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Castle Arch Real Estate Investment Company, Inc.*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH**

	:	
	:	Bankruptcy No.11-35082 JTM
	:	
	:	Chapter 11
In re:	:	
	:	Honorable Joel T. Marker
CASTLE ARCH REAL ESTATE INVESTMENT COMPANY, LLC,	:	
Debtor.	:	OBJECTION AND RESERVATION OF RIGHTS OF UNSECURED CREDITORS' COMMITTEE TO APPLICATION FOR ALLOWANCE OF ATTORNEYS FEES AND COSTS FILED BY PRINCE YEATES & GELDZAHLER AS COUNSEL TO DEBTOR

The Official Unsecured Creditors' Committee for Castle Arch Real Estate Investment Company, Inc. ("Committee") hereby submits its Objection and Reservation of Rights ("Objection") with respect to the Application of for allowance of fees and costs incurred by Prince Yeates & Geldzahler ("PY & G") as counsel for Castle Arch Real Estate Investment Company, Inc. ("Debtor"). In support of its Objection and Reservation of Rights, the Committee states as follows.

Introduction

PY & G submits its Application for allowance and payment of fees and costs in the total amount of **\$243,951.38** incurred in the case during its tenure as counsel for the Debtor. Upon the May 3, 2012 appointment of D. Ray Strong as Chapter 11 Trustee (“Trustee”), PY & G’s duties ceased, other than some transition matters to assist the Trustee. At the time of PY & G’s appointment as counsel to the Debtor – months into the case because the case had originally been filed by a state-court receiver -- PY & G received postpetition a retainer in the amount of \$100,000 which could only be applied upon further order of the Court. In its Application, PY & G seeks allowance of its fees and costs, and payment to the extent of the \$100,000 it holds on retainer. In essence, PY & G seeks a leg up on other professionals in the case in payment of its fees and costs solely by virtue of the postpetition retainer it received. The Committee understands that the Trustee has demanded that PY & G disgorge to the estate the \$100,000 retainer it has received, which is property of the estate, so that those funds may be used by the Trustee to fund plan payments and to pay a portion of all professionals’ fees and costs pro rata. PY & G has refused to disgorge its retainer.

The issues presented to the Court by PY & G’s Application are two-fold: First, the Committee submits, and agrees with the Trustee, that the retainer held by PY & G is property of the estate and should be turned over to the Trustee to fund plan payments and pro rata payment of professionals, if possible . PY & G should be required to share pro rata in payment of professionals’ and other administrative claimants’ claim and simply not receive the first \$100,000 available. Second, the fees and costs sought are excessive and were not all beneficial

to the estate at the time services were performed. As such, the Committee urges the Court to reduce the fee award to PY & G.

Objection

I. PY & G's Post-Petition Retainer Remains Property of the Estate and Should Be Turned Over to the Trustee.

Any retainer paid pursuant to a post-petition retainer agreement remains property of the estate pending Court approval of attorney's fees for services rendered. Property of the estate is broadly defined to include "all legal or equitable interests of the debtor in property." *In re Wagers*, 514 F.3d 1021, 1028 (10th Cir. 2007). As the Tenth Circuit explained "the scope of section 541 is broad and should be generously construed." *Id.* (internal quotations omitted). Thus, "in light of both Congress' clear intent and consistent authority, . . . even a debtor's contingent interests are included in the estate under § 541." *Id.* (internal quotations admitted).

While there are numerous ways to structure retainer agreements, they can be divided into three basic categories: (1) classic or true retainers; (2) security retainers; and, (3) advance payment retainers. *See, e.g., In re Dick Cepek, Inc.*, 339 B.R. 730, 736 (9th Cir. BAP 2006). A security retainer agreement, such as that which Debtor's counsel purportedly executed in this matter, "is generally held as security of payment of fees for future services to be rendered by the attorney. The retainer remains property of [the estate] until the attorney applies it to charges for services actually rendered. . . . A security retainer is *per se* property of the estate . . . and cannot be used absent a court order approving fees." *Id.*; *see also In re Wagers*, 514 F.3d 1021, 1029 (10th Cir. 2007) (retainer for post-petition legal services is estate property); *In re Printcrafters, Inc.*, 233 B.R. 113, 119 (Bankr. D. Colo. 1999) (citing 1 Collier on Bankruptcy, ¶ 328.02[1][c][ii]

(Lawrence P. King ed., 3d ed. rev.1998)) (“security retainers ‘do not constitute a present payment for future services, but, rather, remain the property of the estate until the attorney applies charges for services rendered against the retainer”); *In re Discipline of Brussow*, 2012 UT 53, ¶¶ 16–18, --- P.3d ---- (Aug. 28, 2012) (retainer remains property of client until earned by attorney for services rendered) (citing Utah Rules of Professional Conduct, Rule 1.15(d)).¹ Put differently, “security retainers, in which the debtor [has] an interest at the time of filing, would be property of the estate, subject to compensation orders of the court.” 2 Norton Bankr. L. & Prac. 3d § 30:10 (2012). Consistent with this conclusion, one Minnesota Bankruptcy Court observed that “[u]pon the filing of a bankruptcy petition, the balance of a pre-petitioner retainer passes into the estate, as property subject to administration. As such, it is subject to turnover to the fiduciary in charge of that administration, and may be applied to other expenses of maintaining the estate.” *In re Brick Hearth Pizza, Inc.*, 302 B.R. 877, 882 (Bankr. D. Minn. 2003).

In present case, the Court’s task is even simpler. PY & G’s retainer was not paid prepetition; rather, PY & G received its retainer *postpetition* with funds that are unquestionably property of the estate. The Debtor, through its Receiver, filed a voluntary Chapter 11 bankruptcy petition on October 17, 2011. On November 30, 2011, after the petition had been filed, the Debtor moved this Court to authorize the employment of counsel. *See Ex Parte Application of Debtor in Possession for Order Authorizing Employment of Counsel* [Dkt #13]. And on

¹ And should Debtor’s counsel attempt to characterize the retainer at issue as a “classic or true” retainer, this retainer would be “inherently unreasonable in the context of [11 U.S.C. §] 328(a) . . . because [such retainers] impermissibly circumvent the explicit and implicit requirements of the Bankruptcy Code and Rules pertaining to compensation of professionals, particularly debtor’s counsel.” *In re NBI, Inc.*, 129 B.R. 212, 222 (Bankr. D. Colo. 1991) (disagreed with on other grounds by *In re Printcrafters, Inc.*, 233 B.R. 113 (Bankr. D. Colo. 1999)).

December 6, 2011, the Debtor moved this Court to authorize a retainer for Debtor's counsel. *See Motion for Order Authorizing Retainer for Chapter 11 Counsel* [Dkt #19]. The Court granted these motions on January 25, 2012, explicitly providing that: "the Debtor is authorized to transfer \$100,000 ... [to Debtor's counsel] as a retainer for chapter 11 *to be paid upon further application to this Court.*" *See Order Authorizing (1) Employment of Special Counsel, and (2) Retainer for Chapter 11 Counsel*, [Dkt #46] (emphasis added). Thus, here, where the retainer agreement was entered postpetition, the retainer consists of property of the estate and may not be distributed unless and until the Court approves of such distribution. Indeed, this Court itself has announced as much in the Order approving the retainer. When the retainer was approved, no promise was made to PY & G that the retainer would or could be used to pay its fees and costs. As the case has evolved, including with the appointment of a Trustee and the appointment of the Committee, it is only fair that the PY & G disgorge its retainer so that it can be used by the Trustee to fund a plan of reorganization and provide pro rata payment, if possible to all estate professionals. Simply, there is no articulated reason why PY & G should be paid – with estate assets – ahead of other administrative and priority claimants.

II. The Fees Sought by PY & G Are Excessive and Does Not Represent "Reasonable" Compensation for "Actual and Necessary Services" Which Were Beneficial At the Time the Services Were Provided.

Under Section 330 (a)(1) of the Bankruptcy Code, the Court may award to a professional employed under section 327 "reasonable compensation" for "actual, necessary services" rendered by such professional person or attorney. In determining the amount of "reasonable compensation," Section 330(a)(3) lists a number of factors to be considered including whether the services were beneficial to the estate at the time they were performed and "whether the

services were performed in a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed.” The burden of proof is on the applicant to show that it is entitled to the fees and costs requested. *In re TS Industries, Inc.* 125 B.R. 638 (Bankr. Utah 1991).

In the present case, PY & G has failed to meet its burden of proof that it is entitled to allowance and payment of fees and costs in the amount of \$243,951.38. There exist numerous questions concerning the reasonableness of PY & G’s fees and the allocation of PY & G’s resources as described below. In the first instance, PY & G’s Application lacks even a bare recital that the services for which fees and expenses for which allowance is sought were actual and necessary and the compensation sought is reasonable. *See 11 U.S.C. §330.* At a minimum, this showing must be made; PY & G’s Application fails to acknowledge the bare statutory standard for allowance of compensation. Instead, the Application merely sets forth brief summaries of services rendered in various categories of services, the time spent and the amounts charged, leaving for parties in interest to glean the reasonableness of the compensation or whether the services performed were actual and necessary.

Review of the PY & G Application reveals several areas of concern whether services were provided in the most economic and efficient manner. While admittedly it can be difficult to second guess counsel’s staffing choices in a case, it stands to reason that one factor in the Debtor’s selection of PY & G as its counsel in a large and complicated case is that PY & G is a full service firm with a depth of talent in its bankruptcy group. However, a review of the summary of fees and costs attached to the Application evidences that 68% of the time spent in

the representation, and 77% of the fees incurred, are attributable to the senior partner on the engagement who bills at an hourly rate of \$330. Given the volume of services which are shown on the PY & G billing statements, the Committee questions the efficiency and cost-effectiveness (i.e., reasonableness) of PY & G's services when the senior attorney is responsible for generating in excess of $\frac{3}{4}$ of the amount of professional fees.

More specifically, as shown on the summary attached hereto as Exhibit "A," the apparent lack of cost-effectiveness in the PY & G representation is evidenced by the billing statements in each individual service category. For instance, the lead attorney billed the estate 29.8 hours for a total of \$9,834 in the "Administration" category for reviewing, revising and meetings concerning the Debtor's amended schedules and statements. As part of its obligation to provide services in an economic and efficient manner, utilizing the lowest hourly rate professionals to effectively complete the task at hand, many of these tasks would be more suited to a paraprofessional or lower hourly rate professional. Reviewing, revising and discussing schedules are ministerial tasks which should be performed more efficiently and cost-effectively by a paraprofessional. Indeed, the 29.8 hours spent by lead counsel related to schedules and statement of affairs exceeds the total number of hours spent by the paralegal on *all* administrative tasks listed in the "Administration" services.

Similarly, as shown on the summary attached hereto as Exhibit "A," PY & G billing statements attached to the Application reveals that lead counsel billed a total of 106.2 hours for \$35,046 involved in "researching" activities. A significant portion of that time appears to be spent performing legal research at \$330 per hour. Legal and other types of research are tasks that

could be more cost-effectively performed by lower hourly rate attorneys. The roster of attorneys listed on PY & G's Exhibit A show at least two associates with considerably lower hourly rates (\$200 and \$210 per hour) who presumably were available to perform legal research. Again, the efficient and cost-effective use of PY & G's resources must be questioned.

The Application shows that a total of \$54,046.00 was billed to "Longview Litigation, Including Stay and Insurance Issues." Of the total fees, 82% was billed by lead counsel. While the Longview litigation in New York appeared to be complicated, the litigation as to the Debtor was stayed and it appears the tangible results of counsel's efforts was the negotiation of an agreement with the D&O carrier related to payment of defense costs for non-debtor defendants and analyzing and drafting an objection to Longview's claim. The fees incurred in those efforts are excessive and of uncertain benefit to the estate.

Finally, as shown on the summary attached hereto as Exhibit "A," lead counsel spent 23.1 hours for \$7,623.00 attending and participating in "management meetings." While meetings with management of the Debtor and affiliated entities may be a necessary part of a representation, lead counsel also incurred fees preparing minutes of those meetings. Preparation of minutes of management meetings is a task more cost-effectively performed by management personnel or a lower hourly rate professional.

Although it is difficult to quantify precise time entries which should not be compensated or for which compensation should be reduced, given the inefficiencies and failure to utilize the lowest hourly rate professionals to effectively complete the tasks, the Committee suggests a 30% reduction in the total compensation to be awarded to PY & G at this juncture. Because PY &

G's Application is necessarily an interim application, parties will have an opportunity to revisit PY & G's services and compensation at a final hearing once the Trustee has provided his report and the performance of Debtor's counsel can be assessed in view of the Trustee's efforts and accomplishments in the case.

Reservation of Rights

Any award made pursuant to the PY & G Application is interim in nature and will be subject to further consideration in connection with final requests for allowance of all applicants. Accordingly, in the interest of efficiency and economy, the Committee reserves its right to assert any further objections to the compensation sought by PY & G in connection with the applications for final allowance.

Conclusion

Based on the foregoing, the Committee respectfully requests the court to reduce the compensation to be awarded to PY & G consistent with the foregoing because the fees incurred are not "reasonable" and the services have not been shown to be "actual and necessary."

DATED this 5th day of November, 2012.

**JONES WALDO HOLBROOK & McDONOUGH,
PC**

By: /s/ Lon A. Jenkins
Lon A. Jenkins (USB #4060)

*Counsel to Unsecured Creditors' Committee for
Castle Arch Real Estate Investment Company, Inc.*

EXHIBIT A

CAREIC
 Analysis of Prince, Yeates & Geldzahler Fee Application,
 Filed 10/17/12

DATE	INITIALS	DESCRIPTION	HOURS	RATE	AMOUNT	REFERENCE	COMMENTS	Hours	Amount
<u>Time Spent on Statement & Schedules</u>									
12/8/2011	ASA	Review draft of Amended Schedules	1.2	330.00	396.00	Exh. B, pg. 3			
12/8/2011	ASA	Meet w/Hunt & Martinsen re detailed review and revision of amended schedules	5.2	330.00	1,716.00	Exh. B, pg. 3			
12/12/2011	ASA	Continue review & revision of amended schedules	3.8	330.00	1,254.00	Exh. B, pg. 3			
12/14/2011	ASA	Review and revise amended schedules with Hunt & Martinsen	5.9	330.00	1,947.00	Exh. B, pg. 4			
12/15/2011	ASA	Continue review & revision of schedules with Hunt	4.9	330.00	1,617.00	Exh. B, pg. 4			
12/17/2011	ASA	Review revised schedules and statements, note need for additional revisions.	1.1	330.00	363.00	Exh. B, pg. 4			
12/19/2011	ASA	Continue review & revision of amended schedules with Hunt	2.5	330.00	825.00	Exh. B, pg. 4			
12/20/2011	ASA	Continue meeting with Hunt re final revisions of amended schedules	2.8	330.00	924.00	Exh. B, pg. 5			
1/4/2012	ASA	Review schedules prepared for affiliates for consistency with Castle Arch schedules; conference with David Hunt re same	2.4	330.00	792.00	Exh. B, pg. 5		29.8	9,834.00
<u>Time Spent on Research</u>									
11/9/2011	ASA	Research issues relating to § 543 and pending receivership	2.8	330.00	924.00	Exh. F, pg. 2			
11/15/2011	ASA	Research contract issues related to Sharko and Higa claims	2.3	330.00	759.00	Exh. E, pg. 2			
11/22/2011	ASA	Research issues relating to removal and remand under 28 USC § 1442	2.9	330.00	957.00	Exh. G, pg. 2			
11/30/2011	ASA	Research issues relating to D&O insurance	1.2	330.00	396.00	Exh. B, pg. 2			
12/7/2012	ASA	Research defenses raised by Greg Adams for § 547 avoidance action	1.3	330.00	429.00	Exh. H, pg. 2			
12/9/2011	ASA	Review legal standards for joint administration and consolidation	4.2	330.00	1,386.00	Exh. B, pg. 3			
12/12/2011	ASA	Research grounds for disputing claims of Higa and Sharko and review memo from tax assistant re 1031 ramifications	4.2	330.00	1,386.00	Exh. E, pg. 2			
1/6/2012	ASA	Research case law re consolidation and joint administration	2.8	330.00	924.00	Exh. B, pg. 5			
1/9/2012	ASA	Continue research re substantive consolidation	1.6	330.00	528.00	Exh. B, pg. 5			
1/11/2012	ASA	Research notice issues and requirements for equity security holders	0.4	330.00	132.00	Exh. B, pg. 6			
1/13/2012	ASA	Research relief from stay issues related to insurance proceeds and D&O coverage	2.9	330.00	957.00	Exh. G, pg. 2			
1/16/2012	ASA	Research issues re offset and set-off for judgment vs. Longview	2.9	330.00	957.00	Exh. G, pg. 2			
1/17/2012	ASA	Continue research of D&O insurance issues as it relates to debtor's interests in bankruptcy case.	1.3	330.00	429.00	Exh. G, pg. 2			
1/18/2012	ASA	Research effective automatic stay on compulsory counterclaims in bankruptcy	3.5	330.00	1,155.00	Exh. G, pg. 3			
								<u>Sub Total</u>	
								29.8	9,834.00
									Re schedules

2/6/2012	ASA	Research issue of execution on pre-petition judgment and whether such execution is limited under § 553 of the bankruptcy code	2.3	330.00	759.00	Exh. G, pg. 3
2/7/2012	ASA	Research relief from stay issues related to insurance proceeds and D&O coverage	2	330.00	660.00	Exh. G, pg. 3
2/15/2012	ASA	Research re legality of collection transaction-based commissions by unlicensed brokers	3.4	330.00	1,122.00	Exh. G, pg. 4
2/16/2012	ASA	Continue research re licensure issues as such relates to validity of Longview's claim	2.2	330.00	726.00	Exh. G, pg. 4
2/17/2012	ASA	Research part-performance doctrine as an exception to the statute of frauds	2.3	330.00	759.00	Exh. E, pg. 2
2/22/2012	ASA	Research re creditor committee composition and ability of debtor-in-possession to challenge such composition	0.8	330.00	264.00	Exh. B, pg. 8
2/22/2012	ASA	Research re state law prohibitions to payment of commissions to unlicensed brokers	1.6	330.00	528.00	Exh. G, pg. 4
2/23/2012	ASA	Research defenses to land sales contracts to the Hlga and Sharko claims	4.6	330.00	1,518.00	Exh. E, pg. 2
2/24/2012	ASA	Continue research re contract defenses relating to Sharko and Hlga claims	2.5	330.00	825.00	Exh. E, pg. 3
2/28/2012	ASA	Research issues under § 550 as to valuation of claims for §§ 547 and 544 avoidance claims	1.7	330.00	561.00	Exh. H, pg. 2
3/1/2012	ASA	Conduct research re trust deed asserted by Saggiani related to deed foreclosure and TN law re deficiency claims	3.4	330.00	1,122.00	Exh. E, pg. 3
3/1/2012	ASA	Research coverage issues under D&O policy raised in Rockhill's letter	0.9	330.00	297.00	Exh. G, pg. 5
3/2/2012	ASA	Research re nature of water share rights: specifically whether personal or real property and potential application of § 544 to unperfected transfers	3.9	330.00	1,287.00	Exh. H, pg. 3
3/3/2012	ASA	Continue research of TN deficiency laws relating to Saggiani claims	0.8	330.00	264.00	Exh. E, pg. 3
3/9/2012	ASA	Investigate and analyze issues related to insolvency for purposes of objection to claims on grounds of unenforceability as fraudulent transfers	2.8	330.00	924.00	Exh. E, pg. 4
3/9/2012	ASA	Investigate factual basis for objection and dual agreements	0.4	330.00	132.00	Exh. G, pg. 5
3/10/2012	ASA	Research securities issues	1.9	330.00	627.00	Exh. G, pg. 5
3/23/2012	ASA	Research re claims brought b Longview in NY and counterclaims	2.1	330.00	693.00	Exh. G, pg. 7
3/26/2012	ASA	Continue review of case law relating to selling away and registration issues	2.9	330.00	957.00	Exh. B, pg. 9
3/27/2012	ASA	Research registration and commission issues	2.9	330.00	957.00	Exh. G, pg. 7
3/28/2012	ASA	Continued research of case law relating to broker claims for commissions where broker may not have been registered or registration was defective	5.1	330.00	1,683.00	Exh. G, pg. 7
3/29/2012	ASA	Draft research memo re Longview objection for circulation to affiliated parties	2.1	330.00	693.00	Exh. G, pg. 7
4/3/2012	ASA	Continue research re factual and legal issues for objection to Longview Group POC relating to commissions owed	2.9	330.00	957.00	Exh. G, pg. 8
4/6/2012	ASA	Research, locate and email NASD Notice of Members to all affiliated counsel	0.7	330.00	231.00	Exh. G, pg. 9
4/17/2012	ASA	Research issues relating to enforceability of forum selection clauses in bankruptcy	3	330.00	990.00	Exh. G, pg. 9

4/20/2012	ASA	Research issues relating to motion for relief from stay, including Stern v. Marshall jurisdictional issues and Curtis factors	4.9	330.00	1,617.00	Exh. G, pg. 9	
4/23/2012	ASA	Continue research relating to forum selection clauses and potential response to Longview's motion for relief from stay	1.6	330.00	528.00	Exh. G, pg. 9	
4/24/2012	ASA	Research powers of examiner under bankruptcy code	1.1	330.00	363.00	Exh. I, pg. 8	
5/1/2012	ASA	Research automatic stay questions relating to upcoming hearing	1.2	330.00	396.00	Exh. G, pg. 10	
6/6/2012	ASA	Research issued related to pre-petition retainer and ability of Ch. 11 counsel to keep retainer as a secured claim	3.9	330.00	1,287.00	Exh. C, pg. 2	106.2
<u>Time Spent Attending Management Meetings</u>							
11/21/2011	ASA	Attend mngt meeting Austin, Hunt, & Martinsen	1.8	330.00	594.00	Exh. B, pg. 2	
1/3/2012	ASA	Attend mngt meeting re discuss receivership issues, plan issued, etc.	3.6	330.00	1,188.00	Exh. D, pg. 2	
1/9/2012	ASA	Attend mngt meeting (2.0) prepare meeting minutes (.5)	2.5	330.00	825.00	Exh. B, pg. 5	
1/17/2012	ASA	Attend mngt meeting (1.4) prepare meeting minutes (.5)	1.9	330.00	627.00	Exh. B, pg. 6	
1/23/2012	ASA	Attend mngt meeting (1.8) prepare meeting minutes (.4)	2.2	330.00	726.00	Exh. B, pg. 6	
1/30/2012	ASA	Attend mngt meeting (1.7)	1.7	330.00	561.00	Exh. B, pg. 6	
2/8/2012	ASA	Prepare for mngt meeting (.5), attend mngt meeting (2.0)	2.5	330.00	825.00	Exh. B, pg. 6	Dupl. ?
2/8/2012	ASA	Attend mngt meeting with Castle Arch debtor counsel/interested parties re coord. of motions, hearing, etc.(2.0)	2	330.00	660.00	Exh. B, pg. 6	Dupl. ?
3/5/2012	ASA	Attend mngt meeting re coord ised with other debtors' counsel	2	330.00	660.00	Exh. B, pg. 9	
3/12/2012	ASA	Attend mngt meeting to coord. efforts between affiliated counsel	1.2	330.00	396.00	Exh. B, pg. 9	
3/26/2012	ASA	Attend mngt meeting with counsel from affiliated entities	1.7	330.00	561.00	Exh. B, pg. 9	
<u>Time Spent on Plan & Disclosure Statement</u>							
2/2/2012	ASA	Meet w/Hunt to formulate concept of Plan/discuss disclosure statement issues	3.6	330.00	1,188.00	Exh. D, pg. 2	
2/7/2012	ASA	Cont. with Austin & Hunt re plan concepts/disclosure statement issues	2.1	330.00	693.00	Exh. B, pg. 6	
2/9/2012	ASA	Formulate/draft plan	2.5	330.00	825.00	Exh. D, pg. 2	
2/10/2012	ASA	Formulate/draft plan	4.6	330.00	1,518.00	Exh. D, pg. 2	
2/11/2012	ASA	Draft & revise Ch. 11 plan	2.5	330.00	825.00	Exh. D, pg. 2	
2/16/2012	ASA	Cont. with Austin & Hunt re plan provisions & initial draft	1.1	330.00	363.00	Exh. D, pg. 2	
2/18/2012	ASA	Continue drafting/revising plan	2.7	330.00	891.00	Exh. D, pg. 2	
2/21/2012	ASA	Draft "concept of plan" for distribution to counsel to affiliates and UCC; discuss same with mngt	2	330.00	660.00	Exh. D, pg. 2	
3/3/2012	ASA	Revise plan	2.3	330.00	759.00	Exh. D, pg. 2	
3/4/2012	ASA	Revise discl. Stmt provisions prepared by Hunt re Tooele transaction	1.2	330.00	396.00	Exh. D, pg. 2	
3/6/2012	ASA	Review draft discl. Statement	2.2	330.00	726.00	Exh. D, pg. 2	26.8
							8,844.00
							Re: Plan & Disclosure Statement
							23.10
							7,623.00
							Re: Management Meetings