and comment on pretrial memo.	0.6	1000	\$	600.00
09/16/19	Follow-up on claims responses.	1.5	1000	\$	1,500.00
09/17/19	Prepare for and attend call with Murphy & King regarding revisions to IRS pretrial memorandum.	0.2	1000	\$	200.00
09/20/19	Call with Murphy & King regarding tax settlement.	0.2	1000	\$	200.00
09/20/19	Call with T. Martin (HBA) regarding claimant responses.	0.3	1000	\$	300.00
09/23/19	Prepare for and attend conference calls with Murphy & King and DOJ regarding potential settlement of IRS claim.	0.7	1000	\$	700.00
09/23/19	Meet with T. Martin (HBA) regarding claims.	0.4	1000	\$	400.00
09/23/19	IRS calls with KPMG and Murphy & King.	0.6	1000	\$	600.00
09/23/19	Review term sheet proposal from IRS.	0.2	1000	\$	200.00
09/24/19	Meet with T. Martin (HBA) regarding claim objections.	1.7	1000	\$	1,700.00
09/24/19	Prepare for Court Hearing on claims objections.	0.5	1000	\$	500.00
09/24/19	Meet with T. Martin (HBA) regarding claims.	0.6	1000	\$	600.00
09/24/19	Attend Court Hearing on claims objections.	1.0	1000	\$	1,000.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

09/24/19	Review and sign 2018 tax returns.	1.3	1000 \$	1,300.00
09/25/19	Call with Murphy & King regarding PIEC document request.	0.2	1000 \$	200.00
09/25/19	Meet with T. Martin (HBA) regarding follow-up from claim hearing.	0.6	1000 \$	600.00
09/25/19	Meet with T. Martin (HBA) regarding claims.	1.0	1000 \$	1,000.00
10/02/19	Prepare for Court Hearing on claims objections.	0.8	1000 \$	800.00
10/02/19	Attend Court Hearing on claims objections.	1.0	1000 \$	1,000.00
10/03/19	Meet with T. Martin (HBA) regarding claims.	0.7	1000 \$	700.00
10/04/19	Telephone Calls with Murphy & King regarding PIEC document request.	0.2	1000 \$	200.00
10/07/19	Call with Murphy & King regarding IRS settlement offer, case status and strategy.	0.2	1000 \$	200.00
10/08/19	Have discussion with T. Martin (HBA) regarding claim objections.	0.3	1000 \$	300.00
10/08/19	Telephone Call with Murphy & King regarding: claims hearing.	1.2	1000 \$	1,200.00
10/08/19	Discuss several claim objections with T. Martin.	0.4	1000 \$	400.00
10/09/19	Have discussion with T. Martin (HBA) regarding production of privileged documents to PIEC.	0.3	1000 \$	300.00
10/10/19	Meet with T. Martin (HBA) regarding claims.	0.4	1000 \$	400.00
10/14/19	Prepare and file September MORs.	3.0	1000 \$	3,000.00
10/16/19	Call with KPMG and Murphy & King regarding latest response of IRS.	0.2	1000 \$	200.00
10/18/19	Meet with E. Berardino (HBA) and Counsel regarding the Omnibus Objection responses.	1.4	1000 \$	1,400.00
10/22/19	Call with E. Berardino (HBA) and Counsel in preparation for the October 23 Omnibus Objection hearing.	0.9	1000 \$	900.00
10/23/19	Prepare for and attend hearing on claims objections/ Meet with T. Martin (HBA) and counsel regarding status of IRS hearing.	3.1	1000 \$	3,100.00
10/23/19	Meet with T. Martin (HBA) regarding claim objections.	0.7	1000 \$	700.00
10/25/19	Draft response to IRS regarding use of NOL.	0.3	1000 \$	300.00
10/25/19	Tax call with Murphy & King.	0.3	1000 \$	300.00
10/28/19	Have discussion with T. Martin (HBA) regarding IRS claim.	0.6	1000 \$	600.00
10/29/19	Prepare for hearing on claims objections.	1.4	1000 \$	1,400.00
10/29/19	Review Claims responses.	0.6	1000 \$	600.00
10/30/19	Call with the E. Berardino and Murphy & King to discuss unresolved claims.	1.1	1000 \$	1,100.00
10/30/19	Have discussion with T. Martin (HBA) regarding Dominican claims.	0.3	1000 \$	300.00
11/04/19	Review comment and sign Tax documents.	2.8	1000 \$	2,800.00
11/11/19	Telephone Call with Murphy & King regarding Miller and Logrippo claims.	0.2	1000 \$	200.00
11/11/19	Prepare and file September MORs.	2.5	1000 \$	2,500.00
11/26/19	Review IRS Prompt determination response.	0.2	1000 \$	200.00
12/03/19	Creditor Claims review and responses.	2.3	1000 \$	2,300.00
12/04/19	Review invoices for payment; prepare and send checks; send data to Axia accounting.	2.3	1000 \$	2,300.00
12/11/19	Prepare and file Monthly Operating Reports.	2.8	1000 \$	2,800.00
12/12/19	Discuss subpoena with counsel and T. Martin (HBA).	1.4	1000 \$	1,400.00



**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

12/16/19	Discuss IRS Issues with counsel.	1.2	1000 \$	1,200.00
12/18/19	Have discussion with T. Martin (HBA) regarding documents to be produced to PIEC.	0.9	1000 \$	900.00
12/18/19	Attend IRS summary judgement Hearing.	3.0	1000 \$	3,000.00
12/19/19	Telephone Call with Murphy & King regarding MOR.	0.1	1000 \$	100.00
12/26/19	Call with T. Martin (HBA) regarding responses to claim objections for January hearing.	0.4	1000 \$	400.00
12/26/19	Telephone calls with Murphy & King regarding IRS offer.	0.8	1000 \$	800.00
12/26/19	Follow up on questions from IRS.	0.5	1000 \$	500.00
12/30/19	Call with T. Martin (HBA) regarding outstanding claims.	0.6	1000 \$	600.00
01/14/20	Prepare sign and file quarterly US trustee fee reports.		1100 \$	-
01/20/20	Have discussion with T. Martin (HBA) regarding outstanding claims and proposed timeframe.	0.9	1100 \$	990.00
01/21/20	Telephone call with Murphy & King regarding Jordan Shapiro claims.	0.2	1100 \$	220.00
01/21/20	Telephone call with Murphy & King regarding IRS settlement.	0.7	1100 \$	770.00
01/21/20	Meet with T. Martin regarding claim objections.	0.3	1100 \$	330.00
01/22/20	Meet with T. Martin (HBA) regarding claim objections responses filed by J. Shapiro.	0.9	1100 \$	990.00
01/22/20	Prepare and file MORs for December 2019.	2.8	1100 \$	3,080.00
01/23/20	Telephone call with Murphy & King regarding IRS settlements.	0.2	1100 \$	220.00
01/29/20	Call with Murphy & King regarding DOJ negotiations.	0.1	1100 \$	110.00
02/05/20	Conference with Murphy & King regarding case status, claims and IRS.	0.4	1100 \$	440.00
02/14/20	Meet with T. Martin regarding outstanding claims and Dominican analysis.	0.4	1100 \$	440.00
02/24/20	Call with Huron and Murphy & King regarding scheduling motion for expert testimony.	0.3	1100 \$	330.00
02/24/20	Have discussion with T. Martin (HBA) regarding disclosure statement.	0.4	1100 \$	440.00
02/26/20	Call with Murphy & King regarding form of ballot.	0.2	1100 \$	220.00
03/02/20	Discussion with J. Doherty regarding MORs.	0.1	1100 \$	110.00
03/02/20	Discuss PIEC Issues with Murphy & King.	0.8	1100 \$	880.00
03/02/20	Respond to creditor inquiries.	1.1	1100 \$	1,210.00
03/03/20	Call with Murphy & King regarding PIEC settlements.	0.2	1100 \$	220.00
03/05/20	Prepare February MORs.	0.6	1100 \$	660.00
03/06/20	Meeting with Murphy & King regarding claims issues, status and strategy.	1.0	1100 \$	1,100.00
03/10/20	Claims review for March 12th hearing.	2.4	1100 \$	2,640.00
03/11/20	Finalize and file February MORs.	1.9	1100 \$	2,090.00
03/11/20	Respond to Creditor Inquiries.	0.9	1100 \$	990.00
03/12/20	Telephone call with Murphy & King and T. Martin regarding Wells Fargo discovery and Note.	0.4	1100 \$	440.00
03/12/20	Have discussion with T. Martin (HBA) regarding outcome of claim hearing.	0.7	1100 \$	770.00
03/12/20	Prepare for and attend omnibus claim hearing - 90 responses.	1.0	1100 \$	1,100.00
03/13/20	Follow up on insurance coverage refund on Beverly Condos.	1.0	1100 \$	1,100.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

03/17/20	Call with A. Lizotte (Murphy & King) and E. Berardino (HBA) to discuss AF Consultores claims objections.	2.2	1100 \$	2,420.00
03/18/20	Call with Murphy & King regarding Peru claim inquiry.	0.1	1100 \$	110.00
03/18/20	Calls with Creditors regarding their claims.	0.4	1100 \$	440.00
03/19/20	Calls with Creditors regarding their claims.	0.3	1100 \$	330.00
03/20/20	Read Jordan Shapiro Omnibus motion.	0.3	1100 \$	330.00
03/23/20	Call with Murphy & King regarding Clark request for documents.	0.2	1100 \$	220.00
03/25/20	Review court decision on tax issues; discuss with counsel.	2.0	1100 \$	2,200.00
03/26/20	Call with T. Martin (HBA) regarding request that Huron file a fee application.	0.4	1100 \$	440.00
03/27/20	Prepare for and participate in telephone call with Murphy & King and KPMG regarding IRS, court decision and settlement.	0.7	1100 \$	770.00
03/30/20	Call with T. Martin regarding request that Huron file a fee application.	0.3	1100 \$	330.00
04/01/20	Call with T. Martin regarding calculation of convenience class amounts.	0.8	1100 \$	880.00
04/01/20	Call with Murphy & King regarding US Attorney agreement.	0.3	1100 \$	330.00
04/02/20	Telephone call with Murphy & King regarding discussion with N. Cohen.	0.2	1100 \$	220.00
04/02/20	Call with Murphy & King regarding creditor inquiries.	0.4	1100 \$	440.00
04/03/20	Review and Comment on draft motion regarding victim's funds.	0.5	1100 \$	550.00
04/03/20	Review claim stratification analysis.	0.9	1100 \$	990.00
04/06/20	Call with T. Martin regarding status of claim objections.	0.5	1100 \$	550.00
04/06/20	Update Claims stratification analysis.	1.0	1100 \$	1,100.00
04/10/20	Calls with Murphy & King regarding unrestricted funds, administrative costs, settlement discussions with IRS.	0.4	1100 \$	440.00
04/10/20	Update cash analysis of funds available.	3.2	1100 \$	3,520.00
04/10/20	Prepare and file March MOR's.	2.4	1100 \$	2,640.00
04/13/20	Discuss Li Min Guo claims with J. Sorondo , T. Martin , E. Berardino , and Murphy & King.	0.7	1100 \$	770.00
04/13/20	Call with Murphy & King regarding administrative costs and class action.	0.2	1100 \$	220.00
04/13/20	Call with T. Martin to discuss transferred claims.	0.2	1100 \$	220.00
04/13/20	Contact payment processors for plan distribution.	1.1	1100 \$	1,210.00
04/13/20	Update cash analysis of funds available.	1.6	1100 \$	1,760.00
04/13/20	Call with BMC regarding plan balloting.	1.2	1100 \$	1,320.00
04/13/20	Call with claims buyer.	0.3	1100 \$	330.00
04/14/20	Prepare email to A. Lizotte regarding comments on electronic voting procedures.	0.2	1100 \$	220.00
04/14/20	Review and comment on proposed electronic balloting format.	1.0	1100 \$	1,100.00
04/14/20	Review and comment on proposed motion for Judge Hillman.	0.9	1100 \$	990.00
04/14/20	Call with T. Martin regarding unresolved claims.	0.3	1100 \$	330.00
04/15/20	Review Murphy & King motion to modify restitution order.	0.5	1100 \$	550.00
04/16/20	Review and pay invoices.	1.1	1100 \$	1,210.00
04/17/20	Call with T. Martin regarding claim objections and timing.	0.3	1100 \$	330.00
04/17/20	Attend to preparation of Fee Application.	2.0	1100 \$	2,200.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

04/20/20	Research and discuss potential plan distribution methodologies with BMC and BMS.	2.1	1100 \$	2,310.00
04/20/20	Two calls with Murphy & King regarding distribution issues, etc.	0.4	1100 \$	440.00
04/20/20	Call with Murphy & King regarding MDL settlement notices.	0.2	1100 \$	220.00
04/20/20	Review and comment on final version of US District Court motion.	0.9	1100 \$	990.00
04/21/20	Call with Murphy & King, S. Darr (T. Martin), E. Berardino , J. Sorondo to discuss Jordan Shapiro claims.	1.1	1100 \$	1,210.00
04/21/20	Call with T. Martin regarding potential payment processors.	0.3	1100 \$	330.00
04/21/20	Discussion with Nadine Cohen regarding USDC Motion.	0.2	1100 \$	220.00
04/22/20	Telephone call with Murphy & King et al. regarding approved of deal with IRS and go-forward plan.	0.3	1100 \$	330.00
04/22/20	Call with E. Gonzalez (i-Payout) regarding Distribution.	0.5	1100 \$	550.00
04/22/20	Call with T. Martin regarding restitution motion.	0.5	1100 \$	550.00
04/23/20	Call with Murphy & King regarding disclosure statement issues and motion on Webster.	0.6	1100 \$	660.00
04/23/20	Discussion with Nadine Cohen regarding USDC order and plans for exiting Chapter 11.	0.2	1100 \$	220.00
04/23/20	Calls with H. Murphy (M&K) regarding: balloting issues.	0.3	1100 \$	330.00
04/23/20	Telephone call discussions with Murphy & King regarding distributions.	0.4	1100 \$	440.00
04/23/20	Calls with C. Bennett (M&K) regarding restitution order.	0.5	1100 \$	550.00
04/23/20	Telephone call discussions with BMC regarding distributions.	0.6	1100 \$	660.00
04/23/20	Devise and develop alternatives for Plan distributions.	2.7	1100 \$	2,970.00
04/23/20	Discussions with i-Payout regarding distributions.	0.4	1100 \$	440.00
04/23/20	Review proposed distribution budget sent by BMC.	0.2	1100 \$	220.00
04/24/20	Call with Murphy & King regarding convenience class issues.	0.2	1100 \$	220.00
04/24/20	Devise and develop alternatives for Plan distributions.	1.0	1100 \$	1,100.00
04/24/20	Discussion with Nadine Cohen regarding plan.	0.2	1100 \$	220.00
04/24/20	Emails to N Cohen H Galvao and G. Vega.	0.2	1100 \$	220.00
04/27/20	Call with Murphy & King regarding ballot, etc.	0.3	1100 \$	330.00
04/27/20	Pay U.S. Trustee quarterly fees (includes travel to office to access BMS system).	1.5	1100 \$	1,650.00
04/29/20	Meeting with T. Martin regarding claim objections.	0.7	1100 \$	770.00
05/01/20	Call with Murphy & King regarding Plan issues.	0.2	1100 \$	220.00
05/04/20	Call from Murphy & King regarding comments on draft Plan and proposed dividend.	0.2	1100 \$	220.00
05/04/20	Prepare claims stratification analysis.	1.1	1100 \$	1,210.00
05/05/20	Telephone Calls with H. Murphy (M&K) regarding cash availability and proposed dividend.	1.2	1100 \$	1,320.00
05/05/20	Telephone Calls with BMC and Murphy & King regarding ballot issues.	0.6	1100 \$	660.00
05/05/20	Review draft motion and notice regarding shortened time.	0.6	1100 \$	660.00
05/05/20	Draft email to H. Galvao and N. Cohen regarding Plan.	0.6	1100 \$	660.00
05/05/20	Call with BMC regarding Ballot.	0.2	1100 \$	220.00
05/05/20	Update Claims Stratification.	0.3	1100 \$	330.00
05/05/20	Review and comment on Plan.	3.4	1100 \$	3,740.00
05/06/20	Call with Murphy & King regarding dividend issues.	0.3	1100 \$	330.00

**Exhibit B**

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TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

05/06/20	Calls with BMC and Murphy & King regarding ballot.	2.0	1100 \$	2,200.00
05/06/20	Review and comment on Disclosure Statement.	2.7	1100 \$	2,970.00
05/06/20	Provide information needed for plan.	3.0	1100 \$	3,300.00
05/06/20	Call with BMC regarding Ballot.	0.4	1100 \$	440.00
05/06/20	Respond to Creditor inquiries`.	0.4	1100 \$	440.00
05/06/20	Review and Comment on Plan.	2.7	1100 \$	2,970.00
05/07/20	Call with Murphy & King regarding plan follow up with community groups.	0.3	1100 \$	330.00
05/07/20	Call with T. Martin regarding claim objections scheduled for next hearing.	0.4	1100 \$	440.00
05/07/20	Draft Response to H. Galvao regarding Plan and Disclosure Statement.	0.6	1100 \$	660.00
05/08/20	Call with T. Martin regarding claims objections filed by J. Shapiro.	0.4	1100 \$	440.00
05/08/20	Prepare Fee application.	5.0	1100 \$	5,500.00
05/11/20	Calls with Murphy & King regarding MOR's and disclosure statement.	0.2	1100 \$	220.00
05/11/20	Prepare and file April MORs.	2.1	1100 \$	2,310.00
05/14/20	Review filing by Jordan Shapiro (166 Pages) and review analysis of creditors' accounts.	0.6	1100 \$	660.00
05/14/20	Prepare for Court Call regarding May 27 Accessibility.	0.5	1100 \$	550.00
05/14/20	Court Call regarding May 27 Accessibility.	0.5	1100 \$	550.00
05/14/20	Prepare Fee application.	2.5	1100 \$	2,750.00
05/15/20	Call with the T. Martin regarding claim objections.	0.6	1100 \$	660.00
05/15/20	Fee application.	0.2	1100 \$	220.00
05/15/20	Review and comment on Disclosure Statement.	4.2	1100 \$	4,620.00
05/18/20	Call with T. Martin regarding Disclosure Statement.	0.2	1100 \$	220.00
05/19/20	Call with T. Martin, E. Berardino, J. Sorondo, and Murphy & King on unresolved claims filed by Li Min Guo.	0.9	1100 \$	990.00
05/19/20	Call regarding Claims objections.	0.7	1100 \$	770.00
05/20/20	Discuss over and under aggregated claims to be objected to with Murphy & King, T. Martin, J. Sorondo and E. Berardino.	0.6	1100 \$	660.00
05/20/20	Conference call with Murphy & King and Huron regarding additional objections.	1.1	1100 \$	1,210.00
05/26/20	Review inquiries regarding Disclosure Statement Hearing and draft omnibus response.	2.3	1100 \$	2,530.00
05/26/20	Call with T. Martin and Murphy & King to prepare for Disclosure Statement hearing.	0.8	1100 \$	880.00
05/27/20	Conference with Murphy & King before hearing on disclosure statement.	0.2	1100 \$	220.00
05/27/20	Review blackline changes to Disclosure Statement and sign.	0.6	1100 \$	660.00
05/27/20	Prepare wire transfer request to pay Linguistic Systems.	0.4	1100 \$	440.00
05/27/20	Prepare for and attend hearing on disclosure statement.	2.0	1100 \$	2,200.00
05/28/20	Attend to inquiries regarding disclosure statement hearing.	1.3	1100 \$	1,430.00
05/28/20	Attend to disclosure statement issues.	1.3	1100 \$	1,430.00
06/01/20	Discuss claims scheduled for hearing on June 2nd with Murphy & King, T. Martin, J. Sorondo and E. Berardino (both HBA).	0.9	1100 \$	990.00
06/01/20	Prepare for hearing on objections to claim.	1.0	1100 \$	1,100.00

**Exhibit B**

**TELEXFREE,LLC (14-40987-MSH)  
TELEXFREE, INC. (14-40988-MSH)  
TELEXFREE FINANCIAL, INC. (14-40989-MSH)  
TRUSTEE TIME SUMMARY  
JUNE 5, 2014-JULY 9, 2020**

06/02/20	Hearing on claims objections; follow-up with Huron and Murphy & King.	1.1	1100 \$	1,210.00
06/02/20	Review and comment on draft of 9th Order on objections to claims.	0.2	1100 \$	220.00
06/02/20	Follow up on victim e-mails and calls.	0.4	1100 \$	440.00
06/03/20	Call with Murphy & King regarding Barry Miller, claim issues and ballots.	0.3	1100 \$	330.00
06/04/20	Respond to creditor inquiries.	1.1	1100 \$	1,210.00
06/05/20	Discuss FAQs with T. Martin and Murphy & King.	0.5	1100 \$	550.00
06/09/20	Prepare Fee application.	1.0	1100 \$	1,100.00
06/10/20	Call with Murphy & King regarding ballot inquiries.	0.1	1100 \$	110.00
06/10/20	Prepare Fee application.	2.0	1100 \$	2,200.00
06/11/20	Participate in Brazilian Women's Group Zoom Meeting.	1.2	1100 \$	1,320.00
06/11/20	Respond to creditor inquiries received directly.	1.0	1100 \$	1,100.00
06/11/20	Prepare and file May 2020 MORs.	2.2	1100 \$	2,420.00
06/12/20	Respond to ballot inquiries.	2.1	1100 \$	2,310.00
06/15/20	Call with Murphy & King regarding claimant inquiries about ballot questions.	0.6	1100 \$	660.00
06/16/20	Respond to creditor inquiries received directly.	1.2	1100 \$	1,320.00
06/17/20	Respond to creditor inquiries received directly.	1.5	1100 \$	1,650.00
06/22/20	Attend to inquiries from creditors.	1.0	1100 \$	1,100.00
06/24/20	Call with T. Martin regarding status of claims and process for bulk balloting.	0.4	1100 \$	440.00
06/24/20	Respond to creditor inquiries received directly.	1.2	1100 \$	1,320.00
06/25/20	Respond to creditor inquiries received directly.	0.3	1100 \$	330.00
06/26/20	Respond to creditor inquiries received directly.	0.9	1100 \$	990.00
06/29/20	Telephone Calls with Murphy & King and N. Cohen regarding amendments to plan.	0.4	1100 \$	440.00
06/30/20	Attend claims hearing for 33 participants (disallow net winner, omnibus objections).	1.2	1100 \$	1,320.00
06/30/20	Follow-up with T. Martin regarding claim hearing.	0.3	1100 \$	330.00
06/30/20	Respond to creditor inquiries.	1.3	1100 \$	1,430.00
06/30/20	Attend Claims hearing.	1.5	1100 \$	1,650.00
	<b>Total</b>	<b><u>2163.3</u></b>		<b><u>\$ 1,959,185.00</u></b>
	<b>Requested Enhancement</b>			<b><u>979,592.00</u></b>
	<b>Total Commission Requested</b>			<b><u>2,938,777.00</u></b>