

Exchange Commission, through its regional counsel, previously consented to payment of the amount requested.

The Court has reviewed the fee application and exhibits attached thereto, and finds that the time spent, services performed, and hourly rates charged by the Receiver and his local counsel are justified under the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). No upward or downward adjustment is warranted. However, the Court reaches a different conclusion with respect to the expenses submitted by Borod & Kramer. Of the \$16,521.29 in expenses sought by the Receiver's local counsel, \$14,000.00 represents an expert witness fee paid to L. Harold Levinson, Professor Emeritus of Law at Vanderbilt University. This expense item is supported only by a one page invoice from Levinson indicating that he spent 39.25 hours from March 9-14, 2002 "[r]eviewing documents, researching and drafting report."¹ The Court is unable to approve such a large expenditure without reviewing the expert report and a more detailed invoice documenting the time spent by Levinson on a daily basis for each task.

Accordingly, the fee application is approved as modified. The Receiver is authorized to pay the following law firms fees and expenses for services performed and costs incurred in the *Johnson* litigation:

<u>Law Firm</u>	<u>Fees</u>	<u>Expenses</u>
Quilling, Selander, Cumiskey & Lownds, P.C. Dallas, Texas	\$ 6,645.50	\$ 523.26
Borod & Kramer Memphis, Tennessee	\$15,563.25	\$2,521.29

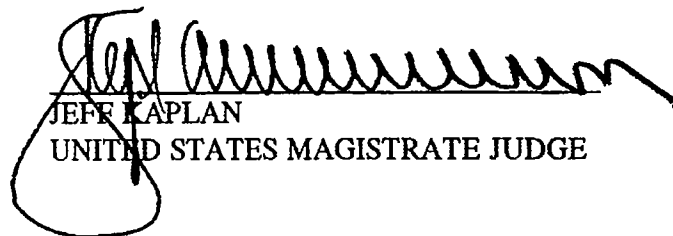
¹ Levinson spent an additional .75 hours meeting with counsel for the Receiver on March 8, 2002.

All payments shall be charged to the Hammersmith Trust Estate.

The Receiver may submit a revised invoice for Levinson's services, along with a copy of his expert report, in a future fee application.

SO ORDERED.

DATED: July 19, 2002.


JEFF KAPLAN
UNITED STATES MAGISTRATE JUDGE