

UNITED STATES DISTRICT COURT  
DISTRICT OF SOUTH CAROLINA  
CHARLESTON DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ALBERT E. PARISH, JR., PARISH  
ECONOMICS, LLC, and  
SUMMERVILLE HARD ASSETS, LLC,

Defendants.

CIVIL ACTION NO.  
2:07-cv-00919-DCN

**EIGHTH APPLICATION OF THE RECEIVER  
FOR AUTHORITY TO PAY  
PROFESSIONAL FEES AND REIMBURSE COSTS**

S. Gregory Hays, the court appointed Receiver in the above-styled suit, files this Eighth Application for Authority to Pay Professional Fees and Reimburse Costs for the services rendered and the costs advanced on behalf of the Receiver for the time period from November 1, 2007 through November 30, 2007. This application seeks approval and payment of the fees and reimbursement of expenses for the Receiver, Troutman Sanders LLP ("Troutman Sanders"), David Popowski

("Popowski"), and Hays Financial Consulting ("HFC"). In support of this Application, the Receiver shows this Court as follows:

1. This is a complicated case, which has required and continues to require significant effort by the Receiver, his attorneys, accountants and financial consultants. The professionals working on this case are well aware of the time and expense being incurred and endeavor at all times to work in an efficient and productive manner and to be good stewards of the assets of the Receivership Estate.

2. The administrative and investigative activities described in the Receiver's interim reports and previously filed fee applications continue. During the period covered by this Application, the following activities that were particularly significant:

- Finalized the settlement with Parish's wife, Yolanda Yoder, researched issues related to the settlement, drafted a settlement agreement, drafted and filed motion for court approval of the settlement agreement, and sent notice to investors regarding the proposed settlement;
- Continued to develop plan for sale of certain real properties and numerous activities related to addressing and resolving related debt issues;

- Continued negotiations with lenders regarding property auction and related contested issues, which resulted in drafting and filing consent motion resolving issues related thereto;
- Finalized agreement with M.S. Rau Antiques regarding silver and other items;
- Continued efforts related to the sale of life insurance policies;
- Continued development and implementation plans for sale of remaining "hard assets;"
- Continued investigation and analysis of numerous loans made by Parish, and analyzed related documentation;
- Continued investigation of claims against third-parties and related efforts to effect recoveries;
- Activities related to the sale of time-share interest condominium located in New York;
- Continued investigation and analysis of issues regarding the possibility of liquidation of and recovery from business ventures and other investments made by Parish;
- Continued review and analysis of documents and other materials received from third-parties;

- Continued data preservation and forensic analysis and recovery activities to make certain that all relevant data is located and preserved and any remaining Receivership assets are located and gathered; and
- Continued development and refining of plan to handle claims process.

3. In sum, substantial time and labor have been expended by the Receiver, HFC, Troutman Sanders and Popowski.<sup>1</sup> The Receiver believes that these efforts, along with the associated expense, are necessary to the effective administration of the Receivership Estate and to the discharge of his responsibilities under the Receivership Order.

4. The Receiver and all professionals working with him in this case have maintained detailed time records and created monthly statements, redacted versions of which are attached hereto as Exhibits "A" through "D."

**Receiver:**

Fees (net after a 5% discount)	\$ 2,964.00
Expenses	+\$ 0.00
Total	\$ 2,964.00

**HFC:**

Fees (net after 5% Discount)	\$ 19,242.25
Expenses	+ \$ 495.87
Total	\$ 19,738.12

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<sup>1</sup> Because it is not necessary for the Court to analyze the "Johnson Factors" in ruling on the Receiver's application for fees and expenses, the Receiver has not included an analysis of them in this shortened fee application. The in-depth analysis of the "Johnson Factors" set forth in the Receiver's first three fee applications is, however, incorporated herein by reference.

**Troutman Sanders:**

Fees (net after 5% Discount)	\$59,781.27
Expenses	+\$ 333.43
Total	<u>\$60,114.70</u>

**Popowski:**

Fees	\$ 560.00
Expenses	+\$ 16.53
Total	<u>\$ 576.53</u>

5. While the time records in the monthly statements provide more detail, it should be noted that:

- a. The Troutman Sanders billing rates indicated in the statements are "net" of a 5% discount.
- b. With the discounted rate, the average hourly billing rate for Troutman Sanders was \$236.85.
- c. Travel time has not been billed (unless otherwise billable work was performed in transit).
- d. The Receiver and HFC have discounted their fees by 5%.
- e. The Receiver, his lead counsel, Mr. Dantzler, along with other professionals, have devoted significant time to this case that was not recorded (or billed). For example, professionals often capped their recorded time at something significantly less than what they actually worked.

WHEREFORE, S. Gregory Hays, Receiver, respectfully requests that the Court review and approve the fees for professional services rendered and costs advanced by the Receiver; Hays Financial Consulting, LLC; Troutman Sanders LLP and Popowski from November 1, 2007 through November 31, 2007, and authorize payment of such approved fees and expenses as requested herein. A proposed Order granting the relief requested is attached as Exhibit "E" hereto.

This 28<sup>th</sup> day of January, 2008.

By: /s/ David Popowski  
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CERTIFICATE OF SERVICE

This is to certify that on January 28, 2008, the foregoing *Eighth Application Of Receiver For Authority To Pay Professional Fees And To Reimburse Costs* was filed with the Clerk of Court using the CM/ECF system which will automatically send email notification of such filing to all attorneys of record.

By: /s/ Merle R. Arnold III  
TROUTMAN SANDERS LLP  
Merle R. Arnold, III  
(admitted pro hac vice)  
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