

**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**

**NINTH 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 Ninth 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 December 1, 2007 through December 31, 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 plan for sale of four parcels of real property at auction in February;
- Continued negotiations with lenders regarding details of property auction and numerous related activities addressing and resolving issues surrounding the auction;
- Continued efforts to market and sell real property in Receiver Estate not involved in the February real estate auction;

- Continued efforts related to the sale of life insurance policies, including the negotiation of an agreement to sell three policies on the Life Exchange for \$490,000;
- Fielded inquiries from investors regarding Receiver's settlement with Yolanda Yoder;
- Collection of over 50 valuable coins purchased by Parish from coin dealer on West Coast;
- Continued development and implementation plans for sale of remaining "hard assets," including auctions at Christie's and Julien's Auctions, LLC;
- Continued investigation and analysis of numerous loans made by Parish, and analyzed related documentation;
- Continued research and investigation of claims against third-parties and related efforts to effect recoveries, including the negotiation of a settlement with Charleston Southern University;
- 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 in response to subpoenas;

- 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.¹ 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)	\$ 5,492.50
Expenses	+\$ <u>0.00</u>
Total	\$ 5,492.50

HFC:

Fees (net after 5% Discount)	\$ 42,340.79
Expenses	+\$ <u>1,786.89</u>
Total	\$ 44,127.68

¹ 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)	\$70,247.85
Expenses	+\$ <u>1,264.95</u>
Total	\$71,512.80

Popowski:

Fees	\$ 476.00
Expenses	+\$ <u>0.00</u>
Total	\$ 476.00

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 \$236.52.
- 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 December 1, 2007 through December 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 8th day of February, 2008.

By: /s/ David Popowski
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CERTIFICATE OF SERVICE

This is to certify that on February 8, 2008, the foregoing *Ninth 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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