

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF RHODE ISLAND**

-----X	:	
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	C.A. No. 15-cv-00191-S-LDA
- against -	:	
	:	
PATRICK CHURCHVILLE,	:	
CLEARPATH WEALTH MANAGEMENT, LLC,	:	
	:	
Defendants,	:	
	:	
- and -	:	
	:	
CLEARPATH MULTI-STRATEGY FUND I, L.P.,	:	
CLEARPATH MULTI-STRATEGY FUND II, L.P.,	:	
CLEARPATH MULTI-STRATEGY FUND III, L.P.,	:	
HCR VALUE FUND, L.P.,	:	
	:	
Relief Defendants.	:	
	:	
-----X	:	

**DECLARATION OF JAMIE BARRETT IN SUPPORT OF  
MOTION BY ACREWOOD PARTIES' FOR ALLOWANCE FOR  
PAYMENT OF LEGAL FEES, COSTS AND EXPENSES**

I, Jamie Barrett, hereby state and declare as follows:


1. I am a principal at Acrewood Holdings, LLC. I make this declaration based upon my personal knowledge and my review of the books and records of Acrewood Holdings, LLC and related entities.
  
2. I have reviewed the facts contained in the Memorandum of Law in Support of Motion by Acrewood Partners for Allowance for Payment of Legal Fees, Costs and Expenses, and, based upon my personal knowledge and my review of the books and records of Acrewood Holdings, and to the best of my knowledge, (a) the facts set forth therein are true and correct

and (b) accurately reflect the activities of Acrewood Holdings and its counsel in connection with the subject investigation and enforcement action undertaken by the Securities and Exchange Commission (the "Action").

3. Attached as Exhibit A to this affidavit are true and correct copies of the invoices for legal services of Pepper Hamilton LLP, Dechert LLC and Adler Pollock & Sheehan, P.C. for Acrewood Holdings provided in connection with the Action, through October 31, 2015.

I declare under the pains and penalties of perjury that the foregoing is true and correct.

Executed this 12<sup>th</sup> day of November, 2015, in Bryn Mawr, Pennsylvania.

  
\_\_\_\_\_  
Jamie Barrett  
Acrewood Holdings, LLC  
40 Morris Ave #230  
Bryn Mawr, PA 19010

**CERTIFICATE OF SERVICE**

I, Jeffrey K. Techentin, hereby certify that I filed the Declaration of Jamie Barrett In Support of Motion by Acrewood Parties' for Allowance for Payment of Legal Fees, Costs, and Expenses on the 12th day of November, 2015, and that notice will be sent electronically to all counsel who are registered participants identified on the Mailing Information for Case No. 15-cv-00191-S-LDA.

/s/ Jeffrey K. Techentin

**EXHIBIT A - INVOICES**

**PEPPER HAMILTON LLP INVOICES:**

1. Invoice Number 10956944 dated April 30, 2015 for Professional Services Rendered through April 30, 2015
2. Invoice Number 10937507 dated July 17, 2015 for Professional Services Rendered through June 30, 2015
3. Invoice Number 10943833 dated August 25, 2015 for Professional Services Rendered through July 31, 2015
4. Invoice Number 10947260 dated September 18, 2015 for Professional Services Rendered through August 31, 2015
5. Invoice Number 10949308 dated October 5, 2015 for Professional Services Rendered through September 30, 2015
6. Invoice Number 10954886 dated November 9, 2015 for Professional Services Rendered through October 31, 2015

**DECHERT LP INVOICES:**

1. Statement Reference No. 1259006 dated August 13, 2015 for services rendered through July 31, 2015
2. Statement Reference No. 1261961 dated September 8, 2015 for services rendered through August 31, 2015
3. Statement Reference No. 1265170 dated October 6, 2015 for services rendered through September 30, 2015
4. Statement Reference No. 1268457 dated November 4, 2015 for services rendered through October 31, 2015

**ADLER POLLOCK & SHEEHAN P.C.**

1. Invoice Number 449834 dated November 10, 2015 for services rendered in October 2015

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
 Eighteenth and Arch Streets  
 Philadelphia, PA 19103-2799  
 215.981.4000

Invoice Number: 10956944  
 Client/Matter Number: 140174.00010  
 April 30, 2015

Jamie Barrett, Vice President  
 Acrewood Holdings, LLC  
 40 Morris Avenue, Suite 230  
 Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2015 as follows

**RE: HCR Value Fund, L.P.**

<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
3/17/15	J. Corelli	Telephone call with I. Knauer; telephone call with J. Barrett re-SEC inquiry re: P. Churchville enterprises.	0.50
3/18/15	J. Corelli	Telephone conference with J. Barrett and C. Baran from SEC (Boston); follow up with J. Barrett.	0.75
3/19/15	J. Corelli	Respond to emails from J. Barrett re questions pertaining to HCR.	0.25
3/29/15	J. Corelli	Review HCR documentation; consideration of options.	1.00
3/30/15	J. Corelli	Further review of HCR documents and discussion with J. Barrett re various options.	1.25
4/13/15	J. Corelli	Review and analysis of HCR Value Fund regarding protection of position if SEC review of manager has a bad result to the manager.	2.50

TOTAL CHARGEABLE HOURS ..... 6.25

TOTAL FEES ..... \$4,443.75

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
April 30, 2015

Invoice: 10956944  
Page 2

TOTAL AMOUNT DUE.....\$4,443.75

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
April 30, 2015

Invoice: 10956944  
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The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	6.25	711.00	4,443.75
Total		<u>6.25</u>		<u>\$4,443.75</u>

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Number: 10956944  
April 30, 2015  
Matter Number: 140174.00010

**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through April 30, 2015

Total Fees	\$4,443.75
Total Amount Due	\$4,443.75

PLEASE RETURN WITH REMITTANCE

To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER



# Pepper Hamilton LLP

Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

Invoice Number: 10937507  
Client/Matter Number: 140174.00010  
July 17, 2015

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2015 as follows

**RE: HCR Value Fund, L.P.**

Date	Name	Services	Time
5/12/15	J. Corelli	Call with J. Barrett and counsel to P. Churchville.	0.50
5/13/15	J.A. Dubow	Review SEC complaint; telephone call with J. Corelli re status and strategy.	1.30
5/14/15	J. Corelli	Review HCR documentation, complaint vs Churchville; call with J. Dubow, J. Barrett and S. Chang re potential next steps.	3.00
5/14/15	J.A. Dubow	Telephone call with J. Barrett and J. Corelli re HCR Value Fund, SEC and strategy; follow up re same; review documents.	1.20
5/15/15	J. Corelli	Analysis of options re HCRVF.	0.75
5/17/15	J. Corelli	Review all HCRVF documents and draft HCRVF and CP Medical form of agreement to continue operations.	5.50
5/18/15	J. Corelli	Revise agreement for CP Medical version.	0.75
5/19/15	J. Corelli	Calls with J. Barrett and revisions to Agreements to Continue Operations with Churchville entities and with Capio entities.	2.50
5/20/15	J. Corelli	Revisions to Agreement for Continuing Operations with the Churchville to reflect that Series B distributions have been properly made. Incorporate Michael Lepizzera's comments. Update CP medical	2.25

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 July 17, 2015

Invoice: 10937507  
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<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
		agreement re-continuing operations to conform to Churchville form. Several further revisions to documents.	
5/20/15	J.A. Dubow	Review SEC pleadings; telephone call with J. Corelli re pleadings; review and respond to emails re pleadings.	0.80
5/20/15	D. Moore	Research services for Jay Dubow -- created alert to monitor litigation involving SEC v. Churchville. Obtained complaints filed in case.	1.00
5/22/15	J. Corelli	Emails with J. Dubow re-SEC vs. Churchill case.	0.30
5/26/15	J. Corelli	Call with J. Barrett re next steps.	0.25
5/26/15	J.A. Dubow	Review and respond to emails re SEC litigation with Churchville; conference call with J. Barrett and J. Corelli re status; follow up re same.	0.70
5/27/15	J. Corelli	Call with Michael Lepizzera, Jamie Barrett and Jay Dubow re-status of discussions with SEC, analysis of documentation for default impact.	1.50
5/27/15	J.A. Dubow	Conference call with M. Lepizzera, J. Barrett and J. Corelli re status; follow up re same; review emails re same.	1.70
5/28/15	J. Corelli	Call with SEC, follow-up call with Jay Dubow and Jamie Barrett. Emails with Michael Lepizzera re-status of SEC case.	2.00
5/28/15	J.A. Dubow	Telephone call with SEC re preliminary injunction issues; review and respond to emails re SEC status.	1.40
5/29/15	J. Corelli	Review documents and summary from J. Barrett.	0.30
6/2/15	J. Corelli	Emails re developments in case and review J. Barrett materials.	0.40
6/3/15	J. Corelli	Continue to review documentation re-SEC submission; conference call with Jamie Barrett re-status of the litigation, submission and default letter.	1.00
6/4/15	J. Corelli	Draft letter in response to default notice from Fox Chase.	0.40
6/8/15	J. Corelli	Draft submission to SEC, review documentation as necessary to summarize SEC; draft and confer with Jay Dubow and Jamie Barrett regarding Desault notice to Fox Chase Bank. Review bank documents re-arguments for Desault not existing.	5.00
6/8/15	J.A. Dubow	Review and edit correspondence re Fox Chase; telephone call with SEC re HCR Value Fund; review and edit production to SEC; telephone call with J.	2.40

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 July 17, 2015

Invoice: 10937507  
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<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
		Corelli re status.	
6/11/15	J. Corelli	Telephone call with Jay Dubow, review emails regarding Capio developments, telephone call with Jamie Barrett regarding Capio developments.	0.70
6/11/15	J.A. Dubow	Telephone call with J. Barrett re Capio; review and respond to emails re status.	0.70
6/15/15	J. Corelli	Call with Capio counsel; follow-up call with Acrewood; confer with Jay Dubow re-negotiations and strategy; draft letter to Capio's counsel and email same to client; work on content for SEC submission; review CP medical agreement re-draft letter and SEC submission.	3.30
6/15/15	J.A. Dubow	Prepare for and participate in conference call with Capio's counsel re status; review and respond to emails re status.	1.40
6/16/15	J. Corelli	Draft letter to counsel to Capio, revisions to same, continue to review documents and prepare and SEC submission.	3.00
6/16/15	J.A. Dubow	Review and edit correspondence to CP Medical re SEC; review and respond to emails re same.	0.50
6/17/15	J. Corelli	Finalize draft of SEC submission; conference call with Jamie Barrett regarding Capio situation.	5.00
6/18/15	J.A. Dubow	Review and edit presentation for SEC; review correspondence from CP Medical; review and respond to emails re status.	1.00
6/22/15	J. Corelli	Instructions to J. Eastridge re-documentation to be included in SEC package. Review and edit submission.	1.70
6/22/15	J. Eastridge	Review and coordination of documents for submission to the SEC; draft index re: same; conversation with J. Corelli re: same.	5.00
6/23/15	J. Corelli	Revisions to SEC package; work with J. Eastridge to coordinate all supporting documents; emails with J. Barrett and J. Dubow; draft and revise cover letter.	9.50
6/23/15	J.A. Dubow	Review final presentation to SEC; review and respond to emails re same.	0.60
6/23/15	J. Eastridge	Coordination of Acrewood 2013 and 2014 documents for submission to the SEC; draft, review and revise Index re: same; conversation with J. Corelli re: same.	13.00
6/24/15	J. Corelli	Follow up on SEC submission, approved package for delivery to SEC and coordinate data room access	0.40

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 July 17, 2015

Invoice: 10937507  
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<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
6/24/15	J. Eastridge	with Jacqueline Eastridge. Conversation with Litigation Support re: Acrewood 2013 Data Room; email M. Jones re: same; conversation with J. Corelli re: same; draft letter to Marc Jones re: Acrewood submission documents and CD.	2.00
6/24/15	R. Keller	Process documents at the direction of J. Eastridge.	2.00
6/25/15	J. Corelli	Discussion with Jamie Barrett re next steps.	0.40
6/25/15	J. Eastridge	Email Marc Jones re: access to Data Room re: Acrewood submission documents; conversation with Litigation Support re: same.	0.20
6/29/15	J. Corelli	Draft letter agreement between Acrewood and Patrick Churchville regarding Acrewood automatically being the manager.	2.50

TOTAL CHARGEABLE HOURS ..... 89.80

TOTAL FEES ..... \$51,630.75

EXPENSES

Duplicating	99.80
Messenger Service - Overnight Courier	23.42
Postage	2.08
Online Services/Internet Web Sites	38.51

TOTAL EXPENSES ..... \$163.81

TOTAL AMOUNT DUE ..... \$51,794.56

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
July 17, 2015

Invoice: 10937507  
Page 5

The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	52.90	711.00	37,611.90
J.A. Dubow	Partner	13.70	616.50	8,446.05
J. Eastridge	Paralegal	20.20	256.50	5,181.30
D. Moore	Librarian	1.00	94.50	94.50
R. Keller	Lit Support	2.00	148.50	297.00
Total		<u>89.80</u>		<u>\$51,630.75</u>

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
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215.981.4000

REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Number: 10937507  
July 17, 2015  
Matter Number: 140174.00010

**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2015

Total Fees	\$51,630.75
Total Expenses and Services	\$163.81
Total Amount Due	\$51,794.56

PLEASE RETURN WITH REMITTANCE

To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER

# Pepper Hamilton LLP

Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

Invoice Number: 10943833  
Client/Matter Number: 140174.00010  
August 25, 2015

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2015 as follows

**RE: HCR Value Fund, L.P.**

Date	Name	Services	Time
7/2/15	J. Corelli	Call with J. Dubow; call M. Jones (Voicemail); emails with J. Barrett.	0.40
7/2/15	J.A. Dubow	Conference with J. Corelli re status; review emails re status with Churchville and SEC.	0.50
7/6/15	J. Corelli	Separation and revisions of letters to Churchville; Telephone conference with SEC's M. Jones reviewing Acrewood submission; call with J. Barrett re SEC call.	3.50
7/6/15	J.A. Dubow	Review emails and agreements re HCRVF; telephone call with SEC re status; telephone call with J. Barrett and J. Corelli re SEC status.	1.80
7/10/15	J. Corelli	Telephone calls with H. Winograd, M. Jones and J. Barrett.	0.90
7/13/15	J. Corelli	Review Order proposed by M. Jones and discuss it with J. Dubow. Review prior Agreement Regarding Ongoing Operations and requests of SEC in Acrewood's submission. Revise Order several times and email same with explanation to M. Jones at SEC.	3.00
7/13/15	J.A. Dubow	Review and analyze draft order from SEC; review and respond to emails re same; conference call with J. Corelli re draft order.	0.80

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 August 25, 2015

Invoice: 10943833  
 Page 2

<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
7/14/15	J. Corelli	Review new draft order from SEC; Negotiation of order with SEC and with H. Winograd; began draft of amendment to HCRVF LPA to install new Acrewood entity.	2.00
7/14/15	J.A. Dubow	Review emails and draft orders re HCRVF.	0.70
7/15/15	J. Corelli	Continue drafting amendment to HCR Value Fund limited partnership agreement.	0.70
7/15/15	J.A. Dubow	Review and respond to emails re SEC.	0.30
TOTAL CHARGEABLE HOURS .....			14.60
TOTAL FEES .....			\$9,993.15
EXPENSES			
	Telephone	1.42	
TOTAL EXPENSES .....			\$1.42
TOTAL AMOUNT DUE .....			<u>\$9,994.57</u>



Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
August 25, 2015

Invoice: 10943833  
Page 3

The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	10.50	711.00	7,465.50
J.A. Dubow	Partner	4.10	616.50	2,527.65
Total		<u>14.60</u>		<u>\$9,993.15</u>

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Number: 10943833  
August 25, 2015  
Matter Number: 140174.00010

**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2015

Total Fees	\$9,993.15
Total Expenses and Services	\$1.42
Total Amount Due	\$9,994.57

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To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER

# Pepper Hamilton LLP

Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

Invoice Number: 10947260  
Client/Matter Number: 140174.00010  
September 18, 2015

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2015 as follows

**RE: HCR Value Fund, L.P.**

Date	Name	Services	Time
8/6/15	J. Corelli	Draft Amendment to HCRVF LPA for replacement of GP; review prior Orders and Agreement for Continuing Operations; test replacement under terms of LPA and revise Amendment No. 1 for findings.	4.50
8/7/15	J. Corelli	Review changes from J. Barrett; revised Amendment No. 1; analysis of HCRVF LPA series deficiencies; review Agreement for Continuing Operations re superseding language in Amendment No. 1.	1.00
8/10/15	J. Corelli	Review and edit Amendment No. 1 to HCR Value Fund partnership agreement per comments from Jamie Barrett and new Pepper revision; review structure chart for Acrewood entities and reflect same in Amendment No. 1; distribute via email to M. Lepizzera and P. Churchville.	1.00
8/18/15	J. Corelli	Review emails from Jamie Barrett and receiver; emails re data room access.	0.20
8/20/15	J. Corelli	Begin review of amendment document regarding Cappio settlement transaction.	0.70
8/21/15	J. Corelli	Revise amendment to Cappio agreement.	1.00
8/24/15	J. Corelli	Drafting revisions to settlement agreement.	0.50
8/26/15	J. Corelli	Review letter from client to Cappio.	0.10

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
September 18, 2015

Invoice: 10947260  
Page 2

<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
8/26/15	J. Corelli	Review of Settlement Agreement; Telephone conference with J. Barrett and S. DelSesto.	0.80

TOTAL CHARGEABLE HOURS ..... 9.80

TOTAL FEES ..... \$6,967.80

EXPENSES

Online Services/Internet Web Sites 89.25

TOTAL EXPENSES ..... \$89.25

TOTAL AMOUNT DUE ..... \$7,057.05

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
September 18, 2015

Invoice: 10947260  
Page 3

The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	9.80	711.00	6,967.80
Total		<u>9.80</u>		<u>\$6,967.80</u>

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
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REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Number: 10947260  
September 18, 2015  
Matter Number: 140174.00010

**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2015

Total Fees	\$6,967.80
Total Expenses and Services	\$89.25
Total Amount Due	\$7,057.05

PLEASE RETURN WITH REMITTANCE

To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER

# Pepper Hamilton LLP

Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

Invoice Number: 10949308  
Client/Matter Number: 140174.00010  
October 5, 2015

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2015 as follows

**RE: HCR Value Fund, L.P.**

Date	Name	Services	Time
9/6/15	J. Corelli	Review and revise proposed settlement agreement; review prior drafts and orders re receiver role; email to J. Barrett.	2.20
9/8/15	J. Corelli	Telephone call with J. Barrett; revise Amendment No. 1 and emails with S. Del Sesto.	0.30
9/11/15	J. Corelli	Emails with S. del Sesto and J. Barrett.	0.20
9/12/15	J. Corelli	Follow up with S. Del Sesto; review new draft of amendment sent by S. Del Sesto; emails with J. Barrett.	0.50
9/17/15	J. Corelli	Review Receiver's markup of Amendment No. 1; call with B. Dolan at Receiver firm; voicemail to J. Barrett re same.	0.50
9/18/15	J. Corelli	Telephone conference with J. Barrett re discussions with Receiver and negotiations with Capio; strategize re call to Receiver and to SEC; develop script for call with SEC.	0.75
9/22/15	J. Corelli	Call with J. Barrett to discuss strategy for resolution of claims with Capio, insertion of Acrewood GP and Churchville case issues; call with M. Jones of SEC.	0.75
9/23/15	J. Corelli	Review and revise draft Receiver submission to Judge Smith re HCRVF amendment No 1. Emails	0.80

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 October 5, 2015

Invoice: 10949308  
 Page 2

<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
9/24/15	J. Corelli	with B. Dolan and J. Barrett. Review and revise petition to Court re expense offset; discuss same with J. Barrett; further revisions and email to W. Dolan.	1.90
9/30/15	J. Corelli	Emails from receiver and with acre wood re-results of petition and court action.	0.30
9/30/15	J.A. Dubow	Review and respond to emails re new Order from Court and strategy.	0.30
TOTAL CHARGEABLE HOURS .....			8.50
TOTAL FEES .....			\$6,015.15
EXPENSES			
	Online Services/Internet Web Sites	140.68	
TOTAL EXPENSES .....			\$140.68
TOTAL AMOUNT DUE .....			<u>\$6,155.83</u>



Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
October 5, 2015

Invoice: 10949308  
Page 3

The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	8.20	711.00	5,830.20
J.A. Dubow	Partner	0.30	616.50	184.95
Total		<u>8.50</u>		<u>\$6,015.15</u>

**Pepper Hamilton LLP**  
Attorneys at Law

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REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
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Invoice Number: 10949308  
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**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2015

Total Fees	\$6,015.15
Total Expenses and Services	\$140.68
Total Amount Due	\$6,155.83

PLEASE RETURN WITH REMITTANCE

To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

Invoice Number: 10954886  
Client/Matter Number: 140174.00010  
November 9, 2015

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Requesting Attorney: Julia D. Corelli

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2015 as follows

**RE: HCR Value Fund, L.P.**

Date	Name	Services	Time
10/1/15	J. Corelli	Telephone J. Barrett and J. Dubow re text Order; email M. Jones.	0.40
10/1/15	J.A. Dubow	Prepare for and telephone call with J. Barrett and J. Corelli re status and strategy; review and respond to emails re same.	0.50
10/5/15	J. Corelli	Review SEC submission; email with J. Barrett; outline Acrewood submission and discuss same with J. Barrett.	0.70
10/5/15	J.A. Dubow	Review and respond to emails re status and strategy; telephone calls re local counsel.	0.80
10/5/15	C.O. Hud	Confer with J. Dubow; review complaint, court docket, and receivership documents.	1.00
10/5/15	D. Moore	Research services for Julie Corelli -- obtained documents filed in SEC v. Churchville.	0.50
10/6/15	J. Corelli	Structure and draft Acrewood Statement in response to Receiver Petition for Instructions re expenses.	4.00
10/6/15	J.A. Dubow	Review and respond to emails re filing in response to SEC.	0.70
10/6/15	C.O. Hud	Confer with local counsel re: pro hac vice motions and next steps; communications with J. Dubow and J. Corelli re: response motion; review District of Rhode	1.00

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 November 9, 2015

Invoice: 10954886  
 Page 2

Date	Name	Services	Time
		Island Local Rules.	
10/7/15	J. Corelli	Drafting and revision of statement to be filed in respect to Receiver's petition for instructions; calls with J. Barrett re same; coordinate with litigation team (J. Dubow and C. Hud).	6.50
10/7/15	J. Corelli	Draft statement of Acrewood in response to Receiver petition for instructions.	3.00
10/7/15	J.A. Dubow	Review and edit court filing; review and respond to emails re same; analysis re receiver issues.	1.30
10/7/15	K.L. Connon	Conduct legal research into issues related to receiverships and bankruptcy law.	3.50
10/7/15	C.O. Hud	Conduct legal research re: bankruptcy vs. federal equity receiverships; draft and file Statement of Position re: Petitioner's Motion for Instructions; draft pro hac vice motions for J. Corelli, J. Dubow and C. Hud.	6.80
10/8/15	C.O. Hud	Draft and file pro hac vice motions for J. Corelli, J. Dubow and C. Hud.	0.50
10/11/15	J. Corelli	Draft email to receiver re proposed settlement agreement.	0.40
10/12/15	J. Corelli	Review final Settlement Agreement draft; discuss with J. Barrett communication to Receiver; review financial data from J. Barrett; draft email to Receiver.	1.00
10/14/15	J. Corelli	Draft email re Settlement Agreement to Receiver.	0.50
10/15/15	J. Corelli	Revise per J. Barrett's comments. Send to Receiver.	
10/15/15	J. Corelli	Review filing from Receiver and emails re same with J. Barrett/J. Dubow.	0.30
10/15/15	C.O. Hud	Review Receiver's Reply Brief; confer with J. Dubow and J. Corelli re: same.	0.40
10/21/15	J. Corelli	Telephone conference with Receiver; follow up discussion with J. Barrett; review of spreadsheet prepared by J. Barrett.	1.50
10/21/15	C.O. Hud	Correspondence re: upcoming hearing and settlement.	0.10
10/22/15	J. Corelli	Telephone conference with J. Barrett re expense spreadsheet; review revised spreadsheet; draft email for J. Barrett's review.	1.00
10/22/15	C.O. Hud	Preparation for upcoming hearing; communications with Local Counsel re: same.	0.30
10/23/15	J. Corelli	Review revised spreadsheets; update for estimated expenses; discuss changes with J. Barrett and draft	1.30

Acrewood Holdings, LLC  
 Client/Matter Number: 140174.00010  
 November 9, 2015

Invoice: 10954886  
 Page 3

Date	Name	Services	Time
10/25/15	J. Corelli	cover email re same to B. Dolan and S. DelSesto. Review Receiver activity report.	0.30
10/26/15	J. Corelli	Emails with J. Barrett and B. Dolan re upcoming hearing and other issues.	0.30
10/27/15	J. Corelli	Review Receiver's Petition for approval of Settlement; discuss same with J. Barrett; revise draft; prepare for hearing.	3.25
10/27/15	J. Eastridge	Review Rhode Island District Court Case on PACER; draft index hyperlink filings at the District Court re: Securities and Exchange Commission v. Churchville et al; organize Acrewood documents for J. Corelli's preparation for hearing; conversation with J. Corelli re: same.	4.00
10/28/15	J. Corelli	Preparation for hearing.	0.50
10/29/15	J. Corelli	Prepare for hearing; review prior submissions; attend hearing; report back to and discuss next steps with J. Barrett; discuss next submission with J. Techentin; direct J. Eastridge on data gathering for fee petition.	4.70
10/29/15	C.O. Hud	Review court orders.	0.10
10/29/15	J. Eastridge	Conversation with J. Corelli re: Acrewood emails and bills for submission; review of emails and bills and coordination of same.	1.50
10/30/15	J. Corelli	Review Order; email re same; discuss with J. Barrett; office conference with J. Eastridge re timeline needed to back up petition; develop outline of petition arguments.	1.00
10/30/15	J. Eastridge	Conversation with J. Corelli re: Acrewood emails and bills for submission; review of emails; draft timeline to support fe request.	2.00

TOTAL CHARGEABLE HOURS ..... 55.65

TOTAL FEES ..... \$30,404.25

EXPENSES

Duplicating	93.25
Data Base Research	464.54
Travel Expense	475.10

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
November 9, 2015

Invoice: 10954886  
Page 4

EXPENSES

Local Transportation 17.17

TOTAL EXPENSES ..... \$1,050.06

TOTAL AMOUNT DUE ..... \$31,454.31

Acrewood Holdings, LLC  
Client/Matter Number: 140174.00010  
November 9, 2015

Invoice: 10954886  
Page 5

The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

Name	Title	Hours	Rate	Fee
J. Corelli	Partner	30.65	711.00	21,792.15
J.A. Dubow	Partner	3.30	616.50	2,034.45
K.L. Connon	Associate	3.50	319.50	1,118.25
C.O. Hud	Associate	10.20	342.00	3,488.40
J. Eastridge	Paralegal	7.50	256.50	1,923.75
D. Moore	Librarian	0.50	94.50	47.25
Total		<u>55.65</u>		<u>\$30,404.25</u>

**Pepper Hamilton LLP**  
Attorneys at Law

3000 Two Logan Square  
Eighteenth and Arch Streets  
Philadelphia, PA 19103-2799  
215.981.4000

REMITTANCE PAGE

Jamie Barrett, Vice President  
Acrewood Holdings, LLC  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Number: 10954886  
November 9, 2015  
Matter Number: 140174.00010

**RE: HCR Value Fund, L.P.**

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2015

Total Fees	\$30,404.25
Total Expenses and Services	\$1,050.06
Total Amount Due	\$31,454.31

PLEASE RETURN WITH REMITTANCE

To Wire Payment Wells Fargo Bank, Philadelphia, PA ABA# 121000248; Acct#: 2 0000 492 01 046  
Swift# WFBIUS6S

PLEASE REFERENCE INVOICE NUMBER



Dechert  
LLP

Suite 500  
902 Carnegie Center  
Princeton, NJ 08540-6531  
+1 609 955 3200 Main  
+1 609 955 3259 Fax  
www.dechert.com

---

DAVID A. KOTLER

david.kotler@dechert.com  
+1 609 955 3226 Direct  
+1 609 873 9135 Fax

August 13, 2015

Jamie Barrett, Principal  
Acrewood Holdings, LLC  
40 Morris Ave., #230  
Bryn Mawr, PA 19010

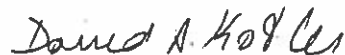
Re: Advice Regarding Capio Dispute

Dear Jamie:

Enclosed is our statement for services rendered in connection with the above-referenced matter through July 31, 2015.

Thank you for your kind attention.

Sincerely,



David A. Kotler

DAK/aa

Enclosure

15698528 LITIGATION



REMITTANCE TRANSMITTAL FORM

PLEASE MAKE YOUR CHECK PAYABLE TO  
DECHERT LLP

PLEASE COMPLETE THE TOP PORTION AND RETURN THIS  
FORM WITH YOUR PAYMENT TO:

STATEMENT DATE: August 13, 2015

STATEMENT REFERENCE NO: 1259006

AMOUNT PAID: \_\_\_\_\_

CHECK #: \_\_\_\_\_

DECHERT LLP  
902 Carnegie Center  
Suite 500  
PRINCETON, NJ 08540-6531

FOR DECHERT USE ONLY

FOR FINANCE USE ONLY

ATTORNEY NAME: David A. Kotler

TOTAL AMOUNT: \_\_\_\_\_

PREPARED BY: Aambs

CHECK#: \_\_\_\_\_

CLIENT & MATTER NO: 393239-141742 (Capio)

DATE DEPOSITED: \_\_\_\_\_

CLIENT NAME: Acrewood Holdings, LLC

(W75CLD)

**Please use the following instructions if you choose to wire funds:**

<b>Wire payments to:</b>	<b>Bank Address is:</b>	
Bank Name: Citi Private Bank	Citi Private Bank	Please reference the invoice number and the last name of a Dechert attorney contact in the REMARK Section
Account No. 759527772	1650 Market Street - 43 <sup>rd</sup> Floor	
ABA Number 021272655	Philadelphia, PA 19103	
Swift Code: CITIUS33	Contact: Lisa Kohut	

**Comments:**

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

**PLEASE RETURN THIS FORM WITH YOUR PAYMENT**



DATE August 13, 2015  
INVOICE NO. 1259006  
MATTER NO. 141742  
FED. ID. 23-1425587

---

**DECHERT LLP**  
902 CARNEGIE CENTER  
SUITE 500  
PRINCETON, NJ 08540-6531

---

Acrewood Holdings, LLC  
40 Morris Ave #230,  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2015:

<b>TOTAL FEES:</b>	<b>\$10,851.00</b>
-10% discount	<b><u>(\$1,085.10)</u></b>
	<b>\$9,765.90</b>
 <b>TOTAL AMOUNT DUE:</b>	 <b><u>\$9,765.90</u></b>

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE INCLUDE REFERENCE NUMBER AND REMIT TO OUR LOCKBOX AT:

**DECHERT LLP**  
902 Carnegie Center  
PRINCETON, NJ 08540-6531

THE AMOUNT INCLUDED FOR COSTS INCLUDES ALL EXPENSES WHICH HAVE BEEN RECEIVED AND RECORDED THROUGH THE END OF THE MONTH PRECEDING THE DATE OF THIS STATEMENT. ANY ADDITIONAL EXPENSES RECEIVED AFTER THAT DATE WILL BE BILLED IN THE FUTURE. PAYMENT DUE IN U.S. DOLLARS UPON RECEIPT OF INVOICE. AFTER 30 DAYS A LATE CHARGE OF 1% PER MONTH (OR SUCH LOWER RATE AS REQUIRED BY APPLICABLE LAW) WILL BE DUE.

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
July 31, 2015

---

**TIME AND FEE SUMMARY**

<b><u>TIMEKEEPER</u></b>		<b><u>RATE</u></b>	<b><u>HOURS</u></b>	<b><u>FEES</u></b>
D. Kotler	Partner	965.00	2.80	2,702.00
M. Sullivan	Associate	626.85	13.00	8,149.00
	<b>TOTALS</b>		<b>15.80</b>	<b>\$10,851.00</b>

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
 July 31, 2015

Advice Regarding Capio Dispute

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/24/15	DAK	1.00	Review of governing agreements; prepare email memo to clients re same; email correspondence w/MSullivan re same.
06/24/15	MJS	7.10	Review and analyze background materials; review and analyze relevant agreements for provisions governing conduct relating to withholding of distributions; prepare email summary of same.
06/26/15	DAK	0.30	Attention to status/work to be done.
06/29/15	DAK	1.20	Prepare for and attendance on client call; telephone call w/MSullivan re same.
06/29/15	MJS	5.20	Teleconference w/DKotler re potential claims against Capio; teleconference w/client, DKotler re strategy; prepare notice of default letter; review and analyze Acrewood submission to the SEC.
06/30/15	MJS	0.30	Review, analyze and edit notice of default letter.
07/07/15	DAK	0.30	Attention to status/correspondence.
07/07/15	MJS	0.10	Review and analyze emails re settlement of dispute.
07/22/15	MJS	0.20	Review emails re order in SEC action, settlement negotiations.
07/30/15	MJS	0.10	Review and analyze letter re default notice.
<b>TOTAL HOURS:</b>		<b>15.80</b>	<b>AMOUNT: \$10,851.00</b>

Dechert  
LLP

Suite 500  
902 Carnegie Center  
Princeton, NJ 08540-6531  
+1 609 955 3200 Main  
+1 609 955 3259 Fax  
www.dechert.com

---

DAVID A. KOTLER

david.kotler@dechert.com  
+1 609 955 3228 Direct  
+1 609 873 9135 Fax

September 8, 2015

Jamie Barrett, Principal  
Acrewood Holdings, LLC  
40 Morris Ave., #230  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

Dear Jamie:

Enclosed is our statement for services rendered in connection with the above-referenced matter through August 31, 2015.

Thank you for your kind attention.

Sincerely,

*David A. Kotler*  
David A. Kotler

DAK/aa

Enclosure

15722379 LITIGATION



REMITTANCE TRANSMITTAL FORM

PLEASE MAKE YOUR CHECK PAYABLE TO  
DECHERT LLP

PLEASE COMPLETE THE TOP PORTION AND RETURN THIS  
FORM WITH YOUR PAYMENT TO:

DECHERT LLP  
902 Carnegie Center  
Suite 500  
PRINCETON, NJ 08540-6531

STATEMENT DATE: September 8, 2015

STATEMENT REFERENCE NO: 1261961

AMOUNT PAID: \_\_\_\_\_

CHECK #: \_\_\_\_\_

FOR DECHERT USE ONLY

ATTORNEY NAME: David A. Kotler

PREPARED BY: Aambs

CLIENT & MATTER NO: 393239-141742 (Capic)

CLIENT NAME: Acrewood Holdings, LLC

FOR FINANCE USE ONLY

TOTAL AMOUNT: \_\_\_\_\_

CHECK#: \_\_\_\_\_

DATE DEPOSITED: \_\_\_\_\_

(W75CLD)

Please use the following instructions if you choose to wire funds:

Wire payments to:	Bank Address is:	
Bank Name: Citi Private Bank	Citi Private Bank	Please reference the invoice number and the last name of a Dechert attorney contact in the REMARK Section
Account No. 759527772	1650 Market Street - 43 <sup>rd</sup> Floor	
ABA Number 021272655	Philadelphia, PA 19103	
Swift Code: CITIUS33	Contact: Lisa Kohut	

Comments:

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE RETURN THIS FORM WITH YOUR PAYMENT



DATE September 8, 2015  
INVOICE NO. 1261961  
MATTER NO. 141742  
FED. ID. 23-1425587

---

**DECHERT LLP**  
902 CARNEGIE CENTER  
SUITE 500  
PRINCETON, NJ 08540-6531

---

Acrewood Holdings, LLC  
40 Morris Ave #230,  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2015:

<b>TOTAL FEES:</b>	<b>\$10,281.00</b>
10% discount	<u><b>(\$1,028.10)</b></u>
	<b>\$9,252.90</b>
 <b>TOTAL DISBURSEMENTS:</b>	 <u><b>10.50</b></u>
 <b>TOTAL AMOUNT DUE:</b>	 <u><u><b>\$9,263.40</b></u></u>

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE INCLUDE REFERENCE NUMBER AND REMIT TO OUR LOCKBOX AT:

**DECHERT LLP**  
902 Carnegie Center  
PRINCETON, NJ 08540-6531

THE AMOUNT INCLUDED FOR COSTS INCLUDES ALL EXPENSES WHICH HAVE BEEN RECEIVED AND RECORDED THROUGH THE END OF THE MONTH PRECEDING THE DATE OF THIS STATEMENT. ANY ADDITIONAL EXPENSES RECEIVED AFTER THAT DATE WILL BE BILLED IN THE FUTURE. PAYMENT DUE IN U.S. DOLLARS UPON RECEIPT OF INVOICE. AFTER 30 DAYS A LATE CHARGE OF 1% PER MONTH (OR SUCH LOWER RATE AS REQUIRED BY APPLICABLE LAW) WILL BE DUE.



**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
August 31, 2015

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**TIME AND FEE SUMMARY**

<b><u>TIMEKEEPER</u></b>		<b><u>RATE</u></b>	<b><u>HOURS</u></b>	<b><u>FEES</u></b>
D. Kotler	Partner	965.00	1.00	965.00
M. Sullivan	Associate	685.00	13.60	9,316.00
	<b>TOTALS</b>		<b>14.60</b>	<b>\$10,281.00</b>

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
August 31, 2015

---

Advice Regarding Capio Dispute

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/06/15	MJS	3.50	Review and analyze emails re default, removal of general partner, settlement; review and analyze letter re removal of general partner; review and analyze draft settlement agreement.
08/11/15	MJS	1.20	Review and analyze settlement agreement, amendment to LPA.
08/18/15	DAK	0.70	Review of draft settlement agreement; telephone conversation w/JBarrett and MSullivan re same.
08/18/15	MJS	5.00	Review and analyze draft settlement agreement and related documents; prepare for and conduct teleconference w/JBarrett, DKotler re same; review, analyze and edit settlement agreement.
08/25/15	MJS	0.40	Review, analyze and edit letter re notice of default/removal.
08/26/15	DAK	0.30	Review of comments to settlement agreement; email to client re same.
08/27/15	MJS	3.00	Review, analyze and edit draft settlement agreement.
08/31/15	MJS	0.50	Review and analyze comments to settlement agreement.





Suite 500  
902 Carnegie Center  
Princeton, NJ 08540-6531  
+1 609 955 3200 Main  
+1 609 955 3259 Fax  
www.dechert.com

---

DAVID A. KOTLER

david.kotler@dechert.com  
+1 609 955 3226 Direct  
+1 609 873 9135 Fax

October 6, 2015

Jamie Barrett, Principal  
Acrewood Holdings, LLC  
40 Morris Ave., #230  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

Dear Jamie:

Enclosed is our statement for services rendered in connection with the above-referenced matter through September 30, 2015.

Thank you for your kind attention.

Sincerely,

A handwritten signature in cursive script that reads "David A. Kotler".

David A. Kotler

DAK/aa

Enclosure

15747337.LITIGATION



REMITTANCE TRANSMITTAL FORM

PLEASE MAKE YOUR CHECK PAYABLE TO  
DECHERT LLP

PLEASE COMPLETE THE TOP PORTION AND RETURN THIS  
FORM WITH YOUR PAYMENT TO:

DECHERT LLP  
902 Carnegie Center  
Suite 500  
PRINCETON, NJ 08540-6531

STATEMENT DATE: October 6, 2015

STATEMENT REFERENCE NO: 1265170

AMOUNT PAID: \_\_\_\_\_

CHECK #: \_\_\_\_\_

FOR DECHERT USE ONLY

ATTORNEY NAME: DAKotler

PREPARED BY: Aambs

CLIENT & MATTER NO: 393239-141742 (Capiro)

CLIENT NAME: Acrewood Holdings, LLC

FOR FINANCE USE ONLY

TOTAL AMOUNT: \_\_\_\_\_

CHECK#: \_\_\_\_\_

DATE DEPOSITED: \_\_\_\_\_

(W75CLD)

Please use the following instructions if you choose to wire funds:

Wire payments to:

Bank Name: Citi Private Bank  
Account No. 759527772  
ABA Number 021272655  
Swift Code: CITIUS33

Bank Address is:

Citi Private Bank  
1650 Market Street - 43<sup>rd</sup> Floor  
Philadelphia, PA 19103  
Contact: Lisa Kohut

Please reference the invoice  
number and the last name of a  
Dechert attorney contact in the  
REMARK Section

Comments:

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE RETURN THIS FORM WITH YOUR PAYMENT

DATE October 6, 2015  
INVOICE NO. 1265170  
MATTER NO. 141742  
FED. ID. 23-1425587

**Dechert**  
LLP

---

**DECHERT LLP**  
902 CARNEGIE CENTER  
SUITE 500  
PRINCETON, NJ 08540-6531

---

Acrewood Holdings, LLC  
40 Morris Ave #230,  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

FOR PROFESSIONAL SERVICES RENDERED through September 30, 2015:

<b>TOTAL FEES:</b>	<b>\$8,814.00</b>
10% discount	<b><u>(\$881.40)</u></b>
	<b>\$7,932.60</b>
 <b>TOTAL AMOUNT DUE:</b>	 <b><u><u>\$7,932.60</u></u></b>

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE INCLUDE REFERENCE NUMBER AND REMIT TO OUR LOCKBOX AT:

**DECHERT LLP**  
902 Carnegie Center  
PRINCETON, NJ 08540-6531

THE AMOUNT INCLUDED FOR COSTS INCLUDES ALL EXPENSES WHICH HAVE BEEN RECEIVED AND RECORDED THROUGH THE END OF THE MONTH PRECEDING THE DATE OF THIS STATEMENT. ANY ADDITIONAL EXPENSES RECEIVED AFTER THAT DATE WILL BE BILLED IN THE FUTURE. PAYMENT DUE IN U.S. DOLLARS UPON RECEIPT OF INVOICE. AFTER 30 DAYS A LATE CHARGE OF 1% PER MONTH (OR SUCH LOWER RATE AS REQUIRED BY APPLICABLE LAW) WILL BE DUE.

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
**September 30, 2015**

---

**TIME AND FEE SUMMARY**

<b><u>TIMEKEEPER</u></b>		<b><u>RATE</u></b>	<b><u>HOURS</u></b>	<b><u>FEEES</u></b>
D. Kotler	Partner	965.00	3.10	2,991.50
M. Sullivan	Associate	685.00	8.50	5,822.50
	<b>TOTALS</b>		<b>11.60</b>	<b>\$8,814.00</b>

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
 September 30, 2015

Advice Regarding Capio Dispute

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
09/01/15	DAK	0.30	Prepare revisions to email correspondence re settlement agreement.
09/06/15	DAK	0.20	Review of comments to settlement agreement in advance of 9/8 call.
09/08/15	DAK	1.50	Prepare for and attendance on conference calls re draft settlement agreement; prepare revisions to mark-up.
09/08/15	MJS	3.00	Teleconference w/JBarrett and DKotler re call w/Capio; teleconference w/JBarrett, DKotler and Capio re settlement agreement.
09/14/15	DAK	0.20	Attention to email correspondence re draft settlement agreement.
09/17/15	MJS	0.10	Review and analyze Capio draft of settlement agreement.
09/18/15	MJS	3.00	Review, analyze and edit settlement agreement; review and analyze prior agreements w/Capio; emails and analysis re same.
09/21/15	MJS	0.30	Review and analyze correspondence re Capio default under Operating Agreement.
09/25/15	DAK	0.40	Telephone call w/client re revisions to settlement agreement.
09/25/15	MJS	0.80	Prepare for and conduct call w/client re settlement agreement.
09/28/15	DAK	0.50	Prepare for and attendance on conference call re settlement agreement.



<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
09/28/15	MJS	1.30	Prepare for and conduct teleconference between Acrewood and Capio; review and analyze proposed edits to settlement agreement.
<b>TOTAL HOURS:</b>		<b>11.60</b>	<b>AMOUNT: \$8,814.00</b>

Dechert  
LLP

Suite 500  
902 Carnegie Center  
Princeton, NJ 08540-6531  
+1 609 955 3200 Main  
+1 609 955 3259 Fax  
www.dechart.com

---

DAVID A. KOTLER

david.kotler@dechert.com  
+1 609 955 3228 Direct  
+1 609 873 9135 Fax

November 4, 2015

Jamie Barrett, Principal  
Acrewood Holdings, LLC  
40 Morris Ave., #230  
Bryn Mawr, PA 19010

Re: Advice Regarding Capio Dispute

Dear Jamie:

Enclosed is our statement for services rendered in connection with the above-referenced matter through October 31, 2015.

Thank you for your kind attention.

Sincerely,



David A. Kotler

DAK/aa

Enclosure

15814274.1.LITIGATION



DATE November 4, 2015  
INVOICE NO. 1268457  
MATTER NO. 141742  
FED. ID. 23-1425587

---

**DECHERT LLP**  
902 CARNEGIE CENTER  
SUITE 500  
PRINCETON, NJ 08540-6531

---

Acrewood Holdings, LLC  
40 Morris Ave #230,  
Bryn Mawr, PA 19010

Re: Advice Regarding Capiro Dispute

FOR PROFESSIONAL SERVICES RENDERED through October 31, 2015:

<b>TOTAL FEES:</b>	<b>\$2,098.50</b>
10% discount	<b><u>(\$209.85)</u></b>
	<b>\$1,888.65</b>
 <b>TOTAL AMOUNT DUE:</b>	 <b><u>\$1,888.65</u></b>

A PENNSYLVANIA LIMITED LIABILITY PARTNERSHIP

PLEASE INCLUDE REFERENCE NUMBER AND REMIT TO OUR LOCKBOX AT:

**DECHERT LLP**  
902 Carnegie Center  
PRINCETON, NJ 08540-6531

**THE AMOUNT INCLUDED FOR COSTS INCLUDES ALL EXPENSES WHICH HAVE BEEN RECEIVED AND RECORDED THROUGH THE END OF THE MONTH PRECEDING THE DATE OF THIS STATEMENT. ANY ADDITIONAL EXPENSES RECEIVED AFTER THAT DATE WILL BE BILLED IN THE FUTURE. PAYMENT DUE IN U.S. DOLLARS UPON RECEIPT OF INVOICE. AFTER 30 DAYS A LATE CHARGE OF 1% PER MONTH (OR SUCH LOWER RATE AS REQUIRED BY APPLICABLE LAW) WILL BE DUE.**

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
October 31, 2015

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**TIME AND FEE SUMMARY**

<u>TIMEKEEPER</u>		<u>RATE</u>	<u>HOURS</u>	<u>FEES</u>
D. Kotler	Partner	965.00	0.40	386.00
M. Sullivan	Associate	685.00	2.50	1,712.50
	<b>TOTALS</b>		<b>2.90</b>	<b>\$2,098.50</b>

**DECHERT LLP**  
**DESCRIPTION OF LEGAL SERVICES**  
October 31, 2015

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Advice Regarding Capio Dispute

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
10/07/15	MJS	2.30	Review, analyze and edit settlement agreement.
10/10/15	DAK	0.20	Attention to settlement status.
10/12/15	DAK	0.20	Attention to settlement agreement.
10/12/15	MJS	0.20	Review and analyze emails re settlement agreement, submissions in SEC action.
<b>TOTAL HOURS:</b>		<b>2.90</b>	<b>AMOUNT: \$2,098.50</b>

# ADLER POLLOCK & SHEEHAN P.C.

Adler Pollock & Sheehan P.C.  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, RI 02903-1345  
Telephone (401) 274-7200  
Fax (401) 751-0604

175 Federal Street  
Boston, MA 02110  
Telephone (617) 482-0600  
Fax (617) 482-0604

EI # 05-0343749

Acrewood Holdings LLC  
Mr. Jamie Barrett  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Date: November 10, 2015  
Invoice Number: 449834  
Client Number: 405765

## 002 Securities and Exchange Commission

Current Fees	\$ 3,655.00
Current Disbursements	<u>150.00</u>
Total Amount Due	<u>\$ 3,805.00</u>

Please remit this page with your payment to:

Adler Pollock & Sheehan P.C.  
One Citizens Plaza, 8<sup>th</sup> Floor  
Providence, RI 02903-1345

Amount Enclosed \_\_\_\_\_

*Invoices are Payable Upon Receipt*

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Mr. Jamie Barrett  
40 Morris Avenue, Suite 230  
Bryn Mawr, PA 19010

Invoice Date: November 10, 2015  
Invoice Number: 449834  
Client Number: 405765

For Professional Services Rendered:

## 002 - Securities and Exchange Commission

Date	Timekeeper	Description	Hours	Value
10/06/15	Techentin, J K	Review docket report for status and general background of dispute	0.60	\$ 255.00
10/07/15	Techentin, J K	Review, edit, and file statement in response to petition for instructions; confer with counsel (C. Hud, J. Corelli, and J Dubow) re contents of same and background of matter; correspondence re submission of motions for admission pro hac vice	3.50	1,487.50
10/08/15	Techentin, J K	Review and file pro hac vice applications for Pepper Hamilton counsel	0.30	127.50
10/22/15	Techentin, J K	Email correspondence with counsel re request for J. Corelli to appear at omnibus hearing by telephone; draft letter to court re same; telephone call with courtroom deputy re same	0.30	127.50
10/28/15	Techentin, J K	Attention to motion for instructions filed by receiver	0.20	85.00
10/29/15	Techentin, J K	Confer with J. Corelli re preparation for omnibus hearing and strategic objectives; attend in-chambers conference	3.40	1,445.00
10/30/15	Techentin, J K	Review draft orders submitted by counsel for receiver arising out of chambers conference 10/20/15	0.30	127.50



Bill Number: 449834  
 Bill Date: 11/10/15  
 Page 2

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Value</u>
Total Professional Services			8.60	\$ 3,655.00

<u>Disbursements</u>			<u>Total</u>
10/08/15	Filing Fee District Court		50.00
10/08/15	Filing Fee District Court		50.00
10/08/15	Filing Fee District Court		50.00
Total Disbursements			\$ 150.00

<u>Timekeeper Summary</u>		<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Techentin, J K		8.60	\$ 425	\$ 3,655.00
Total Professional Services		8.60		\$ 3,655.00
Total Professional Services and Disbursements for this Matter				\$ 3,805.00