

although not necessarily expended, and the overall value of the services to the [REDACTED].” *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 [REDACTED] 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.<sup>2</sup> 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* 11<sup>th</sup> Fee Application. Ex. B. In other words, the [REDACTED] 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 &amp; Costs Requested</u>	<u>Fees &amp; 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

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