

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff, vs.</p> <p>TRAVIS E. CORRELL, individually and doing business as Horizon Establishment; et al.</p> <p>Defendants, and</p> <p>BANNER SHIELD, LLC; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p> <hr/>	<p style="text-align: center;">Lead Case</p> <p style="text-align: center;">Case No.: 4:05-CV-472 RAS</p>
<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff, vs.</p> <p>GLOBAL FINANCE & INVESTMENTS, INC.; et al.</p> <p>Defendants, and</p> <p>USASSET & FUNDING CORP.; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p>	<p style="text-align: center;">Consolidated Case</p> <p style="text-align: center;">Case No.:4:07-cv-346 RAS</p> <p style="text-align: center;">RECEIVER'S NINTH INTERIM APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND EXPENSES INCURRED IN CONSOLIDATED CASE GLOBAL FINANCE IN MARCH, APRIL, AND MAY 2009 AND BRIEF IN SUPPORT</p>

**RECEIVER'S NINTH INTERIM APPLICATION FOR PAYMENT OF
PROFESSIONAL FEES AND EXPENSES INCURRED IN CONSOLIDATED CASE OF
GLOBAL FINANCE IN MARCH, APRIL, AND MAY 2009**

S. Gregory Hays (“Receiver”), Receiver for Consolidated Defendants Global Finance and Investments, Inc., Charles R. Davis, Lucre Fund, LLC, JTA Enterprises, Inc., William H. Clark, Sterling Meridian, LLC, Consolidated Relief Defendant Wells Ventures, LLC and certain assets believed to be in the possession of other Relief Defendants (collectively, “the Global Finance Receivership Estate”), files this Interim Application seeking the Court’s authority to pay the fees for professional services rendered and to reimburse costs advanced on behalf of the Receiver, and respectfully shows the following:

BACKGROUND

1. On July 18, 2007, the Securities and Exchange Commission (“SEC”) filed this action seeking permanent injunctive relief, disgorgement and other monetary sanctions against the Defendants.

2. The three offerings that are the subjects of this action are purported “high-yield investment” or “prime bank” schemes (referred to herein as the “Prime Bank Schemes”). These schemes were uncovered by the SEC and the Receiver during discovery in lead case *SEC v. Travis Correll, et al.*; Case No.: 4:05-CV-472-RAS [E.D. Tx./Sherman Division (Dec. 7, 2005)].

3. In sum, it appears that investors were enticed to invest in the various Prime Bank Schemes by promises of high returns with no risk to their investment principal. One scheme promised 25 percent returns per month, another scheme promised returns from 25 percent per month to 90 percent per week, and the returns in the third scheme ranged from 18 - 20 percent per month.

4. On September 21, 2007, this Court entered an Amended Order appointing S. Gregory Hays as Receiver for certain of the Defendants and for certain assets of the Relief

Defendants (the “Amended Receivership Order”). Among other things, this Court authorized and directed the Receiver to:

- a. take custody, control and possession of all records, assets and other property of the Global Finance Receivership Estate;
- b. administer the assets of the Global Finance Receivership Estate, including the authority to liquidate assets;
- c. perform an accounting of the receipt, disposition and use of the subject investment proceeds; and
- d. investigate any matters that the Receiver deems appropriate in connection with the Global Finance Receivership Estate.

5. Pursuant to the terms of the Amended Receivership Order, the Receiver is authorized to employ all attorneys, accountants, consultants and others necessary to properly administer to the Global Finance Receivership Estate. (*See* Amended Receivership Order ¶ 16.) The Receiver has employed the law firm of Troutman Sanders LLP (“Troutman Sanders”) as his counsel. The Receiver has also employed his own firm, Hays Financial Consulting, LLC (“HFC”), to render accounting, financial, investigative and administrative services in connection with his duties as Receiver. The Amended Receivership Order directs the Receiver to seek and obtain the approval of this Court prior to making payment of the professional fees and expenses that are the subject of this Application.

APPLICATION FOR FEES

6. This Application seeks approval and payment of the fees and reimbursement of expenses for the Receiver, Troutman Sanders and HFC (collectively, “the Receiver Team”) for the time period from March 1, 2009 through May 31, 2009.

7. During the period covered by this Application, the Receiver Team has incurred fees and expenses in connection with these proceedings as follows:

March 2009

Receiver: \$75.00 (fees)

HFC: \$7,792.00 (fees); \$46.03 (expenses)

Troutman Sanders: \$272.65 (fees)¹

April 2009

Receiver: \$112.50 (fees)

HFC: \$3,482.00 (fees)

Troutman Sanders: \$786.60 (fees); \$15.68 (expenses)²

May 2009

Receiver: \$262.50 (fees)

HFC: \$1,715.00(fees); \$20.44 (expenses)

Troutman Sanders: \$2,200.43 (fees)³

8. The various monthly statements attached hereto as Exhibits "A" through "C" contain the following information for the time period of March 1, 2009 through May 31, 2009 regarding the Receiver, Troutman Sanders, and HFC, respectively: (a) the number of hours worked by each professional on a particular day, (b) the manner and type of work performed by

¹ Troutman Sanders credited back \$342.00 to the Receiver Estate in March 2009.

² Troutman Sanders credited back \$969.48 to the Receiver Estate in April 2009.

³ Troutman Sanders credited back \$287.38 to the Receiver Estate in May 2009.

each professional, and (c) the monetary value assigned to each task performed by each professional.⁴

JOHNSON FACTORS

9. In support of this Application, the Receiver Team respectfully directs this Court's attention to those factors generally considered by courts in awarding compensation to attorneys for services performed in connection with the administration of a receivership estate. As stated by the Fifth Circuit Court of Appeals in *Migis v. Pearle Vision, Inc.*:

[t]he calculation of attorney's fees involves a well-established process. First, the court calculates a "lodestar" fee by multiplying the reasonable number of hours expended on the case by the reasonable hourly rates for the participating lawyers. The court then considers whether the lodestar figure should be adjusted upward or downward depending on the circumstances of the case. In making a lodestar adjustment the court should look to twelve factors, known as the *Johnson* factors, after *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974).

135 F.3d 1041, 1047 (5th Cir. 1998) (citations omitted). Those factors, as applied to the services rendered in this case by the Receiver Team, are addressed below.

10. The Time and Labor Required. This case involves the recovery of approximately \$11.9 million that was invested in various but connected Prime Bank Schemes. To date, the Receiver Team has identified over a dozen entities and parties worldwide who were involved or implicated in the Prime Bank Schemes in some capacity. Because of the circumstances surrounding the discovery of the underlying schemes, the Receiver Team has worked closely with the SEC from the outset of this case. The Receiver Team has devoted significant efforts and resources to investigating these parties and tracing, recovering and taking control of the

⁴ In submitting these detailed statements, the Receiver does not intend to and should not be construed to waive, limit or otherwise modify any rights that he may have with respect to the attorney-client privilege, the attorney work product doctrine or any other applicable privilege. Complete "non-redacted" versions of the attached exhibits will be provided to the Court, only, under separate cover.

funds, and to date has recovered and/or taken control of in excess of \$7 million for the benefit of the Global Finance Receivership Estate. While most of these recoveries were actually effected by the SEC, the Receiver Team has devoted time and paid expenses in connection with achieving these recoveries. The activities and expenses of the Receiver Team are reflected in Exhibits “A” through “C.”

Although the Receiver is now in possession of the majority of the investments, he continues to investigate matters related to the monies that are currently unaccounted for. Because of the number of people involved, the structure of the Prime Bank Schemes, the cumulative amount of investor money involved, the disparate geographic location of people and assets, and the substantial volume of records and electronic information that the Receiver has had to review, this case initially required significant time and labor; however, as the case winds down, the time and effort devoted to this case will continue to decrease.

Although under the constraints of litigation and the responsibility of receivership administration, the members of the Receiver Team endeavor to commit time and money to tasks based upon a “cost/benefit” analysis. All professionals involved in this case are well aware that the expense associated with their activities is substantial. They are also mindful of the fact that they are being paid from funds that are assets of the Global Finance Receivership Estate (which includes investor monies). The Receiver and other professionals have made and will continue to make a concerted effort to be good stewards of the assets of the Global Finance Receivership Estate.

11. The Novelty and Difficulty of the Questions. By its very nature, a receivership is unique and complex. One of the most difficult problems encountered in this particular case involved determining where the Prime Bank Schemes involved in the lead case Correll stop and

where the Prime Bank Schemes involved in the consolidated case Global Finance begin. In light of the overlapping schemes, tracing the funds through the morass of fraudsters, investors and implicated third parties have posed particularly difficult problems in this case.

12. The Skill Requisite to Perform the Service. The Receiver believes that the services performed in this case have required professionals who are experienced in dealing with the issues that arise in the course of receiverships, including: specialized knowledge of the substantive and procedural law applicable to receiverships; formal and informal processes for obtaining, assimilating and analyzing information; electronic data recovery, preservation and analysis; forensic financial analysis and funds tracing; asset administration and liquidation; and obtaining information from and communicating with investors. All members of the Receiver Team have considerable experience in such areas.

13. The Preclusion of Other Employment Due to Acceptance of the Case. The Receiver Team has not declined any representation solely because of their services as Receiver and counsel or consultants for the Receiver. However, given the effort required, the individual professionals working on this case have obviously been precluded from working on other matters during the time that they have been engaged in activities on behalf of the Receiver.

14. The Customary Fee. The hourly rates sought herein are commensurate with the rates charged by other professionals of similar experience levels in Atlanta, Georgia. During the period covered by this fee application, the following professionals have performed services on behalf of the receivership at the hourly rates listed below:

Receiver

S. Gregory Hays - \$375.00 per hour: Mr. Hays has more than 25 years of experience including 15 years in managing receivership and bankruptcy cases including extensive forensic accounting and financial investigations. He has been appointed as receiver in Federal District Courts and State Courts and has been appointed Chapter 11 bankruptcy

trustee in over a dozen cases. Mr. Hays serves on the Chapter 7 trustee panel in the Northern District of Georgia and is a Certified Turnaround Professional and a Certified Insolvency & Restructuring Advisor.

Troutman Sanders

J. David Dantzler, Jr. - \$515.00 per hour: Mr. Dantzler, lead counsel to the Receiver, is a partner at Troutman Sanders and has been practicing law since 1981. A substantial portion of his practice is focused on securities and financial fraud. Since 1995, he has served as lead counsel for receivers appointed in significant cases filed by the SEC, CFTC and FTC.

Merle R. Arnold - \$342.00 per hour: Mr. Arnold was an associate at Troutman Sanders. His practice focused exclusively on civil litigation. He had experience as an attorney for the Receiver in other actions filed by the SEC.

Harrilee Cheshire - \$275.00 per hour: Ms. Cheshire is a litigation paralegal with more than 33 years of experience.

HFC

Scott S. Askue - \$275.00 per hour: Mr. Askue is a Managing Director at Hays Financial Consulting, LLC. He has over 11 years experience investigating complex receiverships involving the SEC, the CFTC and the FTC. He also has significant experience in bankruptcy cases, financial and fraud investigations and restructurings.

J. Colt Conner - \$110.00 per hour: Mr. Conner is an Associate with Hays Financial Consulting, LLC. He has served as business analyst in business valuation, litigation consulting, forensic accounting, and damage analysis. He has negotiated cross border claims in several South and Central American countries, Israel, Seychelles, Spain and France. Mr. Conner has also worked with corporate and consumer bankruptcy matters and property management and liquidation. He is also a Certified Fraud Examiner and a member of the Association of Certified Fraud Examiners.

Kathy A. Malek - \$170.00 per hour: Ms. Malek serves as a Director for Hays Financial Consulting where she assists failed companies with the termination of their retirement plans and healthcare plans. She has over 17 years experience in the Human Resource field as well as numerous years of experience with accounting administration and claims analysis in bankruptcy cases and receiverships. Ms. Malek is certified as a Professional in Human Resources.

Shuwanda Y. Sloane - \$130.00 per hour: Ms. Sloane serves as Fraud Investigator for Hays Financial Consulting, LLC. In this position, she is responsible for investor communications for companies where Mr. Hays serves as receiver or trustee. Ms. Sloan also serves in the Collections Department and is responsible for collecting outstanding

receivables. Ms. Sloane is a Certified Fraud Examiner and a member of the Association of Certified Fraud Examiners.

The Receiver refers the Court to the Receiver's Third Interim Application, filed May 8, 2008 (Doc. No. 306), for further information regarding professionals who performed services on behalf of the receivership as of that time, including their hourly rates.

15. Whether the Fee is Fixed or Contingent. The fees of the Receiver Team are fixed insofar as they are based upon the hourly rates described above. However, payment of professional fees and expenses is contingent upon there being enough money in the receivership to make such payments. At present, there appears to be sufficient money available in this receivership to fund the activities of the Receiver and the professionals working with him. Pursuant to the terms of the Amended Receivership Order, the payment of professional fees is subject to Court approval.

16. Time Limitations Imposed by the Client or Other Circumstances. Because a significant aspect of this receivership is a search for money and other assets, time is critical. While the litigation schedule is no different from other complex civil cases, the analysis of financial records and the recovery of money and assets were necessarily conducted on an expedited basis. While the Receiver's efforts to search for money and other assets are continuing, the vast majority of the efforts have already been completed. Accordingly, the Receiver expects that the time and effort required each month will, on the whole, be significantly less than that required in the beginning of this case.

17. The Amount Involved and the Results Obtained. This case involves a cumulative investment (i.e., including "roll-overs" or re-investments) in excess of \$11.9 million from approximately 100 investors. It appears that more than the majority of the funds were invested and outstanding (i.e., owed to investors) at the time that the Receiver was appointed. During the

period covered by this Application, the Receiver Team performed the following significant professional services on behalf of the Receiver Estate:

- a. Continued review and organization of accounting, financial and banking records, and updated the funds tracing database;
- b. Prepared information to explain Receiver's calculation of allowed claims in Claim Determination Notices;
- c. Drafted Motion to Approve Scheduled Claims and Distribution of Proceeds;
- d. Prepared and sent Claim Determination Notices;
- e. Reviewed, analyzed and reconciled claims filed with the Receiver Estate;
- f. Fielded numerous inquiries from investors and creditors regarding Claim Notices;
- g. Analyzed various tax issues related to receivership;
- h. Prepared for distribution of funds to claimants; and
- i. Maintained and updated investor database and investor website to incorporate data.

18. The Experience, Reputation and Ability of the Attorneys. The attorneys at Troutman Sanders principally responsible for this case specialize exclusively in the practice of civil trial law and have many years of experience in cases involving securities and financial fraud. The practice of those attorneys regularly includes the representation of receivers. These attorneys are recognized and respected in their communities.

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

20. The Nature and Length of the Professional Relationship with the Client. Troutman Sanders has represented S. Gregory Hays, the Receiver, in other matters.

21. Award in Similar Cases. Based on their collective experience, the Receiver and the professionals working with him believe that the fees requested in this case are consistent with fees awarded in similar cases.

WHEREFORE, PREMISES CONSIDERED, the Receiver, on behalf of himself, Troutman Sanders and HFC, requests that this Court approve all of the fees and expenses that are the subject of this Application and authorize the immediate payment of same.

Respectfully submitted this 20th day of July, 2009.

TROUTMAN SANDERS LLP

/s/ J. David Dantzler, Jr.

J. DAVID DANTZLER, JR.

Ga. State Bar No. 205125

CHARLES R. BURNETT

Ga. State Bar No. 396397

600 Peachtree Street, N.E., Suite 5200
Atlanta, GA 30308-2216
(404) 885-3000
(404) 962-6799 (facsimile)

QUILLING, SELANDER,
CUMMISKY & LOWNDS, P.C.

/s/ Clark B. Will

CLARK B. WILL, P.C.

Texas State Bar No. 21502500

Bryan Tower
2001 Bryan Street, Suite 1800
Dallas, Texas 75201
(214) 871-2100
(214) 871-2111 (facsimile)

Attorneys for S. Gregory Hays, Receiver

CERTIFICATE OF CONFERENCE

Pursuant to Local Rule CV-7(i) of the United States District Court for the Eastern District of Texas, the Receiver has, prior to filing the Fee Application, consulted with counsel for all remaining parties to this action in a good faith attempt to resolve the matter without court intervention and no opposition was voiced.

Furthermore, in accordance with his practice in the above-styled case, the Receiver is posting the Fee Application on his website so that any and all investors will have an opportunity to review it and file objections. Accordingly, and out of an abundance of caution, the Receiver states for purposes of this certificate that **this Fee Application is opposed at this time**. If no investor objects to this Fee Application after fifteen (15) days from the date of the filing of this Fee Application, the Receiver will file an amended certificate of conference indicating that it is unopposed.

Additionally, in accordance with Paragraph 17 of the Order Appointing Receiver, the Receiver has, prior to filing this Fee Application, consulted with counsel for the Securities and Exchange Commission regarding the fees and expenses that are the subject of this application.

/s/ J. David Dantzler, Jr.

J. DAVID DANTZLER, JR.

Ga. State Bar No. 205125

CERTIFICATE OF SERVICE

I do hereby certify that on July 20, 2009, I electronically filed the foregoing Document with the Clerk of this Court using the CM/ECF system, which will automatically send notification of such filing to the following:

Timothy S. McCole
Scott R. Baker

I further certify that on July 20, 2009, the foregoing has been served to the following non-CM/ECF participants by depositing a copy in the United States Mail with adequate postage thereon and addressed as follows:

William Clark
JTA Enterprises
16 Beech Place
Denville, NJ 07834

/s/ J. David Dantzler, Jr. _____
J. DAVID DANTZLER, JR.
Ga. State Bar No. 205125

EXHIBIT A

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

**SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326**

Receiver

For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.20 375.00/hr	75.00
For professional services rendered	0.20	\$75.00

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting	0.20	75.00
For professional services rendered	0.20	\$75.00

Hays Financial Consulting, LLC

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East Tower, Suite 200
Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting</u>		
3/10/2009 SGH Reviewed February bank statement.	0.20 375.00/hr	75.00
Subtotal	<u>0.20</u>	<u>75.00</u>
For professional services rendered	0.20	\$75.00

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

**SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326**

Receiver

For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.30	112.50
	375.00/hr	_____
For professional services rendered	0.30	\$112.50

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Fee / Employment Applications	0.30	112.50
For professional services rendered	0.30	\$112.50

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Fee / Employment Applications</u>		
4/15/2009 SGH Reviewed March fee invoices for Receiver and Accountants to Receiver.	0.30 375.00/hr	112.50
Subtotal	0.30	112.50
For professional services rendered	0.30	\$112.50

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

**SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326**

Receiver

For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.70	262.50
	<u>375.00/hr</u>	<u> </u>
For professional services rendered	0.70	\$262.50

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Plan & Disclosure Statement	0.30	112.50
Tax Issues	0.40	150.00
For professional services rendered	0.70	\$262.50

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
 East Tower, Suite 200
 Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Plan & Disclosure Statement</u>		
5/6/2009 SGH Reviewed draft of motion to file with court regarding distribution and approved for filing.	0.30 375.00/hr	112.50
Subtotal	0.30	112.50
<u>Tax Issues</u>		
5/28/2009 SGH Reviewed and signed the tax returns and discussed payment of taxes on the interest with Dick Atcheson.	0.40 375.00/hr	150.00
Subtotal	0.40	150.00
For professional services rendered	0.70	\$262.50

EXHIBIT B

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
 East Tower, Suite 200
 Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	5.90 250.00/hr	1,475.00
Kathryn A. Malek, PHR	0.20 170.00/hr	34.00
Scott S. Askue, CIRA	12.40 275.00/hr	3,410.00
Shuwanda Y. Sloane, CFE	22.10 130.00/hr	2,873.00
For professional services rendered	40.60	\$7,792.00
Additional Charges :		
Copying Cost		2.85
Fax		1.75
Miscellaneous		40.00
Postage		1.43
Total costs		\$46.03
Total amount of this bill		\$7,838.03

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
 East Tower, Suite 200
 Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Claims Administration & Objections	27.70	5,331.00
Fee / Employment Applications	0.40	110.00
Investor Communications and Reporting	6.40	832.00
Tax Issues	6.10	1,519.00
For professional services rendered	40.60	\$7,792.00

Additional Charges :

Copying Cost	2.85
Fax	1.75
Miscellaneous	40.00
Postage	1.43
Total costs	\$46.03

Total amount of this bill	\$7,838.03
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Hays Financial Consulting, LLC

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 East Tower, Suite 200
 Atlanta, GA 30326

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c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 3/1/2009 to 3/31/2009

April 14, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Claims Administration & Objections</u>			
3/2/2009	SYS	Reviewed allowed claims report and prepared declarations to be forwarded to investors as necessary.	1.60 130.00/hr 208.00
	SYS	Continued to review allowed claims report and prepared declarations to be forwarded to investors as necessary.	2.30 130.00/hr 299.00
3/3/2009	SYS	Continued to review submitted investor claim forms and prepared declarations to be forwarded to several investors as necessary.	1.60 130.00/hr 208.00
3/4/2009	SSA	Telephone call from Bill Arnold. Updated claim determination notice.	0.20 275.00/hr 55.00
3/5/2009	SSA	Updated claim determination letter and reviewed merge claim data.	1.00 275.00/hr 275.00
3/6/2009	SSA	Reviewed claim data prior to preparation of claim determination notices.	0.60 275.00/hr 165.00
3/9/2009	SYS	Continued to review and prepare investor declarations in preparation of forwarding Claim Determination notices to same.	2.90 130.00/hr 377.00
	SSA	Prepared claim determination notices for all investors.	3.40 275.00/hr 935.00
3/10/2009	SYS	Prepared Claim Determination notices for mailing.	3.00 130.00/hr 390.00
	SYS	Continued to prepare Claim Determination notices for mailing.	2.00 130.00/hr 260.00
3/11/2009	SYS	Reviewed Claims Determination notices and investor declarations and prepared same for mailing.	1.50 130.00/hr 195.00
3/12/2009	SSA	Verified investor data on claim determination notices.	1.20 275.00/hr 330.00
	SYS	Telephone call to and from investor ██████████ regarding his ██████████ claim and followed up as necessary by providing requested documents.	0.30 130.00/hr 39.00
3/13/2009	SYS	Reviewed voice mail messages from investors in response to recently forwarded Claims Determination notices and followed up with same as necessary.	0.50 130.00/hr 65.00
	DA	Prepared Georgia Secretary of State renewal for Global Finance & Investments.	0.30 250.00/hr 75.00
	SSA	Reviewed issues with Danna Swarovski's claim.	0.20 275.00/hr 55.00

SEC v. Global Finance et al.

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		<u>Hrs/Rate</u>	<u>Amount</u>
3/13/2009	SSA Prepared report of investors for investigator.	0.40 275.00/hr	110.00
3/18/2009	SSA Reviewed transactions involving Mark Moody for timing of investment and determination of whether it was a Global Finance Investment.	1.00 275.00/hr	275.00
3/23/2009	SSA Researched for information in response to inquiries from investors. Prepared spreadsheets of transactions.	1.20 275.00/hr	330.00
3/24/2009	SSA Reviewed disputes and other claim issues. Researched for information on same. Prepared analyses in response.	1.30 275.00/hr	357.50
3/25/2009	DA Reviewed file for the status of tax returns.	0.10 250.00/hr	25.00
3/26/2009	SSA Researched issues with claim disputes and issues. Prepared updated claim determination letters as necessary.	0.50 275.00/hr	137.50
3/30/2009	SSA Investigated claim issue in response to claim determination notices.	0.60 275.00/hr	165.00
	Subtotal	27.70	5,331.00

Fee / Employment Applications

3/10/2009	SSA Reviewed and edited fee invoice for February 2009.	0.40 275.00/hr	110.00
	Subtotal	0.40	110.00

Investor Communications and Reporting

3/5/2009	SYS Telephone calls from investors inquiring about the status of Claim Determination notices and followed up as necessary.	0.20 130.00/hr	26.00
3/17/2009	SYS Telephone calls to and from several investors in response to recently forwarded Claims Determination notices and followed up with same as necessary.	1.20 130.00/hr	156.00
3/19/2009	SYS Telephone calls to and from investors in response to recently forwarded Claims Determination notices and followed up with same as necessary and reviewed returned declarations and updated the investor database as necessary.	2.00 130.00/hr	260.00
3/20/2009	SYS Telephone calls to and from several investors in response to the receipt of Claim Determination notices and followed up as necessary.	1.00 130.00/hr	130.00
3/23/2009	SYS Telephone calls to and from several investors in response to the receipt of Claim Determination notices and followed up as necessary.	0.80 130.00/hr	104.00
3/30/2009	SYS Telephone calls from investors in response to the receipt of Claim Determination notices and followed up with same as necessary.	1.20 130.00/hr	156.00
	Subtotal	6.40	832.00

Tax Issues

3/18/2009	DA Prepared 2009 Annual Report.	1.00 250.00/hr	250.00
3/19/2009	DA Reviewed file to organize material for 2008 tax return.	0.50 250.00/hr	125.00

SEC v. Global Finance et al.

Page 3

	<u>Hrs/Rate</u>	<u>Amount</u>
3/20/2009 DA Reviewed financial records to determine tax return status.	4.00 250.00/hr	1,000.00
3/23/2009 SSA Researched entities required for tax determination. Drafted email to Dick Atcheson regarding same.	0.20 275.00/hr	55.00
3/24/2009 KAM Discussed preparation of 2008 tax return with Dick Atchison and Bob Meehan. Prepared cash analysis for 2008 per request of Dick Atchison.	0.20 170.00/hr	34.00
SSA Reviewed email from and drafted email to Dick Atcheson regarding availability of tax return records.	0.20 275.00/hr	55.00
Subtotal	6.10	1,519.00
For professional services rendered	40.60	\$7,792.00
Additional Charges :		
<u>Expenses</u>		
3/10/2009 Website maintenance and update		40.00
3/31/2009 Copying cost for March 2009.		2.85
Fax charges for March 2009.		1.75
Postage charges for March 2009.		1.43
Subtotal		46.03
Total costs		\$46.03
Total amount of this bill		\$7,838.03

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
 East Tower, Suite 200
 Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
J. Colt Conner, CFE	0.20 110.00/hr	22.00
Julie N. Hentosz, CFE	0.70 110.00/hr	77.00
K. Shelby Bao	0.40 160.00/hr	64.00
Scott S. Askue, CIRA	9.80 275.00/hr	2,695.00
Shuwanda Y. Sloane, CFE	4.80 130.00/hr	624.00
For professional services rendered	15.90	\$3,482.00

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Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	0.20	22.00
Claims Administration & Objections	11.40	2,729.50
Fee / Employment Applications	1.40	339.00
Investor Communications and Reporting	2.90	391.50
For professional services rendered	15.90	\$3,482.00

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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 4/1/2009 to 4/30/2009

May 12, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>			
4/23/2009	JCC Reviewed and responded to emails from Scott Askue regarding documents to be added to website. Forwarded documents to the website manager for addition to website.	0.20 110.00/hr	22.00
	Subtotal	0.20	22.00
<u>Claims Administration & Objections</u>			
4/1/2009	SYS Telephone calls to and from investors in response to the receipt of Claim Determination notices and followed up with same as necessary.	0.50 130.00/hr	65.00
4/2/2009	SYS Reviewed voice mail messages from investors in response to the receipt of Claim Determination notices and the status of distributions and followed up as necessary.	0.50 130.00/hr	65.00
	SSA Prepared updated claim determination notices.	0.20 275.00/hr	55.00
4/3/2009	SYS Reviewed emails from investors regarding a forwarded Declaration and updated the investor database as necessary.	0.20 130.00/hr	26.00
4/6/2009	SYS Reviewed voice mail messages from investors in response to the receipt of Claim Determination notices and followed up as necessary.	0.40 130.00/hr	52.00
4/13/2009	SSA Telephone call from Bill Arnold regarding [REDACTED].	0.10 275.00/hr	27.50
4/15/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same.	0.40 130.00/hr	52.00
4/20/2009	SSA Reviewed status of filed claims and disputes to same. Reviewed content of database for report to the court.	1.40 275.00/hr	385.00
4/22/2009	SSA Designed and prepared exhibit containing approved claims for motion to distribute.	3.40 275.00/hr	935.00
4/27/2009	SSA Prepared report of all claimants for confirmation of documents received to date.	1.30 275.00/hr	357.50
	JNH Reviewed objections to claim forms for any that were related to providing proof of documentation or similar. Gave list to Shuwanda Sloane.	0.70 110.00/hr	77.00

SEC v. Global Finance et al.

Page 2

	<u>Hrs/Rate</u>	<u>Amount</u>
4/29/2009 SSA Reviewed issues with exhibits for motion for approval of allowed claims. Updated exhibits and drafted email to Bill Arnold regarding [REDACTED].	2.30 275.00/hr	632.50
Subtotal	11.40	2,729.50

Fee / Employment Applications

4/13/2009 SSA Reviewed and edited fee invoice for March 2009.	0.40 275.00/hr	110.00
4/14/2009 SSA Reviewed fee application and drafted email to Bill Arnold regarding [REDACTED].	0.30 275.00/hr	82.50
KSB Prepared final bills for HFC and Receiver for March 2009.	0.40 160.00/hr	64.00
4/23/2009 SSA Formatted fee application for posting on the Receiver's web site.	0.30 275.00/hr	82.50
Subtotal	1.40	339.00

Investor Communications and Reporting

4/9/2009 SYS Telephone calls to and from investors inquiring about distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
4/13/2009 SYS Telephone calls to and from investors inquiring about the status of distributions and the percent for same.	0.70 130.00/hr	91.00
4/23/2009 SYS Telephone calls to and from investors inquiring about the status of distributions and the percent for same and followed up as necessary.	0.40 130.00/hr	52.00
4/24/2009 SYS Telephone calls to and from investors regarding distributions and the percent for same as well as to make certain documents requested have been received and updates have been made to reflect revised allowed amounts as necessary.	0.40 130.00/hr	52.00
4/28/2009 SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	0.30 130.00/hr	39.00
4/29/2009 SSA Drafted email to Steve Cunningham regarding distribution in the case.	0.10 275.00/hr	27.50
Subtotal	2.90	391.50

For professional services rendered

15.90	\$3,482.00
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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson, CPA	1.00 250.00/hr	250.00
J. Colt Conner, CFE	0.20 110.00/hr	22.00
Julie N. Hentosz, CFE	0.20 110.00/hr	22.00
K. Shelby Bao	0.40 160.00/hr	64.00
Monica Renaud	1.80 150.00/hr	270.00
Scott S. Askue, CIRA	1.40 275.00/hr	385.00
Shuwanda Y. Sloane, CFE	5.40 130.00/hr	702.00
For professional services rendered	10.40	\$1,715.00
Additional Charges :		
Miscellaneous		20.00
Postage		0.44
Total costs		\$20.44
Total amount of this bill		\$1,735.44

Hays Financial Consulting, LLC

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 Atlanta, GA 30326

SEC v. Global Finance et al.
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Ste 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting	0.20	22.00
Case Administration	0.40	77.00
Fee / Employment Applications	0.40	64.00
Investor Communications and Reporting	5.40	702.00
Plan & Disclosure Statement	0.40	110.00
Tax Issues	3.60	740.00
For professional services rendered	10.40	\$1,715.00

Additional Charges :

Miscellaneous	20.00
Postage	0.44
Total costs	\$20.44

Total amount of this bill	\$1,735.44
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Hays Financial Consulting, LLC

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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 5/1/2009 to 5/31/2009

June 09, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting</u>			
5/15/2009	JNH Reviewed and reconciled bank statement and documents for April 2009.	0.20 110.00/hr	22.00
	Subtotal	0.20	22.00
<u>Case Administration</u>			
5/7/2009	JCC Reviewed and responded to emails from Scott Askue regarding website updates. Drafted email to website manager attaching documents to be added to website.	0.20 110.00/hr	22.00
5/28/2009	SSA Telephone call from Bill Arnold and Charles Burnette regarding [REDACTED].	0.20 275.00/hr	55.00
	Subtotal	0.40	77.00
<u>Fee / Employment Applications</u>			
5/12/2009	KSB Prepared final bills for HFC and Receiver for April 2009.	0.40 160.00/hr	64.00
	Subtotal	0.40	64.00
<u>Investor Communications and Reporting</u>			
5/4/2009	SYS Telephone calls to from several investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
	SYS Telephone calls to from several investors inquiring about the status of distributions and followed up with same as necessary.	0.40 130.00/hr	52.00
5/7/2009	SYS Telephone calls to from several investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
5/8/2009	SYS Reviewed emails from investors inquiring about the status of distributions and followed up as necessary.	0.30 130.00/hr	39.00
5/11/2009	SYS Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	0.30 130.00/hr	39.00

SEC v. Global Finance et al.

Page 2

		<u>Hrs/Rate</u>	<u>Amount</u>
5/12/2009	SYS Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
5/20/2009	SYS Reviewed voice mail messages from several investors inquiring about the status of distributions and followed up with same as necessary by referring to filed documents on the company website.	0.50 130.00/hr	65.00
5/21/2009	SYS Reviewed voice mail messages from investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
5/22/2009	SYS Reviewed voice mail messages from investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
5/26/2009	SYS Reviewed voice mail messages from investors inquiring about the status of distributions and followed up with same as necessary.	0.40 130.00/hr	52.00
5/27/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up as necessary.	0.50 130.00/hr	65.00
5/29/2009	SYS Reviewed voice and email messages from investors inquiring about the status of distributions and followed up with same.	0.50 130.00/hr	65.00
	Subtotal	5.40	702.00

Plan & Disclosure Statement

5/6/2009	SSA Reviewed motion to approve schedule of allowed claims. Drafted email to Colt Conner regarding posting to the Receiver's website.	0.20 275.00/hr	55.00
5/21/2009	SSA Telephone call to Bill Arnold regarding [REDACTED].	0.20 275.00/hr	55.00
	Subtotal	0.40	110.00

Tax Issues

5/7/2009	MR Prepared transaction ledger report for Global and all related entities for tax return preparation.	1.80 150.00/hr	270.00
5/21/2009	SSA Drafted footnote to accompany the case tax return.	0.80 275.00/hr	220.00
	DA Revised tax footnote letters for tax returns.	0.20 250.00/hr	50.00
5/28/2009	DA Process Global Finance 2007 and 2008 tax return for mailing.	0.80 250.00/hr	200.00
	Subtotal	3.60	740.00

For professional services rendered**10.40 \$1,715.00**

Additional Charges :

Expenses

5/6/2009	Website maintenance 4/5/09 - 5/4/09	20.00
5/31/2009	Postage charges for May 2009.	0.44

SEC v. Global Finance et al.

Page 3

	<u>Amount</u>
Subtotal	20.44
Total costs	\$20.44
Total amount of this bill	\$1,735.44

EXHIBIT C

TROUTMAN SANDERS LLP

Payment Remittance Address
Troutman Sanders LLP
P.O. Box 933652
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP
FEDERAL ID No. 58-0946915

Office Address
600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308-2216

BILLING INQUIRIES:
404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date 04/20/09
Submitted by J Dantzer
Direct Dial 404-885-3314
Invoice No. 1196327
File No. 033287.000007

RE: Recelver - Global Finance & Investments, Inc., et. al

Fees for Professional Services Rendered Through 03/31/09	\$614.65
Less Adjustments	- \$342.00
Total Fees	<u>\$272.65</u>
Total Amount of This Invoice	\$272.65

IN ACCOUNT WITH

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

Invoice Date 04/20/09
Invoice Number 1196327
File No. 033287.000007
Page 2

Hays Financial Consulting, LLC

Receiver/Global Finance & Invest. et al

FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/31/09

Date	Init	Description of Work Performed	Hours	Amount
03/02/09	MRA	Email correspondence with Greg Hays, Scott Askue and David Dantzier regarding [REDACTED]; analysis of same	0.4	136.80
03/05/09	MRA	Email correspondence with investor	0.3	102.60
03/05/09	MRA	Draft, review and revise fee application; telephone conference with Scott Askue regarding [REDACTED] (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4	136.80
03/09/09	MRA	Email correspondence to Hays Financial Consulting team regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1	34.20
03/13/09	DLA	Review records relating date and address of interview William Clark and correspond with Bill Arnold regarding [REDACTED]	0.2	33.25
03/17/09	MRA	Review of invoices for use in upcoming fee application (0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.3	102.60
03/30/09	MRA	Review and revise fee application (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.2	68.40
Totals			1.9	614.65

TIMEKEEPER TIME SUMMARY THROUGH 03/31/09

Initials	Name	Hours	Rate	Amount
DLA	Aiford	0.2	166.25	33.25
MRA	Arnold	1.7	342.00	581.40

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BILLING INQUIRIES:
404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	05/19/09
Submitted by	J Dantzer
Direct Dial	404-885-3314
Invoice No.	1197930
File No.	033287.000007

RE: Receiver - Global Finance & Investments, Inc., et. al

Fees for Professional Services Rendered Through 04/30/09	\$1,756.08
Less Adjustments	- \$969.48
Total Fees	<hr/> \$786.60
Costs and Expenses Through 04/30/09	\$15.68
Total Amount of This Invoice	<hr/> \$802.28

IN ACCOUNT WITH

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

Invoice Date 05/19/09
Invoice Number 1197930
File No. 033287.000007
Page 2

Hays Financial Consulting, LLC

Receiver/Global Finance & Invest. et al

FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09

Date	Init	Description of Work Performed	Hours	Amount
04/07/09	MRA	Draft, review and revise fee application (0.5, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.5	171.00
04/08/09	MRA	Review and revise fee application (0.9, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.9	307.80
04/08/09	HC	Analysis of invoices; assist in preparation of fee application; conference with Bill Arnold regarding ██████████ (0.7, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.7	182.88
04/09/09	MRA	Email correspondence with investor	0.3	102.60
04/13/09	MRA	Email correspondence with investor; email correspondence with Scott Askue regarding ██████████; research regarding claim issues	1.1	376.20
04/14/09	MRA	Email correspondence with Scott Askue regarding ██████████ ██████████ (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1	34.20
04/20/09	MRA	Email correspondence with Scott Askue regarding ██████████ ██████████ (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1	34.20
04/21/09	MRA	Draft, review and revise fee application; email SEC regarding same (0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.3	102.60
04/22/09	MRA	Review and revise fee application (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4	136.80
04/23/09	MRA	Email correspondence with investor	0.2	68.40
04/24/09	MRA	Email correspondence with investor	0.1	34.20
04/27/09	MRA	Conference with Receiver regarding ██████████	0.1	34.20
04/29/09	MRA	Draft motion to approve schedule of claims and distribution of proceeds; email correspondence with Scott Askue regarding ██████████	0.5	171.00
Totals			5.3	1,756.08

IN ACCOUNT WITH

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

Invoice Date 05/19/09
Invoice Number 1197930
File No. 033287.000007
Page 3

Hays Financial Consulting, LLC
Receiver/Global Finance & Invest. et al

TIMEKEEPER TIME SUMMARY THROUGH 04/30/09

Initials	Name	Hours	Rate	Amount
MRA	Arnold	4.6	342.00	1,573.20
HC	Cheshire	0.7	261.26	182.88

FOR COSTS AND EXPENSES INCURRED THROUGH 04/30/09

Date	Description	Amount
04/15/09	Professional Services – VENDOR: Pacer Service Center; INVOICE#: TS00425009; DATE: 4/15/2009 - Pacer Service 1/1/09 - 3/31/09	15.68
	Total:	15.68
	Total Fees & Costs:	\$1,771.76

TROUTMAN SANDERS LLP

Payment Remittance Address

Troutman Sanders LLP
P.O. Box 933652
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW

A LIMITED LIABILITY PARTNERSHIP
FEDERAL ID No. 58-0946915

Office Address

600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308-2216

BILLING INQUIRIES:

404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	06/16/09
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1206393
File No.	033287.000007

RE: Receiver - Global Finance & Investments, Inc., et. al

Fees for Professional Services Rendered Through 05/31/09	\$2,487.81
Less Adjustments	- \$287.38
Total Fees	<hr/> \$2,200.43
Total Amount of This Invoice	\$2,200.43

IN ACCOUNT WITH

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

Invoice Date 06/16/09
Invoice Number 1206393
File No. 033287.000007
Page 2

Hays Financial Consulting, LLC
Receiver/Global Finance & Invest. et al

FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09

Date	Init	Description of Work Performed	Hours	Amount
05/04/09	MRA	Email correspondence with investor/claimant	0.1	34.20
05/05/09	MRA	Telephone call to investor and analysis of his claim; email correspondence with claimant regarding timing of distribution	0.9	307.80
05/06/09	MRA	Email correspondence with claimant regarding timing of distribution and other miscellaneous issues; review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence to SEC, Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]	1.8	615.60
05/06/09	HC	Review and edit brief in support of motion for claim approval	0.9	235.13
05/07/09	MRA	Fielded telephone call from investor	0.1	34.20
05/07/09	HC	Assist in preparation of fee application; conference with Bill Arnold regarding [REDACTED] (1.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.1	287.38
05/08/09	MRA	Review and revise and file motion to approve schedules of claims and distribution of proceeds	1.3	444.60
05/27/09	CRB	Conference with Bill Arnold and Harrilee Cheshire regarding [REDACTED]	0.2	53.20
05/27/09	HC	Conference with Bill Arnold and Charles Burnett regarding [REDACTED]	0.2	52.25
05/28/09	TBB	Internal conference regarding status and issues	0.2	73.15
05/28/09	CRB	Conference with David Dantzler, Tom Bosch, Bill Arnold, and Harrilee Cheshire regarding [REDACTED]	0.2	53.20
05/28/09	HC	Assist in drafting status report; conference among Troutman Sanders team attorneys regarding [REDACTED]	0.4	104.50
05/28/09	JDD	Prepare for and participate in [REDACTED] meeting with B. Arnold, T. Bosch, C. Burnett and H. Cheshire	0.4	192.60
Totals			7.8	2,487.81

IN ACCOUNT WITH

TROUTMAN SANDERS LLP
ATTORNEYS AT LAW

Invoice Date 06/16/09
Invoice Number 1206393
File No. 033287.000007
Page 3

Hays Financial Consulting, LLC
Receiver/Global Finance & Invest. et al

TIMEKEEPER TIME SUMMARY THROUGH 05/31/09

Initials	Name	Hours	Rate	Amount
MRA	Arnold	4.2	342.00	1,436.40
TBB	Bosch	0.2	365.75	73.15
CRB	Burnett	0.4	266.00	106.40
HC	Cheshire	2.6	261.25	679.26
JDD	Dantzler	0.4	481.50	192.60

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>TRAVIS E. CORRELL, individually and doing business as Horizon Establishment; et al.</p> <p>Defendants,</p> <p>and</p> <p>BANNER SHIELD, LLC; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p> <hr/>	<p>Lead Case</p> <p>Case No.: 4:05-CV-472 RAS</p>
<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>GLOBAL FINANCE & INVESTMENTS, INC.; et al.</p> <p>Defendants,</p> <p>and</p> <p>USASSET & FUNDING CORP.; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p>	<p>Consolidated Case</p> <p>Case No.:4:07-cv-346 RAS</p> <p>ORDER GRANTING RECEIVER'S NINTH INTERIM APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND EXPENSES INCURRED IN CONSOLIDATED CASE GLOBAL FINANCE IN MARCH, APRIL, AND MAY 2009</p>

ORDER

This matter comes before the Court on the Receiver's Ninth Interim Application for Payment of Professional Fees and Expenses Incurred, in Global Finance, in March, April, and May 2009, which seeks this Court's approval to allow and pay (1) the Receiver's fees and expenses; (2) the Receiver's attorneys' fees and expenses; and (3) the Receiver's accountants', financial consultants', and investigators' fees and expenses. After reviewing the Application and supporting brief, and weighing the evidence, this Court hereby approves all of the fees and expenses that are the subject of this Application, and authorizes the immediate payment of the same.