

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 Road, N.E.
Suite 200
Atlanta, GA 30326

Invoice Date	09/17/08
Submitted by	J D Dantzer
Direct Dial	404-885-3314
Invoice No.	940840
File No.	033287.000002

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

Fees for Professional Services Rendered Through 08/31/08	\$7,898.60
Costs and Expenses Through 08/31/08	\$745.95
Total Amount of This Invoice	\$8,644.55

IN ACCOUNT WITH

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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 08/31/08

Date	Init	Description of Work Performed	Hours
08/01/08	MRA	Draft, review, revise and file status update for court in civil action filed against Defendant Correll	2.2
08/01/08	HC	Review outstanding action items for client conference; assist in edits and revisions to status report to Minnesota court in Gillespie action	1.6
08/01/08	WNC	Follow up correspondence with Jodie Bush regarding 7/31/08 supplemental e-mail of Concordance searches	0.2
08/04/08	MRA	Email correspondence with Harrilee Cheshire, Lance Alford and Scott Askue regarding [REDACTED]	0.2
08/04/08	HC	Email correspondence regarding document subpoenas and requests	0.2
08/05/08	MRA	Review and revise fee application; telephone conference and email correspondence with Will Clark regarding [REDACTED]; telephone conference with Shuwanda Sloane and Scott Askue regarding [REDACTED]; telephone conference with Timothy McCole regarding [REDACTED]; email correspondence from Scott Askue regarding [REDACTED]; email correspondence with Nicole Chupp and Scott Askue regarding [REDACTED]	1.9
08/05/08	HC	Email correspondence regarding document production and subpoena issues; assist in drafting fee application	0.2
08/05/08	WNC	Review Gary Ray and Horizon Central States Region case files per inquiry of S. Askue; draft notes regarding same and forward to B. Arnold and H. Cheshire for review	1.2
08/06/08	MRA	Email correspondence with Greg Hays regarding [REDACTED]; review and revise same	0.2
08/08/08	MRA	Draft, review, and revise fee application; telephone conference with Clark Will regarding [REDACTED]; email correspondence and telephone conference with Greg Hays regarding same	1.6
08/08/08	HC	Assist in fee application; email correspondence regarding Clark	0.2
08/11/08	MRA	Email correspondence with Nicole Chupp regarding [REDACTED]	0.1
08/11/08	WNC	Draft letter and subpoena to Gary Ray per request of S. Askue and B. Arnold	0.9
08/12/08	MRA	Telephone conference with Tammy Covert at QSCL regarding [REDACTED]; telephone conference and email correspondence with investor and attorney for investor regarding document request; email correspondence with Scott Askue, Harrilee Cheshire and Nicole Chupp regarding [REDACTED]; conference with David Dantzler and Tom	2.1

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Date	Init	Description of Work Performed	Hours
		Bosch regarding [REDACTED]	
08/12/08	TBB	Conference with David Dantzler and Bill Arnold regarding [REDACTED]	0.3
08/12/08	WNC	Revise letter and subpoena to Gary Brown/Rip Lance to include Horizon Central States Region in addition to XY Resources, Inc. per communication with B. Arnold and S. Askue; draft Exhibit A in connection with same; conference with H. Cheshire to review contents of same; perform Pacer Bankruptcy case searches in connection with same; revise per edits of H. Cheshire and arrange for proper service	2.6
08/12/08	JDD	Review status of case and pending issues; meeting with B. Arnold and T. Bosch regarding [REDACTED]	0.8
08/13/08	MRA	Preparation for meeting regarding claims review process and filing of related plan and motion; email correspondence with investor	0.5
08/13/08	WNC	Follow-up correspondence with S. Askue regarding correct address for Rip Lance subpoena	0.1
08/13/08	JDD	Prepare for meeting with G. Hays and S. Askue regarding claims	0.7
08/14/08	MRA	Meeting with Greg Hays, Scott Askue, David Dantzler and Tom Bosch regarding [REDACTED]; preparation for same; email correspondence with Scott Askue regarding [REDACTED]	1.1
08/14/08	TBB	Prepare for and conference regarding claims administration	0.9
08/14/08	JDD	Meeting with Greg Hays, Scott Askue, Tom Bosch and Bill Arnold regarding [REDACTED]	0.9
08/18/08	MRA	Email correspondence with local counsel and David Dantzler regarding [REDACTED]; review and revise fee application; file same; draft letter to Judge regarding same; email correspondence with Scott Askue regarding [REDACTED]; email correspondence with Mark King, Scott Askue and David Dantzler regarding [REDACTED]; email correspondence with Tim McCole (SEC) regarding [REDACTED]	0.6
08/18/08	HCC	Collect and organize unredacted exhibits for use in fee application; send letter and exhibits with fee order to Judge Schell; send emails to court clerk regarding same	3.1
08/19/08	MRA	Telephone conference with Scott Askue regarding [REDACTED]; respond to Court's directives on filing made by Receiver on August 18, 2008; email correspondence to Hays Financial Consulting regarding [REDACTED]	1.1
08/19/08	WNC	Follow-up correspondence with S. Askue regarding [REDACTED]	0.2

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Date	Init	Description of Work Performed	Hours
08/19/08	HCC	Email to court clerk with unopposed motion to reschedule status conference	0.2
08/20/08	MRA	Email correspondence with Nicole Chupp regarding [REDACTED]; review and update chart	0.2
08/21/08	MRA	Email correspondence with Mark King and Scott Askue regarding [REDACTED]	0.1
08/22/08	HCC	Redact July invoices for Hays, Receiver, and Troutman; begin preparing fee application for May, June, and July 2008;	1.6
08/26/08	MRA	Review and analysis of order from Court; email correspondence from Scott Baker regarding [REDACTED]; review and analysis of non-investor claim form and email from Scott Askue regarding [REDACTED]	0.3
08/27/08	MRA	Email correspondence and telephone conference with Ken Fry regarding [REDACTED]; email correspondence and telephone conference with Scott Askue regarding [REDACTED]; telephone conference with Scott Baker regarding [REDACTED]	0.2
08/27/08	WNC	Draft follow-up letter to Jenny Matthews at Texas Bank forwarding payment for 7/15/08 production and requesting supplemental information as requested by S. Askue regarding KGS Group LLC account xxx-1784; review Rip Lance/XY Resources, Inc. case file in connection with 8/26/08 e-mail from Scott Baker regarding 8/12/08 subpoena; conference with B. Arnold regarding [REDACTED]	1.4
08/28/08	MRA	Email correspondence with Mark King and David Dantzler regarding [REDACTED]; telephone conference with Scott Baker regarding [REDACTED]	0.2
08/28/08	JDD	E-mail with G. Hays and C. Will regarding [REDACTED]	0.3
Total Hours			30.2
Total Fees			7,898.60

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TIMEKEEPER TIME SUMMARY THROUGH 08/31/08

Name	Hours	Amount
M R Arnold	12.6	3,950.10
T B Bosch	1.2	410.40
H Cheshire	2.2	574.75
W N Chupp	6.6	501.60
H C Clausen	4.9	1,210.30
J D Dantzler	2.7	1,251.45

FOR COSTS AND EXPENSES INCURRED THROUGH 08/31/08

Description	Amount
Copies - Court/Governmental Entities	-16.00
Professional Services	761.95
Total:	745.95
Total Fees & Costs:	\$8,644.55