

# EXHIBIT C

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# TROUTMAN SANDERS LLP

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**Payment Remittance Address**  
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P.O. Box 933652  
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ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0946915

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(404) 885-2508

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Road, N.E.  
Suite 200  
Atlanta, GA 30326

Invoice Date	10/16/08
Submitted by	J D Dantzer
Direct Dial	404-885-3314
Invoice No.	946648
File No.	033287.000002

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**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

Fees for Professional Services Rendered Through 09/30/08	\$13,431.41
<b>Total Amount of This Invoice</b>	<b>\$13,431.41</b>

IN ACCOUNT WITH

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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/30/08**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
09/02/08	MRA	Telephone conference with Ken Fry with Internal Revenue Service in Minnesota regarding [REDACTED]; conference with Hans Clausen regarding [REDACTED]; email correspondence to local counsel regarding [REDACTED]	0.2
09/03/08	MRA	Telephone conference with Scott Askue regarding [REDACTED] and regarding [REDACTED]; research regarding same; review and revise fee application; conference and email correspondence with Hans Clausen regarding [REDACTED] email correspondence with Scott Baker [REDACTED]	0.8
09/03/08	HCC	Complete fee application draft for July 2008	1.4
09/04/08	MRA	Review and revise fee application; email correspondence with Hans Clausen and Harrilee Cheshire regarding same	0.3
09/05/08	MRA	Email correspondence with Greg Hays and local counsel regarding [REDACTED] [REDACTED] email correspondence with Scott Askue regarding [REDACTED]	0.1
09/05/08	TBB	Telephone discussion with Scott Askue regarding [REDACTED]	0.2
09/05/08	HC	Edit fee application; conference with B. Arnold regarding same	0.8
09/05/08	HCC	Revised July fee application per SEC review of initial draft	0.2
09/08/08	MRA	Email correspondence and telephone conference with Ken Fry (IRS in Minnesota) regarding [REDACTED] email correspondence with Clark Will and Greg Hays regarding [REDACTED]; email correspondence with Investor regarding [REDACTED]; phone conference from law enforcement officer in Santa Monica, CA regarding [REDACTED]	0.4
09/09/08	MRA	Telephone conference with Scott Askue regarding [REDACTED] [REDACTED] review and analysis of records produced by facilitators with an eye towards claim process; draft letter to facilitators; conference with Harrilee Cheshire regarding [REDACTED] conference with Tom Bosch and David Dantzler regarding [REDACTED] fielded phone call from investor regarding [REDACTED]	6.6
09/09/08	TBB	Discussion with Bill Arnold regarding [REDACTED]; review draft letter to investors; conference with Bill Arnold regarding [REDACTED] telephone discussion with Scott Askue regarding [REDACTED]	0.9
09/09/08	JDD	Conference with B. Arnold regarding [REDACTED] [REDACTED]	0.4

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<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
09/10/08	MRA	Review and analysis of email correspondence from Scott Baker and Clark Will regarding response to subpoena for Horizon Central/XY Resource records; phone calls to facilitators [REDACTED] [REDACTED] email correspondence to Scott Askue regarding [REDACTED] email correspondence from Scott Askue regarding [REDACTED] [REDACTED] email correspondence from Court in pending Minnesota case in which Receiver has made no appearance to stay action against T. Correll	2.4
09/10/08	MRA	Review and analysis of request for documents from North Carolina AUSA; email correspondence with Pam Dennison regarding same; phone conference with Pam Dennison regarding [REDACTED]	0.7
09/11/08	MRA	Phone calls to facilitators [REDACTED]; email correspondence to Scott Askue regarding [REDACTED] analysis of information regarding motion to approve claims process; review and analysis of subpoena from Ken Fry, IRS agent in Minnesota; draft and file status update for Federal district court in Minnesota; telephone conference with court regarding same; conference with H. Cheshire regarding [REDACTED]	2.6
09/11/08	HC	Edit and revise status report in Ripley matter (pending in Minnesota); conference with B. Arnold regarding [REDACTED]	0.5
09/12/08	MRA	Email correspondence with Harrilee Cheshire regarding [REDACTED]; oversee status update filing in district court case in Minnesota in which Correll is a defendant; email correspondence with Scott Askue regarding [REDACTED]	0.4
09/15/08	MRA	Review and analysis of order entered by the Court in Minnesota District Court case in which Travis Correll is a defendant	0.1
09/16/08	MRA	E-mail correspondence with Ken Fry regarding [REDACTED]; review and analysis of same; telephone conference with Mark King regarding [REDACTED]	0.2
09/17/08	MRA	Telephone conference and e-mail correspondence with facilitator and facilitator's counsel [REDACTED]; e-mail correspondence with Clark Will regarding [REDACTED]; telephone conference with Mark King regarding [REDACTED]	0.7
09/18/08	MRA	Telephone calls with Investor regarding [REDACTED]; prepare response to subpoena; telephone conference with Clark Will regarding [REDACTED]; e-mail correspondence with facilitator [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	1.1
09/18/08	TBB	Telephone discussion with Scott Askue regarding [REDACTED]; email correspondence with Bill Arnold and Scott Askue regarding [REDACTED]	1.2
09/19/08	MRA	E-mail correspondence with Tom Bosch and David Dantzler regarding [REDACTED]	0.2

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**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 09/30/08**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
		[REDACTED]; e-mail correspondence Scott Askue regarding [REDACTED] [REDACTED] review and analysis of memo from plaintiff's counsel in Sentinel litigation	
09/19/08	TBB	Telephone discussion with Scott Askue regarding [REDACTED] email correspondence to David Dantzer regarding [REDACTED]	0.2
09/23/08	MRA	Conference and e-mail correspondence with Lindsay Eriksson regarding [REDACTED] phone conference to Mr. Egan regarding [REDACTED]	0.6
09/23/08	JDD	Work on Plan; e-mail correspondence with B. Arnold and T. Bosch regarding [REDACTED]	2.0
09/24/08	LAE	Research receiver tax liability	1.1
09/25/08	MRA	Review and analysis of e-mail correspondence from Clark Will regarding fee applications	0.1
09/26/08	MRA	E-mail correspondence with Hans Clausen regarding [REDACTED] review and analysis of same; e-mail correspondence from Timothy McCole (SEC) regarding [REDACTED]	0.4
09/26/08	HCC	Redact August 2008 invoices for receiver, Hays, and Troutman	0.5
09/29/08	MRA	Review and revise fee application; file same; telephone conference and e-mail correspondence with Clark Will regarding [REDACTED] review and revise plan of distribution	1.1
09/29/08	HCC	Final review of July 2008 fee application; post July 2008 fee application on PACER; send proposed order to court clerk; send proposed order and exhibits to Judge Schell and those to be notified according to the certificate of service	0.9
09/30/08	MRA	Telephone calls and e-mail correspondence to numerous "facilitators" of the fraud [REDACTED] review and analysis of spreadsheets and other information produced; conference with Scott Askue, David Dantzer and Tom Bosch regarding [REDACTED] conference with David Dantzer and Tom Bosch regarding [REDACTED]	6.5
09/30/08	TBB	Conference with Scott Askue, David Dantzer and Bill Arnold regarding [REDACTED]	2.4
09/30/08	TBB	Continuing work on Plan and related issues	0.5
09/30/08	JDD	Meeting with B. Arnold and T. Bosch regarding [REDACTED] meet with S. Askue, B. Arnold and T. Bosch regarding [REDACTED]	2.2
09/30/08	JAL	Review of private deposition bond for FDIC insured accounts; Travelers	0.3

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<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
		surety bond	
			Total Hours <u>41.2</u>
			Total Fees 13,431.41

**TIMEKEEPER TIME SUMMARY THROUGH 09/30/08**

<b>Name</b>	<b>Hours</b>	<b>Amount</b>
M R Arnold	25.5	7,994.25
T B Bosch	5.4	1,846.80
H Cheshire	1.3	339.63
H C Clausen	3.0	741.00
J D Dantzier	4.6	2,132.10
L A Eriksson	1.1	235.13
J A Lutz	0.3	142.50