



No one appeared at the hearing or otherwise objected to the fee application. The Securities and 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, expenses incurred, and hourly rates charged by the Receiver are justified under the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). The services performed, expenses incurred, and hourly rates charged by Holden Brodman are also, for the most part, justified. However, the court notes that of the 72.7 hours spent and \$10,234.50 in fees charged by the Holden Brodman firm during this three-month period, some 30.5 hours and \$4,165.50 in fees are related to preparing for the deposition of Jeffrey Matz. This is excessive. The court determines that counsel should be compensated for no more than 10 hours of preparation time at the rate of \$135.00 per hour,<sup>1</sup> and that the fee charged by Holden Brodman should be reduced by \$2,815.50, for a total fee award of \$7,419.00.

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 *National Union* litigation:

<u>Law Firm</u>	<u>Fees</u>	<u>Expenses</u>
Quilling, Selander, Cummiskey & Lownds, P.C. Dallas, Texas	\$1,441.50	\$138.14
Holden Brodman, PLC Phoenix, Arizona	\$7,419.00	\$268.58

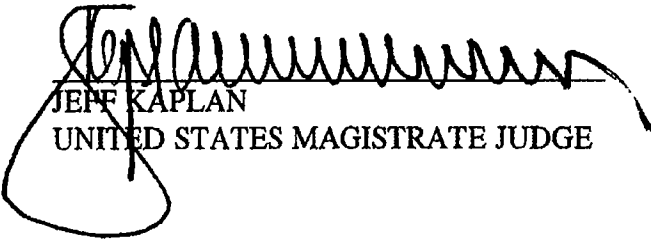
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<sup>1</sup> Most of the work in preparing for this deposition was performed by Kevin Kasarjian, an associate at Holden Brodman, who bills his time at \$135.00 per hour.

All payments shall be charged to the Hammersmith Trust Estate.

SO ORDERED.

DATED: October 25, 2002.



JEFF KAPLAN  
UNITED STATES MAGISTRATE JUDGE