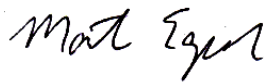


DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF CO v. Defendant(s) GARY DRAGUL et al.	DATE FILED: December 4, 2019 8:14 AM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom:
Order: Third Application for Professional Fees and Expenses w/ attach	

The motion/proposed order attached hereto: APPROVED.

Issue Date: 12/4/2019



MARTIN FOSTER EGELHOFF
District Court Judge

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 (720) 865-8612</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>Plaintiff: David S. Cheval, Acting Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC</p>	
<p>Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 (303) 534-4499 pvellone@allen-vellone.com mgilbert@allen-vellone.com rsternlieb@allen-vellone.com</p>	<p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
<p>THIRD APPLICATION FOR PROFESSIONAL FEES AND EXPENSES</p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”), submits this Third Application for Fees and Expenses (the “Application”), which covers the period from April 1, 2019, through October 31, 2019.

1. On August 15, 2018, Gerald Rome, Securities Commissioner for the State of Colorado (the “Commissioner”), filed his Complaint for Injunctive and Other Relief against Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC.

2. On August 30, 2018, the Court entered its Order Appointing Receiver (“Receivership Order”), which appointed Harvey Sender Receiver for Dragul (limited to the definition of the “Receivership Property” or “Receivership Estate” as defined in the Receivership Order), GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC.

3. The Receivership Order gives the Receiver the authority to “hire and pay general counsel, accounting, and other professionals as may be reasonably necessary to the proper discharge of the Receiver’s duties, and to hire, pay and discharge the personnel necessary to fulfill the obligations of the Receiver hereunder, including the retention of . . . other third parties to assist the Receiver in the performance of its duties hereunder, all within the Receiver’s discretion[.]” Receivership Order at p. 9, ¶ 13(l).

4. This Application covers the period from April 1, 2019, through October 31, 2019, and requests the following fees and expenses, which are specifically set forth in **Exhibits 1-6**:

Ex.	Provider	Description	Amount Sought
1.	Harvey Sender	Receiver	\$154,800 ¹
2.	Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$482,831.60 ²
3.	RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$482,063.50 ³

¹ The Receiver has not billed for paralegal time spent on this case, so the Receiver’s fees reflect an effective discount of 20-25%.

² This includes costs of \$12,046.99 and legal fees of \$470,784.61 (\$553,864.25 discounted by 15% (\$83,079.64)).

³ This includes costs of \$817.26 and reflects a discount of \$151,741.44 (24%). In addition, as a matter of practice, RubinBrown does not bill for significant time spent addressing administrative and operational matters or supervising junior staff.

Ex.	Provider	Description	Amount Sought
4.	Waldrep LLP	North Carolina local counsel for the Receiver	\$1,717.10
5.	Frost Brown Todd, LLC	Ohio local counsel for the Receiver	\$2,842.20
6.	Revesco Property Services	Property manager (commercial and residential)	\$203,511.43
Total:			\$1,327,765.83

5. As of May 13, 2018, the Estate had paid the following professional fees and expenses as detailed in the Receiver's first two fee applications (submitted on December 6, 2018 – covering the period between August 30, 2018, and November 30, 2018; and on April 19, 2019, covering the period between December 1, 2018, and, for the most part, March 31, 2019):

Provider	Description	Amount Paid
Harvey Sender	Receiver	\$274,928.00
Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$577,985.10
RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$175,759.76
Waldrep LLP	North Carolina local counsel for the Receiver	\$8,801.75
Frost Brown Todd, LLC	Ohio local counsel for the Receiver	\$68,348.36
Revesco Property Services	Property manager (commercial and residential)	\$71,986.01
Kelly Reinhart	Accountant (former GDA accountant; tax preparation)	\$41,200
Total Professional Fees and Expenses Paid through May 2019:		\$1,219,008.98

6. Court approval of any motion filed by the Receiver shall be given as a matter of course unless a party objects within ten days after service. This Application and its Exhibits are available at www.dragulreceivership.com.

Dated: November 14, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone

Michael T. Gilbert

Rachel A. Sternlieb

ATTORNEYS FOR THE RECEIVER

Attachment to Order - 2018CV33011

CERTIFICATE OF SERVICE

I certify that on November 14, 2019, a true and correct copy of the **Third Application for Professional Fees and Expenses** was filed and served via the Colorado Courts E-Filing system to the following:

Robert W. Finke
Sueanna P. Johnson
Ralph L. Carr Judicial Building
1300 Broadway, 8th Floor
Denver, Colorado 80203

*Counsel for Chris Myklebust,
Securities Commissioner*

Jeffery A. Springer, Esq.
Springer and Steinberg P.C.
1600 Broadway, Suite 1200
Denver, Colorado 80202

*Counsel for Defendants, Gary Dragul,
GDA Real Estate Services, LLC and
GDA Real Estate Management, LLC*

CERTIFICATION OF E-SERVICE ON KNOWN CREDITORS

In accordance with this Court's February 1, 2019 Order clarifying notice procedures for this case, I also certify that a copy of the foregoing is being served by electronic mail on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.



By: /s/ Teresa Silcox