

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Civil Action No. 3:05-CV-1328-L
	§	
MEGAFUND CORPORATION, STANLEY A.	§	
LEITNER, SARDAUKAR HOLDINGS, IBC.,	§	
and BRADLEY C. STARK, CIG, LTD., and	§	
JAMES A. RUMPF, Individually and d/b/a	§	
CILAK INTERNATIONAL,	§	
	§	
Defendants,	§	
and	§	
	§	
PAMELA C. STARK,	§	
	§	
Relief Defendant.	§	

**RECEIVER'S AMENDED SECOND INTERIM APPLICATION TO ALLOW AND PAY
(1) RECEIVER'S FEES AND EXPENSES; (2) ATTORNEYS FEES AND EXPENSES;
AND (3) ACCOUNTANTS FEES AND EXPENSES WITH BRIEF IN SUPPORT
(SARDAUKAR HOLDINGS RECEIVERSHIP ESTATE)**

TO THE HONORABLE JEFF A. KAPLAN, UNITED STATES MAGISTRATE JUDGE:

Michael J. Quilling, Receiver, files this his Amended Second Interim Application to Allow and Pay (1) Receiver's Fees and Expenses; (2) Attorneys Fees and Expenses; and (3) Accountants Fees and Expenses (Sardaukar Holdings Receivership Estate) and in support of such would respectfully show unto the Court as follows:

BACKGROUND

1. On July 1, 2005 the Securities and Exchange Commission ("SEC") filed its Complaint and request for appointment of a receiver. On July 5, 2005 the Court appointed Michael

J. Quilling as Receiver in this case. On July 18, 2005 the SEC filed an Amended Complaint and sought to add other individuals and entities to the receivership. On July 19, 2005 the Court issued an Amended Order Appointing Temporary Receiver ("Order Appointing Receiver").

2. The Order Appointing Receiver authorizes the Receiver to employ such attorneys and accountants as is necessary and proper in connection with the claims process. Since his appointment, the Receiver employed the law firm of Quilling Selander Cummiskey & Lownds, P.C. ("QSCL") as his general counsel. The Receiver is an attorney and a shareholder of the law firm and has rendered many of the legal services addressed in this Application as well as performing his duties as the Receiver. The Receiver also employed the accounting firm of Litzler Segner Shaw & McKenney, LLP ("LSSM").

3. On August 12, 2005 the Receiver filed an Unopposed Motion to Designate Receivership Estates [Docket No. 48]. On August 15, 2005 the Court entered an Order [Docket No. 50] that established two receivership estates within these proceedings, the Megafund Corporation/CIG, Ltd. Receivership Estate and the Sardaukar Holdings Receivership Estate.

4. On January 17, 2006 the Receiver filed an Agreed Motion to Expand Receivership [Docket No. 83] to add Lancorp Financial Group, LLC to the receivership. On January 20, 2006 the Court entered an Agreed Order Expanding Receivership and Appointing Receiver [Docket No. 84], which effectively created a third receivership estate, the Lancorp Financial Group Receivership Estate.

5. On April 11, 2006 the Receiver filed a Second Interim Application to Allow and Pay (1) Receiver's Fees and Expenses; (2) Attorney's Fees and Expenses; and (3) Accountants Fees and Expenses [Docket No. 123]. On May 8, 2006 the Court issued an Order [Docket No. 139] requiring the Receiver to file an amended application. This Amended Application is responsive to that Order.

SPECIFIC RESPONSES TO ORDER [DOCKET NO. 139]

a. Experience and Billing Rates.

Information regarding all QSCL timekeepers has been added below. QSCL Attorney Profiles for all attorneys have been attached as Exhibit "C". Information regarding the accountants has been added to paragraph 16(h) below.

b. Receipts for Expenses Which Exceed \$500.00.

Copies of receipts for each QSCL expense item which exceeds \$500.00 are attached as Exhibit "B". **There are no QSCL expense items which exceed \$500.00 during the period covered by this Application.** Copies of receipts for each LSSM expense item which exceeds \$500.00 are included in Exhibit "D". If the Court desires, and to make things easier in the future, the Receiver will gladly use the Government per diem rate for a given city for meal expenses, etc.

c. Travel Time.

The Receiver hereby certifies that when traveling, it is his practice to work while traveling. In fact, sometimes, the airplane flight to a destination is virtually the Receiver's only opportunity to prepare for the upcoming meeting. On the return flight the Receiver usually prepares pleadings to begin pursuit of whatever asset or event it was that he learned about as a result of the trip. The Receiver further uses airplane trips to discuss case strategy and action items with other QSCL lawyers who may be on the trip and/or with SEC representatives who are frequently on the same flights.

On many, many occasions when the Receiver and his counsel are required to fly, the actual travel time is far greater than that billed. Post-9/11 travel requires arrival at the airport far earlier than in the past. Flight delays (both departure and arrival) and/or cancellations are the standard, not the exception. On more than one occasion the Receiver has been forced to stay

overnight unexpectedly through no fault of his own. These delays are not usually billed. In short, the Receiver makes the time adjustment on the front end and is very conscientious of fees and does his best to be as fair and reasonable as possible. The Receiver is mindful of the Court's concern and has instructed all timekeepers to be more detailed in describing the work they do while traveling and to describe the entire travel time versus the time billed in the future. The Receiver reviewed the invoices covered by this Amended Application and there is no travel time described in any of the invoices other than on November 1, 2005 relating to travel by the Receiver and four paralegals to Fort Worth to obtain possession of four vehicles. For some reason the time entries vary for each timekeeper even though they should be the same. In that the Receiver was personally involved in those efforts, he certifies that the actual time was 4.0 hours (downtown Dallas to west Fort Worth, back to north Dallas and back to downtown Dallas) for everyone except Leslie Finn who brought one vehicle to downtown instead of going to north Dallas to store the vehicles. The Receiver has adjusted each time entry in Exhibit "A" (as indicated in bold for the Court's convenience). This change results in an upward net adjustment of \$10.00 on the November, 2005 invoice, assuming the Court believes it should be billed at full time since it does not equate to airplane travel.

d. Intra-Office Conferences.

The Receiver has examined each invoice covered by the Application as to office conferences and is not sure what the Court means by "no further explanation." Unless the Receiver has missed or misunderstood something, each reference to an office conference references what it addressed although sometimes in a general matter. However, in an effort to address the Court's concern, the Receiver has revised the invoices attached hereto as Exhibit "A" and has highlighted the revised entries for the Court's convenience. The Receiver will point out that (1) the office conferences are absolutely essential given the number of people gathering information and

performing tasks on multiple fronts given the complexity of this case; (2) a concerted effort is made to only bill “one side” of the office conferences and/or to divide the time between timekeepers - *i.e.*, a 30-minute meeting is billed evenly by the attorneys; (3) the conferences represent less than 6% of the overall hours and fees for the period covered by the Application; (4) office conferences are used to “downstream” information from senior attorneys to junior attorneys to allow tasks to be performed by junior attorneys at lower billing rates; (5) if the Receiver had used counsel other than his firm, communication with the client (the Receiver) would be necessary and typically allowed; and (6) generalness in description is mandated because of the need to protect the attorney-client privilege and to not telegraph to third parties what actions the Receiver is contemplating (if invoices are made public by virtue of applications for fees before the action can be taken). The Receiver and all timekeepers will endeavor to do a better job in the future of describing items covered by office conferences but they are, simply, necessary and are not, in the opinion of the Receiver, abusive. However, in a further effort to address the Court’s concern, the Receiver has adjusted several entries downward, both as to office conferences and items which seemed a little excessive, resulting in a reduction of fees of at least \$2,740.00.

e. eBay Auctions.

The Court’s recitation of the time and fees relating to eBay sales is accurate. When first appointed, the Receiver found in excess of 100 large boxes of “artwork and collectibles” in a storage unit in Riverside, California. Preliminary estimates placed the acquisition costs of items at roughly \$250,000.00 using investor funds. Given that, the Receiver could hardly abandon the items although in the Receiver’s eye, the items were mostly “junk art” (beauty is in the eye of the beholder) and the Receiver anticipated that selling the items would be difficult. After considering various options, it was ultimately decided that the best course of action would be to sell the items on eBay and the

Receiver filed a motion [Docket No. 67] and received an order [Docket No. 68] to do so. Although to date the results have been disappointing (approximately \$20,000.00 recovered), there is still optimism that the effort will be successful or at least net more than is spent. First, the vast majority of the legwork has been done and second, the more expensive items have not yet been put up for auction, *i.e.*, ten Thomas Kinkade paintings, which cost between \$1,500 to \$5,000 each; crystal candlesticks from Harrod's in London \$2,000.00; a crystal candelabra from Harrod's in London \$4,500.00; two large porcelain Italian sculptures \$1,800.00 each and two hand-crafted model ships \$3,000.00 each). Attached hereto as Exhibit "E" is a memo from Stephen Tomasky to the Receiver which describes the scope of the project and the status. In short, the project is not completed or even substantially completed, and it is simply too early to judge the project, much like a lawsuit in its early to middle stages. The Receiver asks the Court to defer ruling but to continue monitoring the situation. In addition, the Receiver will file a request for instructions and ask the Court to conduct a hearing at which the situation and potential alternatives can be more clearly and completely presented to the Court.

As the Court is aware, in most receiverships, there are literally hundreds of projects that need to be accomplished to try to maximize the return to investors. Some are more successful than others, but given the overall dollars which have been recovered and will be recovered in the future, even assuming this particular project is only marginally successful, when combined with the results of numerous other projects, the percentage of overall fees to overall recoveries will be relatively small. Again, the Receiver requests that he be allowed to complete or substantially complete the project before it is judged and if adjustments are necessary at that time, the Court can do so then.

f. Other Adjustments.

In reviewing the invoices in the Megafund Corporation/CIG, Ltd. Receivership Estate, the Receiver discovered that in some instances on the November, 2005 invoice, Michael D. Clark and Clark B. Will billed time to the Megafund Estate which should have been billed to this estate. Those entries have been transferred and result in an increase to this estate of \$5,055.00. Each transferred item is highlighted.

The Receiver has also discovered that the billing rates used from invoice to invoice vary. In some instances they are higher than they should be and in some instances they are lower. The Receiver has made sure all rates are standard and are those reflected in paragraph 11(e) of this Amended Application. This has resulted in a net decrease in fees of \$1,450.00.

**APPLICATION FOR FEES AND EXPENSES
OF THE RECEIVER AND HIS ATTORNEYS**

6. This Amended Application seeks the approval and payment of fees and reimbursable expenses for the Receiver and QSCL for the time period from November 1, 2005 through March 31, 2006 as to the Sardaukar Holdings Receivership Estate and only that estate.

7. **Pursuant to Paragraph 16 of the Order Appointing Receiver, and prior to it being vacated, the Receiver has paid himself and QSCL 90% of the fees (\$121,501.80) and 100% of the expenses (\$3,162.94) through February 28, 2006. No amounts for March, 2006 have been paid. The purpose of this Amended Application is to request Court approval of all fees and expenses and to allow payment of the 10% fee holdback (it was \$13,500.20; now \$13,440.70 after adjustments to invoice) portion and the March 2006 fees and expenses (\$33,219.93).**

8. After all the adjustments described above, during the period covered by this Amended Application, the Receiver has incurred fees and expenses with respect to his activities and those of QSCL on a monthly basis as follows:

Month	Fees	Expenses
November 2005	\$28,750.00	\$599.24
December 2005	\$26,037.50	\$418.36
January 2006	\$33,222.00	\$795.32
February 2006	\$46,397.50	\$1,350.02
March 2006	\$32,257.00	\$960.93
TOTAL:	\$166,664.00	\$4,123.87

9. Exhibit "A," which is attached hereto and incorporated herein by reference for all purposes conveys the following information for the time period of November 1, 2005 through March 31, 2006: (a) the number of hours worked by each attorney and staff member on a particular day; (b) the manner and type of work performed by each attorney and staff member; (c) the customary billing rate for each person rendering service in this matter; and (d) the monetary value assigned to each task performed by a given attorney and/or staff member. Each of the invoices attached hereto as Exhibit "A" reflect aggregate expenses by category during a given month.

10. Attached hereto as Exhibit "B" are copies of each expense item which exceeds \$500.00 for the months covered by this Amended Application. **There are no QSCL expense items which exceed \$500.00 for the period covered by the Application.**

JOHNSON FACTORS

11. In support of this request for allowance of compensation and reimbursement of expenses, the Receiver respectfully directs this Court's attention to those factors generally considered by courts in awarding compensation to professionals for services performed in connection with the

administration of a receivership estate. As stated by the Fifth Circuit Court of Appeals in *Migis v. Pearle Vision, Inc.*, 135 F.3d 1041, 1047 (5th Cir. 1998) “The calculation of attorneys fees involves a well-established process. First, the court calculates a ‘lodestar’ fee by multiplying the reasonable number of hours expended on the case by the reasonable hourly rates for the participating lawyers. (cite omitted.) The court then considers whether the lodestar figure should be adjusted upward or downward depending on the circumstances of the case. In making a lodestar adjustment the court should look at twelve factors, known as the Johnson factors, after *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974).” Those factors as applied to the services rendered in this case by the Receiver and QSCL are addressed below.

(a) The Time and Labor Required. The Receiver and QSCL respectfully refer the Court’s attention to Exhibit “A” which details the involvement of the Receiver and QSCL’s attorneys in this case during the period covered by this Amended Application showing that more than 850 hours of attorney, Receiver, and paraprofessional time have been expended.

(b) The Novelty and Difficulty of the Questions. Many of the tasks reflected in Exhibit “A” involved factual and legal questions that were of substantial complexity.

(c) The Skill Requisite to Perform the Service. The Receiver believes that the services performed in this case have required individuals possessing considerable experience in asset seizure, tracing and liquidation. Both the Receiver and QSCL have considerable experience in such areas.

(d) The Preclusion of Other Employment Due to Acceptance of the Case. The Receiver and QSCL have not declined any representation solely because of their services as Receiver and counsel for the Receiver.

(e) The Customary Fee. The hourly rates sought herein are commensurate with or lower than the rates charged by other practitioners of similar experience levels in the Northern District of

Texas. During the course of these proceedings, the following timekeepers at QSCL have performed legal services on behalf of the Receiver with respect to these proceedings:

Lawyers:

- Michael J. Quilling (\$350.00 per hour), licensed in Texas in 1982 and Texas Board Certified in Business Bankruptcy Law and Civil Trial Law, Texas Super Lawyer 2004-2006;
- Clark B. Will (\$350.00 per hour) licensed in Texas in 1980;
- D. Dee Raibourn (\$250.00 per hour) licensed in Texas in 1998;
- Michael D. Clark (\$225.00 per hour) licensed in Texas in 1997; and
- Brent Rodine (\$150.00 per hour) licensed in Texas in 2005.

QSCL Attorney Profiles of all lawyers are attached hereto as Exhibit "C". During the course of these proceedings, the following paralegals have performed services on behalf of the Receiver with respect to these proceedings:

Paralegals:

- Stephen M. Tomasky (\$110.00 per hour) senior claims administrator for six years, has processed thousands of claims in receivership cases;
- Leslie D. Finn (\$100.00 per hour) claims administrator for four years, has processed thousands of claims in receivership cases;
- Lisa Smith (\$100.00 per hour), claims administrator and investor relations for four years, has processed hundreds of claims in receivership proceedings; and
- Thomas Bruce (\$65.00 per hour) litigation paralegal for two years.

(f) Whether the Fee is Fixed or Contingent. The Receiver's and QSCL's fees are fixed insofar as monies exist by way of Receivership Assets from which to pay such fees. Payment of such fees, however, is subject to Court approval.

(g) Time Limitations Imposed by the Client or Other Circumstances. The time requirements during the period covered by this Amended Application have been normal.

(h) The Amount Involved and the Results Obtained. As to the Sardaukar Holdings Receivership Estate, the primary assets were located in Riverside, California, south of Los Angeles. The Receiver has seized all known physical assets located there including numerous vehicles, storage unit contents and miscellaneous furniture and artwork. The Receiver has also seized all known computers and hard copy books and records.

Sardaukar Holdings received at least \$16 million of investor funds, most of which was improperly diverted by Bradley Stark. The Receiver has recovered approximately \$2.5 million of funds and is in the process of suing numerous entities and individuals to recover additional funds.

Other actions by the Receiver are described in the Interim Report submitted simultaneously with the Second Interim Fee Application.

(i) The Experience, Reputation and Ability of the Attorneys. QSCL has several attorneys who specialize exclusively in the practice of civil trial law. The practice of those attorneys regularly includes the representation of bankruptcy trustees and receivers. The reputation of QSCL's attorneys is recognized and respected in their community in Texas.

(j) The Undesirability of the Case. The representation of the Receiver incident to this case has not been undesirable.

(k) The Nature and Length of the Professional Relationship with the Client. QSCL did not represent the Receiver in these proceedings prior to being retained in these proceedings.

(l) Award in Similar Cases. QSCL believes that the fees requested in this case are less than or equal to those which have been awarded in similar cases in this District.

**APPLICATION FOR FEES AND EXPENSES
OF THE RECEIVER'S ACCOUNTANT**

12. This Amended Application also seeks the approval and payment of fees and reimbursable expenses for LSSM for the time period from June 30, 2005 to March 31, 2006 as to the Sardaukar Holdings Receivership Estate and only that estate.

13. The invoices of LSSM attached to the original Application have been revised downward in terms of expenses (were \$6,657.15 reduced to \$4,500.78). The fees have remained the same. Expense items and available receipts have been detailed and are included in Exhibit "D".

14. **Pursuant to Paragraph 16 of the Order Appointing Receiver, the Receiver has paid LSSM 90% of the fees (\$58,111.20) and 100% of the expenses (\$3,507.34)¹ for the period of June 30, 2005 through August 30, 2005. The purpose of this Amended Application is to request Court approval of all fees and expenses and to allow payment of the 10% fee holdback (\$6,456.80) and to allow payment of all fees and expenses since September 1, 2005 (\$3,918.44).**

15. Exhibit "D," which is attached hereto and incorporated herein by reference for all purposes conveys the following information for the time period of June 30, 2005 through March 31, 2006: (a) the number of hours worked by each accountant and staff member on a particular day; (b) the manner and type of work performed by each accountant and staff member; (c) the customary billing rate for each person rendering service in this matter; and (d) the monetary value assigned to each task performed by a given accountant and/or staff member. Each of the invoices attached hereto as Exhibit "D" reflect aggregate expenses by category during a given month.

¹ Because the expenses have been reduced from \$3,507.34 to \$2,651.84, LSSM was overpaid \$855.50. That amount has been credited to the fees and expenses for the period from September 1, 2005 through March 31, 2006. Accordingly, instead of being owed \$4,773.94 for that period, it has been reduced to \$3,918.44.

FIRST COLONIAL FACTORS

16. In support of this request for interim allowance of compensation and reimbursement of expenses, the Receiver respectfully directs this Court's attention to those factors generally considered by Bankruptcy Courts in awarding compensation to professionals for services performed in connection with the administration of a debtor's estate, as enumerated in section 330 of the Bankruptcy Code and developed by case law. Specifically, section 330 provides, inter alia, that the allowance of professional compensation should be based upon the time, nature, extent and value of the services rendered as well as consideration of the cost of comparable services rendered in a non-bankruptcy context. The controlling authority in the Fifth Circuit is *In re First Colonial Corp. of America*, 544 F.2d 1291 (5th Cir. 1977). That case identified twelve (12) factors that should govern this Court's decision:

(a) The Time and Labor Required. The Receiver and LSSM respectfully refer the Court's attention to Exhibit "D" which details the involvement of LSSM's accountants in this case during the period covered by this Amended Application showing that more than 246 hours of Accountant and staff time have been expended.

(b) Novelty and Difficulty of Questions Presented. The Receiver believes that the accounting and tracing questions encountered in representing the Receiver were of a complex and specialized nature.

(c) Skill Requisite to Perform Services Properly. The Accountants' firm has numerous members, including members who have performed services on behalf of the Receiver and who specialize exclusively in the practice of bankruptcy and insolvency accounting. Due to their expertise and skill in this highly specialized realm, the Receiver believes far more time would have been expended by less experienced professionals and with considerably less rewarding results. The

array of financial and accounting consideration presented in this proceeding and the prompt and skillful action taken upon those problems by the Accountants required a very high degree of expertise and experience. Prompt, skillful action was utilized by the Accountants in providing professional services to the Receiver in this proceeding.

(d) Exclusion of Other Employment. The Receiver is unable to estimate the extent of other employment the Accountants were precluded from accepting by reason of the employment as accountants for the Receiver herein, but does not believe it to be significant.

(e) Customary Fees. The fees applied for herein are equivalent to customary fees allowed in other proceedings for similar services rendered and results obtained.

(f) Whether the Fee is Fixed or Contingent. The fees of the Accountants are fixed insofar as funds exist with which to pay them from the Receivership Estate. Payment of such fees, however, is subject to Court approval.

(g) The Amount Involved and the Results Obtained. This case involves in excess of \$16 million invested by hundreds of persons and entities. The accounting and tracing issues are complex and the bank records are extensive and voluminous, encompassing over 2,200 line item entries. As a result of the efforts of the Accountants, much of the work has already been accomplished.

(h) The Experience, Reputation and Ability of Accountants. As stated above, the Accountants specialize in the practice of accounting and consultation. Much of the Accountants' practice has been devoted to asset management, accounting services, development of accounting data, preparation of tax returns for estates, formulation of plans of reorganization and consultation with creditors and estate representatives. The Accountants are recognized as experts in the accounting field and possess a reputation of high quality, integrity, and ability. They are regularly employed in cases pending before the Court in this district. During the course of these proceedings,

the following accountants have performed services on behalf of the Receiver with respect to these proceedings:

- Milo H. Segner (\$350.00 per hour) licensed in Texas in 1988; has in excess of 30 years experience providing forensic accounting services for receivership and bankruptcy estates. Mr. Segner has provided expert testimony in matters relating to insolvency and money tracing. He has been appointed Federal Bankruptcy Trustee and Receiver in both Federal and State courts; and
- Reed Nordyke (\$110.00 per hour), paraprofessional with in excess of 20 years experience in information technology, database construction and management.

(i) Undesirability of the Case. The Receiver does not believe the subject case or the representation of the Receiver in this proceeding was “undesirable.”

(j) Nature and Length of the Professional Relationship with the Client. Prior to the institution of this proceeding, the Accountants have represented the Receiver from time to time with regard to general accounting matters and consultation in similar proceedings.

(k) Awards in Similar Cases. The Receiver believes that the services rendered herein for the Receiver have substantially benefitted this estate and that such services are of a reasonable value. The Receiver further represents that these fees are in conformity with fees allowed in similar proceedings for similar services rendered and results obtained.

17. **Certification Regarding Travel Time.** Milo Segner of LSSM has reviewed the travel time on his invoices and he certifies (as does the Receiver) that work was performed during the travel time such as review of bank records and asset receipts and spreadsheets were prepared in rough form. The Receiver knows that this occurred because he participated in those efforts. LSSM and the Receiver believe the travel time as billed is appropriate.

WHEREFORE, the Receiver respectfully requests that the Court allow the requested compensation for professional services and expenses rendered by the Receiver, his legal counsel, and his accountants, and authorize the Receiver to pay QSCL \$13,440.70 (10% holdback) and \$33,219.93 (March 2006 fees and expenses) and LSSM \$6,456.80 (10% holdback) and \$3,918.44 (fees and expenses since September 1, 2005).

Respectfully submitted,

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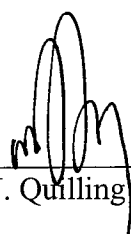
ATTORNEYS FOR RECEIVER

CERTIFICATE OF SERVICE

This is to certify that on the 17th day of May, 2006, a true and correct copy of the above and foregoing Amended Application was served, via first class mail, with full and proper postage prepaid thereon, to:

Stephen J. Korotash Securities and Exchange Commission 801 Cherry Street, Suite 1900 Fort Worth, Texas 76102	Scott Baker 10830 North Central Expressway Suite 475, B4 Dallas, Texas 75231
Steve Smoot Smoot Law Firm, P.C. 4545 Mt. Vernon Houston, Texas 77006	Bradley C. Stark 16960 Washington Street Riverside, California 92504
Pamela C. Stark 16960 Washington Street Riverside, California 92504	

This Amended Application will also be posted on the Receiver's website, www.secreceiver.com after filing.



Michael J. Quilling