

DISTRICT COURT, DENVER COUNTY,
STATE OF COLORADO
1437 Bannock St.
Denver, CO 80202

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HARVEY SENDER AS RECEIVER FOR GARY
DRAGUL; GDA REAL ESTATE SERVICES, LLC;
AND GDA REAL ESTATE MANAGEMENT, LLC,

Plaintiff and Counterclaim Defendant,

v.

GARY J. DRAGUL, an individual; BENJAMIN
KAHN, an individual; SUSAN MARKUSCH, an
individual; ALAN C. FOX, an individual; ACF
PROPERTY MANAGEMENT, INC., a California
Corporation; MARLIN S. HERSHEY, an individual;
and PERFORMANCE HOLDINGS, INC., a Florida
Corporation; JOHN AND JANE DOES 1-10; and XYZ
CORPORATION 1-10,

Defendants,

and

THE CONUNDRUM GROUP, LLP, a Colorado
Limited Liability Company,

Defendant and Counterclaimant.

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COURT USE ONLY

Case No.: **2020 CV 30255**

Division: **414**

COUNTERCLAIMS AND JURY DEMAND OF THE CONUNDRUM GROUP, LLP

COUNTERCLAIMS

Defendant and Counterclaimant The Conundrum Group, LLP (the “CG Firm”), through undersigned counsel, assert the following Counterclaims against Defendant Harvey Sender in his capacity as the Receiver for Gary Dragul, GDA Real Estate Services, LLC (“GDA RES”) and GDA Real Estate Management, Inc. (“GDA REM”).

I. Parties, Jurisdiction and Venue

1. The Counterclaimant and Defendant CG Firm is a Colorado limited liability partnership authorized to do business in Colorado, with an office address of 229 ½ F Street, Salida, CO 81201.

2. The Counterclaim Defendant and Plaintiff Harvey Sender is the Receiver for Mr. Dragul, GDA RES and GDA REM pursuant to the Stipulated Receivership Order. Based on his Complaint, Mr. Sender’s principal place of business is at 600 17th Street, Suite 2800, Denver, CO 80202.

3. This Court has jurisdiction over the counterclaims because all of the parties transact business in Colorado within the meaning of C.R.S. §13-1-124(1) and each party owns, uses or possesses real property with situated within Colorado within the meaning of C.R.S. §13-1-124(c).

4. Venue is appropriate pursuant to C.R.C.P. 98(c) because the Receiver maintains his principal place of business is in the City and County of Denver.

II. General Allegations

5. For work through October 31, 2019, the receivership team has paid itself at least **\$2,547,675.52** in fees out of the Receivership Estate without distributing *anything* to GDA RES investors or other equitable claimants.

6. The Receiver has not informed the Court, the public or Mr. Dragul how much his team has spent in professional fees since November 1, 2019, for *i.e.*, more than four months of work.

7. The Receiver is pursuing pending and contemplated litigation claims and cannot estimate when they will be resolved. (Receiver’s Third Report at ¶44 (11/14/19) (Denver District Court Case No. 18CV33011).)

8. The Receiver plans on keeping the Receivership Estate open until all litigation is resolved and does not anticipate making equitable claims distributions (if any) until that occurs. (Id. at ¶45.)

9. The Receivership Estate owes the CG Firm at least **\$738,454.80** for professional services rendered to GDA RES that remain unpaid.

10. The Receiver only sued the CG Firm *after* it advised him that his failure to honor SPE Operating Agreement terms and his commingling of SPE assets both violated the Stipulated Receivership Order in Denver District Court Case No. 2018CV33011 that governs the Receiver and the Receivership Estate.

11. The Receiver only sued the CG Firm *after* it submitted an equitable claim to the Receivership Estate for its work performed and transmitted a subsequent professional services demand to the Receiver for amounts still due and owing.

III. Factual Allegations

A. The CG Firm's Professional Services Agreement With GDA RES

12. The CG Firm entered into a written professional services agreement with GDA RES on or about September 4, 2012 that was effective September 1, 2012 (the "CG Retention Agreement"). (Ex. A, GDA RES Fee Agreement (9/1/12).)

13. Before entering into the CG Retention Agreement with GDA RES, the CG Firm offered Mr. Dragul and GDA RES the option of a separate professional services agreement for any personal matters.

14. The CG Retention Agreement outlined terms for the provision and payment of legal services. In part, the CG Retention Agreement included hourly rates and provided that the firm would be entitled to 18% interest on any overdue amounts. (Id.)

15. The CG Retention Agreement was limited to matters that the CG Firm agreed to undertake. (Id.)

16. The CG Firm maintained separate billing matters for work assigned by GDA RES.

17. The CG Firm provided GDA RES with matter Invoices and an Accounts Receivable Report at least monthly throughout the course of the attorney-client relationship.

18. On information and belief, the Receiver is in possession of the CG Firm's monthly Invoices and Accounts Receivable Reports for GDA RES or could be through the exercise of reasonable due diligence given the Receiver's access to GDA RES email accounts and server materials.

19. On information and belief, the Receiver is in possession of any other licensed professional's billing materials for GDA RES or any other entity within the Receivership Estate or

could be through the exercise of reasonable due diligence given the Receiver's access to GDA RES email accounts and server materials.

20. The CG Firm reported to in house legal counsel at GDA RES and Mr. Dragul prior to the onset of the receivership in August of 2018.

21. Up to and including August 30, 2018, the CG Firm directed any client correspondence regarding GDA RES matters to GDA RES agents, representatives and/or employees.

22. Up to and including August 30, 2018, the CG Firm submitted all of its Invoices, billing correspondence and Accounts Receivable Reports to GDA RES agents, representatives and/or employees.

23. On August 30, 2018, the Court in Denver District Court Case No. 2018CV33011 approved the Stipulated Receivership Order that governs the Receiver and the Receivership Estate.

24. After August 30, 2018, the CG Firm directed any client correspondence regarding GDA RES matters to the Receiver and/or to GDA RES agents, representatives and/or employees.

25. After August 30, 2018, the CG Firm submitted all of its monthly Invoices, billing correspondence and Accounts Receivable Reports to the Receiver and to GDA RES agents, representatives and/or employees.

B. The CG Firm's August 31, 2018 GDA RES Accounts Receivable Balance

26. The CG Firm provided the Receiver with matter Invoices and an Accounts Receivable Report for GDA RES documenting amounts owed as of August 31, 2018 (the "August GDA RES Accounts Receivable Report"). (Ex. B, GDA RES AR Report (9/3/18) & GDA RES Billing Correspondence (9/6/18).)

27. The August GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of August in the amount of **\$382,149.13**. (Id.)

28. The August GDA RES Accounts Receivable Report documented open bills and amounts owed to the CG Firm for more than a dozen GDA RES matters. (Id.)

29. The August GDA RES Accounts Receivable Report documented \$525.30 owed for GDA RES Matter #1 (General) for Invoice #25. (Id.)

30. The August GDA RES Accounts Receivable Report documented \$2,043.52 owed for GDA RES Matter #44 (Yale/Monaco) for Invoice #25. (Id.)

31. GDA RES, GDA REM and Mr. Dragul are all Defendants in environmental litigation that is the subject of GDA RES Matter #44 (the “State Environmental Litigation”).

32. GDA RES, GDA REM and Mr. Dragul are all Parties to a remediation Stipulation in the State Environmental Litigation.

33. At the time the Stipulated Receivership Order entered, the CG Firm was counsel of record for both GDA RES and Mr. Dragul in the State Environmental Litigation.

34. As corporate Defendants, GDA RES cannot proceed *pro se* in the State Environmental Litigation and must be represented by counsel.

35. The August GDA RES Accounts Receivable Report also documented \$435.69 owed for GDA RES Matter #137 (Treasure Island Lease) for Invoice #23. (Id.)

36. In addition, the August GDA RES Accounts Receivable Report documented \$20,194.84 owed for GDA RES Matter #151 (Vineyard Promissory Notes) Invoice ##26-27. (Id.) This included defense work by the CG Firm dating back to January of 2018. (Id.)

37. GDA RES, GDA REM and Mr. Dragul were all named Defendants in the litigation that was the subject of GDA RES Matter #151 (the “Vineyard Litigation”). (Id.)

38. As corporate Defendants, GDA RES and GDA REM could not proceed *pro se* in the Vineyard Litigation and had to be represented by counsel.

39. GDA RES issued the Promissory Notes that were at issue in the Vineyard Litigation and either GDA REM and/or Mr. Dragul guaranteed those Notes.

40. The Plaintiffs in the Vineyard Litigation sought \$350,000.00 from GDA RES, GDA REM and Mr. Dragul plus significant interest.

41. The Court in the Vineyard Litigation denied summary judgment to the plaintiffs in an Order dated November 27, 2017.

42. On the first day of trial in the Vineyard Litigation, the Vineyard plaintiffs settled their claims against GDA RES, GDA REM and Mr. Dragul for a fraction of the alleged Note values and amounts claimed.

43. The Court subsequently dismissed the Vineyard Litigation on January 10, 2018.

44. The August GDA RES Accounts Receivable Report for GDA RES also documented \$4,796.71 owed for GDA RES Matter #169 (Plaza Mall Georgia) for Invoice #8. (Id.)

45. In addition, the August GDA RES Accounts Receivable Report documented \$371.83 owed on GDA RES Matter #254 (Treasure Island Appeal) for Invoice #21. (Id.)

46. The August GDA RES Accounts Receivable Report also documented \$221.45 owed for GDA RES Matter #271 (Happy Canyon) for Invoice #5. (Id.)

47. The August GDA RES Accounts Receivable Report further documented \$84.00 owed for GDA RES Matter #332 (Hard Rock LV Acquisition Due Diligence) for Invoice #7. (Id.)

48. In addition, the August GDA RES Accounts Receivable Report documented \$32,028.88 owed for GDA RES Matter #354 (Hershey NC DOJ Investigation) for Invoice ##1-6. (Id.) This included work by the CG Firm dating back to April of 2018.

49. The related Subpoena from the United States Attorney Subpoena in the Western District of North Carolina was directed to GDA RES and Mr. Dragul.

50. The CG Firm provided response direction to GDA RES by Memorandum dated March 27, 2018 and thereafter to help facilitate the Respondents' response to the Subpoena in the Hershey DOJ matter.

51. The August GDA RES Accounts Receivable Report also documented \$275,592.26 owed for GDA RES Matter #361 (State Securities Note Enforcement) for Invoice ##1-5 (the "State Note Litigation"). (Id.)

52. Mr. Dragul is a named Defendant in the State Note Litigation.

53. GDA RES issued the Promissory Notes at issue in the State Note Litigation, and GDA REM and/or Mr. Dragul guaranteed the Notes.

54. The CG Firm completed more than seventy-three (73) privileged projects related to GDA RES due diligence and defense needs for the State Note Litigation between April 16, 2018 and August 10, 2018

55. The CG Firm made a presentation to the State prosecution team in the State Note Litigation on July 17, 2018 regarding the potential defenses of Mr. Dragul and GDA RES.

56. The August GDA RES Accounts Receivable Report also documented \$35.02 owed for GDA RES Matter #369 (Liu Loan) for Invoice #4. (Id.)

57. The August GDA RES Accounts Receivable Report further documented \$8,083.70 owed for GDA RES Matter #370 (MC Liquor Incredibles Lease) for Invoice ##1-3. (Id.) This included work by the CG Firm dating back to July of 2018. (Id.)

58. The August GDA RES Accounts Receivable Report also documented \$87.55 owed for GDA RES Matter #381 (Dublin PMG) for Invoice #3. (Id.)

59. The August GDA RES Accounts Receivable Report further documented \$1,261.75 owed for GDA RES Matter #385 (Clearwater Lender) for Invoice #2. (Id.)

60. The August GDA RES Accounts Receivable Report documented \$151.41 owed for GDA RES Matter #387 (Hickory Commons) for Invoice #2 as well. (Id.)

61. The August GDA RES Accounts Receivable Report also documented \$157.59 owed for GDA RES Matter #38 (Clearwater Lender) for Invoice #2. (Id.)

62. The August GDA RES Accounts Receivable Report further documented \$315.18 owed for GDA RES Matter #389 (Delta 17 Lender) for Invoice #1. (Id.)

63. The August GDA RES Accounts Receivable Report also documented \$1,822.07 owed for GDA RES Matter #391 (Windsor Square) for Invoice #1. (Id.)

64. The August GDA RES Accounts Receivable Report also documented \$1,580.87 owed on GDA RES Matter #373 (Colorado Division of Real Estate Licensing) for Invoice ##1-3. (Id.) This included work by the CG Firm dating back to July of 2018. (Id.)

65. The CG Firm's work on matter #373 contributed to a voluntary dismissal of the Colorado Real Estate Commission licensing complaint on August 29, 2018.

66. In addition, the August GDA RES Accounts Receivable Report documented \$21,959.60 owed for GDA RES Matter #390 (State Securities PMG Enforcement) for Invoice #1 (the "State Real Estate Litigation"). (Id.)

67. The State Real Estate Litigation was filed in August of 2018 and named Mr. Dragul, GDA RES and GDA REM as Defendants.

68. The Court in the State Real Estate Litigation entered the Stipulated Receivership Order on August 30, 2018. (Ex. C, Stipulated Receivership Order (8/30/18).)

69. The CG Firm transmitted its matter Invoices for August and the GDA RES Accounts Receivables Report through August directly to the Receiver on September 6, 2018.

70. In transmitting its August billings, the CG Firm told the Receiver: "please let us know if you have any questions regarding the Invoices or our efforts through August on behalf of the Company."

71. As of the date of this filing, the Receiver has never objected to the CG Firm's GDA RES matter Invoices for August or the Accounts Receivables Report through August.

C. The August 30, 2018 GDA RES Stipulated Receivership Order

72. GDA RES required representation with respect to defense of the State Real Estate Litigation and transition needs associated with the Stipulated Receivership Order.

73. The Stipulated Receivership Order differentiated between GDA RES, GDA REM and the larger Receivership Estate in outlining the Receiver's authority. (See id.)

74. The Stipulated Receivership Order allowed the Receiver to take control over all subsidiaries and related companies owned by GDA RES, GDA REM and Mr. Dragul but only "consistent with the governance documents or operating agreements applicable to the subsidiaries and related companies." (Id.)

75. On information and belief, many if not all of the Operating Agreements for the SPEs referenced in the Receiver's Complaint include separateness covenants and/or SPE operating limitations.

76. On information and belief, all of the Operating Agreements for the SPEs referenced in the Receiver's Complaint include limitations on the powers of the entity Manager.

77. The Stipulated Receivership Order also directed the Receiver to review the books and records of Mr. Dragul, GDA RES and GDA REM and to provide a reconciled accounting of their receipts, disbursements and operations. (Id.)

78. The Stipulated Receivership Order also required the Receiver to take appropriate action as necessary with respect to the remediation Stipulation in the State Environmental Litigation. (Id.)

D. The CG Firm's September 2018 GDA RES Transition Efforts

79. After entry of the Stipulated Receivership Order, the CG Firm helped facilitate the transition of GDA RES and its related operations to the Receiver. In particular, the CG Firm made a presentation to the Receiver with the GDA RES team on September 4, 2018 and coordinated the simultaneous production of transition notebooks and an extensive database of GDA RES materials to the Receiver.

80. The transition materials that GDA RES provided to the Receiver on September 4, 2018 included ten subfolders of information related to the GDA RES staff and team; GDA RES assets; GDA RES open financing and business issues; GDA RES time sensitive items; GDA RES open defaults; GDA RES open litigation obligations; GDA RES capitalization stressors; potential GDA RES advisement considerations; and GDA RES investor distribution proposals related to the Plaza Mall Georgia property.

81. During the transition meeting on September 4, 2018, the Receiver introduced Michael Gilbert and Rachel Sternlieb as counsel for the Receiver. The Receiver did not suggest that Mr. Gilbert and Ms. Sternlieb would serve as both counsel for the Receiver and counsel for the Receivership Estate and/or those subject to the Receivership Estate.

82. On information and belief the Receiver had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or even the Receivership Estate prior to the September 4, 2018 meeting.

83. At the conclusion of the transition meeting on September 4, 2018, the Receiver asked the CG Firm to prepare a summary of any open GDA RES related litigation matters.

84. The CG Firm told the Receiver a few days later that the Receiver needed to reconcile and balance out the various trailing and unsecured liabilities of the involved entities and secure more robust capitalization for GDA RES without compromising or relying on investor equity in existing assets.

85. On September 6, 2018, the CG Firm notified the Receiver that it could not continue to represent GDA RES indefinitely: “it is challenging for a firm of our size to carry this type of balance so we need to both narrow the receivables and our role moving forward now that the Company has made substantive defense inroads and stipulated to a receivership. We can help navigate transition needs, negotiate a broader solution, and contain or defend claims – but our mutual goal should be to complete those things as quickly and efficiently as possible so the Company can focus on value adding real estate transactions.”

86. That day, the CG Firm also offered to answer any questions the Receiver might have regarding the August billing materials or the CG Firm’s efforts in August on behalf of GDA RES.

87. The CG Firm subsequently prepared the requested litigation summary for the Receiver dated September 10, 2019 of open GDA RES related litigation matters it was aware of (the “GDA RES Open Litigation Memorandum.”).

88. The purpose of the GDA RES Open Litigation Memorandum was to address potential defense and procedural considerations associated with active litigation involving GDA RES, GDA REM and Mr. Dragul so the Receiver could provide appropriate direction to the CG Firm and any other involved lawyers or otherwise address representation needs.

89. The GDA RES Open Litigation Memorandum included detail regarding eight active litigation matters and included a list of “Action Needs” for each litigation matter.

90. The GDA RES Open Litigation Memorandum also requested authority and direction from the Receiver with respect to the State Environmental Litigation.

91. The CG Firm transmitted the GDA RES Open Litigation Memorandum to the Receiver and his counsel on September 10, 2019 and asked the Receiver to schedule a follow up call regarding open litigation and potential buyer issues.

92. The Receiver received and read the GDA RES Open Litigation Memorandum and related transmission correspondence.

93. The CG Firm also provided the Receiver on September 13, 2018 with complete access to the joint defense database that contained its privileged work product for GDA RES with respect to the State Note Litigation.

94. On September 14, 2018, the Receiver's counsel charged the Receivership Estate to draft Entries of Appearance for the Receiver's counsel to file in all open Colorado litigation matters involving GDA RES, GDA REM, Mr. Dragul or any SPEs subject to the Receivership Estate.

95. On September 14, 2018, the CG Firm addressed with the Receiver and his counsel the interplay between SPEs managed by GDA RES, GDA REM or an affiliated entity and the need to complete account reconciliation efforts.

96. On September 20, 2018, the Receiver's counsel conferred with counsel for the State in the State Real Estate Litigation and counsel for the State in the State Environmental Litigation regarding the Receivership Estate.

97. On information and belief, the Receiver did not retain independent counsel for GDA RES, GDA REM or Mr. Dragul in advance of the September 20, 2018 conference between the State and the Receiver's counsel or invite the CG Firm to participate in the call on behalf of GDA RES or Mr. Dragul.

E. The CG Firm's Fall 2018 GDA RES Sale Efforts

98. The CG Firm soon presented a potential third party buyer and resolution construct to the Receiver designed to resolve both the State Note Litigation and the State Real Estate Litigation dated September 19, 2018.

99. The CG Firm met with the Receiver, the Receiver's counsel, Mr. Dragul and the third party buyer on September 20, 2018 to address the proposed resolution proposal.

100. The Receiver provided substantive feedback, input and direction to the CG Firm in response to the September 19, 2018 resolution proposal.

101. The CG Firm then provided the Receiver with a revised version of the potential resolution construct for both the State Note Litigation and the State Real Estate Litigation dated September 26, 2018.

102. The CG Firm also provided the Receiver with input from the potential buyer with respect to the proposed resolution construct on September 27, 2018.

103. The Receiver and his counsel provided substantive feedback, input and direction to the CG Firm on September 28, 2018 in response to the revised September 26, 2018 resolution proposal and the September 27, 2018 potential buyer comments.

104. The Receiver and his counsel also provided substantive feedback, input and direction to the CG Firm on October 2, 2018 in response to the revised September 26, 2018 resolution proposal and the potential buyer comments.

105. The CG Firm then provided the Receiver with yet another revised version of the potential resolution construct for both the State Note Litigation and the State Real Estate Litigation on October 4, 2018.

106. In transmitting the October 4, 2018 proposal the CG Firm made clear that management or membership interests in SPEs did not constitute unbridled Receiver control: “we will need to have a clear understanding of how the equitable claims process will overlay with third party membership interests in SPEs that the Receivership Estate either has an interest in or manages but does not own outright or control as an entity organization matter.”

107. In transmitting the October 4, 2018 proposal the CG Firm also warned the Receiver about the potential for the erosion of GDA RES assets during the receivership term:

[T]his proposal likely will be the best approach for the Company because there is no other way to manifest illiquid membership interest assets into \$5M+ actual dollars in the short term (or arguably within this economic cycle) for equitable claims resolution purposes, particularly when most of the valuation is in the waterfall basket and is not within the actual real property ownership value sliver. The Buyer has no competition with the Company and Gary under duress. Moreover, the Company’s other income fee stream and staffing assets are even more valuation tenuous than the membership interests.

108. In response, the Receiver stated that he could not respond without a clearer understanding of the properties and debt issues involved.

109. On information and belief, the Receiver had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or even the Receivership Estate prior to the CG Firm’s October 4, 2018 advisement regarding SPEs, the Stipulated Receivership Order, and the Buyer proposal.

110. The CG Firm subsequently addressed the October 4, 2018 Buyer proposal in detail with the Receiver’s litigation and transactional counsel instead.

111. The CG Firm followed up with the Receiver and his counsel on October 8, 2018 with respect to the scope of the Stipulated Receivership Order and any investment SPEs:

The Receivership Order 13(b) provides that the Receiver can take control over any companies that GDA etc. manages “consistent with the governance documents or operating agreements applicable to the . . . related companies” The term “related companies” is not defined but even if it applies to SPEs managed by GDA etc. we have to understand better how the Order allows the Receiver to take actions inconsistent with the SPE OAs. The Receivership Estate extends to SPEs only to the extent that GDA or Gary hold membership interests or have management rights/obligations, unless I am missing something.

112. The CG Firm also explained to the Receiver and his counsel on October 8, 2018 that “[t]he SPE owns the underlying real property and is the Borrower on the debt, but the SPE itself is not a GDA asset. GDA management rights are at will and subject to the whims of the Members.”

113. The CG Firm also asked the Receiver to explain the legal justification for wrapping SPE membership interests into the equitable claims process on October 8, 2018:

How would the Receivership Estate in its capacity as a Manager or minority Member force other existing Members in an independent SPE to forfeit their membership interests in violation of the OAs, given that the Members paid for their interests? For example, if the Receivership Estate tries to dilute Hagshama and use their equity investments in an SPE to pay off investors in other unrelated ventures we know we will be facing an immediate TRO hearing.

114. On information and belief, the Receiver still had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or even the Receivership Estate prior to the CG Firm’s October 8, 2018 advisement regarding SPEs and the limitations in the Stipulated Receivership Order.

115. The Receiver subsequently sold the Receivership Estate’s minority membership interests in Hagshama related SPE investments to a third party, instead of asserting control over those SPEs and liquidating the underlying SPE assets for equitable claimants.

116. On October 11, 2018, the CG Firm transmitted its September Invoices and an updated Accounts Receivables Report through September to the Receiver.

117. The September GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of August in the amount of **\$457,867.89**. (Ex. D, GDA RES AR Report (10/10/18) & GDA RES Billing Correspondence (10/11/18).)

118. The September billing materials reflected that the CG Firm had worked on over twenty GDA RES matters in September of 2018 after entry of the Stipulated Receivership Order, and provided the Receiver with time entry detail regarding the scope of the CG Firm's work on behalf of GDA RES and the Receivership Estate.

119. The CG Firm warned the Receiver in October that absent payment for its professional services it would need to wind down its work on the receivership transition, the potential sale of GDA RES assets, and the defense of the State actions.

120. The CG Firm asked the Receiver on October 11, 2018 to let the CG Firm know if he had any questions or direction regarding the CG Firm's work.

121. As of the date of this filing, the Receiver has never objected to the CG Firm's GDA RES matter Invoices for September or the Accounts Receivables Report through September.

122. On October 19, 2018, the Receiver and his counsel charged the Receivership Estate to eat a deli lunch.

123. On October 30, 2018, the Receiver's counsel charged the Receivership Estate to eat another deli lunch.

124. By October 31, 2018, the receivership team already had incurred no less than **\$249,020.71** in professional costs and fees that it charged to the Receivership Estate.

125. The CG Firm prepared a summary for the Receiver of the buyer proposals for GDA RES related assets dated November 2, 2019 (the "GDA RES Buyer Proposals Memorandum.").

126. The purpose of the GDA RES Buyer Proposals Memorandum was to memorialize in one place the potential buyer acquisition offers presented and available to the Receiver that the CG Firm was involved in.

127. In outlining the sale options available to the Receiver in the GDA RES Buyer Proposals Memorandum on November 2, 2019, the CG Firm warned the Receiver again about the potential for a degradation in GDA RES assets: "[t]he Receiver's alternative of liquidating the Company's real estate assets through a traditional broker or auction model ultimately will erode the Company's manifest net due to related transaction costs, more thorough potential Buyer due diligence, asset degradation stemming from operating capital strains, and time value of money considerations."

128. The CG Firm further warned the Receiver in the GDA RES Buyer Proposals Memorandum on November 2, 2019 that "acquisition offers will diminish as potential Buyers obtain more due diligence and the Company's assets become compromised by operational and capitalization constraints associated with the receivership and State claims process."

129. On information and belief, the Receiver still had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs or even the Receivership Estate prior to his receipt of the GDA RES Buyer Proposals Memorandum.

130. On November 9, 2018, the Receiver and his counsel charged the Receivership Estate to eat lunch at the Yard House.

131. Between November 23, 2018 and November 26, 2018, the CG Firm, the Receiver's counsel, and counsel for the underlying SPE ownership entity in the State Environmental Litigation exchanged written correspondence regarding legal issues involving the Receivership Estate, and the CG Firm provided the Receiver's counsel with a database of materials involving the underlying property lender and input regarding the related SPE ownership entity, GDA RES and the Receivership Estate.

132. The Receiver's counsel began taking steps to abandon the SPE ownership and management entities involved in the State Environmental Litigation no later than November 23, 2018.

133. On November 25, 2018, the CG Firm transmitted its October Invoices and an updated Accounts Receivables Report through October to the Receiver.

134. The October GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of August in the amount of **\$513,302.41**. (Ex. E, GDA RES AR Report (11/25/18) & GDA RES Billing Correspondence (11/28/18).)

135. The October billing materials reflected that the CG Firm had worked on over twenty-five GDA RES matters in October of 2018 during the Receiver's term, and again provided the Receiver with time entry detail regarding the scope of the CG Firm's work on behalf of GDA RES and the Receivership Estate.

136. The CG Firm told the Receiver in November that absent payment for its professional services it would need to cut back dramatically on its work regarding the receivership transition and the potential sale of GDA RES assets.

137. As of the date of this filing, the Receiver has never objected to the CG Firm's GDA RES matter Invoices for October or the Accounts Receivables Report through October.

138. On November 28, 2019, the Receiver moved to abandon the ownership and management SPEs associated with underlying property in the State Environmental Litigation notwithstanding the existence of the Stipulation applicable to GDA RES, GDA REM and Mr. Dragul and referenced in Paragraph 33 of the Stipulated Receivership Order.

139. On November 28, 2019, the Receiver also reported to the Court that the Receivership Estate already had incurred no less than \$249,020.71 in purported obligations to

counsel and experts retained to recover the Receivership Estate's assets. The Receiver did not attach any billing materials or other supporting documentation to his Preliminary Report of the Receivership Estate's purported liabilities to the receivership team.

140. On information and belief, the Receiver had not retained independent counsel for the involved management SPE, GDA RES, GDA REM or Mr. Dragul prior to filing his "Motion to Abandon Property (YM Retail 07 A, LLC and Safeway Marketplace Manager 07, Inc.)" or his "Preliminary Report."

141. The CG Firm expressed concern to the Receiver in November that Mr. Dragul's defense efforts with respect to the State actions had languished since the onset of the receivership and that "Mr. Dragul needs to have sufficient resources to pay for the defense of the State actions even though he is personally subject to the receivership."

142. The CG Firm warned the Receiver in late November that the asset disposition window was both small and closing and that the Receiver needed to expedite GDA RES asset sale efforts and fix the pool of funds available for equitable claimants as soon as possible to avoid a diminution in available net funds.

143. On December 6, 2018, the Receiver submitted his "First Application For Professional Fees and Expenses" and sought approval for the payment of **\$392,903.28** in purported professional costs and fees that the receivership team had charged to the Receivership Estate through November 30, 2018.

144. The billing records attached to the Receiver's first fee application are heavily redacted, and the Receiver has not provided any justification for the redactions or privilege log regarding the redactions. The incomplete billing records and redactions attached as Exhibits to the Receiver's first fee application make it impossible to evaluate whether the work of the Receiver and the Receiver's counsel added value to the Receivership Estate or even related to the Receivership Estate.

F. The CG Firm's Termination of GDA RES as a Client

145. On December 14, 2018, the CG Firm transmitted its November Invoices and an updated Accounts Receivables Report through November to the Receiver.

146. The November GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of November in the amount of **\$567,016.93**. (Ex. F, GDA RES AR Report (12/12/18) & GDA RES Billing Correspondence (12/14/18).)

147. The November billing materials reflected that the CG Firm had almost thirty open GDA RES matters during the prior month, and provided the Receiver with time entry detail regarding the scope of the CG Firm's work on behalf of GDA RES and the Receivership Estate.

148. The CG Firm told the Receiver in December that it could not continue to work for free and that the CG Firm “should be treated the same as the Receiver and the Receiver’s counsel for payment purposes.”

149. As of the date of this filing, the Receiver has never objected to the CG Firm’s GDA RES matter Invoices for December or the Accounts Receivables Report through December.

150. The CG Firm also warned the Receiver again that his approach was hampering efforts to maximize GDA RES asset values: “I again encourage you to bring the sale process to a conclusion as quickly as possible so that we can fix the available distribution pool and complete a timely equitable claims process. We also need to avoid any further diminution of the assets or unnecessary professional fees.”

151. On information and belief, the Receiver still had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or the Receivership Estate by the end of calendar year 2019.

152. On January 23, 2019, the CG Firm transmitted its December Invoices and an updated Accounts Receivables Report through December to the Receiver.

153. The December GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of December in the amount of **\$623,312.71**. (Ex. G, GDA RES AR Report (1/8/19) & GDA RES Billing Correspondence (1/23/19).)

154. The December billing materials reflected that the CG Firm again had almost thirty open GDA RES matters during the prior month, and provided the Receiver with time entry detail regarding the scope of the CG Firm’s work on behalf of GDA RES and the Receivership Estate.

155. The CG Firm told the Receiver in January that the Receivership Estate’s payment failures were causing significant hardship and that the CG Firm would have to terminate its representation of GDA RES:

We have not been paid for our work dating back to April, *i.e.*, the onset of the State actions. Our total accounts receivable is at 623K. Because we cannot suffer through that type of income loss without damning consequences we are taking out a loan this month for 500K to pay accrued bills and until we can resolve the open account.

Toward that end, we will submit an equitable claim on behalf of the firm for work performed for the Company through August and then provide the Company with a separate demand related to any work performed for the Company since then during the receivership. Please have a plan in place to treat us fairly and pay the open account.

At that point, we will have worked through most of the critical transition, operations, sale and claims issues and it will make sense to bring our representation of the Company to a conclusion. Please plan accordingly as Mr. Dragul and the Company are within the Receivership Estate and will continue to have independent legal representation needs.

The CG Firm also offered that “[i]f you have any questions regarding the bills to date or need any additional file materials, please let us know this month.”

156. On information and belief, the Receiver still had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or the Receivership Estate by January 23, 2019.

157. As of the date of this filing, the Receiver has never objected to the CG Firm’s GDA RES matter Invoices for December or the Accounts Receivables Report through December.

158. On January 24, 2019, the CG Firm communicated with the Receiver and his counsel regarding the State Environmental Litigation and provided the following advisement:

[T]he filings contain a number of assertions that could impact the Defendants that are still within the Receivership Estate if left uncontested. Indeed, any amended receivership order will still apply to the Defendants who are within the Receivership Estate even if enforcement efforts are stayed for now. And trailing corporate obligations will complicate our ability to wind down the GDA entities legally as part of the receivership because we cannot discharge any CDPHE obligation through bankruptcy or dissolve a corporation with known liabilities.... please plan accordingly in terms of arranging for substitute counsel and any response needs the Defendants still within the Receivership Estate have associated with the recent CDPHE filings. In addition, please let me know if you need any additional file materials.

159. On information and belief, the Receiver did not retain independent counsel to represent GDA RES, GDA REM or Mr. Dragul with respect to the State Environmental Litigation in response to the CG Firm’s January 24, 2019 advisement.

160. On January 29, 2019, the CG Firm provided the Receiver and his counsel with a draft Motion to Withdraw as counsel for GDA RES and Mr. Dragul in the State Environmental Litigation.

161. In communicating with the Receiver and his counsel regarding the State Environmental Litigation on January 29, 2019, the CG Firm told the Receiver that it could continue to represent GDA RES and Mr. Dragul but that the Receiver otherwise should “take steps to secure representation for GDA RES and Mr. Dragul in these consolidated actions in advance of our withdrawal.”

162. The CG Firm also offered to “easily transition any necessary file or defense materials as you see fit” in communicating with the Receiver and his counsel with respect to withdrawal from the State Environmental Litigation on January 29, 2019.

163. The draft Motion to Withdraw prepared by the CG Firm noted the Receiver’s obligations with respect to the Stipulation in the State Environmental Litigation pursuant to Section 33 of the Stipulated Receivership Order and included the following:

The CG Firm continued to represent GDA RES and Mr. Dragul in this action after entry of the Receivership Order, with the Receiver’s full knowledge and understanding. Without waiving any applicable privileges, the CG Firm has kept the Receiver apprised of any defense efforts and has submitted contemporaneous bills for its professional services. However, the CG Firm had not been paid for any of the work it has performed on behalf of GDA RES and Mr. Dragul on these consolidated matters since entry of the Receivership Order. Further, the Receiver has not taken steps to appoint alternative counsel on behalf of GDA RES or Mr. Dragul for these consolidated matters.

164. In response to the conferral correspondence, the Receiver’s counsel called the CG Firm and pressed the CG Firm into modifying its proposed Motion to Amend so as to remove anything that “throws the Receiver under the bus.” The Receiver’s counsel then coached the CG Firm on how to redraft the Motion to Withdraw in a way that would not offend the Receiver. The Receiver’s counsel in this instance was acting in the best interests of the Receiver, and was acting *contra* to the best interests of the Receivership Estate.

165. The Receiver also called the CG Firm on January 31, 2019 and requested revisions to the proposed Motion to Withdraw related to the Receiver and the Stipulated Receivership Order.

166. On information and belief, the Receiver did not retain independent counsel to represent GDA RES, GDA REM or Mr. Dragul with respect to the State Environmental Litigation in response to the CG Firm’s January 29, 2019 draft Motion to Withdraw.

167. On January 31, 2019, the Receiver’s counsel charged the Receivership Estate to eat lunch at Earl’s restaurant.

168. The CG Firm filed a Motion to Withdraw from representing GDA RES and Mr. Dragul in the State Environmental Litigation on February 1, 2019 that did not contain any of the inclusions that the Receiver’s counsel had objected to.

169. The CG Firm also had submitted an Equitable Claims Application in the amount of \$385,015.32 to the Receiver on January 30, 2019, consisting of the GDA RES Accounts Receivable balance at the end of August and \$2,866.19 in interest that accrued on the balance from the onset

of the receivership through February 1, 2019. (Ex. H, Conundrum Group Equitable Claims Applications (1/30/19).) The CG Firm's Equitable Claims Application remains pending.

170. In its Equitable Claims Application, the CG Firm asked the Receiver to consider the hardship he was creating:

Since the firm stopped receiving fees from GDA RES for work performed in 2018, it has been unable to pay its accrued bills in the normal course for the first time and the firm's Partners have incurred debt in excess of \$485,000.00 to satisfy their ongoing financial obligations. To cover these accrued debts prior to the equitable claims distribution, the Partners have obtained a \$500,000.00 loan that is secured by their family home.

171. The CG Firm also offered the Receiver any additional materials he might need for representation or transition purposes, in its Equitable Claims Application.

172. On February 8, 2019, the CG Firm provided the Receiver and his counsel with a copy of the withdrawal Order in the State Environmental Litigation and noted "[p]lease take appropriate steps with respect to any ongoing representation and defense needs associated with those Parties to the consolidated action who are still within the Receivership Estate, *i.e.*, GDA RES, GDA REM and Mr. Dragul (including but not limited to any open intervention objection or pending motions response rights)."

173. On information and belief, the Receiver did not retain independent counsel to represent GDA RES, GDA REM or Mr. Dragul with respect to the State Environmental Litigation in response to the CG Firm's February 8, 2019 advisement efforts.

174. On February 21, 2019, the CG Firm transmitted its January Invoices and an updated Accounts Receivables Report through January to the Receiver.

175. The January GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of January in the amount of **\$684,150.69**. (Ex. I, GDA RES AR Report (2/13/19) & GDA RES Billing Correspondence (2/21/19).)

176. The January billing materials reflected that the CG Firm still had almost thirty open GDA RES matters during the prior month, and provided the Receiver with time entry detail regarding the scope of the CG Firm's work on behalf of GDA RES and the Receivership Estate.

177. In transmitting its January billing materials, the CG Firm asked the Receiver to let it know if he needed anything else from the CG Firm before it concluded the representation.

178. As of the date of this filing, the Receiver has never objected to the CG Firm's GDA RES matter Invoices for January or the Accounts Receivables Report through January.

179. On February 28, 2019, the CG Firm terminated its attorney client relationship with GDA RES.

180. In doing so, the CG Firm told the Receiver to consult with independent counsel regarding any corporate representation needs during the remaining course of the receivership including dissolution and wind down issues associated with GDA affiliated entities.

181. The CG Firm also provided the Receiver with a back end Transition Database that included forty-six subfolders of prior GDA RES disclosures and/or CG Firm advisement efforts and 3,628 documents related to GDA RES.

182. On February 28, 2019, the CG Firm also offered to provide the Receiver with anything else that he might need.

183. On information and belief, the Receiver had not retained independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or the Receivership Estate as of the CG Firm's February 28, 2019 termination of GDA RES as a client.

184. On February 28, 2019, the Receiver's counsel charged the Receivership Estate to eat lunch at yet another deli.

185. The CG Firm submitted a Professional Services Demand in the amount of \$353,439.48 to the Receiver on March 12, 2019, consisting of the GDA RES Accounts Receivable amounts incurred from the onset of the receivership through February 28, 2019. (Ex. J, Conundrum Group Professional Services Demand (3/12/19).) The CG Firm's Professional Services Demand remains pending.

186. The Professional Services Demand included the CG Firm's final February Invoices and an updated Accounts Receivables Report through February to the Receiver.

187. The final February GDA RES Accounts Receivable Report documented an account balance with the CG Firm at the end of February in the amount of **\$735,588.81**. (Ex. K, GDA RES AR Report (3/6/19).)

188. The final February billing materials continued to reflect almost thirty open GDA RES matters with the CG Firm during the prior month, and provided the Receiver with time entry detail regarding the scope of the CG Firm's work on behalf of GDA RES and the Receivership Estate.

189. The final February GDA RES Accounts Receivable Report documented \$1,918.87 owed for GDA RES Matter #1 (General) for Invoice ##25-29. (Id.)

190. The entire amount outstanding for GDA RES Matter #1 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

191. The final February GDA RES Accounts Receivable Report documented \$27,075.30 owed for GDA RES Matter #44 (Yale Monaco) for Invoice ##25-31. (Id.)

192. During the receivership, the CG Firm was still counsel of record for both GDA RES and Mr. Dragul in the State Environmental Litigation.

193. During the receivership, the Yale Monaco lender foreclosed on a portion of the impacted property and otherwise released its secured lending interest in the remaining underlying real property asset.

194. The Receiver abandoned the SPEs related to the Yale Monaco property without resolving any liability of GDA RES, GDA REM and/or Mr. Dragul pursuant to the related Stipulation.

195. The Receiver abandoned the SPEs related to the Yale Monaco property without addressing the adequacy of the involved investor disclosures.

196. The Receiver abandoned the SPEs related to the Yale Monaco property without addressing Mr. Dragul's involved management roles.

197. The Receiver abandoned the SPEs related to the Yale Monaco property without accounting for amounts that may have inurred to the benefit for the ownership SPE out of other investor funds or commingled SPEs.

198. The Receiver never retained independent counsel for GDA RES, GDA REM or Mr. Dragul in the State Environmental Litigation or with respect to the Yale Monaco property.

199. The entire amount outstanding for GDA RES Matter #44 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

200. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Yale Monaco property, and have received payment out of Receivership Estate assets for such work.

201. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Yale Monaco property separately to allow for any related GDA RES or SPE cost reconciliation needs.

202. The final February GDA RES Accounts Receivable Report documented \$3,246.79 owed for GDA RES Matter #137 (Treasure Island Lease) for Invoice ##23-26. (Id.)

203. The entire amount outstanding for GDA RES Matter #137 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

204. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Treasure Island Lease, and have received payment out of Receivership Estate assets for such work.

205. The final February GDA RES Accounts Receivable Report documented \$1,766.97 owed for GDA RES Matter #254 (Treasure Island Lease Appeal) for Invoice ##21-24. (Id.)

206. The entire amount outstanding for GDA RES Matter #254 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

207. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Treasure Island appeal, and have received payment out of Receivership Estate assets for such work.

208. Unlike the CG Firm, the Receiver and his counsel did not bill their work for the Rose entity separately to allow for any related GDA RES or SPE cost reconciliation needs.

209. The final February GDA RES Accounts Receivable Report documented \$20,628.10 owed for GDA RES Matter #151 (Vineyard Promissory Notes) for Invoice ##26-29. (Id.)

210. The amount outstanding for GDA RES Matter #151 included amounts owed for work performed by the CG Firm dating back to January of 2018, and included amounts for work performed in August of 2018 or thereafter and first billed during the receivership. (Id.)

211. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Vineyards, and have received payment out of Receivership Estate assets for such work.

212. The final February GDA RES Accounts Receivable Report documented \$4,796.71 owed for GDA RES Matter #169 (Plaza Mall Georgia) for Invoice #8. (Id.)

213. The entire amount outstanding for GDA RES Matter #169 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

214. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Plaza Mall Georgia property, and have received payment out of Receivership Estate assets for such work.

215. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Plaza Mall Georgia property separately to allow for any related GDA RES or SPE cost reconciliation needs.

216. The final February GDA RES Accounts Receivable Report documented \$30,674.87 owed for GDA RES Matter #256 (Hagshama) for Invoice ##2-7. (Id.)

217. The entire amount outstanding for GDA RES Matter #256 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

218. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to Hagshama, and have received payment out of Receivership Estate assets for such work.

219. The final February GDA RES Accounts Receivable Report documented \$15,983.28 owed for GDA RES Matter #271 (Happy Canyon) for Invoice ##5-11. (Id.)

220. The entire amount outstanding for GDA RES Matter #271 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

221. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Happy Canyon property, and have received payment out of Receivership Estate assets for such work.

222. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Happy Canyon property separately to allow for any related GDA RES or SPE cost reconciliation needs.

223. The final February GDA RES Accounts Receivable Report documented \$84.00 owed for GDA RES Matter #332 (Hard Rock LV Acquisition Due Diligence) for Invoice #7. (Id.)

224. The final February GDA RES Accounts Receivable Report documented \$32,028.88 owed for GDA RES Matter #354 (Hershey NC DOJ Investigation) for Invoice ##1-6. (Id.)

225. The amount outstanding for GDA RES Matter #354 included amounts owed for work performed by the CG Firm dating back to March of 2018, and included amounts for work performed during the receivership and first billed during the receivership. (Id.)

226. The final February GDA RES Accounts Receivable Report documented \$122.57 owed for GDA RES Matter #367 (Hershey SEC Enforcement) for Invoice #5. (Id.)

227. The entire amount outstanding for GDA RES Matter #367 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

228. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the investigations of Marlin Hershey, and have received payment out of Receivership Estate assets for such work.

229. The final February GDA RES Accounts Receivable Report documented \$298,975.35 owed for GDA RES Matter #361 (State Securities Criminal Note Enforcement) for Invoice ##1-11. (Id.)

230. The amount outstanding for GDA RES Matter #361 included amounts owed for work performed by the CG Firm dating back to April of 2018, and included amounts for work performed during the receivership and first billed during the receivership. (Id.)

231. The CG Firm completed the bulk of any necessary due diligence and defense needs for the State Note Action and developed a proposed resolution framework.

232. The CG Firm secured a bona-fide Buyer and presented potential global resolution frameworks to the Receiver and/or prosecution team on or about September 18, 2018, September 26, 2018, and October 4, 2018.

233. The Receiver never retained independent counsel for GDA RES or Mr. Dragul in the State Note Litigation or with respect to the resolution proposals.

234. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the State Note Litigation and the resolution proposals presented by the CG Firm, and have received payment out of Receivership Estate assets for such work.

235. The final February GDA RES Accounts Receivable Report documented \$15,279.28 owed for GDA RES Matter #369 (Liu) for Invoice ##4-10. (Id.)

236. The entire amount outstanding for GDA RES Matter #369 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

237. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to Nick Liu, and have received payment out of Receivership Estate assets for such work.

238. The final February GDA RES Accounts Receivable Report documented \$9,256.87 owed for GDA RES Matter #370 (MC Liquor Incredibles Lease) for Invoice ##1-6. (Id.)

239. The amount outstanding for GDA RES Matter #370 included amounts owed for work performed by the CG Firm dating back to June of 2018, and included amounts for work performed during the receivership and first billed during the receivership. (Id.)

240. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to MC Liquor, and have received payment out of Receivership Estate assets for such work.

241. Unlike the CG Firm, the Receiver and his counsel did not bill their work related to MC Liquor separately to allow for any related GDA RES or SPE cost reconciliation needs.

242. The final February GDA RES Accounts Receivable Report documented \$1,580.87 owed for GDA RES Matter #373 (Colorado Division of Real Estate Licensing) for Invoice ##1-3. (Id.)

243. The amount outstanding for GDA RES Matter #373 included amounts owed for work performed by the CG Firm dating back to June of 2018, and included amounts for work performed during the receivership and first billed during the receivership. (Id.)

244. On information and belief, the Receiver and the Receiver's counsel billed the Receivership Estate for work related to Colorado Division of Real Estate licensing issues, and have received payment out of Receivership Estate assets for such work.

245. The final February GDA RES Accounts Receivable Report documented \$6,950.44 owed for GDA RES Matter #374 (Helms) for Invoice ##1-6. (Id.)

246. During the receivership, the CG Firm represented GDA RES with respect to litigation involving Mr. Helms.

247. The amount outstanding for GDA RES Matter #374 included amounts owed for work performed by the CG Firm dating back to June of 2018, and included amounts for work performed during the receivership and first billed during the receivership. (Id.)

248. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to Chris Helms, and have received payment out of Receivership Estate assets for such work.

249. The final February GDA RES Accounts Receivable Report documented \$199.49 owed for GDA RES Matter #381 (Dublin PMG) for Invoice ##3-4. (Id.)

250. The entire amount outstanding for GDA RES Matter #381 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

251. The final February GDA RES Accounts Receivable Report documented \$3,503.94 owed for GDA RES Matter #385 (Clearwater Lender) for Invoice ##2-8. (Id.)

252. The entire amount outstanding for GDA RES Matter #385 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

253. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Clearwater property – including abandoning the property -- and have received payment out of Receivership Estate assets for such work.

254. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Clearwater property separately to allow for any related GDA RES or SPE cost reconciliation needs.

255. The final February GDA RES Accounts Receivable Report documented \$4,565.22 owed for GDA RES Matter #387 (Hickory Commons) for Invoice #10. (Id.)

256. The entire amount outstanding for GDA RES Matter #387 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

257. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Hickory Commons property, and have received payment out of Receivership Estate assets for such work.

258. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Hickory Commons property separately to allow for any related GDA RES or SPE cost reconciliation needs.

259. The final February GDA RES Accounts Receivable Report documented \$8,734.55 owed for GDA RES Matter #388 (Prospect Lender) for Invoice ##1-6. (Id.)

260. The entire amount outstanding for GDA RES Matter #388 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

261. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Prospect property, and have received payment out of Receivership Estate assets for such work.

262. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Prospect property separately to allow for any related GDA RES or SPE cost reconciliation needs.

263. The final February GDA RES Accounts Receivable Report documented \$1,151.82 owed for GDA RES Matter #388 (Delta 17 Lender) for Invoice ##1-7. (Id.)

264. The entire amount outstanding for GDA RES Matter #388 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

265. On information and belief, the Receiver and the Receiver's counsel billed the Receivership Estate for work related to Delta 17 lending issues, and have received payment out of Receivership Estate assets for such work.

266. Unlike the CG Firm, the Receiver and his counsel did not bill their work related to the Delta 17 SPE entity separately to allow for any related GDA RES or SPE cost reconciliation needs.

267. The final February GDA RES Accounts Receivable Report documented \$49,425.84 owed for GDA RES Matter #390 (State Securities Civil PMG Enforcement) for Invoice ##1-7. (Id.)

268. The entire amount outstanding for GDA RES Matter #390 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

269. The Receiver and the Receiver's counsel billed the Receivership Estate for prosecution efforts related to the State Real Estate Action, and have received payment out of Receivership Estate assets for such work.

270. The Receiver never retained independent counsel for GDA RES, GDA REM or Mr. Dragul in the State Real Estate Litigation.

271. The final February GDA RES Accounts Receivable Report documented \$2,426.68 owed for GDA RES Matter #391 (Windsor Square) for Invoice ##1-6. (Id.)

272. The entire amount outstanding for GDA RES Matter #391 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

273. On information and belief the Receiver and the Receiver's counsel billed the Receivership Estate for prosecution efforts related to the Windsor property, and have received payment out of Receivership Estate assets for such work.

274. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Windsor property separately to allow for any related GDA RES or SPE cost reconciliation needs.

275. The final February GDA RES Accounts Receivable Report documented \$78,729.96 owed for GDA RES Matter #393 (Receivership Transition) for Invoice ##1-7. (Id.)

276. The Stipulated Receivership Order in the related State Real Estate Litigation applied to Mr. Dragul, GDA RES and GDA REM. (Ex. C, Stipulated Receivership Order (8/30/18).)

277. The entire amount outstanding for GDA RES Matter #393 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm in August of 2018 or thereafter and first billed during the receivership. (Id.)

278. The final February GDA RES Accounts Receivable Report documented \$95,027.03 owed for GDA RES Matter #395 (Sale of GDA Companies) for Invoice ##1-6. (Id.)

279. The Receiver never retained independent counsel for GDA RES, GDA REM or Mr. Dragul with respect to the Receiver's administration of the Receivership Estate or the Stipulated Receivership Order.

280. The entire amount outstanding for GDA RES Matter #395 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

281. The Receiver and the Receiver's counsel billed the Receivership Estate for asset sale efforts involving the same potential buyers, and have received payment out of Receivership Estate assets for such work.

282. The final February GDA RES Accounts Receivable Report documented \$478.55 owed for GDA RES Matter #398 (Syracuse Enforcement) for Invoice #1. (Id.)

283. The entire amount outstanding for GDA RES Matter #398 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

284. On information and belief the Receiver and the Receiver's counsel billed the Receivership Estate for prosecution efforts related to the Syracuse loan, and have received payment out of Receivership Estate assets for such work.

285. Unlike the CG Firm, the Receiver and his counsel did not bill their work related to the Syracuse loan separately to allow for any related GDA RES or SPE cost reconciliation needs.

286. The final February GDA RES Accounts Receivable Report documented \$3,165.45 owed for GDA RES Matter #400 (GDA Receivership – X12 Housing) for Invoice ##1-6. (Id.)

287. The entire amount outstanding for GDA RES Matter #400 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

288. On information and belief the Receiver and the Receiver's counsel billed the Receivership Estate for prosecution efforts related to the X12 Housing entity and/or its assets, and have received payment out of Receivership Estate assets for such work.

289. Unlike the CG Firm, the Receiver and his counsel did not bill their work related to the X12 Housing entity separately to allow for any related GDA RES or SPE cost reconciliation needs.

290. The final February GDA RES Accounts Receivable Report documented \$1,865.33 owed for GDA RES Matter #401 (GDA Receivership -- Summit) for Invoice ##1-5. (Id.)

291. The entire amount outstanding for GDA RES Matter #401 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

292. The Receiver and the Receiver's counsel billed the Receivership Estate for work related to the Summit property, and have received payment out of Receivership Estate assets for such work.

293. Unlike the CG Firm, the Receiver and his counsel did not bill their work on the Summit property separately to allow for any related GDA RES or SPE cost reconciliation needs.

294. The final February GDA RES Accounts Receivable Report documented \$15,956.60 owed for GDA RES Matter #403 (State Securities Criminal PMG Enforcement) for Invoice ##1-4. (Id.)

295. The related State Criminal Real Estate Litigation was filed in March of 2018 and named Mr. Dragul and GDA RES as Defendants.

296. The entire amount outstanding for GDA RES Matter #403 on the final February GDA RES Accounts Receivable Report was for work performed by the CG Firm during the receivership and first billed during the receivership. (Id.)

297. The Receiver and the Receiver's counsel billed the Receivership Estate for prosecution efforts related to the State Criminal Real Estate Action, and have received payment out of Receivership Estate assets for such work.

298. The Receiver never retained independent counsel for GDA RES, GDA REM or Mr. Dragul in the State Criminal Real Estate Litigation.

299. During the receivership, the CG Firm adequately memorialized its billings to GDA RES and the Receivership Estate.

300. During the receivership and period of retention, the CG Firm kept the Receiver advised and informed of its work efforts on behalf of GDA RES and the Receivership Estate.

301. During the receivership and period of retention, the CG Firm affirmatively produced GDA RES documents and other materials to the Receiver without any prompt or request.

302. During the receivership and period of retention, the CG Firm responded promptly to any affirmative Receiver requests for information or documents.

303. The Receiver had discretion to hire and pay GDA RES counsel and other legal professionals as might be reasonably necessary for the proper discharge of his duties or to assist in the performance of his duties pursuant to Section 13(l) of the Stipulated Receivership Order. (Id.)

304. The Receiver did not hire independent or in house counsel for GDA RES, and the CG Firm continued to work for GDA RES during the receivership transition in part to avoid an advisement vacuum.

305. The CG Firm's transition work for GDA RES allowed the Receiver to engage in his professional tasks pursuant to Sections 9, 13(g) and 14 of the Stipulated Receivership Order. (Ex. A, Stipulated Receivership Order (8/30/18).)

306. The CG Firm's transition work for GDA RES led to a proactive response by Mr. Dragul and the GDA RES Staff to the production and transition obligations outlined in Sections 10, 15 and 28 of the Stipulated Receivership Order. (Id.)

307. The CG Firm's transition work for GDA RES allowed for the turnover of operating materials and assets pursuant to Sections 13(a) and 13(c) of the Stipulated Receivership Order. (Id.)

308. The CG Firm's transition work for GDA RES helped facilitate management and ownership transitions pursuant to Sections 13(b) and 13(k) of the Stipulated Receivership Order. (Id.)

309. The CG Firm worked on behalf of GDA RES during the receivership transition to try and get the Receiver to comply with the requirement that he operate any related SPEs consistent with the governance documents and operating agreements applicable to the SPEs as required by Section 13(b) of the Stipulated Receivership Order. (Id.)

310. The CG Firm worked on behalf of the Receivership Estate during the receivership transition to try and get the Receiver to comply with the requirement that he complete a reconciled account of the receipts and disbursements of the Receivership Estate as required by Section 14 of the Stipulated Receivership Order. (Id.)

311. The CG Firm worked on behalf of the Receivership Estate during the receivership transition to effectuate the disposition of Receivership Estate assets pursuant to Section 13(t) of the Stipulated Receivership Order. (Id.)

312. The CG Firm worked on behalf of the Receivership Estate during the receivership transition to facilitate the equitable claims notice process pursuant to Section 13(u) of the Stipulated Receivership Order. (Id.)

313. The CG Firm worked on behalf of GDA RES and Mr. Dragul during the receivership transition to provide advisement with respect to State Environmental Litigation, the related Stipulation applicable to GDA RES, GDA REM and Mr. Dragul, and Section 33 of the Stipulated Receivership Order. (Id.)

314. The CG Firm worked on behalf of the Receivership Estate during the receivership transition to prepare for the potential wind down needs envisioned in Section 27 of the Stipulated Receivership Order. (Id.)

315. In transmitting its final February billing materials and Professional Services Demand on March 12, 2019, the CG Firm offered to answer any questions the Receiver might have or to provide any additional materials that the Receiver might need.

316. As of the date of this filing, the Receiver has never objected to the CG Firm's GDA RES final matter Invoices for February or the CG Firm's final Accounts Receivables Report.

317. In its Professional Services Demand, the CG Firm again asked the Receiver to consider the hardship he was creating in failing to pay for professional services rendered.

318. The Receiver had no valid or justifiable reason to pay every other professional involved in the receivership process without compensating the CG Firm for its work.

319. The Complaint against the CG Firm is based on the same professional services agreement as the one at issue in the CG Firm's Counterclaims.

320. The Complaint against the CG Firm involves the same scope of retention and advisement issues at play in the CG Firm's Counterclaims, and arises out of the same representation terms and obligations.

321. The Receiver supported its Notice of Related Case in the State Real Estate Action in the State Real Estate Action in part by arguing that the CG Firm represented "various Receivership entities for years."

322. It would be inefficient and inequitable to litigate the claims and defenses against the CG Firm that are at issue in the Complaint in isolation now, while addressing the CG Firm's

payment and setoff claims against the Receivership Estate separately through the equitable claims process or State Real Estate Action.

G. The CG Firm Watches the Receivership Devolve in 2019 and 2020

323. On information and belief, the Receiver terminated Mr. Dragul and the GDA RES staff on or about March 15, 2019.

324. On March 21, 2019, the Receiver's counsel charged the Receivership Estate to eat another lunch at Earl's restaurant.

325. By March 31, 2019, the Receiver and his team of retained professionals had charged no less than **\$1,218,618.23** in professional costs and fees to the Receivership Estate.

326. On April 19, 2019, the Receiver therefore submitted his Second Application for Professional Fees and Expenses and sought an additional **\$826,270.70** for amounts purportedly outstanding through March 14, 2019.

327. The billing records attached to the Receiver's second fee application are heavily redacted, and the Receiver has not provided any justification for the redactions or privilege log regarding the redactions. The incomplete billing records and redactions attached as Exhibits to the Receiver's second fee application make it impossible to evaluate whether the work of the Receiver's counsel added value to the Receivership Estate or even related to the Receivership Estate.

328. The Receiver has prepared an Individual Estate Property Record and Report Asset Cases schedule that details the amounts received by the Receivership Estate with respect to each SPE affiliated with GDA RES.

329. The Receiver has never prepared a corollary detailing the costs spent by the Receivership Estate attributable to each SPE affiliated with GDA RES.

330. The Receiver could have tracked amounts spent by the Receivership Estate by matter, property or SPE but chose not to.

331. The Receiver and/or his counsel have acted as general counsel for GDA RES, GDA REM, Mr. Dragul and more than one hundred SPEs since the onset of the receivership.

332. The Receiver and his counsel have ignored the SPE limitations in Section 13(b) of the Stipulated Receivership Order throughout the receivership.

333. The Receiver has ignored his obligations with respect to the State Environmental Action as outlined in Section 33 of the Stipulated Receivership Order.

334. On information and belief, the Receiver has never employed independent counsel to represent GDA RES, GDA REM, any related SPEs, Mr. Dragul or the Receivership Estate outside of the litigation context.

335. During the course of the receivership, squatters occupied one or more of the residential properties within the Receivership Estate and contaminated one or more of those properties with methamphetamine.

336. The Receiver has abandoned without compensation more than twenty properties that were within the Receivership Estate, including both residential and commercial properties.

337. To date, the Receiver has been unable to complete a forensic accounting of GDA RES receipts and disbursements or reconcile its accounts pursuant to Section 14 of the Stipulated Receivership Order.

338. The Receiver has violated his fiduciary obligations to GDA RES, GDA REM and Mr. Dragul pursuant to the Stipulated Receivership Order.

339. The conflicted behavior of the Receiver and his counsel are now at issue with respect to the claims and defenses at issue in the Complaint and Counterclaims.

340. By May 13, 2019, the Receiver had paid himself and his team **\$1,219,008.98** in professional costs and fees out of Receivership Estate assets.

341. The Receiver filed a Third Application for Professional Fees and Expenses on November 14, 2019, seeking reimbursement of *another* **\$1,328,666.54** in additional professional costs and fees for work charged to the Receivership Estate through October 31, 2019.

342. The Receiver did not attach *any* Exhibits or billing records in support of his Third Application for Professional Fees and Expenses. The Receiver has not provided any justification for the failure to support his third fee application with proper billing exhibits. The missing billing records related to the Receiver's third fee application make it impossible to evaluate whether the work of the Receiver and the Receiver's counsel added value to the Receivership Estate or even related to the Receivership Estate.

343. By October 31, 2019, the Receiver and the receivership team had charged no less than **\$2,547,675.52** in professional costs and fees to the Receivership Estate to complete fourteen months of work.

344. The Receiver was presiding over \$2,004,232.34 in Receivership Estate assets on November 11, 2019 but had accrued \$1,328,666.54 in additional costs and fees through October 31, 2019.

345. On information and belief, consistent with Section 33 of the Stipulated Receivership Order the Receiver's financial reports to the Court do not accord with generally accepted accounting principles.

346. On information and belief, the Receiver had less than \$700,000.00 in Receivership Estate cash assets available for equitable claims purposes after the payment of professional fees through October 31, 2019.

347. On information and belief, the Receiver and his team have incurred additional costs and fees since October 31, 2019 that amount to a substantial portion of the Receivership Estate cash assets that existed as of November 11, 2019.

348. On information and belief, the Receiver and his team will continue to incur additional costs and fees that have no current funding source other than the existing Receivership Estate cash assets as long as they prosecute active litigation and leave the equitable claims process and the Receivership Estate open.

349. On information and belief, to date the Receiver and those he has retained have incurred costs and fees totaling more than **\$3,000,000.00** that they have funded or will seek to fund out of Receivership Estate assets in advance of any equitable distributions to claimants, investors or unsecured creditors.

350. On information and belief, there are no material real property or liquid assets within the Receivership Estate anymore other than the existing Receivership Estate cash assets.

351. To date, the Receiver has not distributed anything to equitable claimants, investors or unsecured creditors.

**FIRST COUNTERCLAIM
BREACH OF CONTRACT
(Against Counterclaim Defendant Sender
as Receiver for GDA RES, GDA REM and Mr. Dragul)**

352. The Counterclaimant CG Firm incorporates the allegations in paragraphs 1 through 351 as if fully set forth herein.

353. The CG Retention Agreement was a binding and enforceable contract between GDA RES and the CG Firm.

354. GDA RES and the Counterclaim Defendant in his capacity as the Receiver for GDA RES breached the CG Retention Agreement by failing to pay amounts due and owing for professional services.

355. The CG Retention Agreement provided that the CG Firm would bill for its services on a monthly basis, including a detailed explanation of the services rendered and costs incurred.

356. At all relevant times, the CG Firm billed GDA RES for its services on a monthly basis and provided GDA RES with Invoices that contained any costs incurred and detailed billing entries reflecting the services rendered.

357. In the CG Retention Agreement, GDA RES agreed to make payment to the CG Firm within thirty days of its receipt of an Invoice.

358. The CG Retention Agreement with GDA RES provided that “[y]ou will be responsible for any costs of collection incurred by our firm, including reasonable attorney fees.”

359. The CG Retention Agreement with GDA RES provided that “[i]f you fail to make a payment when due, we may charge a late fee on past amounts due at 18% per annum.”

360. The CG Retention Agreement provided that GDA RES could terminate the CG Firm’s representation upon written notice.

361. Neither GDA RES nor the Receiver paid the CG Firm in full within thirty days of receipt of Invoices for services rendered.

362. Neither GDA RES nor the Receiver ever terminated the CG Firm’s representation of GDA RES through written notice or otherwise.

363. The CG Firm performed its obligations under the terms of the CG Retention Agreement.

364. All conditions precedent, concurrent, or subsequent to the CG Firm’s rights and ability to bring this claim have taken place, have otherwise been met, have been waived or have otherwise been excused.

365. As a result of the breaches of the CG Retention Agreement by GDA RES and the Receiver, the CG Firm has suffered damages in the amount reflected on its final Accounts Receivables Report subject to the additional terms in the CG Retention Agreement in amounts to be determined at trial.

**SECOND COUNTERCLAIM
ACCOUNT STATED
(Against Counterclaim Defendant Sender
as Receiver for GDA RES, GDA REM and Mr. Dragul)**

366. The Counterclaimant CG Firm incorporates the allegations in paragraphs 1 through 365 as if fully set forth herein.

367. The CG Firm presented the Receiver with an accounting of amounts due for professional services from GDA RES and/or the Receiver in the form of Invoices and an Accounts Receivables Report in September 2018, October 2018, November 2018, December 2018, January 2018, February 2018 and March 2018.

368. The CG Retention Agreement provided that “[u]pon receipt of the Conundrum Group’s bill, you are expected to review the bill and bring to the firm’s attention any objections you may have within 15 days. Otherwise we will assume the billing statement is acceptable to you.”

369. Neither GDA RES nor the Receiver ever brought any objections to the CG Firm’s attention regarding the CG Firm’s Invoices.

370. The CG Firm also presented the Receiver with an Equitable Claims Application and a Professional Services Demand as noted herein that documented the amounts due for professional services from GDA RES and/or the Receiver, and attached the above-referenced Invoices and Accounts Receivables Reports to the Equitable Claims Application and Professional Services Demand.

371. On information and belief, the Receiver has not responded to equitable claims applications yet. Neither GDA RES nor the Receiver ever objected to the CG Firm’s Professional Services Demand, however, or the attached Invoices and Accounts Receivables Reports.

372. Based on the terms of the CG Retention Agreement, the Receiver explicitly agreed that the GDA RES accounts receivables balances with the CG Firm and all related Invoices were an accurate representation of the monetary amounts owed by GDA RES and/or the Receiver to the CG Firm when he failed to object to the Invoices within fifteen days of his receipt and review of the Invoices and Accounts Receivables Reports.

373. Based on the terms of the CG Retention Agreement, the Receiver implicitly agreed that the GDA RES accounts receivables balances with the CG Firm and all related Invoices were an accurate representation of the monetary amounts owed by GDA RES and/or the Receiver to the CG Firm when he failed to terminate the CG Firm’s professional services.

374. Based on the terms of the CG Retention Agreement, the Receiver implicitly agreed that the GDA RES accounts receivables balances with the CG Firm and all related Invoices were an accurate representation of the monetary amounts owed by GDA RES and/or the Receiver to the CG Firm when he continued to assign work to the CG Firm and/or take advantage of work product that it prepared for GDA RES.

375. To this day, the Receiver has never disputed any of the CG Firm's outstanding Invoices or its final Accounts Receivables Report.

376. Mr. Dragul worked for or on behalf of GDA RES during the entire time that the CG Firm represented GDA RES pursuant to the CG Retention Agreement.

377. Mr. Dragul has never disputed any of the CG Firm's outstanding Invoices or its final Accounts Receivables Report.

378. On information and belief, Mr. Dragul would not contest the account stated by the CG Firm for the professional services it provided to GDA RES and would agree that the final Accounts Receivables Report submitted by the CG Firm to GDA RES and the Receiver was an accurate representation of the monetary amounts owed to the CG Firm by GDA RES and/or the Receivership Estate.

379. As a result of the failure by GDA RES and/or the Receivership Estate to pay the CG Firm's account stated with GDA RES, the CG Firm has suffered damages in the amount reflected on its final Accounts Receivables Report subject to the additional terms in the CG Retention Agreement in amounts to be determined at trial.

THIRD COUNTERCLAIM
QUANTUM MERUIT -- UNJUST ENRICHMENT
(Against Counterclaim Defendant Sender
as Receiver for GDA RES, GDA REM and Mr. Dragul)

380. The Counterclaimant CG Firm incorporates the allegations in paragraphs 1 through 379 as if fully set forth herein.

381. If the Receiver contests that the CG Retention Agreement is a valid and binding contract with respect to GDA RES and the Receivership Estate or otherwise tries to avoid payment to the CG Firm for its professional services based on the terms of the CG Retention Agreement or the Stipulated Receivership Order, the CG Firm is still entitled to be paid for its professional services rendered to GDA RES and the Receivership Estate based on the doctrine of unjust enrichment.

382. The CG Firm conferred benefits on GDA RES and the Receivership Estate in the form of advisement and work product as outlined in its Invoices and Accounts Receivables Reports.

383. GDA RES and/or the Receiver received and appreciated the benefits of the advisement and work product that the CG Firm completed on behalf of GDA RES.

384. On information and belief, the Receiver and/or his counsel read correspondence from the CG Firm that included the Receiver and related to GDA RES, GDA REM and/or Mr. Dragul.

385. On information and belief, the Receiver and/or his counsel also read other work product produced by the CG Firm that was provided to the Receiver or his counsel and that related to GDA RES, GDA REM and/or Mr. Dragul.

386. The Receiver and his counsel charged the Receivership Estate to work with the CG Firm and evaluate the correspondence and other work product produced by the CG Firm for GDA RES.

387. On information and belief, Mr. Dragul read the correspondence and work product produced by the CG Firm that involved the Receiver or his counsel and that related to GDA RES, GDA REM and/or Mr. Dragul in his capacity as a representative of GDA RES.

388. On information and belief, the Receiver and/or his counsel shared correspondence and/or work product generated by the CG Firm on behalf of GDA RES with the State and/or other third parties.

389. GDA RES and/or the Receiver accepted the CG Firm's rendering of professional services under such circumstances that it would be inequitable for the Receiver to retain the benefits without payment for its value.

390. On information and belief, Mr. Dragul would admit that the CG Firm provided benefits to GDA RES in the form of professional services as outlined in its Invoices and final Accounts Receivables Report that GDA RES and/or the Receivership Estate appreciated, accepted and benefited from.

391. GDA RES and the Receiver accepted professional services from the CG Firm that clients customarily pay for, and GDA RES had previously paid for the CG Firm's professional services.

392. The Receiver was in a position based on the Stipulated Receivership Order to make sure that the CG Firm did not provide any additional professional services to or convey any additional benefits upon GDA RES and/or the Receivership Estate on or after August 30, 2018.

393. On information and belief, if the Receiver paid the CG Firm the amounts reflected as due and owing on its final Accounts Receivables Report the Receiver would not have any cash on hand left to pay himself or his professional team for time already incurred, to pay for the trailing

liabilities and ongoing administration of the Receivership Estate, to prosecute this litigation or to pay equitable claimants of the Receivership Estate.

394. As a result of the unjust enrichment of GDA RES and/or the Receivership Estate, the CG Firm has suffered damages in the amount reflected on its final Accounts Receivables Report and additional amounts to be determined at trial.

FOURTH COUNTERCLAIM
ACCOUNTING
(Against Counterclaim Defendant Sender
as Receiver for GDA RES, GDA REM and Mr. Dragul)

395. The Counterclaimant CG Firm incorporates the allegations in paragraphs 1 through 394 as if fully set forth herein.

396. The Receiver claims that the CG Firm and/or Mr. Kahn applied payments from GDA RES and/or related SPEs inappropriately to open matter balances or otherwise. (See generally Complaint,)

397. The Receiver supports his allegations through reference to a “Cash Database” and “Settlement Statements” that detail purported payments to the CG Firm. (Id. at Ex. 5.)

398. The Receiver’s list of purported payments does not include a single payment to Mr. Kahn in his personal capacity. (Id.)

399. The Receiver’s schedule of purported “Cash Database” payments is organized by “Property” and SPE and does not reflect the Payor of any payments. (Id.)

400. The Receiver’s schedule of purported “Settlement Statements” payments is organized by “Property” and SPE and does not reflect the Payor of any payments. (Id.)

401. The Receiver’s schedule of purported “Settlement Statements” payments and Complaint is not accompanied by Exhibits that include all the implicated Settlement Statements.

402. The Receiver’s schedule of purported payments to the CG Firm does not account for 1099s issued by GDA RES and/or affiliated SPEs or the lack thereof. (Id.)

403. The Receiver’s schedule of purported payments to the CG Firm does not differentiate between Tenant in Common (“TIC”) SPEs for payment or property purposes. (Id.)

404. The Receiver’s schedule of purported payments does not detail how GDA RES and/or any affiliated entities applied any such payments to open CG Firm matter balances for internal accounting purposes. (Id.)

405. On information and belief, the Receiver never completed due diligence regarding the CG Firm's application of any payments outlined on Exhibit 5 to open CG Firm matter balances.

406. On information and belief, the Receiver has been unable to reconcile the CG Firm's application of any payments outlined on Exhibit 5 to open CG Firm matter balances.

407. On information and belief, the Receiver is unaware of how the CG Firm applied any payments outlined on Exhibit 5 to open CG matter balances.

408. The Receiver has prepared a Cash Receipts and Disbursements Record pursuant to Section 14 of the Stipulated Receivership Order.

409. The Receiver has not produced the Cash Receipts and Disbursements Record to the Court or Mr. Dragul in full.

410. The Cash Receipts and Disbursements Record prepared by the Receiver includes purported Transaction Dates, a "check" or "reference" number, the Payor, a "uniform transaction code," and deposit, disbursement and account balance information.

411. The Case Receipts and Disbursements Record prepared by the Receiver includes detail regarding how vendor payments were applied to open vendor bills for internal accounting purposes.

412. The CG Firm is entitled to a complete and accurate accounting from the Receiver of who paid the CG Firm and how GDA RES treated any such payments internally in terms of open account balances with the Firm, to defend against the Receiver's claims and complete any related supplemental tax filing needs.

413. Further, equity requires the Receiver to provide the CG Firm with an adequate, complete and accurate reconciliation and accounting of any contested open account balances or to provide the CG Firm with access to and the right to inspect and audit the books and records of the Receivership Estate so the CG Firm can confirm how GDA RES or any affiliated entities treated payments to the CG Firm for internal accounting purposes.

414. The CG Firm cannot defend against claims that it improperly applied payments from GDA RES or any affiliated SPEs without knowing who the Receiver claims made such payments and how GDA RES treated such payments internally in terms of application to matter balances with the CG Firm.

415. The CG Firm has provided GDA RES and the Receivership Estate with regular accountings of amounts it believes are owed for professional services in the form of Invoices and Accounts Receivables Reports, and in a Professional Services Demand.

416. Pursuant to the Stipulated Receivership Order, the Receiver is in control of GDA RES and the Receivership Estate and is in possession of all information necessary to complete an accurate accounting of payments to the firm by GDA RES or any affiliated entity.

417. The Receiver must be compelled to provide a complete and accurate accounting of purported payments to the CG Firm, including at minimum who the actual Payor was and how GDA RES applied such payments internally to open matter balances with the CG Firm.

418. If necessary, the Receivership Estate should be compelled to provide the CG Firm with access to and the right to inspect and audit the books and records of the Receivership Estate.

JURY DEMAND

The Defendant and Counterclaimant CG Firm demands a jury trial on any issues so triable.

PRAYER FOR RELIEF

The Defendant and Counterclaimant CG Firm requests the following relief in its favor and against the Counterclaim Defendant:

(a) For entry of an Order compelling the Receiver to produce a complete and accurate accounting of purported payments to the CG Firm, including the Payor and internal application details;

(b) For an entry of judgment against the Counterclaim Defendant and in favor of the CG Firm on all Counterclaims;

(b) For an award to the CG Firm of contractual interest, costs, and reasonable attorney fees, if appropriate under the CG Retention Agreement; and

(d) For such other relief as the Court deems just and proper.

Dated this 17th day of March, 2020.

GORDON & REES LLP

Pursuant to C.R.C.P. 121 § 1-26(7), a printed copy of this document with original signatures shall be maintained by the undersigned and will be made available for inspection by other parties or the court, upon request.

/s/ John M. Palmeri

John M. Palmeri, #14252

Margaret L. Boehmer, #45169

ATTORNEYS FOR DEFENDANT and
COUNTERCLAIMANT
THE CONUNDRUM GROUP, LLP

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true copy of the above and foregoing was filed and served via the CO-Courts electronic filing system this 17th day of March, 2020, which will serve the following.

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/s/ Linda J. Bustos

Thomas F. Quinn, Esq.

DATE FILED: March 17, 2020 4:23 PM
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CASE NUMBER: 2020CV30255

EXHIBIT A

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

Conundrum Group Equitable Claims Application Exhibit B



Aspen ♦ Breckenridge ♦ Salida ♦ Gunnison

Benjamin Kahn
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September 1, 2012

Gary J. Dragul
Elizabeth Gold
GDA Real Estate Services, LLC
8301 East Prentice Ave., Suite 210
Greenwood, Village, CO 80111

VIA EMAIL TO: gary@gdare.com, egold@gdare.com

RE: Fee Agreement for Representation

Dear Gary:

You have asked us, and we have agreed after completing a conflicts of interest check, to act as legal counsel for you in connection with general business and other matters in which you may request our involvement and which we agree to undertake. Many times, we will work with Rob Kaufmann's team at your direction. The purpose of this letter is to confirm the terms and conditions of the Conundrum Group's representation of your interests. Services rendered prior to your signing this letter are subject to the terms of this letter.

Our fees are based on the actual amount of time spent by our attorneys, paralegals and law clerks in performing services for you, including telephone calls, file review and maintenance, conferences, travel, court appearances, research and investigation, client counseling, and evaluating or preparing letters, pleadings, briefs, agreements and other documents. These fees usually increase on an annual basis.

It is anticipated that Benjamin A. Kahn and Megan Rae Kahn of the Conundrum Group, whose current hourly billing rates are \$285.00 and \$205.00 respectively, will perform most of the work with the assistance of any legal assistants or associates working with them. We

also may assign other lawyers in our firm to represent you or independent contractors to the firm.

In addition to charging fees for legal work, we also charge for certain out of pocket costs incurred by us in representing you. Charges for long distance calls (domestic only, and excluding conference calls), facsimile charges (domestic only), in office copying or printing, letter postage and deliveries made by in house staff are covered by an administrative fee, currently equal to 3% of the legal fees charged. This administrative fee is in lieu of itemizing those expenses and may be adjusted over time. The firm will bill other fees separately, such as filing fees, express delivery charges, international calls or facsimiles, conference calls, vendor copying or printing bills, oversize or mass postage, messenger or service fees, court reporter and transcripts fees, travel, meals, accommodations, expert witnesses and investigative fees. The firm bills mileage in accordance with current IRS rates. We may require that you pay the party providing those services directly or that you advance to us the estimated amount for such items prior to our incurring those expenses on your behalf.

We bill for our services on a monthly basis. A detailed explanation of the services rendered and the costs incurred by the Conundrum Group in connection with your case will be included in the billing statement. Upon receipt of the Conundrum Group's bill, you are expected to review the bill and bring to the firm's attention any objections you may have within 15 days. Otherwise we will assume the billing statement is acceptable to you. You agree to make payment within 30 days of your receipt of a statement. We reserve the right to suspend performing services and to promptly move to withdraw from any matter upon a failure to timely pay a bill. You will be responsible for any costs of collection incurred by our firm, including reasonable attorney fees. If you fail to make a payment when due, we may charge a late fee on past due amounts at 18% per annum.

You have agreed to pay the sum of \$5,000.00 as a minimum retainer and a reserve against future legal fees and costs. These sums will be deposited in our trust account. Legal fees and costs incurred will be paid from this account, and you agree to supply further advances as needed to maintain the minimum retainer at all times. Withdrawals from the trust fund account will be accounted for monthly.

You have the right to terminate our firm's services upon written notice. Our firm also has the right to terminate our representation of you upon written notice if you do not pay our fees, or if we determine that our continued representation of you would be unethical or inappropriate, or if we have another reasonable basis for termination consistent with our professional duties to you.

You agree that the personal work product of our attorneys and staff, including case management, notes, or correspondence, are property of the Conundrum Group. It is our policy to destroy all client files eight years after we close each matter. You will not receive further notice prior to the destruction of these files, so we advise you to maintain you own files relating to the matters that we are handing.

We are honored and privileged to work with you. Occasionally we may provide lists of representative clients to legal or other publications and may use your company name in marketing materials. Unless you instruct us to the contrary, you consent that such use is acceptable.


Please indicate your agreement to the terms of this letter by executing this copy and return it to us by email, fax or mail. We appreciate the opportunity to represent you.

Sincerely,

THE CONUNDRUM GROUP, LLP
ATTORNEYS AT LAW

By: 
Benjamin A. Kahn

ACCEPTED AND AGREED TO:

By: 
Gary J. Dragul

Date: Effective 9/1/12

Cc: Susan Markush (susan@gdare.com)

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT B

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Thursday, September 6, 2018 9:35 AM
To: Harvey Sender; Gary Dragul
Cc: Megan Kahn; Susan Markusch
Subject: The Conundrum Group - August Invoices
Attachments: Accounts Receivable Report.pdf; Untitled attachment 00003.htm; Clearwater Lender Invoice_2.pdf; Untitled attachment 00006.htm; Colorado Division of Real Estate Licensing Invoice_3.pdf; Untitled attachment 00009.htm; Delta 17 Lender Invoice_1.pdf; Untitled attachment 00012.htm; Dublin PMG Invoice_3.pdf; Untitled attachment 00015.htm; GDA - General Invoice_25.pdf; Untitled attachment 00018.htm; Happy Canyon Invoice_5.pdf; Untitled attachment 00021.htm; Helms Invoice_3.pdf; Untitled attachment 00024.htm; Hershey NC DOJ Investigation Invoice_6.pdf; Untitled attachment 00027.htm; Hershey SEC Enforcement Invoice_4.pdf; Untitled attachment 00030.htm; Hickory Commons Invoice_2.pdf; Untitled attachment 00033.htm; Liu Loan Invoice_4.pdf; Untitled attachment 00036.htm; MC Liquor Incredibles Distributor Invoice_3.pdf; Untitled attachment 00039.htm; MC Liquor Incredibles Lease Invoice_3.pdf; Untitled attachment 00042.htm; Plaza Mall Georgia Invoice_8.pdf; Untitled attachment 00045.htm; Prospect Lender Invoice_1.pdf; Untitled attachment 00048.htm; Receivership Transition Invoice_1.pdf; Untitled attachment 00051.htm; State Securities Note Enforcement Invoice_5.pdf; Untitled attachment 00054.htm; State Securities PMG Enforcement Invoice_1.pdf; Untitled attachment 00057.htm; Treasure Island Lease Appeal Invoice_21.pdf; Untitled attachment 00060.htm; Treasure Island Lease Invoice_23.pdf; Untitled attachment 00063.htm; Vineyard Promissory Notes Invoice_27.pdf; Untitled attachment 00066.htm; Windsor Square Invoice_1.pdf; Untitled attachment 00069.htm

Harvey and Gary -

Attached please find our Invoices for August work, and a current AR Report.

As you can see, the Company's account is relatively current on day to day matters but rather intense defense needs associated with the various government actions since April account for about 87% of the current AR (matter ##354, 361, 373 and 390). The receivership transition efforts in August account for another 1.5% of the balance (matter #393).

Nearly every other matter balance within the account is due to domino default effects associated with the State actions and any associated capitalization issues. Indeed, there are only two litigation/claims matters that preexisted the State actions and they are <1% of the current AR (matter ##44 and 254).

In our opinion, it is critical that the Company systematically resolve the current open matters for cost containment purposes and as part of the receivership and any potential disposition. This includes the various State actions. I am working on a global resolution framework and making progress on that front.

In any case, it is challenging for a firm of our size to carry this type of balance so we need to both narrow the receivables and our role moving forward now that the Company has made substantive defense inroads and stipulated to a receivership. We can help navigate transition needs, negotiate a broader solution, and contain or defend claims — but our mutual goal should be to complete those things as quickly and efficiently as possible so the Company can focus on value adding real estate transactions.

Getting away from conflict with the State is the number one way to mitigate the various risks and economic challenges facing the Company. To do so we need to reconcile and balance out the various trailing and unsecured liabilities, and secure robust capitalization for the Company that does not compromise or depend on equity in existing corporate assets. I am confident we can get there.

In any case, please let us know if you have any questions regarding the Invoices or our efforts through August on behalf of the Company.

Thanks, Ben

Benjamin Kahn
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Accounts Receivable Report (09/03/2018)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Open	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
Matter Total:						\$525.30

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Open	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
Matter Total:						\$2,043.52

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Open	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
Matter Total:						\$435.69

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Open	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
Matter Total:						\$20,194.84

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Open	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
Matter Total:						\$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Open	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
Matter Total:						\$371.83

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Open	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
Matter Total:						\$221.45

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Open	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Open	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Open	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Note Enforcement

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Open	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Open	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
Matter Total:						\$275,592.26

00369-GDA Real Estate Services, LLC: Liu Loan

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Open	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
Matter Total:						\$35.02

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Open	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Open	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
Matter Total:						\$8,083.70

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Open	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Open	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29
Matter Total:						\$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Open	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Open	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
Matter Total:						\$4,435.18

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Open	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$87.55

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Open	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
Matter Total:						\$1,261.75

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Open	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
Matter Total:						\$151.41

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
Matter Total:						\$157.59

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
Matter Total:						\$315.18

00390-GDA Real Estate Services, LLC: State Securities PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
Matter Total:						\$21,959.60

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
Matter Total:						\$1,822.07

00393-GDA Real Estate Services, LLC: Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
Matter Total:						\$5,964.73
Client Total:						\$382,149.13
Total:						\$382,149.13

DATE FILED: March 17, 2020 4:23 PM
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EXHIBIT C

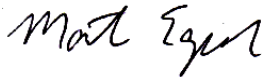
to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

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 v. Defendant(s) GARY DRAGUL et al.	DATE FILED: August 30, 2018 8:27 AM CASE NUMBER: 2018CV33011 <p style="text-align: center;">△ COURT USE ONLY △</p> Case Number: 2018CV33011 Division: 424 Courtroom:
Order: (Proposed) Stipulated Order Appointing Receiver also filed on behalf of Defendants Gary Dragul and GDA Real Estate Service, and GDA Real Estate Management LLC)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 8/30/2018



MARTIN FOSTER EGELHOFF
District Court Judge

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>1437 Bannock Street Denver, CO 80202</p> <hr/> <p>GERALD ROME, Securities Commissioner for the State of Colorado,</p> <p>Plaintiff,</p> <p>v.</p> <p>GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC</p> <p>Defendants.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>BY THE COURT</p>	<p>Case No.: 2018 CV 33011</p> <p>Courtroom: 424</p>
<p>STIPULATED ORDER APPOINTING RECEIVER</p>	

THIS MATTER having come before this Court on the Stipulated Motion to Appoint Receiver (the “Motion”) filed by the Plaintiff Gerald Rome, Securities Commissioner for the State of Colorado and Defendants Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), and GDA Real Estate Management, Inc. (“GDAREM”), and the Court, being otherwise fully advised in the premises,

HEREBY FINDS:

1. The Court has jurisdiction and venue is proper pursuant to C.R.C.P. 98(a).
2. Dragul is an individual and a resident of Colorado, and the manager of

GDARES and GDAREM, among other businesses.

3. GDARES is a Colorado limited liability company with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

4. GDAREM is a Colorado corporation with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

5. The Parties have stipulated to the appointment of a Receiver without bond or other security for Dragul, GDARES, and GDAREM, as well as for their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses as set forth herein.

6. The appointment of a receiver is reasonable and necessary for the protection of the assets and the rights of the parties in this case. Based on the standards set forth in C.R.C.P. 66 and case law thereunder, the Parties have stipulated that the Commissioner is entitled to entry of this Order.

7. Nothing in this stipulated Order shall be deemed an admission by Dragul to any allegations or as a waiver of any defenses thereto or limit Dragul's 4th, 5th, or 6th Amendment rights or other Constitutional and statutory protections and privileges afforded to any criminal defendant, or prevent him from invoking such rights in his personal capacity. Nothing in this Order operates as a waiver or an abrogation of the attorney-client privilege held by Dragul in his personal capacity.

8. Harvey Sender of Sender & Smiley LLC, has been determined to be suitable to serve as Receiver for Dragul (as such term is defined below in this

Order), GDARES and GDAREM, as set forth in this Order. Mr. Sender's business address is 600 17th Street, Suite 2800, Denver, Colorado 80202.

IT IS THEREFORE ORDERED THAT:

9. Harvey Sender ("the Receiver") is hereby appointed as Receiver for Dragul (limited to the definition of the "Receivership Property" or "Receivership Estate" as defined herein), GDARES, GDAREM, and all of their assets, including, but not limited to, all real and personal property, including tangible and intangible assets, their interests in any subsidiaries or related companies, management and control rights, claims, and causes of action, wherever located, including without limitation the "LLC Entities" identified in the Commissioner's Motion and Complaint for Injunctive and Other Relief, or assets (including those of Dragul) of any kind or of any nature whatsoever related in any manner, or directly or indirectly derived, from investor funds from the solicitation or sale of securities as described in the Complaint, or derived indirectly or indirectly from investor funds (the "Receivership Property," and altogether this "Receivership Estate"). Except that the personal residence of Dragul, located at 10 Cherry Vale Drive, Englewood, Colorado 80113, shall not be considered "Receivership Property" or part of the "Receivership Estate," unless the Receiver determines that an improvement to or increase in equity in such residence is directly related to the proceeds from the sale of the securities or matters referenced in the Complaint, in which case the improvements or equity shall be considered "Receivership Property" or part of the "Receivership Estate." Consistent with

Colorado's dissolution statutes and applicable law, and as set forth in greater detail below, the Receiver may, in the exercise of his reasonable judgment, investigate any claims and causes of action which may be pursued for the benefit of Dragul, GDARES, GDAREM, their creditors, members, and equity holders, and make recommendations to interested parties and this Court regarding the prosecution of any such claims and causes of action; establish a process for the assertion of claims against the Receivership Estate; make recommendations to this Court for the allowance and payment of such claims; and investigate and make recommendations to this Court for the ongoing operation, sale or distribution of any remaining Receivership Property, or the proceeds thereof, pursuant to the terms hereof.

10. Dragul, GDARES, and GDAREM, and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (collectively, the "Representatives"), are hereby ordered to deliver immediately to the Receiver or his agents all of the Receivership Property and to fully cooperate with the Receiver including, but not limited to, providing the Receiver all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials; together with stock certificates or other indicia of

ownership of any subsidiaries or related companies, and any and all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials, related to the operation of any subsidiaries or related companies. Dragul, GDARES, and GDAREM and their Representatives, when necessary or when requested (subject to Dragul's Constitutional protections, including the Fifth Amendment), shall explain the operation, maintenance and management of the Receivership Property, including any subsidiaries or related entities or companies, to the Receiver or his agents, without compensation therefor. Any claims for nonpayment for services shall not be used as a defense to turning over Receivership Property. All privileges in connection with professional representation of GDARES and GDAREM shall accrue to the sole benefit of the Receiver and the Receivership Estate and may only be waived by the Receiver, except that Dragul maintains all such privileges in his personal capacity. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of any Representatives or any other foregoing persons acting on behalf of or for Dragul, GDARES and GDAREM, to comply fully and completely with this Order.

11. Any creditors of Dragul, GDARES or GDAREM that are in the possession of, or have taken any action to seize any books, records, or assets of the Receivership Estate (hereinafter called "Creditors") and all persons in active

participation with such Creditors, including without limitation, such Creditors' officers, managers, members, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (hereafter called "Creditors' Representatives") are hereby ordered to deliver immediately to the Receiver all of the Receivership Property in such Creditors' or Creditors' Representatives' possession, and to fully cooperate with the Receiver in connection with such turnover. Any claims against Dragul, GDARES or GDAREM shall not be used as a defense to turning over as set forth in this paragraph. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of Creditors or Creditors' Representatives or any other foregoing persons acting on behalf of or for the Creditors to comply fully and completely with this Order.

12. If the Receiver determines, after reasonable inquiry that a person or entity is in violation of the turnover provisions set forth in Paragraphs 9 and 10 of this Order, the Receiver is instructed to give written notice thereof to the person or entity violating such provisions, with a copy of this Order attached, demanding turnover of such Receivership Property. If the person or entity in possession fails or refuses to turn over the Receivership Property after receiving notice, the Receiver shall file a Request for an Order to Show Cause with this Court.

13. The Receiver shall have all the powers and authority usually held by equity receivers and reasonably necessary to accomplish the purposes stated

herein, including, but not limited to, the following powers which the Receiver may execute without further order of this Court, except as expressly provided herein:

(a) To take from Dragul's, GDARES' and GDAREM's Representatives, and all persons acting in participation with Dragul, GDARES and GDAREM, and from Creditors and Creditors' Representatives, immediate possession and control of all of the assets of Dragul, GDARES and GDAREM, including the Receivership Property, to the exclusion of Dragul, GDARES and GDAREM, and their Representatives or all persons acting in participation with Dragul, GDARES and GDAREM, and Creditors and Creditors' Representatives;

(b) To exercise such control over all subsidiaries and related companies owned or managed by Dragul, GDARES and GDAREM, consistent with the governance documents or operating agreements applicable to the subsidiaries and related companies, including to exercise all rights of Dragul, GDARES and GDAREM to elect new officers, directors, or management of the subsidiaries and related companies, in their respective capacities and not as an assignee;

(c) To take charge of the subject Receivership Property, regardless of where such property is located, including, but not limited to, bank accounts, cash, checks, drafts, notes, security deposits, bonds, books, records, contracts, claims, leases, files, furniture, certificates, licenses, fixtures and equipment, property located in any real property either owned or leased by Dragul, GDARES and GDAREM and any personal property located in storage facilities;

(d) As appropriate, to take possession of offices of Dragul, GDARES

and GDAREM and to change any and all locks on such offices and to limit access to such offices to the Receiver and his agents, subject to any privileges maintained by Dragul in his personal capacity;

(e) To collect in a timely fashion all accounts receivable and other obligations due to Dragul, GDARES and GDAREM, including, as necessary to negotiate and deposit checks made payable to them into accounts maintained by the Receiver and as necessary to review mail directed to Dragul, GDARES and GDAREM and their Representatives in order to collect incoming accounts receivable and other obligations due and owing to Dragul, GDARES and GDAREM;

(f) To contract for and obtain such services as utilities, supplies, equipment and goods as is reasonably necessary to manage, preserve, and protect the Receivership Property as the Receiver may reasonably deem necessary; however, no contract shall extend beyond the termination of the Receivership without the permission of the Court;

(g) To obtain, review and analyze Dragul, GDARES and GDAREM books and records relating to the Receivership Property, including without limitation accounting records, banking records, tax records, and any other books or documents necessary to perform the duties of the Receiver;

(h) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(i) To borrow from third parties on such reasonable terms as may be acceptable to the Receiver, such funds that may be required for the fulfillment of the Receiver's obligations hereunder, and to meet the needs of the Receivership Estate in excess of the income from the Receivership Estate. The Receiver may issue Receiver's Certificates secured by all assets of the Receivership Estate, including, but not limited to, all claims on insurance policies, surety bonds, and similar assets of the Receivership Estate, in exchange for funds advanced during the term of this receivership, and such Receiver Certificates shall be a first and prior lien and preference claim upon the Receivership Property or a portion of it at the Receiver's election;

(j) To open and maintain accounts at a financial institution insured by the federal government in the name of the Receiver and to deposit all sums received by the Receiver into such account and to make such withdrawals as are necessary to pay the reasonable costs and expenses incurred by the Receiver;

(k) To exercise all rights of an owner incidental to the ownership of the Receivership Property;

(l) 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 companies affiliated with the Receiver, or other third parties to assist the Receiver in the performance of its duties hereunder, all within the Receiver's discretion;

(m) In the Receiver's discretion as appropriate, to hire and pay employees with the necessary skills and experience to operate GDARES and GDAREM efficiently and with least amount of cost or expense, and to preserve the assets of GDARES and GDAREM and the Receivership Estate.

(n) After consultation with the Commissioner and agreement on the amount and funding of a budget related thereto, to institute such legal actions as the Receiver deems reasonably necessary, including actions necessary to enforce this Order to protect the Receivership Property, and to prosecute causes of action of Dragul, GDARES and GDAREM against third parties in this or any other jurisdictions, including foreign countries;

(o) After consultation with the Commissioner and agreement on the amount and funding of a budget related to anticipated out of pocket expenses related thereto, to retain special counsel, and other professionals as needed, on a contingency fee basis containing commercially reasonable terms, as determined by the Receiver in the exercise of his reasonable business judgment, to recover possession of the Receivership Property from any persons who may now or in the future be wrongfully possessing Receivership Property or any part thereof, including claims premised on fraudulent transfer or similar theories, in this or any other jurisdictions, including foreign countries;

(p) To notify any and all insurers under insurance policies and issuers of surety bonds affecting the Receivership Property of the pendency of these proceedings, and that any proceeds paid under any such insurance policy or surety

bond shall be paid to the Receiver to be administered for the benefit of all creditors of Dragul, GDARES and GDAREM;

(q) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(r) To notify and make demands on any insurers under insurance policies and issuers of any such policies or surety bonds affecting Receivership Property for the turnover and payment of proceeds to the Receiver for the benefit of Creditors, and as necessary, and after consultation with Plaintiffs and agreement on the amount and funding of a budget related thereto, commence litigation against such insurers and/or sureties in order to recover the proceeds of such insurance policies and surety bonds for the benefit of Dragul, GDARES and GDAREM and their creditors; and further provided that, in connection with any such claims or causes of action, the Receiver shall not be deemed to be asserting claims of Dragul, GDARES and GDAREM pursuant to any "insured vs. insured" exclusions that may be set forth in such insurance policies or surety bonds, but rather shall, in accordance with subparagraph (p) below, be deemed to be prosecuting claims of creditors of Dragul, GDARES and GDAREM in connection therewith;

(s) To prosecute claims and causes of actions held by Creditors of Dragul, GDARES and GDAREM, and any subsidiary entities for the benefit of

Creditors, in order to assure the equal treatment of all similarly situated Creditors:

(t) In the Receiver's discretion as appropriate, to consider the potential sale of assets of Dragul, GARDES, and GARDEM to a third-party or to sell or otherwise dispose of any personal property of the Receivership Estate, provided that Court approval shall not be required of any sale or disposition of any property being sold for a sales price of less than \$10,000;

(u) To establish a procedure for the assertion of claims against Dragul, GDARES and GDAREM or the Receivership Property, for the resolution of any disputes regarding such claims, and for the distribution of the proceeds of the Receivership Property;

(v) To issue subpoenas, institute, prosecute, defend, compromise, or adjust such actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his discretion be advisable or proper for the protection, preservation and maintenance of the Receivership Assets or proceeds therefrom;

(w) To do such other and further lawful acts as the Receiver reasonably deems necessary for the effective recovery of the Receivership Property, and to perform such other functions and duties as may from time to time be required and authorized by this Court, by the laws of the State of Colorado, or the laws of the United States; and

(x) To do any and all acts necessary, convenient or incidental to the foregoing provisions of this Order and this equity receivership.

14. The Receiver is further directed to review the books and records of Dragul, GDARES and GDAREM, to account for receipts and disbursements of their funds, and to provide a report and accounting of their operations, for a period of time determined by the Receiver to be reasonable under the circumstances, to this Court and to the Commissioner, and any parties that have filed an entry of appearance herein. An initial report shall be filed with the Court within ninety (90) days of entry of this Order. In such report, the Receiver shall identify any claims and causes of action of Dragul, GDARES and GDAREM, identified as of the date of such report, including under insurance policies, on surety bonds, against any of their representatives or third parties, or arising under the Uniform Fraudulent Transfer Act, or any similar statute; and the Receiver's recommendations related thereto. The Receiver shall be authorized to act on his recommendations upon agreement with the Commissioner regarding budgets related to the prosecution thereof, and funding of such litigation, as set forth in this Order.

15. To the extent they have not already done so, Dragul, GDARES and GDAREM and their representatives, Creditors, and Creditors' Representatives, and their agents, are ordered to deliver over immediately to the Receiver, or his agents, all Receivership Property, including, but not limited to, unpaid bills, bank accounts, cash, checks, drafts, notes, security deposits, books, records, contracts, claims, leases, deeds, files, furniture, certificates, licenses, fixtures, escrow, sales contracts, equipment, and stock certificates or other evidence of ownership related to the Subsidiaries, relating to the Receivership Property and shall continue to

deliver immediately to the Receiver any such property received at any time in the future.

16. Any parties holding claims against Dragul, GDARES and GDAREM or the Receivership Estate shall not be entitled to participate as creditors in the distribution of recoveries from the Receiver's administration of the Receivership Estate and collection and liquidation of the assets thereof, unless such parties: (I) agree not to file or prosecute independent claims such parties may have (a) on insurance policies and surety bonds issued in connection with Dragul, GDARES and GDAREM operations, or (b) against Dragul, GDARES and GDAREM or any of their Representatives, and (II) promptly dismiss any lawsuits currently pending in connection therewith.

17. If necessary, the Receiver may request of this Court letters rogatory or commissions or supplemental orders as necessary to require out-of-state directors, officers, employees, agents, representatives, managers, attorneys, accountants, banks, contractors, or any other person acting in t participation with Dragul, GDARES and GDAREM and their Representatives, through the appropriate court of appropriate jurisdiction, to comply with any of the Orders of this Court.

18. The Receiver shall be compensated for his services at the rate of \$400 per hour, together with reimbursement for all reasonable costs and expenses incurred in connection with his duties, which compensation and reimbursement shall be paid from the assets of the Receivership Estate, proceeds of the disposition of Receivership Property, or the proceeds of loans secured by the Receiver.

19. Except as may be expressly authorized by the Court, Dragul, GDARES and GDAREM and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them, are enjoined from:

- (a) Collecting any revenues from the Receivership Property, or withdrawing funds from any bank or other depository account relating to the Receivership Property;
- (b) Binding, or purporting to bind, Dragul, GDARES and GDAREM or the Receivership Estate, to any contract or other obligation;
- (c) Holding themselves out as, or acting or attempting to take any and all actions of any kind or nature as Representatives of Dragul, GDARES and GDAREM, or subsidiary entities they own or control, or in any other purported capacity, except with the permission of the Receiver or by further order of this Court; and
- (d) Otherwise interfering with the operation of the Receivership Property, or the Receiver's discharge of his duties hereunder.

20. Upon receipt of a copy of this Order, or upon actual knowledge of the entry of this Order, any other person or business entity shall also be bound by this Order.

21. Should the Receiver determine that tax returns were not filed for periods prior to the entry of this Order for which tax returns were required of

Dragul, GDARES and GDAREM, as funds are available in the Receivership Estate, the Receiver shall use reasonable efforts to have prepared and filed tax returns for any missing periods prior to the entry of this Order. To the extent it is determined that any outstanding tax obligations are due to the Internal Revenue Service, the Colorado Department of Revenue, or any other taxing authorities for any period of time prior to the entry of this Order, such taxes shall be paid, as funds are available in the Receivership Estate. The Receiver shall not be considered a responsible person, or otherwise have any personal liability, for any unpaid tax obligations of Dragul, GDARES and GDAREM (including for any trust fund taxes, such as payroll or sales tax) withheld but not paid to the proper taxing authority for any period prior to the entry of this Order. The Receiver shall file tax returns for periods commencing on the date of the entry of this Order through completion of the dissolution of Dragul, GDARES and GDAREM and discharge of the Receiver, as required by applicable federal, state, or local law.

22. The Receiver is directed and empowered to apply revenues, incomes and sales proceeds collected by the Receiver:

(a) First, to payment of costs and expenses of the Receivership Estate, and including the costs and expenses of preserving and liquidating the Receivership Property, taxes incurred from the appointment of the Receiver through the conclusion of the Receivership Proceeding and discharge of the Receiver, and to compensation due the Receiver and any employees, consultants, or professionals retained by the Receiver or employed by the Receiver to operate

GDARES or GDAREM;

(b) Second, to the payment of any outstanding Receiver's

Certificates;

(c) Third, to creditors holding obligations secured by the Receivership Property, in the order of their priority of record;

(d) Fourth, to the payment of any unsecured tax obligations determined to be due for periods prior to the entry of this Order, pursuant to the tax filing obligations imposed on the Receiver;

(e) Fifth, to the payment of unsecured creditors determined to hold legitimate claims against Dragul, GDARES and GDAREM pursuant to the claims administration procedure adopted by the Receiver, in their legal order of priority; and

(f) Sixth, to the preferred and common partners, members, or other equity interest holders of Dragul, GDARES and GDAREM, as their rights are defined in their governing documents, with the exception of any rights or interests held or owned by or for the benefit of Dragul, GDARES or GDAREM, or any insiders or related parties, with all such rights or interests to be determined by the Court.

23. The debts or liabilities incurred by the Receiver in the course of his operation and management of the Receivership Property, whether in the Receiver's name or in the name of the Receivership Property, shall be the debts and

obligations of the Receivership Estate only, and not of the Receiver in a personal capacity.

24. The Receiver shall enjoy and have the judicial immunity usually applicable to receivers in law and equity. All who are acting, or have acted, on behalf of the Receiver at the request of the Receiver are protected and privileged with the same judicial immunity as the Receiver has under this Order.

25. Nothing herein contained shall be construed as interfering with or invalidating any lawful lien or claim by any person or entity.

26. It is further Ordered that all actions in equity or at law against the Receiver, Dragul, GDARES and GDAREM, or the Receivership Estate are hereby enjoined (and any actions already pending are hereby stayed), pending further action by this Court. The Receiver is instructed to file a request for an Order to Show Cause if any business, entity, or person commences or continues the prosecution of any action in any other court seeking relief in equity or at law against the Receiver, Dragul, GDARES and GDAREM or the Receivership Estate without first seeking relief from this stay of proceedings.

27. The Receiver shall continue in possession of the Receivership Property until the completion of the disposition of this litigation which may anticipate the wind-up of the affairs of Dragul, GDARES and GDAREM.

28. Dragul, GDARES and GDAREM, and their Representatives, or anyone else in possession of records related to the Receivership Property, shall respond in a timely fashion to requests and inquiries from the Receiver concerning

such records, record keeping protocols, filing systems, information sources, algorithms and processes used to store, compile, organize, or manipulate data, and similar matters. With respect to any information or records stored in computer-readable form or located on computers Dragul, GDARES and GDAREM, and their Representatives, the person in possession of such information or records shall provide the Receiver full access to all media on which such records are located and all computers and the necessary application, system, and other software necessary to review, understand, print, and otherwise deal with such computerized records and all passwords and security codes necessary to access such computerized records, regardless of whether such records are separate or commingled with other information, except that information subject to the attorney-client privilege held by Dragul in his personal capacity shall remain privileged. Any such claimed privileged information, or information that may reasonably be considered to be privileged information, obtained by Receiver or commingled with other information shall be disgorged by the Receiver and notice given to Dragul regarding the privileged information and its disposition by the Receiver. In the event that the Receiver questions or disputes that any such information is privileged, the dispute shall be submitted to the Court, together with the disputed information for in camera review.

29. The Receiver may at any time, on proper and sufficient notice to all parties who have appeared in this action, apply to this Court for further

instructions whenever such instructions shall be deemed to be necessary to enable the Receiver to perform the duties of his office properly.

30. Notwithstanding anything to the contrary contained in this Order, the Receiver shall not take any action with regard to ownership, operation, control, storage, generation, or disposal of (a) any substance deemed a "hazardous substance", "pollutant," "contaminant", or similar substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675, the Conservation and Recovery Act of 1976, the Solid Waste Amendments of 1984, the Superfund Amendments and Reauthorization Act of 1986, and any other amendments; or (b) any other chemical, toxin, pollutant or substance defined as hazardous or dangerous to human health under any other federal, state or local law, regulation, rule or ordinance, including, without limitation thereto, petroleum, crude oil, or any fraction thereof (all collectively referred to herein as "Hazardous Substances"), without first applying for an obtaining an Order of this Court specifically setting forth the action or actions proposed to be taken and to be taken by the Receiver. Without first applying for and obtaining such an Order of this Court, the Receiver shall have no ownership, control, authority or power (neither shall receiver have any obligation to exercise ownership, control, authorize or power) over the operation, storage, generation or disposal of any Hazardous Substance. All decisions relating to the ownership, operation, control, storage, generation and disposal of any Hazardous Substances shall be resolved by this Court.

31. The Receiver shall take appropriate action as necessary with respect to the January 20, 2015 "CDPHE Stipulation and Order," as defined and with background provided in the Motion Appointing Receiver.

32. Pursuant to C.R.C.P. 66(d)(3), the Receiver shall provide written notice of this action and entry of this Order to any persons in possession of Receivership Property or otherwise affected by this Order, including all known Creditors of Dragul, GDARES and GDAREM, subsidiaries and any their respective Representatives.

33. After the initial report required pursuant to this Order, the Receiver shall make periodic reports of the condition of the Receivership Estate on intervals to be agreed to by the Receiver and the Commissioner as is reasonably necessary to provide timely reporting of the operations of the Receivership Estate to all interested parties, without imposing undue burden and expense on the Receivership Estate. The Receiver shall not be required to, but as reasonably necessary, may follow generally accepted accounting principles or use auditors or accountants in the preparation of his reports to the Court.

34. Court approval of any motion filed by the Receiver shall be given as a matter of course, unless any party objects to the request for Court approval within ten (10) days after service by the Receiver or written notice of such request. Service of motions by facsimile and electronic transmission is acceptable.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all purposes. The Receiver is hereby authorized, empowered and

directed to apply to this Court, with notice to the Commissioner for issuance of such other Orders as may be necessary and appropriate in order to carry out the mandate of this Court.

IT IS FURTHER ORDERED that this Order shall be effective immediately and will remain in effect until terminated or modified by further Order of this Court.

DATED this _____ day of August, 2018.

BY THE COURT:

MARTIN F. EGELHOFF
Denver District Court Judge

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT D

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Thursday, October 11, 2018 4:09 PM
To: Harvey Sender; Gary Dragul
Cc: Susan Markusch; Megan Kahn
Subject: The Conundrum Group - September Invoices
Attachments: Accounts Receivable Report.pdf; Untitled attachment 00145.htm; Clearwater Lender Invoice_3.pdf; Untitled attachment 00148.htm; Delta 17 Lender Invoice_2.pdf; Untitled attachment 00151.htm; FCB Syracuse Enforcement Invoice_1.pdf; Untitled attachment 00154.htm; GDA Receivership - Summit Invoice_1.pdf; Untitled attachment 00157.htm; GDA Receivership - X12 Housing Invoice_1.pdf; Untitled attachment 00160.htm; GDA Receivership Transition Invoice_2.pdf; Untitled attachment 00163.htm; Hagshama Invoice_2.pdf; Untitled attachment 00166.htm; Happy Canyon Invoice_6.pdf; Untitled attachment 00169.htm; Helms Invoice_4.pdf; Untitled attachment 00172.htm; Hershey SEC Enforcement Invoice_5.pdf; Untitled attachment 00175.htm; Hickory Commons Invoice_3.pdf; Untitled attachment 00178.htm; Liu Loan Invoice_5.pdf; Untitled attachment 00181.htm; MC Liquor Incredibles Lease Invoice_4.pdf; Untitled attachment 00184.htm; Prospect Lender Invoice_2.pdf; Untitled attachment 00187.htm; Sale of GDA Companies Invoice_1.pdf; Untitled attachment 00190.htm; State Securities Note Enforcement Invoice_6.pdf; Untitled attachment 00193.htm; State Securities PMG Enforcement Invoice_2.pdf; Untitled attachment 00196.htm; Treasure Island Lease Appeal Invoice_22.pdf; Untitled attachment 00199.htm; Treasure Island Lease Invoice_22.pdf; Untitled attachment 00202.htm; Vineyard Promissory Notes Invoice_28.pdf; Untitled attachment 00205.htm; Windsor Square Invoice_2.pdf; Untitled attachment 00208.htm; Yale_Monaco - Lender Invoice_26.pdf; Untitled attachment 00211.htm

Harvey and Gary -

Attached please find our Invoices for September and an updated AR Report. The Invoices reflect substantial prebill discounts.

As you can see, most of the costs and fees incurred last month related to the receivership transition, the potential sale of GDA assets, and the State actions. While we have continued to assist the Company on those fronts, we need to reach an understanding regarding the payment of amounts incurred post-receivership or will need to wind my role down by the end of this month.

I remain confident that we can orchestrate a constructive solution to the State actions and receivership goals but time is of the essence for a variety of reasons. In the meantime, please let me know if you have any questions or direction regarding our work.

Thanks, Ben

Benjamin Kahn
The Conundrum Group, LLP
PO Box 848
Salida, CO 81201
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Accounts Receivable Report (10/10/2018)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Open	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
Matter Total:						\$955.82

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Open	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
Matter Total:						\$5,401.32

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Open	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
Matter Total:						\$908.69

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Open	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
Matter Total:						\$20,378.84

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
Matter Total:						\$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Past Due	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
22	Open	11/09/2018	\$1,082.53	\$0.00	\$0.00	\$1,082.53
Matter Total:						\$1,454.36

00256-GDA Real Estate Services, LLC: Hagshama

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
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2	Open	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
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Matter Total: \$595.34

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Open	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81

Matter Total: \$2,515.26

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00

Matter Total: \$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Past Due	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04

Matter Total: \$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Open	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98

Matter Total: \$279,059.24

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Open	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57

Matter Total: \$122.57

00369-GDA Real Estate Services, LLC: Liu Loan

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Open	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57

Matter Total: \$157.59

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Open	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32
Matter Total:						\$8,850.02

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29
Matter Total:						\$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Open	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
Matter Total:						\$6,178.97

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$87.55

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Open	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19
Matter Total:						\$1,632.94

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Open	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
Matter Total:						\$781.77

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Open	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44
Matter Total:						\$554.03

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Open	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
Matter Total:						\$400.18

00390-GDA Real Estate Services, LLC: State Securities PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Open	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
Matter Total:						\$25,045.48

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Open	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
Matter Total:						\$1,874.60

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Open	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
Matter Total:						\$29,747.54

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
Matter Total:						\$31,426.33

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
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1	Open	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
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Matter Total: \$367.71

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
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1	Open	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73
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Matter Total: \$402.73

Client Total: \$457,867.89

Total: \$457,867.89

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT E

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Wednesday, November 28, 2018 1:20 PM
To: Harvey Sender (hsender@sendersmiley.com); Gary Dragul
Cc: Susan Markusch; Megan Kahn
Subject: The Conundrum Group - October Invoices
Attachments: Accounts Receivable Report.pdf; Untitled attachment 00340.htm; Clearwater Lender Invoice_4.pdf; Untitled attachment 00343.htm; Delta 17 Lender Invoice_3.pdf; Untitled attachment 00346.htm; GDA Receivership - Summit Invoice_2.pdf; Untitled attachment 00349.htm; GDA Receivership - X12 Housing Invoice_2.pdf; Untitled attachment 00352.htm; GDA Receivership Transition Invoice_3.pdf; Untitled attachment 00355.htm; Hagshama Invoice_3.pdf; Untitled attachment 00358.htm; Happy Canyon Invoice_7.pdf; Untitled attachment 00361.htm; Helms Invoice_5.pdf; Untitled attachment 00364.htm; Hickory Commons Invoice_4.pdf; Untitled attachment 00367.htm; Liu Loan Invoice_6.pdf; Untitled attachment 00370.htm; MC Liquor Incredibles Lease Invoice_5.pdf; Untitled attachment 00373.htm; Prospect Lender Invoice_3.pdf; Untitled attachment 00376.htm; Sale of GDA Companies Invoice_2.pdf; Untitled attachment 00379.htm; State Securities Civil PMG Enforcement Invoice_3.pdf; Untitled attachment 00382.htm; State Securities Criminal Note Enforcement Invoice_7.pdf; Untitled attachment 00385.htm; Treasure Island Lease Appeal Invoice_23.pdf; Untitled attachment 00388.htm; Treasure Island Lease Invoice_24.pdf; Untitled attachment 00391.htm; Windsor Square Invoice_3.pdf; Untitled attachment 00394.htm; Yale_Monaco - Lender Invoice_27.pdf; Untitled attachment 00397.htm

Harvey and Gary -

Attached are our October invoices along with an updated AR Report. I apologize for the delay in getting these out but we are in the midst of moving.

Notwithstanding material prebill discounts, there were substantial costs and fees incurred in October related to receivership transition and asset sale needs. In particular, posturing the Company's assets for sale requires pretty serious and constant potential buyer maintenance and coddling efforts. Even now, I am doing my best to line up backup buyers for slivers of the asset portfolio. But I continue to believe that the disposition window is small and closing, and that we need to get the assets sold and fix the pool of funds available for equitable claims purposes as soon as possible to avoid a diminution in net.

In any case, the firm cannot just continue to work on the Company's legal affairs without any payment or assurances that the work will be paid for during the ultimate transaction process. We just are not equipped to carry a 500K fee receivable. This is particularly true when we are adding net value to the equation, as we are here. Absent a clear understanding I will need to cut back dramatically on the time I devote to transition and sale efforts in December.

Further, I am concerned that defense efforts associated with the State actions have languished during the receivership and with my shift in focus to transition and sale efforts. Whether it is me or someone else, Mr. Dragul needs to have sufficient resources to pay for the material defense of the State actions even though he is personally subject to the receivership. I would encourage you folks to address this issue head on

I am an optimist and continue to see a path toward a global solution that involves liquidation of the Company's assets; a wind down of its corporate affairs and open claims; a stipulated resolution of the State actions; and, a

productive role for Mr. Dragul moving forward however constrained. In the meantime, please let me know if you have any questions or need anything in particular.

Thanks, Ben

Benjamin Kahn
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Accounts Receivable Report (11/25/2018)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Past Due	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
Matter Total:						\$955.82

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Past Due	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
27	Open	12/26/2018	\$334.99	\$0.00	\$0.00	\$334.99
Matter Total:						\$5,736.31

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Past Due	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
24	Open	12/26/2018	\$1,832.37	\$0.00	\$0.00	\$1,832.37
Matter Total:						\$2,741.06

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Past Due	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
Matter Total:						\$20,378.84

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
Matter Total:						\$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Past Due	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
22	Past Due	11/09/2018	\$1,082.53	\$0.00	\$0.00	\$1,082.53
23	Open	12/26/2018	\$210.12	\$0.00	\$0.00	\$210.12
Matter Total:						\$1,664.48

00256-GDA Real Estate Services, LLC: Hagshama

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
3	Open	12/26/2018	\$7,669.80	\$0.00	\$0.00	\$7,669.80
Matter Total:						\$8,265.14

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Past Due	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81
7	Open	12/26/2018	\$2,281.45	\$0.00	\$0.00	\$2,281.45
Matter Total:						\$4,796.71

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Past Due	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Criminal Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Past Due	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98
7	Open	12/26/2018	\$3,056.30	\$0.00	\$0.00	\$3,056.30
Matter Total:						\$282,115.54

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57

Matter Total: \$122.57

00369-GDA Real Estate Services, LLC: Liu Loan

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
6	Open	12/26/2018	\$385.22	\$0.00	\$0.00	\$385.22
Matter Total:						\$542.81

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Past Due	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32
5	Open	12/26/2018	\$91.67	\$0.00	\$0.00	\$91.67
Matter Total:						\$8,941.69

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29
Matter Total:						\$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Past Due	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
5	Open	12/26/2018	\$66.95	\$0.00	\$0.00	\$66.95
Matter Total:						\$6,245.92

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$87.55

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Past Due	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19

4	Open	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
Matter Total:						\$1,839.97

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Past Due	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
4	Open	12/26/2018	\$347.11	\$0.00	\$0.00	\$347.11
Matter Total:						\$1,128.88

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Past Due	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44
3	Open	12/26/2018	\$574.74	\$0.00	\$0.00	\$574.74
Matter Total:						\$1,128.77

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Past Due	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
3	Open	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
Matter Total:						\$607.21

00390-GDA Real Estate Services, LLC: State Securities Civil PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Past Due	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
3	Open	12/26/2018	\$3,453.59	\$0.00	\$0.00	\$3,453.59
Matter Total:						\$28,499.07

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Past Due	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
3	Open	12/26/2018	\$136.99	\$0.00	\$0.00	\$136.99
Matter Total:						\$2,011.59

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Past Due	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
3	Open	12/26/2018	\$12,406.35	\$0.00	\$0.00	\$12,406.35

Matter Total: \$42,153.89

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
2	Open	12/26/2018	\$21,510.52	\$0.00	\$0.00	\$21,510.52
Matter Total:						\$52,936.85

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
2	Open	12/26/2018	\$539.72	\$0.00	\$0.00	\$539.72
Matter Total:						\$907.43

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73
2	Open	12/26/2018	\$122.57	\$0.00	\$0.00	\$122.57
Matter Total:						\$525.30

Client Total: \$513,302.41

Total: \$513,302.41

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT F

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Friday, December 14, 2018 12:20 PM
To: Harvey Sender; Gary Dragul
Cc: Susan Markusch; Megan Kahn
Subject: The Conundrum Group - November Invoices
Attachments: Accounts Receivable Report.pdf; Untitled attachment 00402.htm; Clearwater Lender Invoice_5.pdf; Untitled attachment 00405.htm; Delta 17 Lender Invoice_4.pdf; Untitled attachment 00408.htm; GDA Receivership - Summit Invoice_3.pdf; Untitled attachment 00411.htm; GDA Receivership - X12 Housingi Invoice_3.pdf; Untitled attachment 00414.htm; GDA Receivership Transition Invoice_3.pdf; Untitled attachment 00417.htm; GDA Receivership Transition Invoice_4-2.pdf; Untitled attachment 00420.htm; Hagshama Invoice_4.pdf; Untitled attachment 00423.htm; Happy Canyon Invoice_8.pdf; Untitled attachment 00426.htm; Helms Invoice_6.pdf; Untitled attachment 00429.htm; Hickory Commons Invoice_5.pdf; Untitled attachment 00432.htm; Liu Loan Invoice_7.pdf; Untitled attachment 00435.htm; MC Liquor Incredibles Lease Invoice_6.pdf; Untitled attachment 00438.htm; State Securities Civil PMG Enforcement Invoice_4.pdf; Untitled attachment 00441.htm; State Securities Criminal Note Enforcement Invoice_8.pdf; Untitled attachment 00444.htm; State Securities Criminal PMG Action Invoice_1.pdf; Untitled attachment 00447.htm; Treasure Island Lease Invoice_25.pdf; Untitled attachment 00450.htm; Vineyard Promissory Notes Invoice_29.pdf; Untitled attachment 00453.htm; Yale_Monaco - Lender Invoice_28.pdf; Untitled attachment 00456.htm

Harvey and Gary -

Attached are the November invoices and R Report. While costs and fees incurred on behalf of the Company decreased last month, they were still substantial as our receivership transition, equitable claims process and asset disposition efforts continued. I continue to work actively with the Hagshama/Crown androve teams.

I gain encourage you to bring the sale process to a conclusion as quickly s possible so that we can fix the available distribution pool and omplete a timely equitable claims process. We also need to avoid ny further diminution of the assets or unnecessary professional fees. nbsp;

Further, will have to bring our work for the Company to a conclusion at the end f 2018 absent a better payment understanding — and believe our nvolvement has been and will remain critical to smooth sale ransactions, staff morale and resolution with the State. So we etter hurry it up for that reason alone as we are a true mom and pop hop and just cannot bear the AR load.

Given the role we have played we really hould just be paid out of the sale at closing as a transaction cost, or eated the same as the Receiver and the Receiver's counsel for ayment purposes.

Finally absent resolution soon I continue to believe that the eceivership team and Mr. Dragul need to have a plan in place to fund is individual legal defense needs with respect to the State, since he s within the Receivership Estate as an individual. Hopefully you olks have or will address that.

I continue to foresee the successful isposition of the Company's assets and resolution of any equitable laims with the disposition proceeds, overlapping with a State esolution of the 2013 PN and PMG securities claims in exchange for some dditional monetary amounts and professional concessions. In my pinion, it is important that we work toward those goals so that we can ind down the affairs of the Company appropriately and allow Mr. Dragul o work productively moving forward within reasonable onstraints.

We appreciate the opportunity to be involved in such a complex matter and please let us know if you have any questions.

Thanks, Ben

Benjamin Kahn

The Conundrum Group, LLP

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Salida, CO 81201

Work phone - 303-377-7890

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Accounts Receivable Report (12/12/2018)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Past Due	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
Matter Total:						\$955.82

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Past Due	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
27	Open	12/26/2018	\$334.99	\$0.00	\$0.00	\$334.99
28	Open	01/12/2019	\$4,256.99	\$0.00	\$0.00	\$4,256.99
Matter Total:						\$9,993.30

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Past Due	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
24	Open	12/26/2018	\$1,832.37	\$0.00	\$0.00	\$1,832.37
25	Open	01/12/2019	\$277.07	\$0.00	\$0.00	\$277.07
Matter Total:						\$3,018.13

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Past Due	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
29	Open	01/12/2019	\$249.26	\$0.00	\$0.00	\$249.26
Matter Total:						\$20,628.10

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
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23	Open	12/26/2018	\$210.12	\$0.00	\$0.00	\$210.12
Matter Total:						\$1,664.48

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Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
3	Open	12/26/2018	\$7,669.80	\$0.00	\$0.00	\$7,669.80
4	Open	01/12/2019	\$5,606.31	\$0.00	\$0.00	\$5,606.31
Matter Total:						\$13,871.45

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Past Due	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81
7	Open	12/26/2018	\$2,281.45	\$0.00	\$0.00	\$2,281.45
8	Open	01/12/2019	\$2,347.37	\$0.00	\$0.00	\$2,347.37
Matter Total:						\$7,144.08

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

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Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
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2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
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6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Criminal Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Past Due	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98
7	Open	12/26/2018	\$3,056.30	\$0.00	\$0.00	\$3,056.30

8	Open	01/12/2019	\$5,491.96	\$0.00	\$0.00	\$5,491.96
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Matter Total: \$287,607.50

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57

Matter Total: \$122.57

00369-GDA Real Estate Services, LLC: Liu Loan

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
6	Open	12/26/2018	\$385.22	\$0.00	\$0.00	\$385.22
7	Open	01/12/2019	\$964.08	\$0.00	\$0.00	\$964.08

Matter Total: \$1,506.89

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Past Due	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32
5	Open	12/26/2018	\$91.67	\$0.00	\$0.00	\$91.67
6	Open	01/12/2019	\$315.18	\$0.00	\$0.00	\$315.18

Matter Total: \$9,256.87

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29

Matter Total: \$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Past Due	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
5	Open	12/26/2018	\$66.95	\$0.00	\$0.00	\$66.95
6	Open	01/12/2019	\$704.52	\$0.00	\$0.00	\$704.52

Matter Total: \$6,950.44

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$87.55

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Past Due	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19
4	Open	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
5	Open	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
Matter Total:						\$2,047.00

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Past Due	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
4	Open	12/26/2018	\$347.11	\$0.00	\$0.00	\$347.11
5	Open	01/12/2019	\$522.21	\$0.00	\$0.00	\$522.21
Matter Total:						\$1,651.09

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Past Due	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44
3	Open	12/26/2018	\$574.74	\$0.00	\$0.00	\$574.74
Matter Total:						\$1,128.77

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Past Due	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
3	Open	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
4	Open	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
Matter Total:						\$814.24

00390-GDA Real Estate Services, LLC: State Securities Civil PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Past Due	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
3	Open	12/26/2018	\$3,453.59	\$0.00	\$0.00	\$3,453.59
4	Open	01/12/2019	\$6,300.51	\$0.00	\$0.00	\$6,300.51
Matter Total:						\$34,799.58

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Past Due	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
3	Open	12/26/2018	\$136.99	\$0.00	\$0.00	\$136.99
Matter Total:						\$2,011.59

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Past Due	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
3	Open	12/26/2018	\$12,406.35	\$0.00	\$0.00	\$12,406.35
4	Open	01/12/2019	\$11,213.61	\$0.00	\$0.00	\$11,213.61
Matter Total:						\$53,367.50

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
2	Open	12/26/2018	\$21,510.52	\$0.00	\$0.00	\$21,510.52
3	Open	01/12/2019	\$11,888.26	\$0.00	\$0.00	\$11,888.26
Matter Total:						\$64,825.11

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
2	Open	12/26/2018	\$539.72	\$0.00	\$0.00	\$539.72
3	Open	01/12/2019	\$469.68	\$0.00	\$0.00	\$469.68
Matter Total:						\$1,377.11

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73
2	Open	12/26/2018	\$122.57	\$0.00	\$0.00	\$122.57
3	Open	01/12/2019	\$504.70	\$0.00	\$0.00	\$504.70
Matter Total:						\$1,030.00

00403-GDA Real Estate Services, LLC: State Securities Criminal PMG Action

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	01/12/2019	\$2,188.75	\$0.00	\$0.00	\$2,188.75
Matter Total:						\$2,188.75
Client Total:						\$567,016.93
Total:						\$567,016.93

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT G

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Wednesday, January 23, 2019 4:56 PM
To: Harvey Sender; Gary Dragul
Cc: Megan Kahn
Subject: The Conundrum Group - December Invoices
Attachments: GDA - General Invoice_27.pdf; Untitled attachment 00461.htm; Accounts Receivable Report.pdf; Untitled attachment 00464.htm; Clearwater Lender Invoice_6.pdf; Untitled attachment 00467.htm; Delta 17 Lender Invoice_5.pdf; Untitled attachment 00470.htm; GDA Receivership - Summit Invoice_4.pdf; Untitled attachment 00473.htm; GDA Receivership - X12 Housing Invoice_4.pdf; Untitled attachment 00476.htm; GDA Receivership Transition Invoice_5.pdf; Untitled attachment 00479.htm; Hagshama Invoice_5.pdf; Untitled attachment 00482.htm; Happy Canyon invoice_9.pdf; Untitled attachment 00485.htm; Hickory Commons Invoice_6.pdf; Untitled attachment 00488.htm; Liu Loan Invoice_8.pdf; Untitled attachment 00491.htm; Moser Aviation Invoice_6.pdf; Untitled attachment 00494.htm; Prospect Lender Invoice_4.pdf; Untitled attachment 00497.htm; Sale of GDA Companies Invoice_4.pdf; Untitled attachment 00500.htm; State Securities Civil PMG Enforcement Invoice_5.pdf; Untitled attachment 00503.htm; State Securities Criminal Note Enforcement Invoice_9.pdf; Untitled attachment 00506.htm; State Securities Criminal PMG Action Invoice_2.pdf; Untitled attachment 00509.htm; State Securities Criminal PMG Action Invoice_29.pdf; Untitled attachment 00512.htm; Treasure Island Lease Invoice_26.pdf; Untitled attachment 00515.htm

Harvey and Gary -

Attached are our December invoices and an updated AR Report. We continued to play a very active role in December with respect to the Company's asset disposition and equitable claims needs.

We have not been paid for our work dating back to April, *i.e.*, the onset of the State actions. Our total accounts receivable is at 623K. Because we cannot suffer through that type of income loss without alarming consequences we are taking out a loan this month for 500K to pay accrued bills and until we can resolve the open account.

Toward that end, we will submit an equitable claim on behalf of the firm for work performed for the Company through August and then provide the Company with a separate demand related to any work performed for the Company since then during the receivership. Please have a plan in place to treat us fairly and pay the open account.

At that point, we will have worked through most of the critical transition, operations, sale and claims issues and it will make sense to bring our representation of the Company to a conclusion. Please plan accordingly as Mr. Dragul and the Company are within the Receivership Estate and will continue to have independent legal representation needs.

In any case, we have appreciated the opportunity to be involved. We are confident that this matter remains on track for a global resolution that will overlap the asset disposition and equitable claims processes, and believe we have put the building blocks in place for that. If you have any questions regarding the bills to date or need any additional file materials, please let us know this month.

Thanks, Ben

Benjamin Kahn
The Conundrum Group, LLP
PO Box 848
Salida, CO 81201
Work phone - 303-377-7890
Direct phone - 970-901-9526
Fax - 888-788-4457
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Accounts Receivable Report (01/08/2019)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Past Due	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
27	Open	02/07/2019	\$280.16	\$0.00	\$0.00	\$280.16
Matter Total:						\$1,235.98

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Past Due	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
27	Past Due	12/26/2018	\$334.99	\$0.00	\$0.00	\$334.99
28	Open	01/12/2019	\$4,256.99	\$0.00	\$0.00	\$4,256.99
29	Open	02/07/2019	\$6,423.08	\$0.00	\$0.00	\$6,423.08
Matter Total:						\$16,416.38

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Past Due	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
24	Past Due	12/26/2018	\$1,832.37	\$0.00	\$0.00	\$1,832.37
25	Open	01/12/2019	\$277.07	\$0.00	\$0.00	\$277.07
26	Open	02/07/2019	\$228.66	\$0.00	\$0.00	\$228.66
Matter Total:						\$3,246.79

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Past Due	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
29	Open	01/12/2019	\$249.26	\$0.00	\$0.00	\$249.26
Matter Total:						\$20,628.10

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
Matter Total:						\$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Past Due	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
22	Past Due	11/09/2018	\$1,082.53	\$0.00	\$0.00	\$1,082.53
23	Past Due	12/26/2018	\$210.12	\$0.00	\$0.00	\$210.12
Matter Total:						\$1,664.48

00256-GDA Real Estate Services, LLC: Hagshama

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
3	Past Due	12/26/2018	\$7,669.80	\$0.00	\$0.00	\$7,669.80
4	Open	01/12/2019	\$5,606.31	\$0.00	\$0.00	\$5,606.31
5	Open	02/07/2019	\$7,345.96	\$0.00	\$0.00	\$7,345.96
Matter Total:						\$21,217.41

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Past Due	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81
7	Past Due	12/26/2018	\$2,281.45	\$0.00	\$0.00	\$2,281.45
8	Open	01/12/2019	\$2,347.37	\$0.00	\$0.00	\$2,347.37
9	Open	02/07/2019	\$2,751.13	\$0.00	\$0.00	\$2,751.13
Matter Total:						\$9,895.21

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Past Due	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Criminal Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65

3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Past Due	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98
7	Past Due	12/26/2018	\$3,056.30	\$0.00	\$0.00	\$3,056.30
8	Open	01/12/2019	\$5,491.96	\$0.00	\$0.00	\$5,491.96
9	Open	02/07/2019	\$4,764.78	\$0.00	\$0.00	\$4,764.78

Matter Total: \$292,372.28

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57

Matter Total: \$122.57

00369-GDA Real Estate Services, LLC: Liu Loan

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
6	Past Due	12/26/2018	\$385.22	\$0.00	\$0.00	\$385.22
7	Open	01/12/2019	\$964.08	\$0.00	\$0.00	\$964.08
8	Open	02/07/2019	\$5,410.59	\$0.00	\$0.00	\$5,410.59

Matter Total: \$6,917.48

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Past Due	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32
5	Past Due	12/26/2018	\$91.67	\$0.00	\$0.00	\$91.67
6	Open	01/12/2019	\$315.18	\$0.00	\$0.00	\$315.18

Matter Total: \$9,256.87

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29

Matter Total: \$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27

2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Past Due	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
5	Past Due	12/26/2018	\$66.95	\$0.00	\$0.00	\$66.95
6	Open	01/12/2019	\$704.52	\$0.00	\$0.00	\$704.52
Matter Total:						\$6,950.44

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$87.55

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Past Due	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19
4	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
5	Open	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
6	Open	02/07/2019	\$221.45	\$0.00	\$0.00	\$221.45
Matter Total:						\$2,268.45

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Past Due	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
4	Past Due	12/26/2018	\$347.11	\$0.00	\$0.00	\$347.11
5	Open	01/12/2019	\$522.21	\$0.00	\$0.00	\$522.21
6	Open	02/07/2019	\$453.20	\$0.00	\$0.00	\$453.20
Matter Total:						\$2,104.29

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Past Due	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44
3	Past Due	12/26/2018	\$574.74	\$0.00	\$0.00	\$574.74
4	Open	02/07/2019	\$1,334.88	\$0.00	\$0.00	\$1,334.88
Matter Total:						\$2,463.65

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Past Due	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
3	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03

4	Open	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
5	Open	02/07/2019	\$35.02	\$0.00	\$0.00	\$35.02
Matter Total:						\$849.26

00390-GDA Real Estate Services, LLC: State Securities Civil PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Past Due	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
3	Past Due	12/26/2018	\$3,453.59	\$0.00	\$0.00	\$3,453.59
4	Open	01/12/2019	\$6,300.51	\$0.00	\$0.00	\$6,300.51
5	Open	02/07/2019	\$7,210.00	\$0.00	\$0.00	\$7,210.00
Matter Total:						\$42,009.58

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Past Due	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
3	Past Due	12/26/2018	\$136.99	\$0.00	\$0.00	\$136.99
Matter Total:						\$2,011.59

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Past Due	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
3	Past Due	12/26/2018	\$12,406.35	\$0.00	\$0.00	\$12,406.35
4	Open	01/12/2019	\$11,213.61	\$0.00	\$0.00	\$11,213.61
5	Open	02/07/2019	\$3,917.09	\$0.00	\$0.00	\$3,917.09
Matter Total:						\$57,284.59

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
2	Past Due	12/26/2018	\$21,510.52	\$0.00	\$0.00	\$21,510.52
3	Open	01/12/2019	\$11,888.26	\$0.00	\$0.00	\$11,888.26
4	Open	02/07/2019	\$7,752.81	\$0.00	\$0.00	\$7,752.81
Matter Total:						\$72,577.92

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
2	Past Due	12/26/2018	\$539.72	\$0.00	\$0.00	\$539.72
3	Open	01/12/2019	\$469.68	\$0.00	\$0.00	\$469.68
4	Open	02/07/2019	\$186.43	\$0.00	\$0.00	\$186.43
Matter Total:						\$1,563.54

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73
2	Past Due	12/26/2018	\$122.57	\$0.00	\$0.00	\$122.57
3	Open	01/12/2019	\$504.70	\$0.00	\$0.00	\$504.70
4	Open	02/07/2019	\$733.36	\$0.00	\$0.00	\$733.36
Matter Total:						\$1,763.36

00403-GDA Real Estate Services, LLC: State Securities Criminal PMG Action

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Open	01/12/2019	\$2,188.75	\$0.00	\$0.00	\$2,188.75
2	Open	02/07/2019	\$7,247.18	\$0.00	\$0.00	\$7,247.18
Matter Total:						\$9,435.93
Client Total:						\$623,312.71
Total:						\$623,312.71

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT H

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255



The Conundrum Group LLP
Attorneys at Law

Aspen ♦ Breckenridge ♦ Salida ♦ Gunnison

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January 30, 2019

Via email to: Harvey Sender, Receiver:
DragulReceivership@allen-vellone.com
hsender@sendersmiley.com

Michael Gilbert, Receivership Estate counsel:
mgilbert@allen-vellone.com

Gary Dragul, President, GDA Real Estate Management, Inc.:
gary@gdare.com

Megan Rae Kahn, Managing Partner, The Conundrum Group, LLP:
megan@conundrumlaw.com

RE: The Conundrum Group, LLP Equitable Claims Application (1/29/19);

Gerald Rome v. Gary Dragul, GDA Real Estate Services, LLC and GDA Real Estate Management, LLC [sic], Denver County District Court, Case No. 2018C33011 (the “State Civil Action”);

Stipulated Order Appointing Receiver (8/30/18) (the “Receivership Order”) and Receiver’s Motion to Establish Claims Administration Procedure and to Set Claims Bar Date (10/24/18) (the “Equitable Claims Motion”).

Dear Harvey:

Attached please find the firm's Equitable Claims Application in the State Civil Action pursuant to the Receivership Order and the Equitable Claims Motion. (Ex. A, Conundrum Group Equitable Claims Applications (1/29/19).)

September 1, 2012 Fee Agreement

Mr. Kahn left the Brownstein firm effective August 31, 2012. He previously had represented GDA Real Estate Services ("GDA RES") and its affiliates for over a decade on litigation and risk management matters.

This firm therefore entered into a written fee agreement with GDA RES on or about September 4, 2012 that was effective September 1, 2012. (Ex. B, GDA Fee Agreement (9/1/12); Ex. C1-4, Retainer Correspondence (9/4/12).) The fee agreement applies to the services rendered in the firm's Equitable Claims Application.

The fee agreement outlines contractual terms for the provision and payment of legal services. In relevant part, the fee agreement provides that hourly rates usually increase on an annual basis and that the firm is entitled to 18% interest on any overdue amounts. (Ex. B, GDA Fee Agreement (9/1/12).) The rates charged by the firm initially were and currently remain less than Mr. Kahn's hourly rate at Brownstein of \$465/hr as of August 31, 2012.

The fee agreement also references a retainer paid in trust. (Id.) There was no remaining trust account balance as of September 1, 2018, however, and the firm did not ask GDA to replenish the trust account thereafter.

August 30, 2018 Accounts Receivable Balance and Related Interest

The firm regularly provides its clients with Accounts Receivable Reports, and contemporaneously provided GDA RES with an Accounts Receivable update as of the end of August. (Ex. D, AR Report (8/31/18).) The applicable Accounts Receivable Report notes an account balance with the firm at the end of August in the amount of \$382,149.13. (Id.)

For the most part, the Accounts Receivable Report through August reflects that GDA was current on its obligations to the firm through the onset of the State criminal action in April of 2018. The one exception was a trailing bill in the amount of \$19,543.15 for a trial that occurred in January of 2018 on the Vineyard matter. (Id.)

The firm has chosen to forego any claim to interest that accrued on the receivables that existed prior to September 1, 2018 or to compounding interest, to simplify the claim calculations and avoid nickel and diming the Receivership Estate. Based on the remaining interest entitlement outlined in the fee agreement, the firm still is entitled to \$2,866.19 in addition to the Accounts Receivable balance for interest that accrued between September 1, 2018 and February 1, 2019. (Ex. B, GDA Fee Agreement (9/1/12).)

Given the Accounts Receivable balance at the end of August and the amount of accrued interest through February 1, 2019, the firm has submitted an Equitable Claims Application in the amount of \$385,015.32. (Ex. A, Conundrum Group Equitable Claims Applications (1/29/19).)

Substantive Work Performed

The Accounts Receivable Report for GDA at the end of August reflects that the firm worked on and billed for twenty (20) matters. (Ex. D, AR Report (8/31/18).) Of those twenty matters, eleven (11) involved active litigation or claims (including the receivership transition) and the other nine (9) involved potential lending issues. (*Id.*) This is a fair indicator of the type of work performed by the firm for GDA prior to September 1, 2018.

Notably, GDA used the Brownstein group and other law firms prior to August 30, 2018 for any business formation, real estate transaction or securities advisement needs. This firm had nothing to do with conceptualizing or conforming the 2013 Promissory Notes or the Plaza Mall Georgia SPE offering or property disposition. GDA has never used this firm for such work and the firm does not otherwise practice as transactional or securities counsel. Likewise, Mr. Kahn never performed such work for GDA or any other clients when he was an equity partner with Brownstein.

The substance of the work performed by the firm is well documented in detailed billing records. (Ex. E1-E38, Applicable Billing Records.) The firm took care to bill by matter for client accounting purposes. (*Id.*) The work performed by the firm was necessary, reasonable and added value under any measure. GDA and its affiliates were obligated to have defense counsel in active litigation as corporate entities, and had fiduciary duties to member investors with respect to open lending obligations. The firm's efforts on behalf of GDA were defensive and risk-management oriented during this timeframe, and were both necessary and advisable for the preservation and protection of ongoing business operations and Receivership Property.

The matter balances reflected on the Accounts Receivable Report as of the end of August for the most part are modest and proportionate both on their face and based on the matter billing records. For example, the firm's work on matter #373 resulted in the voluntary dismissal of a Colorado Real Estate Commission licensing complaint. (Compare Ex. F1 (CREC Complaint (6/6/18) with Ex. F2 (CREC No Further Action Decision (8/29/18).)

There are a few line items in the Accounts Receivable Report that deserve greater explanation, given the size of the involved matter balances. In particular, the six largest matter balances – *i.e.*, matter numbers 151 (Vineyard Promissory Notes), 354 (Hershey DOJ Investigation), 361 (State Securities Note Enforcement), 370 (MC Liquor Incredible Lease), 390 (State Securities PMG Enforcement), and 393 (Receivership Transition) – together amount to \$363,824.01 or 95.21% of the August 31, 2018 Accounts Receivable balance.

With respect to the Vineyard Promissory Notes matter (#151), Mr. Kahn successfully managed the defense of a series of 2008 Promissory Note breach claims where the Plaintiffs sought \$350,000.00 plus significant interest. (Ex. G1, Proposed Trial Management Order (11/6/17).) The three named Defendants in the litigation are all subject to the Receivership Estate, *i.e.*, GDA RES, GDA Real Estate Management, Inc. ("GDA REM"), and Mr. Dragul. (*Id.*) GDA RES issued the Notes and either GDA REM or Mr. Dragul guaranteed the Notes. (*Id.*)

Defense efforts in the Vineyard matter resulted in an Order dated November 27, 2017 that was adverse to the Note claimants and forced a trial on the merits. (Ex. G2, Order re Plaintiffs' MSJ

(11/27/17).) On the first day of trial, the Plaintiffs settled their claims. (Ex. G3, Minute Order re Settlement (12/4/17).) The Parties then entered into a Settlement Agreement on January 2, 2018 in which the Plaintiffs compromised their claims for \$315,000.00 or 90% of the Note values excluding interest and without accounting for the net present value of staggered payments. (Ex. G4, Settlement Agreement (1/2/18).) The Court subsequently dismissed the case on January 10, 2018. (Ex. G5, Order Granting Stipulated Motion to Dismiss (1/10/18).)

On the MC Liquor matter involving the Lease for Incredibles, the named Defendants were MC Liquor 02 LLC d/b/a Incredible Wine & Spirits and any other property occupants. (Ex. H1, FED Complaint (6/15/18).) MC Liquor 02 LLC falls within the definition of the Receivership Estate.

Mr. Kahn arranged for local defense counsel, elongated the Plaintiff's possession timeline, and took steps to protect the Defendant's inventory and otherwise defend enforcement efforts on collectability and/or bankruptcy grounds. (E.g., Ex. H2, Landlord Notice Ltr. (8/1/18).) Shortly thereafter, the Receiver took control and the Plaintiff compromised or abandoned a paper Judgment on possession in the amount of \$228,034.54.

Regarding the Department of Justice investigation into GDA finder Marlin Hershey (#354), Mr. Kahn properly managed the response to a United States Attorney Subpoena in the Western District of North Carolina. (Ex. I1, Subpoena (2/14/18).) The Subpoena was directed to GDA RES and Mr. Dragul, who are both within the Receivership Estate. (Id.)

Mr. Kahn provided precise response direction by Memorandum dated March 27, 2018 and thereafter to help ensure the Respondents' compliance with the Subpoena in the Hershey DOJ matter. (Ex. I2, Memorandum (3/27/18).) The Brownstein firm actually collected, reviewed and produced the responsive documents. (Id.) At this time, the United States Attorney has not asked the Respondents to supplement their production and has not interviewed Mr. Dragul as a witness or otherwise compelled his testimony.

On the State Securities Note Enforcement matter (#361), Mr. Kahn completed due diligence and developed defenses to the pending State action regarding 2013 Promissory Notes issued by GDA RES and guaranteed by either GDA REM or Mr. Dragul (the "State Note Action"). Mr. Dragul is the named Defendant in the State Note Action, and GDA RES, GDA REM and Mr. Dragul are all within the defined Receivership Estate.

Working nearly full time on the matter from the State Note Action filing through the filing of the State Civil Action, Mr. Kahn completed more than seventy-three (73) projects related to due diligence and defense needs for the State Note Action between April 16, 2018 and August 10, 2018. (Ex. J1, Inventory of AC Work Product.) Each project resulted in demonstrable work product critical to any due diligence and defense responses to the State Note Action. (Id.) In addition, Mr. Kahn personally presented the defense strategy to the State prosecution team on July 17, 2018 and presented a resolution proposal to a larger State prosecution group on August 21, 2018. (Ex. J2, AG Mtg Outline (7/17/18); Ex. J3, Proposed Resolution Terms (8/21/18).) Mr. Kahn also provided the Receiver on September 13, 2018 with complete access to a joint defense database he had prepared and organized that contains over a thousand relevant documents in disclosure ready form. (Ex. J4, Receiver Transmission (9/13/18); Ex. J5, Receiver Transmission (Revised) (9/13/18).) If the case proceeds Mr. Kahn has completed the bulk of the necessary due diligence and defense efforts and identified any defense gap fill needs for representation transition purposes in advance of trial, and has created a turnkey defense database for qualified criminal defense counsel. The State has delayed its prosecution of the State Note Action since August, however.

Likewise, Mr. Kahn helped develop advisement and formation defenses to the State Civil Action matter (#390) until the Receiver took control. The State Civil Action lists Mr. Dragul, GDA RES and GDA Real Estate Management, LLC as Defendants, and each Defendant falls within the scope of the Receivership Order.

In particular, Mr. Kahn helped the named Defendants compile an advise of counsel defense chronology and identify Operating Agreement and offering disclosure defenses applicable to the State Civil Action. (E.g., Ex. K1, Advisement Chronology (8/28/18).) Further, Mr. Kahn was instrumental in securing the Defendants' acceptance of the Stipulated Receivership Order in the State Civil Action. (Ex. K2, Stipulated Receivership Order (8/30/18).) After entry of the Stipulated Receivership Order, however, Mr. Kahn all but stopped engaging in active defense efforts with respect to the State Civil Action in the absence of clearer Receiver direction.

Mr. Kahn facilitated and coordinated the receivership transition and the Defendants' compliance with the Stipulated Receivership Order in the State Civil Action as well (matter #393). The Stipulated Receivership Order applies on its face to Mr. Dragul, GDA RES, and GDA Real Estate Management, LLC and the Receivership Estate as defined encompasses Mr. Dragul, GDA RES and GDA REM along with any related companies or SPE management or membership interests. (Ex. K2, Stipulated Receivership Order (8/30/18).) The bulk of this work occurred prior to August 31, 2018 in anticipation of a stipulated or compelled receivership and culminated in Mr. Kahn's presentation to the Receiver with the GDA RES team on September 4, 2018 and the Defendants' simultaneous production of transition notebooks and an extensive database of transition materials. These actions allowed for an efficient receivership transition and a positive relationship with the Receiver on a going forward basis.

Client Representation Considerations

The firm has worked on behalf of the entities subject to the Receivership Estate consistently. All of its efforts were designed to protect the operations and assets ultimately within the Receivership Estate.

GDA RES retained the firm and GDA RES representatives communicated with the firm throughout the attorney-client relationship. ((Ex. B, GDA Fee Agreement (9/1/12); see also, e.g., Ex. C1-4, Retainer Correspondence (9/4/12).) Pursuant to the Fee Agreement, the firm directed its bills and reported on accounts receivables to GDA RES representatives as well. (Ex. D, AR Report (8/31/18); Ex. E1-E38, Applicable Billing Records.)

The firm performed its defense work on the DOJ Subpoena response, the State Note Action and the State Civil Action on behalf of GDA RES and shared its work with GDA RES employees – the firm therefore provided the Receiver with access to the related underlying joint defense materials and all of its other file materials notwithstanding certain privilege reservations.

Corporate Defendants in litigation cannot proceed *pro se* and must be represented by counsel in any formal proceeding. Accordingly, some attorney would have had to perform the work completed by the firm with respect to the vast bulk of the matters included in the Accounts Receivable Report.

Mr. Kahn ultimately arranged for Mr. Dragul to have personal counsel in any matter that might conflict with the interests of GDA RES or another entity within the Receivership Estate, and made

clear to the Receiver in person on September 4, 2018 and in writing on September 10, 2018 that the firm was acting as counsel for GDA RES and GDA REM.

Hardship Considerations

The firm is a small mom and pop shop that eschews the traditional law firm Associate Attorney leverage model as inefficient. Instead, the firm's Partners rely on collecting a fixed commodity of about 2,200 billable hours a year for income purposes. In addition, the firm bills clients for approximately 500 hours of paralegal support time each year at a rate that includes a modest margin.

During the twelve years that Mr. Kahn worked at the Brownstein firm, he averaged the most realized billable hours out of 275 attorneys. Mr. Kahn averaged approximately 2,160 billable hours annually over this time period and had a 97% realization rate. This robust and portable practice allowed for the formation of an independent firm. The firm was profitable in its second month of operations.

Since that time, Mr. Kahn has maintained his entire Brownstein client base and the firm is remarkably oversubscribed. Indeed, the Partners at the firm average a combined 2,400 billable hours annually and until April of 2018 the firm had a realization rate in excess of 98%. The firm refers out or rejects approximately a dozen cases every month; has not advertised or otherwise marketed its services in over four years; and, has not accepted a new client in over three years. The firm's clients and their affiliates have more work than the firm can perform, and provide work to the firm on a project basis based on the firm's available capacity.

The firm relies on collecting its bills to stay afloat, however. The firm was profitable without a hiccup for over six years until April of 2018. Without the cushion of a larger professional collective and shared risk, however, the Partners cannot afford to forego fees for professional services rendered. The firm has to pay its overhead and the Partners have cost of living expenses, and the firm has no other source of income absent realization of its fees.

The firm's Partners need to make income at this level to support their family. We have three young children, including a special needs toddler who suffers from the genetic disorder Tuberos Sclerosis. Our young son has a sega brain tumor, has daily seizures, requires special care, and has extensive medical bills.

Since the firm stopped receiving fees from GDA RES for work performed in 2018, it has been unable to pay its accrued bills in the normal course for the first time and the firm's Partners have incurred debt in excess of \$485,000.00 to satisfy their ongoing financial obligations. To cover these accrued debts prior to the equitable claims distribution, the Partners have obtained a \$500,000.00 loan that is secured by their family home.

In addition, the firm discounted the amounts billed to reflect approximately 5% in pre-bill discounts and absorbed its own lodging costs for Denver trips. Accordingly, the firm already has afforded this client group sufficient billing courtesies.

Summary

The firm has asserted a valid equitable claim in the amount of \$385,015.32. (Ex. A, Conundrum Group Equitable Claims Applications (1/29/19).) The firm adequately memorialized its billings,

provided sufficient value for services it rendered, and worked tirelessly on behalf of entities eventually subject to the Receivership Estate.

Under such circumstances, it would be untenable and inequitable to stiff the firm for the professional services it rendered. The Receiver has discretion under the Receivership Order to pay obligations incurred by the Receivership Estate parties prior to the appointment of the Receiver if deemed necessary *or* advisable for the preservation or protection of the Receivership Property. (Ex. K2, Stipulated Receivership Order at ¶¶13(h), 13(q).) At minimum, the firm should be treated as an unsecured creditor with a legitimate claim and paid before any unsecured creditors who consciously absorbed investment risk *and* any preferred and common partners, members or other equity interest holders of those who are subject to the Receivership Estate. (*Id.* at ¶22(e).) Failure to pay the firm for services it rendered would have a devastating and long-lasting impact on our son's medical care and our family.

The firm is prepared to agree not to file or prosecute any claims it may have against those subject to the Receivership Estate for professional services rendered through August 30, 2018 in exchange for an acceptable equitable claims distribution. This Claims Application does not address or encompass services rendered by the firm on or after September 1, 2018 pursuant to Paragraphs 13(l) and 22(a) of the Stipulated Receivership Order or otherwise, however.

* * *

As we have explained, the firm will withdraw from representing those subject to the Receivership Estate as of February 1, 2019 or as soon as practicable thereafter given the firm's submission of this equitable claim application. We will be in touch to coordinate related particulars under separate cover soon.

It has been an honor for Mr. Kahn to represent GDA RES and GDA REM over the past two decades with respect to its claims defense needs, and the firm and its Partners have enjoyed working with Mr. Dragul and his responsive staff. The firm also appreciated the professionalism of the receivership team as we coordinated transition efforts.

Please let us know if you have any questions regarding the firm's equitable claims application, or need any additional materials to support the application or for any other representation or transition purposes.

Sincerely,

A handwritten signature in black ink that reads "Megan R. Kahn". The signature is written in a cursive, flowing style.

Megan Rae Kahn

cc: Benjamin A. Kahn, Esq.

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT I

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

From: Benjamin Kahn <ben@conundrumlaw.com>
Sent: Thursday, February 21, 2019 2:35 PM
To: Harvey Sender; Gary Dragul
Cc: Susan Markusch; Megan Kahn
Subject: The Conundrum Group - January Invoices and AR Report
Attachments: Accounts Receivable Report.pdf; Untitled attachment 00520.htm; Clearwater Lender Invoice 7.pdf; Untitled attachment 00523.htm; Delta 17 Lender Invoice 6.pdf; Untitled attachment 00526.htm; Dublin PMG Invoice 4.pdf; Untitled attachment 00529.htm; GDA General Invoice 28.pdf; Untitled attachment 00532.htm; GDA Receivership Summit Invoice 5.pdf; Untitled attachment 00535.htm; GDA Receivership Transition Invoice 6.pdf; Untitled attachment 00538.htm; GDA Receivership X12 Housing Invoice 5.pdf; Untitled attachment 00541.htm; Hagshama Invoice 6.pdf; Untitled attachment 00544.htm; Happy Canyon Invoice 10.pdf; Untitled attachment 00547.htm; Hickory Commons Invoice 7.pdf; Untitled attachment 00550.htm; Liu Invoice 9.pdf; Untitled attachment 00553.htm; Prospect Lender Invoice 5.pdf; Untitled attachment 00556.htm; Sale of GDA Companies Invoice 5.pdf; Untitled attachment 00559.htm; State Securities Civil PMG Enforcement Invoice 6.pdf; Untitled attachment 00562.htm; State Securities Criminal Note Enforcement Invoice 10.pdf; Untitled attachment 00565.htm; State Securities Criminal PMG Action Invoice 3.pdf; Untitled attachment 00568.htm; Windsor Square Invoice 4.pdf; Untitled attachment 00571.htm; Yale-Monaco Lender Invoice 30.pdf; Untitled attachment 00574.htm

Harvey and Gary -

Attached please find our January invoices and an updated AR Report. Note that the AR Report includes those amounts submitted as an equitable claim.

Most of our work last month focused on asset disposition and receivership transition needs related to the State matters, in advance of concluding our representation of those subject to the Receivership Estate.

We will be in touch under separate cover in that respect. Please plan accordingly, and let us know soon if you still need anything on our end.

Thanks, Ben

Benjamin Kahn
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Accounts Receivable Report (02/13/2019)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Past Due	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
27	Past Due	02/07/2019	\$280.16	\$0.00	\$0.00	\$280.16
28	Open	03/15/2019	\$87.55	\$0.00	\$0.00	\$87.55
Matter Total:						\$1,323.53

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Past Due	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
27	Past Due	12/26/2018	\$334.99	\$0.00	\$0.00	\$334.99
28	Past Due	01/12/2019	\$4,256.99	\$0.00	\$0.00	\$4,256.99
29	Past Due	02/07/2019	\$6,423.08	\$0.00	\$0.00	\$6,423.08
30	Open	03/15/2019	\$3,765.68	\$0.00	\$0.00	\$3,765.68
Matter Total:						\$20,182.06

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Past Due	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
24	Past Due	12/26/2018	\$1,832.37	\$0.00	\$0.00	\$1,832.37
25	Past Due	01/12/2019	\$277.07	\$0.00	\$0.00	\$277.07
26	Past Due	02/07/2019	\$228.66	\$0.00	\$0.00	\$228.66
Matter Total:						\$3,246.79

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Past Due	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
29	Past Due	01/12/2019	\$249.26	\$0.00	\$0.00	\$249.26
Matter Total:						\$20,628.10

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71

Matter Total: \$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Past Due	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
22	Past Due	11/09/2018	\$1,082.53	\$0.00	\$0.00	\$1,082.53
23	Past Due	12/26/2018	\$210.12	\$0.00	\$0.00	\$210.12
Matter Total:						\$1,664.48

00256-GDA Real Estate Services, LLC: Hagshama

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
3	Past Due	12/26/2018	\$7,669.80	\$0.00	\$0.00	\$7,669.80
4	Past Due	01/12/2019	\$5,606.31	\$0.00	\$0.00	\$5,606.31
5	Past Due	02/07/2019	\$7,345.96	\$0.00	\$0.00	\$7,345.96
6	Open	03/15/2019	\$5,706.20	\$0.00	\$0.00	\$5,706.20
Matter Total:						\$26,923.61

00271-GDA Real Estate Services, LLC: Happy Canyon

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Past Due	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81
7	Past Due	12/26/2018	\$2,281.45	\$0.00	\$0.00	\$2,281.45
8	Past Due	01/12/2019	\$2,347.37	\$0.00	\$0.00	\$2,347.37
9	Past Due	02/07/2019	\$2,751.13	\$0.00	\$0.00	\$2,751.13
10	Open	03/15/2019	\$4,606.16	\$0.00	\$0.00	\$4,606.16
Matter Total:						\$14,501.37

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48
3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Past Due	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Criminal Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Past Due	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98
7	Past Due	12/26/2018	\$3,056.30	\$0.00	\$0.00	\$3,056.30
8	Past Due	01/12/2019	\$5,491.96	\$0.00	\$0.00	\$5,491.96
9	Past Due	02/07/2019	\$4,764.78	\$0.00	\$0.00	\$4,764.78
10	Open	03/15/2019	\$5,146.91	\$0.00	\$0.00	\$5,146.91
Matter Total:						\$297,519.19

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
Matter Total:						\$122.57

00369-GDA Real Estate Services, LLC: Liu

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
6	Past Due	12/26/2018	\$385.22	\$0.00	\$0.00	\$385.22
7	Past Due	01/12/2019	\$964.08	\$0.00	\$0.00	\$964.08
8	Past Due	02/07/2019	\$5,410.59	\$0.00	\$0.00	\$5,410.59
9	Open	03/15/2019	\$3,272.31	\$0.00	\$0.00	\$3,272.31
Matter Total:						\$10,189.79

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Past Due	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32
5	Past Due	12/26/2018	\$91.67	\$0.00	\$0.00	\$91.67
6	Past Due	01/12/2019	\$315.18	\$0.00	\$0.00	\$315.18
Matter Total:						\$9,256.87

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00

3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29
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Matter Total: \$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Past Due	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
5	Past Due	12/26/2018	\$66.95	\$0.00	\$0.00	\$66.95
6	Past Due	01/12/2019	\$704.52	\$0.00	\$0.00	\$704.52

Matter Total: \$6,950.44

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
4	Open	03/15/2019	\$100.94	\$0.00	\$0.00	\$100.94

Matter Total: \$188.49

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Past Due	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19
4	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
5	Past Due	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
6	Past Due	02/07/2019	\$221.45	\$0.00	\$0.00	\$221.45
7	Open	03/15/2019	\$616.97	\$0.00	\$0.00	\$616.97

Matter Total: \$2,885.42

00387-GDA Real Estate Services, LLC: Hickory Commons

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Past Due	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
4	Past Due	12/26/2018	\$347.11	\$0.00	\$0.00	\$347.11
5	Past Due	01/12/2019	\$522.21	\$0.00	\$0.00	\$522.21
6	Past Due	02/07/2019	\$453.20	\$0.00	\$0.00	\$453.20
7	Open	03/15/2019	\$537.66	\$0.00	\$0.00	\$537.66

Matter Total: \$2,641.95

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Past Due	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44

3	Past Due	12/26/2018	\$574.74	\$0.00	\$0.00	\$574.74
4	Past Due	02/07/2019	\$1,334.88	\$0.00	\$0.00	\$1,334.88
5	Open	03/15/2019	\$4,780.23	\$0.00	\$0.00	\$4,780.23
Matter Total:						\$7,243.88

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Past Due	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
3	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
4	Past Due	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
5	Past Due	02/07/2019	\$35.02	\$0.00	\$0.00	\$35.02
6	Open	03/15/2019	\$266.77	\$0.00	\$0.00	\$266.77
Matter Total:						\$1,116.03

00390-GDA Real Estate Services, LLC: State Securities Civil PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Past Due	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
3	Past Due	12/26/2018	\$3,453.59	\$0.00	\$0.00	\$3,453.59
4	Past Due	01/12/2019	\$6,300.51	\$0.00	\$0.00	\$6,300.51
5	Past Due	02/07/2019	\$7,210.00	\$0.00	\$0.00	\$7,210.00
6	Open	03/15/2019	\$5,567.15	\$0.00	\$0.00	\$5,567.15
Matter Total:						\$47,576.73

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Past Due	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
3	Past Due	12/26/2018	\$136.99	\$0.00	\$0.00	\$136.99
4	Open	03/15/2019	\$172.01	\$0.00	\$0.00	\$172.01
Matter Total:						\$2,183.60

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Past Due	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
3	Past Due	12/26/2018	\$12,406.35	\$0.00	\$0.00	\$12,406.35
4	Past Due	01/12/2019	\$11,213.61	\$0.00	\$0.00	\$11,213.61
5	Past Due	02/07/2019	\$3,917.09	\$0.00	\$0.00	\$3,917.09
6	Open	03/15/2019	\$10,208.33	\$0.00	\$0.00	\$10,208.33
Matter Total:						\$67,492.92

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
2	Past Due	12/26/2018	\$21,510.52	\$0.00	\$0.00	\$21,510.52
3	Past Due	01/12/2019	\$11,888.26	\$0.00	\$0.00	\$11,888.26
4	Past Due	02/07/2019	\$7,752.81	\$0.00	\$0.00	\$7,752.81
5	Open	03/15/2019	\$10,599.73	\$0.00	\$0.00	\$10,599.73
Matter Total:						\$83,177.65

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
2	Past Due	12/26/2018	\$539.72	\$0.00	\$0.00	\$539.72
3	Past Due	01/12/2019	\$469.68	\$0.00	\$0.00	\$469.68
4	Past Due	02/07/2019	\$186.43	\$0.00	\$0.00	\$186.43
5	Open	03/15/2019	\$592.25	\$0.00	\$0.00	\$592.25
Matter Total:						\$2,155.79

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73
2	Past Due	12/26/2018	\$122.57	\$0.00	\$0.00	\$122.57
3	Past Due	01/12/2019	\$504.70	\$0.00	\$0.00	\$504.70
4	Past Due	02/07/2019	\$733.36	\$0.00	\$0.00	\$733.36
5	Open	03/15/2019	\$101.97	\$0.00	\$0.00	\$101.97
Matter Total:						\$1,865.33

00403-GDA Real Estate Services, LLC: State Securities Criminal PMG Action

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	01/12/2019	\$2,188.75	\$0.00	\$0.00	\$2,188.75
2	Past Due	02/07/2019	\$7,247.18	\$0.00	\$0.00	\$7,247.18
3	Open	03/15/2019	\$4,709.16	\$0.00	\$0.00	\$4,709.16
Matter Total:						\$14,145.09
Client Total:						\$684,150.69
Total:						\$684,150.69

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT J

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255



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March 12, 2019

Via email to: Harvey Sender, Receiver:
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Megan Rae Kahn, Managing Partner, The Conundrum Group, LLP:
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RE: The Conundrum Group, LLP Equitable Claims Application (1/29/19);

Gerald Rome v. Gary Dragul, GDA Real Estate Services, LLC and GDA Real Estate Management, LLC [sic], Denver County District Court, Case No. 2018C33011 (the “State Civil Action”);

Stipulated Order Appointing Receiver (8/30/18) (the “Receivership Order”) and Receiver’s Motion to Establish Claims Administration Procedure and to Set Claims Bar Date (10/24/18) (the “Equitable Claims Motion”).

Dear Harvey:

Attached please find the firm's demand for professional services rendered from September 1, 2018 through the termination of our attorney-client relationship with the corporate entities subject to the Receivership Estate (the "Professional Services Demand").

September 1, 2012 Fee Agreement

This firm entered into a written fee agreement with GDA Real Estate Services ("GDA RES") effective September 1, 2012. (Ex. A, GDA Fee Agreement (9/1/12).) In relevant part, the fee agreement outlines contractual terms for the provision and payment of legal services and applies to the firm's Professional Services Demand.

January 30, 2019 Equitable Claims Application

This Professional Services Demand follows the firm's Equitable Claims Application for professional services rendered on or prior to August 30, 2018. (Ex. B, Conundrum Group Equitable Claims Application (1/29/19).)

The firm's Equitable Claims Application incorporated a summary narrative and a number of Exhibits. (Compare id. at §2 with Ex. C, Equitable Claims Application Letter (1/30/19).) This Professional Services Demand, in turn, incorporates our Equitable Claims Application and the related summary narrative and Exhibits in relevant part.

February 28, 2018 Accounts Receivable Balance and Interest

The firm has provided the Receiver with regular billing updates on a monthly basis. (Ex. D1-D6, Receiver Billing Correspondence.) The firm also has provided the Receiver with a final Accounts Receivable Report through the conclusion of representation. (Ex. E138, AR Report (3/6/19).)

The last Accounts Receivable Report reflects a final account balance with the firm at the conclusion of our representation in the amount of \$735,588.61. (Id.) This amount, however, includes costs and fees for professional services incurred through the end of August totaling \$382,149.13 that already are encompassed in the firm's Equitable Claims Application. (Ex. B, Conundrum Group Equitable Claims Applications (1/29/19).)

Accordingly, the corporate entities subject to the Receivership Estate incurred costs and fees with this firm from September 1, 2018 through the conclusion of our representation on or about February 28, 2019 totaling \$353,439.48.

The fee agreement provides that that the firm is entitled to 18% interest on any overdue amounts. (Id.) Generally, the Accounts Receivable Report through August reflects that GDA stopped paying any obligations to the firm incurred after the onset of the State criminal action in April of 2018. (Ex. E138, AR Report (3/6/19).) Nevertheless, the firm has chosen to forego any claim to interest that accrued on receivables generated after September 1, 2018 to simplify the demand calculations and avoid marginal charges to the Receivership Estate.

Substantive Work Performed

When GDA's in-house general counsel left the company in August of 2019 for personal reasons involving her teenage son, GDA chose not to fill her position. Moreover, the Receiver never retained independent counsel for GDA or those subject to the Receivership Estate.

Accordingly, after appointment of the Receiver this firm's work moved away from our traditional risk management and litigation defense roles because GDA required general corporate and asset disposition advisement from independent counsel. In addition, GDA required advisement related to the receivership process itself from independent counsel.

We have prepared a final Accounts Receivable Report summarizing the costs and fees that GDA incurred between September 1, 2018 and the conclusion of our work. (Id.) The final Accounts Receivable Reports reflect that the firm worked on and billed more than two dozen distinct matters during the relevant timeframe. (Id.)

Of those matters, sixteen (16) involved active litigation or claims (including the receivership action), five (5) involved asset sale and disposition efforts, and the remaining matters involved general corporate advisement on lending and other operational issues. (Id.) These numbers alone don't tell the whole story, however, and there are a few matters that warrant greater analysis and explanation.

The firm's litigation defense work was limited almost exclusively to the four actual or potential State actions, *i.e.*, matter ## 44 (Yale Monaco), 361 (State Securities Note Enforcement), 390 (State Securities Civil PMG Enforcement) and 403 (State Securities Criminal PMG Enforcement). These four matters amounted to \$91,837.61 or approximately 26% of the billings between September 1, 2018 and February 28, 2019. (Id.)

Our work on those matters was minimal and limited to monitoring the litigation filings and providing GDA with related independent advice. With respect to the State Securities Note Enforcement matter (#361), for example, our substantive work immediately trailed off after appointment of the Receiver and our defense efforts and related fees decreased from an average rate of \$55,118.45 over the prior five months to only \$3,466.98 during September, *i.e.*, the Receiver's first month at the helm. Likewise, on the State Securities PMG Enforcement matter (#390), our monthly billings dropped from \$21,959.60 to \$3,085.88 after appointment of the Receiver. Regretfully, we did little to advance the substantive defense needs of the Defendants on these matters in the absence of affirmative direction from GDA or the Receiver.

Notably, Mr. Dragul used the Brownstein, Latham & Watkins, Springer & Steinberg, and Recht Kornfeld firms for his own personal litigation defense efforts during the relevant timeframe. In contrast, this firm continued to represent GDA and the other corporate entities subject to the Receivership Estate for any joint litigation defense purposes. In many instances, our advisement to GDA and its representatives differed from the counsel that Mr. Dragul received from his personal attorneys.

The firm's work during this period focused instead on the receivership transition, the equitable claims process, preserving and maximizing GDA asset values, and corollary GDA asset disposition efforts. Our work added tremendous value and can be linked directly to the eventual GDA asset buyers and sales. These five matters – *i.e.*, ##256 (Hagshama), 271 (Happy Canyon), 369 (Liu), 393 (Receivership Transition), and 395 (Sale) -- amounted to \$229,729.69 or 65% of the billings between September 1, 2018 and February 28, 2019. (Id.)

This firm's remaining general corporate advisement matters with GDA constituted a modest portion of the overall billings. We exercised a light touch and restraint to minimize related costs and fees, and our general advisement work amounted to only \$31,872.18 or 9% of the billings between September 1, 2018 and February 28, 2019. (Id.) GDA generally underutilized us on these matters.

The firm did not advise GDA during the relevant timeframe on any business formation or securities needs. GDA has never used this firm for such work and the firm does not otherwise practice as entity conception or securities counsel. Likewise, Mr. Kahn never performed such work for GDA or any other clients when he was at Brownstein.

Our billing volume analysis is a good indicator of the type of work performed by the firm for GDA after September 1, 2018. The billing entries themselves are clear and allow the Receiver to understand the substance of the work performed, our corporate orientation and the value we added. (Ex. E138 – E155, Applicable Billing Records.) The firm also took care to bill by matter for client accounting purposes. (Id.)

With respect to the Yale Monaco matter (#44), three of the named Defendants in the litigation are subject to the Receivership Estate, *i.e.*, GDA RES, GDA Real Estate Management, Inc. (“GDA REM”), and Mr. Dragul. (Ex. K2, Stipulated Receivership Order (8/30/18).) These Defendants are subject to a stipulated Order in the litigation as well. (Ex. L, Stipulation and Order Regarding Parties’ Settlement Agreement (1/20/15).) Moreover, Section 32 of the Stipulated Receivership Order specifically requires the Receiver to take appropriate action with respect to the Order in the Yale Monaco case. (Ex. K2, Stipulated Receivership Order (8/30/18).)

Our work on this matter post-receivership ultimately led to an arrangement in which the lender foreclosed on a portion of the impacted property and otherwise released its secured lending interest in the remaining underlying asset. (Ex. L1, Stipulation and Order Regarding Parties’ Settlement Agreement (1/20/15).) This should lead to a dismissal of the pending property receivership and lending action. In the meantime, we preserved the rights of the Defendants subject to the Receivership Estate so that the YM SPE will be poised to take control of an unencumbered asset in advance of any additional remediation or CDPHE resolution attempts. The Receiver could have retained control over the YM SPE and the underlying real property asset, as we anticipated this result. (Ex. M, CG GDA Receivership Lit Memo (9/10/18); Ex. L2, YM Lender Advisement (11/25/18); Ex. L3, YM Lender Advisement II (11/26/18); Ex. L3, YM Lender Advisement III (11/26/18).)

On the State Securities Note Enforcement matter (#361), Mr. Kahn completed due diligence and developed defenses to the pending State action regarding 2013 Promissory Notes issued by GDA RES and guaranteed by either GDA REM or Mr. Dragul (the “State Note Action”). Mr. Dragul is the named Defendant in the State Note Action, and GDA RES, GDA REM and Mr. Dragul are all within the defined Receivership Estate. (Ex. K2, Stipulated Receivership Order (8/30/18).)

Mr. Kahn provided the Receiver on September 13, 2018 with complete access to a joint defense database he had prepared and organized for the State Note Action that includes more than seventy-three (73) pieces of defense work product and contains over a thousand relevant documents. (Ex. J1, Inventory of AC Work Product; Ex. J4, Receiver Transmission (9/13/18); Ex. J5, Receiver Transmission (Revised) (9/13/18).) In doing so, Mr. Kahn completed the bulk of any necessary due diligence and defense needs for the State Note Action and developed a resolution framework that would be consistent with the equitable claims process and fair to Note investors.

Indeed, Mr. Kahn secured a bona-fide Buyer and presented potential global resolution frameworks to the Receiver and/or prosecution team on September 18, 2018, September 26, 2018, and October 4, 2018. (Ex. N1, Proposed Resolution Terms (9/18/18); Ex. N2, Proposed Resolution Terms (9/26/18); Ex. N3, Proposed Resolution Terms (10/4/18).) Mr. Kahn also worked hard to secure angel funding for the Note payoff component of any potential global resolution. Since August, the State has delayed its prosecution of the State Note Action.

With respect to the State Civil Action matter (#390) and its eventual criminal corollary (#403), the State Civil Action lists Mr. Dragul, GDA RES and GDA Real Estate Management, LLC as Defendants and each Defendant falls within the scope of the Stipulated Receivership Order entered in the State Civil Action. (Ex. K2, Stipulated Receivership Order (8/30/18).) Mr. Kahn engaged in minimal advisement and defense efforts as the State Civil Action progressed, and devoted most of his time on the matter to compliance with the Stipulated Receivership Order and development of a resolution framework that would again be both consistent with the equitable claims process and allow for the return of SPE membership investor funds. (Ex. N1, Proposed Resolution Terms (9/18/18); Ex. N2, Proposed Resolution Terms (9/26/18); Ex. N3, Proposed Resolution Terms (10/4/18); Ex. N4, Rescission Modeling (11/6/18).)

Indeed, Mr. Kahn coordinated the receivership transition and the Defendants' compliance with the Stipulated Receivership Order in the State Civil Action (matter #393). (Ex. K2, Stipulated Receivership Order (8/30/18).) This work led to Mr. Kahn's transition presentation to the Receiver with the GDA RES team on September 4, 2018, the Defendants' simultaneous production of transition notebooks, and the Defendants creation of an extensive database of transition materials that memorializes and consolidates more than fifty (50) instances of document production to the Receiver and includes a distinct potential Buyer due diligence database. (Ex. O, Receivership Transition Database Inventory (2/28/19).) These actions allowed for an efficient and informed receivership transition after August 30, 2018.

With respect to the remaining matters that required significant work by the firm, *i.e.*, ##256 (Hagshama), 271 (Happy Canyon), 369 (Liu), and 395 (Sale), our work was geared toward asset preservation and disposition efforts by the Receiver. Our efforts with respect to potential buyers as of November are summarized in the firm's reporting to the Receiver. (Ex. P, CG GDA Buyer Summary Memorandum (11/2/18).) In sum, our firm minimized Hagshama conflict by serving as a trusted conduit to GDA and the Receiver, was the driver behind most LOIs from potential Buyers, was involved in the drafting of most Master Agreement conditions, engineered the bidding war for the Happy Canyon asset, married Hagshama and potential Buyers to allow for the sale of Mr. Dragul's minority membership interests, guided the involved parties with respect to investor disclosure and acknowledgement needs, and was heavily involved in other asset disposition efforts that minimized asset degradation and maximized asset valuation nets for the Receivership Estate.

Client Representation Considerations

The firm has worked on behalf of the entities subject to the Receivership Estate consistently. All of its efforts were designed to protect the operations and assets ultimately within the Receivership Estate. The firm also directed its bills and reported on accounts receivables to the Receiver directly. (Ex. Ex. E138 – E155, Applicable Billing Records.)

The firm performed its defense work on behalf of GDA RES and shared its work with GDA RES employees and the Receiver. The firm also provided the Receiver with access to the related

underlying defense and due diligence materials, since we performed that work for GDA RES. Our corporate orientation and focus is manifest in our billing entry details as well. (Id.)

Corporate Defendants in litigation cannot proceed *pro se* and must be represented by counsel in any formal proceeding. Accordingly, some attorney would have had to perform the work completed by the firm with respect to the various State litigation matters.

Mr. Kahn ultimately arranged for Mr. Dragul to have personal counsel in any matter that might conflict with the interests of GDA RES or another entity within the Receivership Estate, and made clear to the Receiver in person on September 4, 2018 and in writing on September 10, 2018 and November 2, 2018 that the firm was acting as counsel for GDA RES and GDA REM. (Ex. M, CG GDA Receivership Lit Memo (9/10/18); Ex. P, CG GDA Buyer Summary Memorandum (11/2/18).)

Standard of Review

The firm is entitled to be paid for professional work that it performed for the Receivership Estate. The firm's efforts on behalf of GDA were defensive and risk-management oriented or designed to facilitate the receivership process during this timeframe, were both necessary and advisable for the preservation and protection of ongoing business operations and Receivership Property, and were critical for the Receiver to perform his duties.

In particular, the firm paved the way for the Receiver from the get go and the firm's work allowed the Receiver to engage in his professional tasks pursuant to Sections 9, 13(g) and 14 of the Stipulated Receivership Order, forced a proactive response by the Receivership Estate to the production and transition obligations outlined in Sections 10, 15 and 28, ensured the smooth turnover of operating materials and assets pursuant to Sections 13(a) and 13(c), and allowed for uncontested management and ownership transitions pursuant to Sections 13(b) and 13(k) of the Stipulated Receivership Order. (Ex. K2, Stipulated Receivership Order (8/30/18).) The firm also worked tirelessly to effectuate the disposition of Receivership Estate assets pursuant to Section 13(t), to facilitate the equitable claims notice process pursuant to Section 13(u), to inform the Receiver with respect to the CDPHE action and Section 31, to ensure compliance with the prophylactic conditions in Section 19, and to prepare for the wind down needs envisioned in Section 27 of the Stipulated Receivership Order. (Id.)

Here, the Receiver has discretion to hire and pay general counsel and other legal professionals as might be reasonably necessary for the proper discharge of his duties or to assist in the performance of his duties pursuant to Section 13(l) of the Stipulated Receivership Order. (Id.) The firm did not play any affirmative claims or contingency counsel roles that would require consultation with the Commissioner pursuant to Sections 13(n) or 13(o) of the Stipulated Receivership Order or play any other role that would require Court approval. (Id.) Moreover, the Receiver is directed and empowered to pay on a priority basis the costs and expenses of the Receivership Estate including any amounts incurred to preserve or liquidate Receivership Estate assets and any compensation due to professionals retained or otherwise utilized by the receiver pursuant to Section 22(a) of the Stipulated Receivership Order. (Id.)

Moreover, the firm cannot afford to donate what amounts to half a year of time to the Receivership Estate. The firm has suffered a demonstrable loss by allocating limited time to the service of the Receivership Estate, the Receivership Estate benefited from the firm's work, our work was essential

to the receivership process, and we added value to the Receivership Estate in excess of our fees and by any other measure.

For example, we quelled any objections to the appointment of a Receiver, mollified the staff, organized the transition efforts, and diffused any subsequent rancor between the Receivership Estate and the Receiver team. Similarly, we eliminated objection obstacles to the sale of the Happy Canyon asset, kept Hagshama on a level playing field, and were the first responders to potential Buyer inquiries. One of our clients paid off a \$1M lending deficiency on a potential Receivership Estate obligation, another one of our clients jumpstarted bidding on the Happy Canyon asset, and another one of our clients purchased one of the residential property assets. We kept Mr. Dragul focused and constructive in his corporate capacity throughout the process with daily counsel to stay on the tracks.

It is no overstatement to conclude that without us, the receivership process and the disposition of Receivership Estate assets would have been highly contested and marked by very choppy waters that ultimately would have reduced the net available for equitable claims.

Further, there is no justifiable reason for the firm to absorb a loss on the work we performed as the corporate entities subject to the Receivership Estate required independent advisement beyond that which the Receiver or the Receiver's counsel could provide. GDA and its affiliates were obligated to have defense counsel in active litigation as corporate entities, and had fiduciary duties to Member investors with respect to open operating obligations that at times differed from the Receiver's interests and mandate.

Hardship Considerations

Our firm is a little family business that eschews the traditional law firm leverage model as inefficient. Instead, the firm's Partners rely on collecting their limited commodity of time for income purposes.

Mr. Kahn has a long and demonstrable history of performing effectively and fully realizing his fee income, stretching back two decades. Since the appointment of the Receiver, however, the firm has been unable to take on new work given the volume of professional services required by entities subject to the Receivership Estate.

Putting aside that the firm deserves to be paid for professional work that benefited the Receivership Estate and required the firm's resources and the Partners' time, the firm needs to be paid for a more profound reason, *i.e.*, we have a very sick child who suffers from a severe disease that includes traumatic seizures and debilitating monthly medical costs. To support our family since August and to pay our son's medical bills, we were forced to encumber our family home in the approximate amount of \$500,000.00 and take out a HELOC on our Denver home in the amount of \$119,000.00. Carrying these bridge loans beyond administration of the equitable claims process would be impossible for the firm's Partners, and would have a profound impact on the future of our family and our young children's lives.

Finally, the firm already discounted the amounts billed to reflect approximately 5% in pre-bill discounts, absorbed its own lodging costs for Denver trips, and did not bill GDA for any work associated with the firm's Equitable Claims Application or this Professional Services Demand. So instead of piling on like most equitable claimants or creditors in anticipation of inevitable discounting, the firm already has afforded the entities subject to the Receivership Estate significant billing courtesies.

Summary

The firm has been selfless in its commitment to the entities subject to the Receivership Estate. We did this work because it was critical, and to make sure there was no advisement vacuum.

The firm has asserted a valid equitable claim in the amount of \$385,015.32. (Ex. A, Conundrum Group Equitable Claims Applications (1/29/19).) Moreover, the firm has asserted a reasonable professional services demand as outlined above in the additional amount of \$353,439.48.

All told, the firm therefore is entitled to \$738,454.80 from the Receivership Estate for professional costs and fees incurred. This amount encompasses the Equitable Claims Application and this Professional Services Demand, and consists of Accounts Receivables in the amount of \$735,588.61 and interest associated with the Equitable Claims Application in the amount of \$2,866.19.

The firm adequately memorialized our billings, kept the Receiver advised and informed contemporaneously, responded to affirmative Receiver requests, worked diligently on behalf of the Receivership Estate, and provided sufficient value for the professional services we rendered. Further, there is no valid or justifiable reason to pay every other professional involved in the receivership process without compensating the firm for our constructive and value-adding work.

Yes we could have stopped work immediately after appointment of the Receiver and fired the client, leaving everyone in the lurch and starving the Receiver of our institutional knowledge, voluminous file materials and unique client control skills. Or we could have held our work or files hostage to owed pay and fought over the Stipulated Receivership Order terms. We readily acknowledge that most lawyers would have taken one of those two paths as a matter of self-interest, particularly if they worked for a small firm facing monthly operating costs and intensive partner family medical pressures. Selfish professionals who are focused on pecuniary gain protect themselves first and worry about the client impact later.

We are cut from a different cloth. Our client loyalties are genuine and sincere, we are committed to the highest level of professional responsibility, and we understood that the Receiver would simultaneously need us and treat us with caution. If there was any chance of staving off a war with Hagshama and creating net proceeds for equitable claims through asset disposition efforts, however, we would have to be involved given the implicated relationships and related work demands. This was particularly true given the lack of in-house or appointed corporate counsel and the mixed loyalties of any counsel representing the Receiver. Our goals were to facilitate what we viewed as an inevitable corporate wind down process; to help the Receiver complete his corporate mandate; to maximize the net available proceeds available to creditors, lenders and investors; and, to help mitigate the impacts of the State actions on GDA representatives and third parties. While it is true that we might suffer throughout the process and likely find ourselves uncomfortably extended financially, we would do the right thing and help the Receiver and Mr. Dragul sort things out in an orderly fashion that we ultimately choreographed to minimize disruptions and inefficiencies.

As with our Equitable Claims Application, the firm will agree not to file or prosecute any claims it may have against those subject to the Receivership Estate for professional services rendered after August 30, 2018 in exchange for an acceptable Professional Services Demand payment. This Professional Services Demand does not address or encompass any professional services that the Receiver might request after February 28, 2019, however.

* * *

We have appreciated the opportunity to represent GDA RES and GDA REM for so long, and the chance to work with Mr. Dragul and his incredible staff. Mr. Kahn also enjoyed working with the receivership team on transition efforts.

Please let us know if you have any questions regarding the firm's existing equitable claims application or this Professional Services Demand, or if need any additional materials.

Sincerely,

A handwritten signature in black ink that reads "Megan R. Kahn". The signature is written in a cursive, flowing style.

Megan Rae Kahn

cc: Benjamin A. Kahn, Esq.

DATE FILED: March 17, 2020 4:23 PM
FILING ID: 91C185ECA0708
CASE NUMBER: 2020CV30255

EXHIBIT K

to

Counterclaims and Jury Demand of the Conundrum Group, LLP
Case No.: 2020 CV 30255

Accounts Receivable Report (03/06/2019)

GDA Real Estate Services, LLC

00001-GDA: GDA - General (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$525.30	\$0.00	\$0.00	\$525.30
26	Past Due	11/09/2018	\$430.52	\$0.00	\$0.00	\$430.52
27	Past Due	02/07/2019	\$280.16	\$0.00	\$0.00	\$280.16
28	Open	03/15/2019	\$87.55	\$0.00	\$0.00	\$87.55
29	Open	04/05/2019	\$595.34	\$0.00	\$0.00	\$595.34
Matter Total:						\$1,918.87

00044-GDA Real Estate Services, LLC: Yale/Monaco - Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
25	Past Due	10/03/2018	\$2,043.52	\$0.00	\$0.00	\$2,043.52
26	Past Due	11/09/2018	\$3,357.80	\$0.00	\$0.00	\$3,357.80
27	Past Due	12/26/2018	\$334.99	\$0.00	\$0.00	\$334.99
28	Past Due	01/12/2019	\$4,256.99	\$0.00	\$0.00	\$4,256.99
29	Past Due	02/07/2019	\$6,423.08	\$0.00	\$0.00	\$6,423.08
30	Open	03/15/2019	\$3,765.68	\$0.00	\$0.00	\$3,765.68
31	Open	04/05/2019	\$6,893.24	\$0.00	\$0.00	\$6,893.24
Matter Total:						\$27,075.30

00137-GDA Real Estate Services, LLC: Treasure Island Lease (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
23	Past Due	10/03/2018	\$435.69	\$0.00	\$0.00	\$435.69
22	Past Due	11/09/2018	\$473.00	\$0.00	\$0.00	\$473.00
24	Past Due	12/26/2018	\$1,832.37	\$0.00	\$0.00	\$1,832.37
25	Past Due	01/12/2019	\$277.07	\$0.00	\$0.00	\$277.07
26	Past Due	02/07/2019	\$228.66	\$0.00	\$0.00	\$228.66
Matter Total:						\$3,246.79

00151-GDA Real Estate Services, LLC: Vineyard Promissory Notes (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
26	Past Due	02/08/2018	\$19,543.15	\$0.00	\$0.00	\$19,543.15
27	Past Due	10/03/2018	\$651.69	\$0.00	\$0.00	\$651.69
28	Past Due	11/09/2018	\$184.00	\$0.00	\$0.00	\$184.00
29	Past Due	01/12/2019	\$249.26	\$0.00	\$0.00	\$249.26
Matter Total:						\$20,628.10

00169-GDA Real Estate Services, LLC: Plaza Mall Georgia (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
8	Past Due	10/03/2018	\$4,796.71	\$0.00	\$0.00	\$4,796.71
Matter Total:						\$4,796.71

00254-GDA Real Estate Services, LLC: Treasure Island Lease Appeal (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
21	Past Due	10/03/2018	\$371.83	\$0.00	\$0.00	\$371.83
22	Past Due	11/09/2018	\$1,082.53	\$0.00	\$0.00	\$1,082.53
23	Past Due	12/26/2018	\$210.12	\$0.00	\$0.00	\$210.12
24	Open	04/05/2019	\$102.49	\$0.00	\$0.00	\$102.49
Matter Total:						\$1,766.97

00256-GDA Real Estate Services, LLC: Hagshama (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	11/09/2018	\$595.34	\$0.00	\$0.00	\$595.34
3	Past Due	12/26/2018	\$7,669.80	\$0.00	\$0.00	\$7,669.80
4	Past Due	01/12/2019	\$5,606.31	\$0.00	\$0.00	\$5,606.31
5	Past Due	02/07/2019	\$7,345.96	\$0.00	\$0.00	\$7,345.96
6	Open	03/15/2019	\$5,706.20	\$0.00	\$0.00	\$5,706.20
7	Open	04/05/2019	\$3,751.26	\$0.00	\$0.00	\$3,751.26
Matter Total:						\$30,674.87

00271-GDA Real Estate Services, LLC: Happy Canyon (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	10/03/2018	\$221.45	\$0.00	\$0.00	\$221.45
6	Past Due	11/09/2018	\$2,293.81	\$0.00	\$0.00	\$2,293.81
7	Past Due	12/26/2018	\$2,281.45	\$0.00	\$0.00	\$2,281.45
8	Past Due	01/12/2019	\$2,347.37	\$0.00	\$0.00	\$2,347.37
9	Past Due	02/07/2019	\$2,751.13	\$0.00	\$0.00	\$2,751.13
10	Open	03/15/2019	\$4,606.16	\$0.00	\$0.00	\$4,606.16
11	Open	04/05/2019	\$1,481.91	\$0.00	\$0.00	\$1,481.91
Matter Total:						\$15,983.28

00332-GDA Real Estate Services, LLC: Hard Rock LV Acquisition Due Diligence

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
7	Past Due	09/15/2018	\$84.00	\$0.00	\$0.00	\$84.00
Matter Total:						\$84.00

00354-GDA Real Estate Services, LLC: Hershey NC DOJ Investigation

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	05/10/2018	\$17,744.84	\$0.00	\$0.00	\$17,744.84
2	Past Due	06/08/2018	\$12,788.48	\$0.00	\$0.00	\$12,788.48

3	Past Due	07/11/2018	\$368.74	\$0.00	\$0.00	\$368.74
4	Past Due	08/22/2018	\$918.76	\$0.00	\$0.00	\$918.76
5	Past Due	09/15/2018	\$138.02	\$0.00	\$0.00	\$138.02
6	Past Due	10/03/2018	\$70.04	\$0.00	\$0.00	\$70.04
Matter Total:						\$32,028.88

00361-GDA Real Estate Services, LLC: State Securities Criminal Note Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	06/08/2018	\$55,345.58	\$0.00	\$0.00	\$55,345.58
2	Past Due	07/11/2018	\$79,856.65	\$0.00	\$0.00	\$79,856.65
3	Past Due	08/22/2018	\$54,240.83	\$0.00	\$0.00	\$54,240.83
4	Past Due	09/15/2018	\$65,532.72	\$0.00	\$0.00	\$65,532.72
5	Past Due	10/03/2018	\$20,616.48	\$0.00	\$0.00	\$20,616.48
6	Past Due	11/09/2018	\$3,466.98	\$0.00	\$0.00	\$3,466.98
7	Past Due	12/26/2018	\$3,056.30	\$0.00	\$0.00	\$3,056.30
8	Past Due	01/12/2019	\$5,491.96	\$0.00	\$0.00	\$5,491.96
9	Past Due	02/07/2019	\$4,764.78	\$0.00	\$0.00	\$4,764.78
10	Open	03/15/2019	\$5,146.91	\$0.00	\$0.00	\$5,146.91
11	Open	04/05/2019	\$1,456.16	\$0.00	\$0.00	\$1,456.16
Matter Total:						\$298,975.35

00367-GDA Real Estate Services, LLC: Hershey SEC Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
Matter Total:						\$122.57

00369-GDA Real Estate Services, LLC: Liu (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
4	Past Due	10/03/2018	\$35.02	\$0.00	\$0.00	\$35.02
5	Past Due	11/09/2018	\$122.57	\$0.00	\$0.00	\$122.57
6	Past Due	12/26/2018	\$385.22	\$0.00	\$0.00	\$385.22
7	Past Due	01/12/2019	\$964.08	\$0.00	\$0.00	\$964.08
8	Past Due	02/07/2019	\$5,410.59	\$0.00	\$0.00	\$5,410.59
9	Open	03/15/2019	\$3,272.31	\$0.00	\$0.00	\$3,272.31
10	Open	04/05/2019	\$5,089.49	\$0.00	\$0.00	\$5,089.49
Matter Total:						\$15,279.28

00370-GDA Real Estate Services, LLC: MC Liquor Incredibles Lease

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$5,351.88	\$0.00	\$0.00	\$5,351.88
2	Past Due	09/15/2018	\$1,475.99	\$0.00	\$0.00	\$1,475.99
3	Past Due	10/03/2018	\$1,255.83	\$0.00	\$0.00	\$1,255.83
4	Past Due	11/09/2018	\$766.32	\$0.00	\$0.00	\$766.32

5	Past Due	12/26/2018	\$91.67	\$0.00	\$0.00	\$91.67
6	Past Due	01/12/2019	\$315.18	\$0.00	\$0.00	\$315.18
Matter Total:						\$9,256.87

00373-GDA Real Estate Services, LLC: Colorado Division of Real Estate Licensing

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$811.58	\$0.00	\$0.00	\$811.58
2	Past Due	09/15/2018	\$618.00	\$0.00	\$0.00	\$618.00
3	Past Due	10/03/2018	\$151.29	\$0.00	\$0.00	\$151.29
Matter Total:						\$1,580.87

00374-GDA Real Estate Services, LLC: Helms

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	08/22/2018	\$215.27	\$0.00	\$0.00	\$215.27
2	Past Due	09/15/2018	\$3,451.53	\$0.00	\$0.00	\$3,451.53
3	Past Due	10/03/2018	\$768.38	\$0.00	\$0.00	\$768.38
4	Past Due	11/09/2018	\$1,743.79	\$0.00	\$0.00	\$1,743.79
5	Past Due	12/26/2018	\$66.95	\$0.00	\$0.00	\$66.95
6	Past Due	01/12/2019	\$704.52	\$0.00	\$0.00	\$704.52
Matter Total:						\$6,950.44

00381-GDA Real Estate Services, LLC: Dublin PMG

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
3	Past Due	10/03/2018	\$87.55	\$0.00	\$0.00	\$87.55
4	Open	03/15/2019	\$100.94	\$0.00	\$0.00	\$100.94
Matter Total:						\$188.49

00385-GDA Real Estate Services, LLC: Clearwater Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$1,261.75	\$0.00	\$0.00	\$1,261.75
3	Past Due	11/09/2018	\$371.19	\$0.00	\$0.00	\$371.19
4	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
5	Past Due	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
6	Past Due	02/07/2019	\$221.45	\$0.00	\$0.00	\$221.45
7	Open	03/15/2019	\$616.97	\$0.00	\$0.00	\$616.97
8	Open	04/05/2019	\$618.52	\$0.00	\$0.00	\$618.52
Matter Total:						\$3,503.94

00387-GDA Real Estate Services, LLC: Hickory Commons (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
2	Past Due	10/03/2018	\$151.41	\$0.00	\$0.00	\$151.41
3	Past Due	11/09/2018	\$630.36	\$0.00	\$0.00	\$630.36
4	Past Due	12/26/2018	\$347.11	\$0.00	\$0.00	\$347.11

5	Past Due	01/12/2019	\$522.21	\$0.00	\$0.00	\$522.21
6	Past Due	02/07/2019	\$453.20	\$0.00	\$0.00	\$453.20
7	Open	03/15/2019	\$537.66	\$0.00	\$0.00	\$537.66
8	Open	04/05/2019	\$1,923.27	\$0.00	\$0.00	\$1,923.27
Matter Total:						\$4,565.22

00388-GDA Real Estate Services, LLC: Prospect Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$157.59	\$0.00	\$0.00	\$157.59
2	Past Due	11/09/2018	\$396.44	\$0.00	\$0.00	\$396.44
3	Past Due	12/26/2018	\$574.74	\$0.00	\$0.00	\$574.74
4	Past Due	02/07/2019	\$1,334.88	\$0.00	\$0.00	\$1,334.88
5	Open	03/15/2019	\$4,780.23	\$0.00	\$0.00	\$4,780.23
6	Open	04/05/2019	\$1,490.67	\$0.00	\$0.00	\$1,490.67
Matter Total:						\$8,734.55

00389-GDA Real Estate Services, LLC: Delta 17 Lender (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$315.18	\$0.00	\$0.00	\$315.18
2	Past Due	11/09/2018	\$85.00	\$0.00	\$0.00	\$85.00
3	Past Due	12/26/2018	\$207.03	\$0.00	\$0.00	\$207.03
4	Past Due	01/12/2019	\$207.03	\$0.00	\$0.00	\$207.03
5	Past Due	02/07/2019	\$35.02	\$0.00	\$0.00	\$35.02
6	Open	03/15/2019	\$266.77	\$0.00	\$0.00	\$266.77
7	Open	04/05/2019	\$35.79	\$0.00	\$0.00	\$35.79
Matter Total:						\$1,151.82

00390-GDA Real Estate Services, LLC: State Securities Civil PMG Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$21,959.60	\$0.00	\$0.00	\$21,959.60
2	Past Due	11/09/2018	\$3,085.88	\$0.00	\$0.00	\$3,085.88
3	Past Due	12/26/2018	\$3,453.59	\$0.00	\$0.00	\$3,453.59
4	Past Due	01/12/2019	\$6,300.51	\$0.00	\$0.00	\$6,300.51
5	Past Due	02/07/2019	\$7,210.00	\$0.00	\$0.00	\$7,210.00
6	Open	03/15/2019	\$5,567.15	\$0.00	\$0.00	\$5,567.15
7	Open	04/05/2019	\$1,849.11	\$0.00	\$0.00	\$1,849.11
Matter Total:						\$49,425.84

00391-GDA Real Estate Services, LLC: Windsor Square (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$1,822.07	\$0.00	\$0.00	\$1,822.07
2	Past Due	11/09/2018	\$52.53	\$0.00	\$0.00	\$52.53
3	Past Due	12/26/2018	\$136.99	\$0.00	\$0.00	\$136.99

4	Open	03/15/2019	\$172.01	\$0.00	\$0.00	\$172.01
5	Open	04/05/2019	\$243.08	\$0.00	\$0.00	\$243.08
Matter Total:						\$2,426.68

00393-GDA Real Estate Services, LLC: GDA Receivership Transition (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	10/03/2018	\$5,964.73	\$0.00	\$0.00	\$5,964.73
2	Past Due	11/09/2018	\$23,782.81	\$0.00	\$0.00	\$23,782.81
3	Past Due	12/26/2018	\$12,406.35	\$0.00	\$0.00	\$12,406.35
4	Past Due	01/12/2019	\$11,213.61	\$0.00	\$0.00	\$11,213.61
5	Past Due	02/07/2019	\$3,917.09	\$0.00	\$0.00	\$3,917.09
6	Open	03/15/2019	\$10,208.33	\$0.00	\$0.00	\$10,208.33
7	Open	04/05/2019	\$11,237.04	\$0.00	\$0.00	\$11,237.04
Matter Total:						\$78,729.96

00395-GDA Real Estate Services, LLC: Sale of GDA Companies (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$31,426.33	\$0.00	\$0.00	\$31,426.33
2	Past Due	12/26/2018	\$21,510.52	\$0.00	\$0.00	\$21,510.52
3	Past Due	01/12/2019	\$11,888.26	\$0.00	\$0.00	\$11,888.26
4	Past Due	02/07/2019	\$7,752.81	\$0.00	\$0.00	\$7,752.81
5	Open	03/15/2019	\$10,599.73	\$0.00	\$0.00	\$10,599.73
6	Open	04/05/2019	\$11,849.38	\$0.00	\$0.00	\$11,849.38
Matter Total:						\$95,027.03

00398-GDA Real Estate Services, LLC: FCB Syracuse Enforcement (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$478.55	\$0.00	\$0.00	\$478.55
Matter Total:						\$478.55

00400-GDA Real Estate Services, LLC: GDA Receivership - X12 Housing (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$367.71	\$0.00	\$0.00	\$367.71
2	Past Due	12/26/2018	\$539.72	\$0.00	\$0.00	\$539.72
3	Past Due	01/12/2019	\$469.68	\$0.00	\$0.00	\$469.68
4	Past Due	02/07/2019	\$186.43	\$0.00	\$0.00	\$186.43
5	Open	03/15/2019	\$592.25	\$0.00	\$0.00	\$592.25
6	Open	04/05/2019	\$1,009.66	\$0.00	\$0.00	\$1,009.66
Matter Total:						\$3,165.45

00401-GDA Real Estate Services, LLC: GDA Receivership - Summit (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	11/09/2018	\$402.73	\$0.00	\$0.00	\$402.73

2	Past Due	12/26/2018	\$122.57	\$0.00	\$0.00	\$122.57
3	Past Due	01/12/2019	\$504.70	\$0.00	\$0.00	\$504.70
4	Past Due	02/07/2019	\$733.36	\$0.00	\$0.00	\$733.36
5	Open	03/15/2019	\$101.97	\$0.00	\$0.00	\$101.97
Matter Total:						\$1,865.33

00403-GDA Real Estate Services, LLC: State Securities Criminal SPE Action (Kahn, Benjamin)

Invoice #	Status	Due Date	Amount	Payments	Credit Notes	Balance
1	Past Due	01/12/2019	\$2,188.75	\$0.00	\$0.00	\$2,188.75
2	Past Due	02/07/2019	\$7,247.18	\$0.00	\$0.00	\$7,247.18
3	Open	03/15/2019	\$4,709.16	\$0.00	\$0.00	\$4,709.16
4	Open	04/05/2019	\$1,811.51	\$0.00	\$0.00	\$1,811.51
Matter Total:						\$15,956.60
Client Total:						\$735,588.61
Total:						\$735,588.61