

although not necessarily expended, and the overall value of the services to the estate.” *In re Imperial ‘400’ Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir. 1970).

The fees requested by the Receiver to date are anything but moderate and reasonable and have directly caused this Estate to become insolvent, resulting in the Receiver’s request for an improper receiver’s lien. The 11th Fee Application requests a total of \$261,601.20 in fees and expenses for 90 days. The Receiver has requested approval of a total of \$4,677,862.70 in fees.² This Court has approved \$4,416,261.50 in fees and costs without a single reduction in fees or holdback (representing all fees and costs requested in the nine prior interim fee applications). Of these approved fees, \$2,064,984.47 are unpaid because the Receiver lacks sufficient funds to make these payments. *See* 11th Fee Application. Ex. B. In other words, the Estate is insolvent and there will be no funds to pay unsecured creditors, yet the Receiver continues to pile on fees.

<u>Fee Application</u>	<u>Fees & Costs Requested</u>	<u>Fees & Costs Approved</u>	<u>Holdback Amount</u>
First Interim Fee Application (08/17/18 – 09/30/18)	\$413,298.44	\$413,298.44	\$0.00
Second Interim Fee Application (10/1/18 – 12/31/18)	\$553,968.43	\$553,968.43	\$0.00
Third Interim Fee Application (01/1/19 – 03/31/19)	\$547,767.04	\$547,767.04	\$0.00
Fourth Interim Fee Application	\$525,256.64	\$525,256.64	\$0.00

² This amount and the table below revises the amounts previously shown as requested by the Receiver by deducting the credits offered by the Receiver.