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Attorneys for Receiver Jonathan O. Hafen

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

COMMODITY FUTURES TRADING
COMMISSION, and

STATE OF UTAH DIVISION OF
SECURITIES, through Attorney General Sean
D. Reyes,

Plaintiffs,

vs.

RUST RARE COIN INC., a Utah corporation,
and GAYLEN DEAN RUST, an individual,
DENISE GUNDERSON RUST, an individual,
JOSHUA DANIEL RUST, an individual,

Defendants;

and

ALEESHA RUST FRANKLIN, an individual,
R LEGACY RACING INC, a Utah
corporation, R LEGACY ENTERTAINMENT
LLC, a Utah limited liability company, and R
LEGACY INVESTMENTS LLC, a Utah
limited liability company.

Relief Defendants.

**TWENTY-SEVENTH INTERIM FEE
APPLICATION**

Civil No. 2:18-cv-00892-TC

Judge Tena Campbell

Magistrate Judge Dustin Pead

Jonathan O. Hafen, the Court-Appointed Receiver over the assets of the following Defendants and Relief Defendants: Rust Rare Coin Inc. (“RRC”), Gaylen Dean Rust, R Legacy Racing Inc., R Legacy Entertainment LLC, R Legacy Investments LLC, Gaylen Dean Rust, Denise Gunderson Rust, Joshua Daniel Rust, and Aleesha Rust Franklin (collectively, “Receivership Defendants”), hereby submits this twenty-seventh interim fee application (this “Fee Application”), seeking approval by the Court for the fees and expenses incurred by the Receiver; the Receiver’s counsel, Parr Brown Gee & Loveless (“Parr Brown”) and Sacks Tierney P.A. (“Arizona Counsel”); and the Receiver’s accountants, Berkeley Research Group (“BRG”), for the period of April 1, 2025, through June 30, 2025 (the “Application Period”). The Receiver seeks authorization to pay all allowed fees and expenses from the Receivership Estate once the Receiver has recovered an amount equal to three times the fees requested in this Fee Application and allowed in prior applications. In support hereof, the Receiver states as follows:

I. RELEVANT BACKGROUND

1. On November 27, 2018, the Court entered an *Order Appointing Receiver and Staying Litigation* (the “Appointment Order”). *See* Dkt. No. 54. Accordingly, the Receiver has worked in concert with his counsel, Parr Brown, and his accountants, BRG, to identify, secure, and liquidate various Receivership assets, identify claimants and creditors of the Receivership Estate, and identify and initiate discussions with net winners to recover funds for the benefit of all Receivership claimants.

2. The Receiver has filed his *Twenty-Seventh Quarterly Status Report*, which includes a status report for the period of April 1, 2025, through June 30, 2025 (the “Quarterly Status Report”).¹ The Quarterly Status Report provides a comprehensive description of the services performed by the Receiver and his professionals during the Application Period and is incorporated herein by reference.

II. REQUEST FOR COURT APPROVAL OF FEES AND EXPENSES

3. The Appointment Order provides, in the relevant part:

57. Subject to Paragraph 59 immediately below, the Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist him in carrying out the duties and responsibilities described in this Order. The Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement.

58. The Receiver and Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estates. The Receiver and Retained Personnel shall not be compensated or reimbursed by, or otherwise entitled to, any funds from the Court, the CFTC, or the State of Utah. Such compensation shall require the prior review by Plaintiffs and approval of the Court.

4. Accordingly, the Receiver respectfully requests that the Court approve the fees and expenses incurred by the Receiver and his team, and BRG, as set forth below and in the attached Exhibits.

III. FEES AND EXPENSES REQUESTED ARE ACTUAL, NECESSARY AND REASONABLE FOR THE SERVICES RENDERED

5. During this Application Period, the Receiver and his professionals have provided actual and necessary services for the Receivership Estate as summarized below and detailed in the

¹ Docket No. 566 filed April 24, 2025.

Exhibits attached hereto. The Exhibits also detail the out-of-pocket expenses incurred by the professionals in rendering services to the Receivership Estate.

6. Parr Brown, Arizona Counsel and BRG have submitted their invoices to the Receiver, and the Receiver has reviewed and approved the invoices.

7. This Fee Application complies with the billing instructions set forth in the Appointment Order. The Receiver submitted this Fee Application to the Utah Division of Securities and CFTC prior to filing it with the Court, and both have informed the Receiver that they have no objection to the payment of the fees and reimbursement of the expenses outlined herein.

8. The Receiver believes that the fees and expenses are reasonable. The Receiver also believes that the services rendered and the expenses advanced have been beneficial to the Receivership Estate.

9. Consistent with the Receiver's previous fee applications, the Receiver and his professionals have continued to write off time and delay payment to assure that the Receivership Estate will receive an amount at least three times in excess of any fees requested *before* the Receiver and his professionals are paid. In this Fee Application, the Receiver has voluntarily written off all time related to the preparation of any fee application and has otherwise made voluntary downward adjustments to fees and expenses as appropriate.

IV. SUMMARY OF AMOUNTS REQUESTED

10. The total amounts requested for the Receiver, his professionals, BRG and Arizona Counsel in this Fee Application, including the relevant voluntary write downs, are summarized below:

a. Receiver: From April 1, 2025, through June 30, 2025, the Receiver billed a total of 28.2 hours for services to the Receivership Estate. The Receiver is seeking approval for the payment of fees and expenses totaling \$14,523.00. *See Exhibit A.*

b. Parr Brown: From April 1, 2025, through June 30, 2025, Parr Brown billed a total of 278.8 hours for legal services to the Receivership Estate. Parr Brown is seeking approval for the payment of fees and expenses totaling \$108,109.23. *See Exhibit B.* These amounts include a voluntary write down of \$14,305.00.

c. BRG: From April 1, 2025, through June 30, 2025, BRG billed a total of 90.6 hours providing forensic, tax, and general accounting services to the Receivership Estate. BRG is seeking approval for the payment of fees and expenses totaling \$34,398.30. *See Exhibit C.* These amounts include a voluntary write down of \$1,760.00.

d. Arizona Counsel: From April 1, 2025, through June 30, 2025, Arizona Counsel billed a total of 2.4 hours for legal services to the Receivership Estate. Arizona Counsel is seeking approval for the payment of fees and expenses totaling \$977.50. *See Exhibit D.*

11. The amounts requested reflect a total of \$15,669.00 in voluntary reductions by the respective professionals in an exercise of their billing judgment.

12. The Receivership Estate has sufficient funds to pay all amounts requested. However, as set forth above, the Receiver and his professionals will not take any fees or be reimbursed for any expenses from the Receivership Estate until *after* the Receiver recovers at least three times the total amount of the fees requested in this and all previous fee applications.

V. SUMMARY OF EXHIBITS

13. Professional services have been recorded contemporaneously with services being rendered and these services, as well as the expenses incurred, are detailed in the attached Exhibits described below.

14. The Receiver, Parr Brown, Arizona Counsel and BRG have maintained their time in records organized according to tasks, with each task record being maintained in chronological order.

15. The following Exhibits are attached hereto in support of this Fee Application:

Exhibit A—Time Records of Receiver

Exhibit A Summary by Task

16. This section of Exhibit A breaks down the total fees assessed for each of the Receiver's tasks, which are discussed in more detail below.

Exhibit A-1 Administration of Receivership Estate

17. The Receiver continued to communicate with the Utah Attorney General's Office to ensure they remain updated about the status of the Receivership Estate and the ongoing claims analysis process and recovery efforts. In addition, the Receiver reviewed certain tax and financial documents related to the administration of the Receivership Estate and assisted in the preparation and filing of the Estate's tax returns.

Exhibit A-2 Asset Analysis and Recovery

18. The Receiver worked closely with his legal counsel during the Application Period in negotiating favorable settlement agreements with net winners. These settlement efforts involved extensive coordination with the Receiver's counsel and required the Receiver to review the

supporting documentation and settlement agreements before their execution. The Receiver also worked with his legal counsel in several litigation matters with Claw Back Defendants. The Receiver continued coordinating with investors and their counsel to substantiate various metal transactions that were associated with such investors.

Exhibit A-3 Claims Administration

19. The Receiver and his team have completed the claims analysis process and are focused on resolving all remaining outstanding claims.

Exhibit B-Time Records of Parr Brown

Exhibit B Summary by Task

20. This section of Exhibit B breaks down the total fees assessed for each of Parr Brown's tasks, which are discussed in more detail below.

Exhibit B-1 Administration of Receivership Estate

21. During this Application Period, Parr Brown continued to manage and keep secure the property within the Receivership Estate. Parr Brown continued posting motions and Court orders on the Receiver's website and also providing updates to the Receiver's mailing matrix to ensure all interested parties received information about the Receivership's progress.

Exhibit B-2 Asset Analysis & Recovery

22. During the Application Period, Parr Brown continued to work the numerous claw back actions filed against scores of investors (the "Claw Back Defendants"). Parr Brown also continued working with the many potential net winners (the "Net Winners") with whom they executed tolling agreements in order to facilitate further discussions and negotiations regarding their transactions with the Receivership Defendants. As a result of the Court granting the

Receiver's Motion for Settlement Authority (*See* Dkt. No. 271), and the Receiver's ongoing settlement efforts, this quarter the Receiver entered into three settlement agreements that will bring in \$167,500 and recovered approximately \$217,800 on these and prior settlement agreements. Parr Brown has worked closely with the Receiver to finalize agreements and negotiate with investors and creditors to increase the number of settlement agreements.

Exhibit B-3 Disposition of Assets

23. Parr Brown continues to work on the sale of certain intellectual property assets. The Receivership Estate owns the rights to hundreds of low-value songs and albums. Parr Brown has received offers to purchase such songs or albums ranging from a few hundred dollars to a few thousand dollars. In order to efficiently liquidate these, Parr Brown filed a motion with the Court seeking permission to sell music rights, without having to incur the expense of filing a motion and obtaining Court approval, if the sale is for less than \$7,500. The Court granted the motion, which has allowed the Receiver to sell lower value music rights "as is" while minimizing administrative expenses to the Receivership Estate.

Exhibit B-5 Claims Administration

24. Parr Brown previously submitted to the Court the Claims Registry packet, which identifies all claims and includes the Claimants' self-reported amount claimed, the allowed amount of the claim as determined by the Receiver, and—if applicable—an explanation of the Receiver's determination and objection to all or part of the claim. Only three unresolved claims remain which are either involved in claw back litigation or are stayed by the Court. Parr Brown continues to diligently resolve each unresolved claim while minimizing expenses to the Receivership Estate.

Exhibit C-Time Records of BRG

25. This section breaks down the total fees assessed by BRG, which are discussed in more detail below.

Net Winner / Claims Analysis

26. BRG continued to assist the Receiver in providing analysis for investors to be used in discussions, negotiations, and potential settlement recoveries in outstanding clawback actions that have been brought by the Receiver.

Claims Process & Distribution

27. BRG continued to monitor and update the distribution model with payment data and review the status of the distributions made to date by the Receiver.

Recovery Litigation

28. BRG has continued to be involved in assisting the Receiver in various litigation matters. BRG has analyzed the activity and transactions, including supporting documents, for various investors for whom the Receiver has filed clawback actions. BRG has met with the Receiver and his counsel to discuss various issues associated with these matters. BRG has also prepared support, declarations, expert reports and exhibits in connection with various of these litigation matters in which the Receiver is involved.

29. BRG has continued to work with the Receiver and his counsel to analyze and review various litigation issues, including preparation of summary judgment motions, default judgements, proposed settlement offers and financial information from investors to determine the appropriateness and accuracy of such offers, as well as claims concerning the ability to pay amounts sought by the Receiver.

Tax Compliance and Analysis

30. BRG reviewed, prepared, and submitted required forms to taxing authorities related to the 2024 tax return. BRG analyzed transactions for the period of January 1, 2024, through December 31, 2024, in order to identify taxable receipts, deductible expenditures, and other reportable activity for the preparation of the 2024 income tax returns. BRG analyzed numerous 2024 cash transactions and researched the proper reporting for the preparation of the 2024 income tax returns of the receivership. BRG prepared additional supporting work papers to be used in the preparation of the 2024 income tax returns of the receivership. BRG prepared the 2024 receivership federal and state income tax returns. The completed returns were reviewed for completeness and accuracy. Corrections and revisions were made as was required.

31. BRG also prepared, reviewed and filed federal payroll tax returns for Q1 2025 in connection with the distributions made related to the wage claims of former employees of Rust Rare Coin.

32. BRG reviewed and followed up with state taxing authorities on issues related to Receivership entities. BRG also reviewed, researched and responded to Receiver inquiries regarding various tax issues as requested.

Exhibit D-Time Records of Arizona Counsel

33. As a result of the Receiver's and his team's clawback efforts, the Receiver previously secured a judgment in favor of the Receivership Estate against net winners who own real property in the State of Arizona. The Receiver engaged Arizona Counsel to advise the Receiver and take the steps necessary under Arizona law to foreclose on the real property. Arizona Counsel previously initiated foreclosure proceedings which were stifled due to the filing of a

bankruptcy by the net winners. Arizona Counsel is currently working with the Receiver and his team to have the bankruptcy dismissed so that the foreclosure proceedings can move forward.

VI. PRIOR REQUESTS AND INTERIM NATURE OF REQUEST

34. The Receiver has previously filed twenty-six interim fee applications,² all of which were approved by the Court. *See* Dkt. Nos. 153, 203, 247, 275, 293, 339, 368, 383, 414, 418, 429, 435, 443, 463, 482, 490, 495, 509, 517, 530, 534, 544, 554, 558, 564 and 570. This is the Twenty-Seventh Interim Fee Application of the Receiver and his professionals. The Receiver and his professionals understand that the authorization and payment of fees and expenses is interim in nature. All fees and expenses allowed on an interim basis will be subject to final review at the close of the case and the discharge of the Receiver when the Receiver files a final accounting and the Receiver and his professional's file final fee applications.

41. For the reasons set forth above, and as supported by the Exhibits attached hereto,

² The Receiver's First Interim Fee Application was filed on February 22, 2019. *See* Dkt. No. 120. The Receiver's Second Interim Fee Application was filed on May 24, 2019. *See* Dkt. No. 187. The Receiver's Third Interim Fee Application was filed on September 4, 2019. *See* Dkt. No. 241. The Receiver's Fourth Interim Fee Application was filed on December 31, 2019. *See* Dkt. No. 274. The Receiver's Fifth Interim Fee Application was filed on March 10, 2020. *See* Dkt. No. 292. The Receiver's Sixth Interim Fee Application was filed on August 7, 2020. *See* Dkt. No. 333. The Receiver's Seventh Interim Fee Application was filed on November 13, 2020. *See* Dkt. No. 367. The Receiver's Eighth Interim Fee Application was filed on January 15, 2021. *See* Dkt. No. 382. The Receiver's Ninth Interim Fee Application was filed on May 27, 2021. *See* Dkt. No. 413. The Receiver's Tenth Interim Fee Application was filed on July 6, 2021. *See* Dkt. No. 416. The Receiver's Eleventh Interim Fee Application was filed on October 5, 2021. *See* Dkt. No. 428. The Receiver's Twelfth Interim Fee Application was filed on December 13, 2021. *See* Dkt. No. 434. The Receiver's Thirteenth Interim Fee Application was filed on February 22, 2022. *See* Dkt. No. 442. The Receiver's Fourteenth Interim Fee Application was filed on June 14, 2022. *See* Dkt. No. 461. The Receiver's Fifteenth Interim Fee Application was filed on September 12, 2022. *See* Dkt. No. 481. The Receiver's Sixteenth Interim Fee Application was filed on December 14, 2022. *See* Dkt. No. 488. The Receiver's Seventeenth Interim Fee Application was filed on March 14, 2023. *See* Dkt. No. 494. The Receiver's Eighteenth Interim Fee Application was filed on June 12, 2023. *See* Dkt. No. 508. The Receiver's Nineteenth Interim Fee Application was filed on September 20, 2023. *See* Dkt. No. 516. The Receiver's Twentieth Interim Fee Application was filed on December 13, 2023. *See* Dkt. No. 528. The Receiver's Twenty-First Interim Fee Application was filed on March 13, 2024. *See* Dkt. No. 533. The Receiver's Twenty-Second Interim Fee Application was filed on March 13, 2024. *See* Dkt. No. 543. The Receiver's Twenty-Third Interim Fee Application was filed on September 11, 2024. *See* Dkt. No. 553. The Receiver's Twenty-Fourth Interim Fee Application was filed on December 16, 2024. *See* Dkt. No. 557. The Receiver's Twenty-Fifth Interim Fee Application was filed on March 21, 2025. *See* Dkt. No. 563. The Receiver's Twenty-Sixth Interim Fee Application was filed on June 23, 2025. *See* Dkt. No. 569.

the Receiver respectfully submits that the fees and expenses requested herein are for actual services that were necessary for and beneficial to the administration of the Receivership Estate. The Receiver has made every attempt to limit the administrative expenses of the Receivership Estate, and the Receiver submits that given the work that has been performed as reflected in the attached time entries, the fees and expenses that have been incurred are reasonable.

42. Pursuant to Paragraph 62 of the Appointment Order, *see* Dkt. No. 54, the Receiver represents and avers that this Fee Application complies with the terms of the billing instructions agreed to by the Receiver, the fees and expenses included therein were incurred in the best interests of the Receivership Estate, and the Receiver has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

43. The Receiver respectfully requests that the Court enter an Order (i) approving, on an interim basis, the Receiver's fees and expenses in the amount of \$14,523.00; Parr Brown's fees and expenses in the amount of \$108,109.23; BRG's fees and expenses in the amount of \$34,398.30; Arizona Counsel's fees and expenses in the amount of \$977.50, and (ii) authorizing the Receiver to pay these fees and reimburse the expenses from the Receivership Estate once the Receiver has recovered for the Estate at least three times the amount of fees requested in this Fee Application and prior applications.

44. A proposed Order is attached hereto as **Exhibit E**.

The Receiver, Parr Brown, Arizona Counsel and BRG verify under penalty of perjury that the foregoing is true and correct.

DATED this 22nd day of September 2025.

RECEIVER

By: /s/ Jonathan O. Hafen
Jonathan O. Hafen, Receiver

PARR BROWN GEE & LOVELESS, P.C.

By: /s/ Joseph M.R. Covey
Joseph M.R. Covey
Jeffery A. Balls
Walter O. Peterson
Attorneys for Receiver Jonathan O. Hafen

BERKELEY RESEARCH GROUP

By: /s/ Ray Strong*
Ray Strong
**Electronically signed with permission*

SACKS TIERNEY P.A.

By: /s/ Michael Harris*
Michael Harris
**Electronically signed with permission*

CERTIFICATE OF SERVICE

IT IS HEREBY CERTIFIED that service of the above **TWENTY-SEVENTH INTERIM FEE APPLICATION** was (1) electronically filed with the Clerk of the Court through the CM/ECF system on September 22nd, 2025, which sent notice of the electronic filing to all counsel of record, (2) posted on the Receiver's website (rustrarecoinreceiver.com), and (3) emailed to all those on the Receiver's master mailing matrix.

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/s/ Lori Stumpf
Lori Stumpf

EXHIBIT A

EXHIBIT A

TWENTY-SEVENTH INTERIM FEE APPLICATION

Time Records of Receiver

EXHIBIT A

**PARR BROWN
GEE & LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receiver

July 15, 2025

Invoice: 967546
Client: 177110
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration

Professional Services	\$ 2,214.50
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 2,214.50

PARR BROWN GEE & LOVELESS

Invoice: 967546
Rust Rare Coin Receiver
Administration

July 15, 2025
Client: 177110
Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
4/22/25	JOH	Attend to tax issue; Email with accountants re same; Review and revise quarterly report; Research for same; Email with legal team re same; Attend to potential settlement of clawback action; Review related email correspondence	1.60	824.00
4/24/25	JOH	Call with BRG re data incident; Follow up re same	.40	206.00
4/30/25	JOH	Follow up re invoicing issue; Attend to potential resolution of clawback action	.60	309.00
5/23/25	JOH	Prepare for and meet with legal counsel re various matters; Attend to tax matter; Follow up re clawback settlement	.70	360.50
5/27/25	JOH	Email with legal counsel re potential mediator	.10	51.50
6/02/25	JOH	Email with legal counsel re discovery matter; Follow up re tax matter; Follow up re status of potential clawback settlement; Review related documents	.90	463.50

TOTAL PROFESSIONAL SERVICES**\$ 2,214.50****SUMMARY OF PROFESSIONAL SERVICES**

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	4.30	2,214.50
TOTALS		4.30	\$ 2,214.50

TOTAL THIS INVOICE**\$ 2,214.50**

**PARR BROWN
& LOVELESS**
ATTORNEYS AT LAW

July 15, 2025

Rust Rare Coin Receiver

Invoice: 967546
Client: 177110
Matter: 1

REMITTANCE ADVICE**RE: Administration**

BALANCE DUE THIS INVOICE**\$ 2,214.50**

Please return this advice with payment to:

Parr Brown Gee & Loveless
P.O. Box 11019
Salt Lake City, UT 84147

Wire Transfer Instructions

JP Morgan Chase Bank
201 South Main St Ste 300
Salt Lake City, UT 84111-2870
Swift Code #: CHASUS33
ABA #: 021000021
Parr Brown Gee & Loveless
Account #: 912454114

E-Check

Name of Bank: _____
Routing #: _____
Account #: _____
Name on Account: _____
Account Holder Address: _____
Amount: \$ _____

EFT/ACH Pay Instructions

Routing #: 124001545
Account #: 912454114

3% fee for credit card transactions*Please reference your invoice # 967546****Online Payments:** <https://parrbrown.com/payment-portal>**Payments accepted by phone (801) 532-7840**

Payable Upon Receipt

A finance charge of twelve percent (12%) per annum will accrue on any account not paid
within thirty (30) days after the date of this invoice



**PARR BROWN
GEE & LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receiver

July 15, 2025

Invoice: 967547
Client: 177110
Matter: 2

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Assett Analysis & Recovery

Professional Services	\$ 12,308.50
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 12,308.50

PARR BROWN GEE & LOVELESS

Invoice: 967547
Rust Rare Coin Receiver
Asset Analysis & Recovery

July 15, 2025
Client: 177110
Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
4/02/25	JOH	Attention to questions from victim; Email with legal counsel re same; Review documents regarding two clawback actions	.90	463.50
4/07/25	JOH	Prepare for and attend meetings with legal counsel re clawback actions and related matters; Review associated documents; Review remaining clawback actions to be resolved prior to wrapping up receivership	2.30	1,184.50
4/09/25	JOH	Email with legal counsel re various matters; Attention to related clawback action	.90	463.50
4/11/25	JOH	Meet with legal counsel re multiple clawback actions; Analyze related documents and email communications; Follow up with legal counsel re potential clawback settlements; Follow up re claim by clawback defendant	1.60	824.00
4/14/25	JOH	Attend to three clawback actions; Meet with legal counsel re potential settlement of claim; Review related documents	1.50	772.50
4/16/25	JOH	Analyze potential resolution of dispute; Email with legal counsel re same; Review draft agreement; Email with legal counsel re same	.90	463.50
4/25/25	JOH	Review materials re response to clawback defendant complaint	.40	206.00
4/28/25	JOH	Further attention to response to clawback defendant complaint	.20	103.00
5/01/25	JOH	Attend to two clawback actions; follow up re invoice issue; Review documents re same; Follow up with legal counsel re potential resolution of clawback action	1.10	566.50
5/20/25	JOH	Attend to clawback action; Review related email correspondence	.30	154.50
5/21/25	JOH	Attend to clawback action; Review documents and email correspondence re draft declaration; Follow up with legal counsel re same	.80	412.00
5/22/25	JOH	Review information re upcoming hearing in clawback action	.10	51.50
5/28/25	JOH	Review settlement offer in clawback action and related email correspondence	.10	51.50
5/29/25	JOH	Attend to two clawback actions; Follow up with legal counsel re potential settlement conference; Review email correspondence from legal counsel to clawback counsel re complaint	1.30	669.50
5/30/25	JOH	Email with legal counsel re potential resolution of clawback claim; Research re same; Email with counsel re potential strategy to resolve group of clawback claims; Review related documents and email correspondence; Email with legal counsel re discovery matters in clawback action; Review email correspondence from clawback defendant	2.10	1,081.50
6/03/25	JOH	Attend to potential clawback settlement; Email with expert and legal counsel re same; Review related documents	.90	463.50
6/06/25	JOH	Attention to clawback action	.20	103.00
6/09/25	JOH	Attention to multiple clawback claims; Review related documents; Calls with legal counsel and forensic accountant re same; Follow up re potential settlement of clawback claim; Review email from legal counsel; Attention to tax matters	1.40	721.00

PARR BROWN GEE & LOVELESS

Invoice: 967547
Rust Rare Coin Receiver
Asset Analysis & Recovery

July 15, 2025
Client: 177110
Matter: 2

Date	Tkpr	Description	Hours	Amount
6/11/25	JOH	Attention to clawback action; Email with legal counsel re potential mediation in clawback case; Analyze claims and defenses of clawback action	1.40	721.00
6/13/25	JOH	Attention to potential resolution of multiple clawback claims; Email with legal counsel re potential settlement of claims	.40	206.00
6/20/25	JOH	Attention to hearing in clawback action; Review related email correspondence; Follow up re potential settlement of clawback action; Review related email correspondence and documents	.70	360.50
6/24/25	JOH	Attend to settlement of clawback claim; Review related document and information; Email with legal counsel re same; Attend to additional clawback action; Email with legal counsel re potential mediation of clawback action; Review related documents and email correspondence	1.00	515.00
6/25/25	JOH	Review email correspondence relating to clawback action; Follow up re open items on same; Analyze second clawback action and potential resolution of lawsuit; Review documents relating to tax issue and ongoing clawback litigation	1.50	772.50
6/26/25	JOH	Email with legal counsel re upcoming settlement conference	.10	51.50
6/30/25	JOH	Attend to multiple clawback actions; Email with various legal counsel re same; Follow up re scheduling issue for potential settlement conference of clawback litigation matter	1.80	927.00

TOTAL PROFESSIONAL SERVICES**\$ 12,308.50****SUMMARY OF PROFESSIONAL SERVICES**

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	23.90	12,308.50
TOTALS		23.90	\$ 12,308.50

TOTAL THIS INVOICE**\$ 12,308.50**

**PARR BROWN
& LOVELESS**
ATTORNEYS AT LAW

July 15, 2025

Rust Rare Coin Receiver

Invoice: 967547
Client: 177110
Matter: 2

REMITTANCE ADVICE**RE: Assett Analysis & Recovery**

BALANCE DUE THIS INVOICE**\$ 12,308.50**

Please return this advice with payment to:

Parr Brown Gee & Loveless
P.O. Box 11019
Salt Lake City, UT 84147

Wire Transfer Instructions

JP Morgan Chase Bank
201 South Main St Ste 300
Salt Lake City, UT 84111-2870
Swift Code #: CHASUS33
ABA #: 021000021
Parr Brown Gee & Loveless
Account #: 912454114

E-Check

Name of Bank: _____
Routing #: _____
Account #: _____
Name on Account: _____
Account Holder Address: _____
Amount: \$ _____

EFT/ACH Pay Instructions

Routing #: 124001545
Account #: 912454114

3% fee for credit card transactions*Please reference your invoice # 967547****Online Payments:** <https://parrbrown.com/payment-portal>**Payments accepted by phone (801) 532-7840**

Payable Upon Receipt

A finance charge of twelve percent (12%) per annum will accrue on any account not paid
within thirty (30) days after the date of this invoice

EXHIBIT B

EXHIBIT B

TWENTY- SEVENTH INTERIM FEE APPLICATION

Time Records of Parr Brown

EXHIBIT B

PARR BROWN
GEE & LOVELESS
ATTORNEYS AT LAW

Rust Rare Coin Receivership

July 15, 2025

Invoice: 967667
Client: 176430
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration of Receivership Estate

Professional Services	\$ 9,892.50
Total Costs Advanced	<u>\$ 58.53</u>
TOTAL THIS INVOICE	\$ 9,951.03

PARR BROWN GEE & LOVELESS

Invoice: 967667
 Rust Rare Coin Receivership
 Administration of Receivership Estate

July 15, 2025
 Client: 176430
 Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
4/02/25	JAB	No Charge - Review attorney fees	.30	N/C
4/02/25	WOP	Draft quarterly report; Office conference with Jeff Balls re same; Continue review of prior reports	2.90	986.00
4/04/25	JMC	No Charge - Correspond with Jeff Balls re fee application issues; Review and analyze applications	2.40	N/C
4/04/25	WOP	Draft quarterly report; Correspond with Kathy re ledger report; Review the same; Revise report; Office conference re same	2.70	918.00
4/07/25	JMC	No Charge - Correspond with Jeff Balls and Jon Hafen re fee issues	1.10	N/C
4/08/25	JMC	No Charge - Correspond with Michael Hoppe re adversary proceeding issues	.50	N/C
4/08/25	MTH	No Charge - Begin drafting response to Darren Nelson re allegations of Receivership	.70	N/C
4/08/25	WOP	Continue draft of quarterly report; Review attorney records re same; Correspond with attorneys re same	2.80	952.00
4/09/25	MTH	No Charge - Continue preparing response to Darren Nelson assertions	2.80	N/C
4/11/25	JMC	No Charge - Review and analyze memo from Michael Hoppe re Darren Nelson dispute; Begin revising document	1.40	N/C
4/11/25	MTH	No Charge - Review and evaluate response to OPC re Darren Nelson	.70	N/C
4/14/25	WOP	Office conference with Jeff re quarterly report	.20	68.00
4/18/25	WOP	Continue revisions to quarterly report	1.60	544.00
4/21/25	WOP	Finalize quarterly report; Review docket; Office conference with Jeff re incorporating litigation status report; Make further revisions to report re same; Create exhibits; Email to Jeff re same	3.60	1,224.00
4/21/25	WOP	Review Jeff's comments to quarterly report; Redact claimant information from exhibit A; Create new exhibit; Run redlines; Email to Joe re same	1.70	578.00
4/22/25	JMC	Review and revise twenty-sixth quarterly status report; Correspond with Jon Hafen and Walter Peterson re the same	.70	339.50
4/22/25	WOP	Office conference with Jeff Balls re quarterly report; Email correspondence with Joe and Jon Hafen re same; Revise report per Jon's comments; Further emails re same	1.60	544.00
4/22/25	WOP	No Charge - Review docket report; Review attorney time sheets for fee application; Correspond with Jeff; Review and analyze additional invoices from Arizona counsel; Create cost tracking spreadsheet re same	4.80	N/C
4/23/25	WOP	Make final revisions to quarterly report; Emails re same	.40	136.00
4/24/25	JMC	Correspond with Jon Hafen and Ray Strong re data issues	.50	242.50
4/25/25	MTH	No Charge - Review and revise response to OPC re Darren Nelson complaint	.90	N/C
4/25/25	WOP	No Charge - Redact attorney time sheets for fee application; Correspond with Arizona counsel; Correspond with BRG	2.20	N/C

PARR BROWN GEE & LOVELESS

Invoice: 967667
Rust Rare Coin Receivership
Administration of Receivership Estate

July 15, 2025
Client: 176430
Matter: 1

Date	Tkpr	Description	Hours	Amount
4/28/25	MTH	No Charge - Review and finalize response to OPC in Darren Nelson matter and correspond with Joe Covey re same	.40	N/C
4/28/25	WOP	No Charge - Review and redact time records; Correspond with BRG re same; Review and redact BRG time records; Review prior applications; Reconcile discrepancies in Arizona counsel's fees	3.80	N/C
4/30/25	JMC	Coordinate filing of quarterly report	.10	48.50
5/02/25	JMC	Review and analyze financial information	.10	48.50
5/07/25	WOP	No Charge - Correspond with Arizona counsel re fee application	.30	N/C
5/08/25	MTH	No Charge - Review correspondence from OPC re Darren Nelson matter	.10	N/C
5/12/25	WOP	No Charge - Correspond with BRG re invoice and narrative for fee application	.30	N/C
5/21/25	JMC	Correspond with Jeff Balls re email accounts and access to Rust information	.20	97.00
5/28/25	JMC	No Charge - Correspond with Walter Peterson re fee application	.20	N/C
5/28/25	JAB	No Charge - Review attorney fee application	.30	N/C
5/28/25	WOP	Correspond with BRG; Continue draft of quarterly report; Review billing records; Emails to Jeff and Caralee re same;	4.20	1,428.00
5/29/25	MTH	No Charge - Review correspondence from Joseph Covey with Jory Trease re OPC complaint and conference with Joseph Covey re same	.30	N/C
5/29/25	WOP	No Charge - Office conference with Jeff; Conference with Caralee re billing records; Create exhibits; Draft proposed order; Revise fee application; Email correspondence re same	4.60	N/C
6/02/25	WOP	No Charge - Email correspondence re status of fee application	.40	N/C
6/03/25	JMC	No Charge - Correspond with Jeff Balls re fee application issues	.30	N/C
6/05/25	JMC	No Charge - Correspond with Jeff Balls re fee application and related issues	.10	N/C
6/09/25	JMC	No Charge - Correspond with Jeff Balls re fee application	.10	N/C
6/09/25	JAB	No Charge - Review attorney fees motion; Correspond with Jonathan Hafen re same	.30	N/C
6/12/25	JAB	No Charge - Review attorney fee application; Correspond with Jonathan Hafen; Email fee application to government	.40	N/C
6/16/25	JMC	No Charge - Correspond with Jeff Balls re fee application	.10	N/C
6/18/25	JMC	Correspond with Jeff Balls re distributions from government and related issues	.30	145.50
6/19/25	JMC	Correspond with the government re payment of claimants by the government	.10	48.50
6/20/25	JMC	Review deposits from settlement payments	.10	48.50
6/20/25	JMC	No Charge - Correspond with Jeff Balls and government re comments to fee application	.30	N/C
6/23/25	JMC	No Charge - Review and finalize 26th fee application; Coordinate filing, serving and posting fee application	1.30	N/C
6/24/25	JMC	No Charge - Review order approving fee application	.20	N/C

PARR BROWN GEE & LOVELESS

Invoice: 967667
Rust Rare Coin Receivership
Administration of Receivership Estate

July 15, 2025
Client: 176430
Matter: 1

Date	Tkpr	Description	Hours	Amount
6/24/25	JAB	No Charge - Review order granting fee application; Analyze fee amounts	.40	N/C
6/24/25	WOP	No Charge - Correspond with BRG re status of fee application	.20	N/C
6/24/25	WOP	Review docket report; Attend to various tasks in preparation for quarterly report; Review prior reports; Begin draft of the same	2.30	782.00
6/26/25	JMC	No Charge - Review filings for Darren Nelson evidentiary hearing; Draft declaration; Correspond with Michael Hoppe re the same	2.60	N/C
6/26/25	MTH	No Charge - Review and revise declaration of Joe Covey re Darren Nelson complaint	.20	N/C
6/27/25	WOP	Continue preparation for quarterly report; Draft the same	2.10	714.00

TOTAL PROFESSIONAL SERVICES \$ 9,892.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	2.10	1,018.50
Walter O Peterson	340.00	26.10	8,874.00
TOTALS		28.20	\$ 9,892.50

COSTS ADVANCED

Date	Description	Amount
4/21/25	Grasshopper.com	19.51
5/21/25	Grasshopper.com	19.51
6/21/25	Grasshopper.com	19.51

TOTAL COSTS ADVANCED \$ 58.53

TOTAL THIS INVOICE \$ 9,951.03

**PARR BROWN
& GEE LOVELESS**
ATTORNEYS AT LAW

July 15, 2025

Rust Rare Coin Receivership

Invoice: 967667
Client: 176430
Matter: 1

REMITTANCE ADVICE**RE: Administration of Receivership Estate**

BALANCE DUE THIS INVOICE**\$ 9,951.03**

Please return this advice with payment to:

Parr Brown Gee & Loveless
P.O. Box 11019
Salt Lake City, UT 84147

Wire Transfer Instructions

JP Morgan Chase Bank
201 South Main St Ste 300
Salt Lake City, UT 84111-2870
Swift Code #: CHASUS33
ABA #: 021000021
Parr Brown Gee & Loveless
Account #: 912454114

E-Check

Name of Bank: _____
Routing #: _____
Account #: _____
Name on Account: _____
Account Holder Address: _____
Amount: \$ _____

EFT/ACH Pay Instructions

Routing #: 124001545
Account #: 912454114

3% fee for credit card transactions*Please reference your invoice # 967667****Online Payments:** <https://parrbrown.com/payment-portal>**Payments accepted by phone (801) 532-7840**

Payable Upon Receipt

A finance charge of twelve percent (12%) per annum will accrue on any account not paid
within thirty (30) days after the date of this invoice



**PARR BROWN
GEE & LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receivership

July 15, 2025

Invoice: 967542
Client: 176430
Matter: 2

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Asset Analysis & Recovery

Professional Services	\$ 92,613.00
Total Costs Advanced	<u>\$ 4,040.64</u>
TOTAL THIS INVOICE	\$ 96,653.64

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
4/01/25	MJB	(Hafen v. Howell) Conference with Jeff Balls (0.1)	.10	45.50
4/01/25	JAB	Prepare for hearing; Attend hearing; Conference with Tom Melton	3.10	1,302.00
4/04/25	JAB	Correspond with defendants re claims; Correspond with Jeff Shaw re analysis; Draft notice of settlement; Draft settlement agreement; Telephone conference with defendants re judgment	2.20	924.00
4/04/25	CMM	Research question re motion to appoint; Communicate with claimant re coin collection and estate	1.40	469.00
4/07/25	JMC	Correspond with Jon Hafen and Matt Ball re settlement proposal and related issues	.30	145.50
4/07/25	JAB	Conference with Jonathan Hafen; Telephone conference with Matthew Barneck; Correspond with Shaun Peck; Correspond and telephone conference with defendants re claims	1.80	756.00
4/08/25	JAB	Review pleadings; Telephone conference with Dan Nies	.90	378.00
4/08/25	CMM	Communicate with opposing counsel re potential to settle matter and discount on pre judgement interest; Attorney conference with Jeffery Balls re the same; Review complaints for Nelson case and communicate with Parr team re the same	1.30	435.50
4/08/25	CY	Research Fields and Sargent Group on who has answered complaint; Email correspondence with Thomas Melton re same	.70	143.50
4/10/25	JAB	Draft motion to extend scheduling order; Email Dan Nies re same; Email defendant re same and responses to discovery requests	.50	210.00
4/11/25	JAB	Correspond with J Webster; Review status of litigation matters; Draft status report for Andreini matter; Conference with Jonathan Hafen re settlements; Telephone conference with Shawn Peck; Correspond with Matthew Barneck; Telephone conference with Matt Bartlett; Review opposition to motion for summary judgment; Draft motion to set aside default judgment	4.20	1,764.00
4/11/25	CMM	Research and draft summary judgement motion for remaining clawback action	6.10	2,043.50
4/14/25	JAB	Draft settlement agreement; Draft motion to approve settlement agreement; Correspond with Ryan Pahnke; Conference with Claire McGuire	1.90	798.00
4/14/25	CMM	Review opposition filed by Oberhansly; Research prejudgment interest issue; Communicate with Jeffery Balls re the same and potential of settlement	1.60	536.00
4/15/25	JAB	Draft litigation status report; Review litigation matters	3.10	1,302.00
4/15/25	CMM	Research and draft Guyon summary judgement motion; Research destruction of documents issue; Research subsequent transferee issue	3.90	1,306.50
4/16/25	JAB	Correspond with Matthew Barneck; Draft settlement agreement; Draft motion to approve settlement agreement; Correspond with Jonathan Hafen re same; Review status of settlement agreements; Correspond with K Baughman; Draft discovery responses	3.90	1,638.00

PARR BROWN GEE & LOVELESS

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Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
4/16/25	LH	Discussions with Jeff Balls re Nichols initial disclosures; Telephone conference with Shane at Premier Legal Technologies re same; Document management re same	.50	117.50
4/17/25	CY	Research why J Brown was not served for Sargent case; Email correspondence with Jeff Balls re same	.40	82.00
4/17/25	LH	Read and respond to claimant re address change	.10	23.50
4/18/25	JMC	Review docket re various clawback matters; Review several pleadings; Correspond with M Boley re settlement offer	.40	194.00
4/18/25	JAB	Review court orders; Correspond with Tom Melton	.20	84.00
4/21/25	JMC	Review deadlines for various clawback matters	.20	97.00
4/21/25	JAB	Review 26th quarterly report; Conference with Walter Peterson; Draft settlement agreement; Telephone conference with Jeff Shaw; Draft scheduling order	1.90	798.00
4/21/25	CMM	Research and draft Guyon summary judgement motion; Research destruction of documents issue; Call with claimant re remaining claw back actions; Research collection issue with subsequent transferees	8.60	2,881.00
4/22/25	JAB	Review settlement correspondence; Correspond with Tom Melton; Review BRG transaction summaries; Review claims file for allocation of investments	.60	252.00
4/22/25	TMM	Emails re attorney planning report	.50	225.00
4/23/25	JAB	Draft discovery responses; Review produced documents; Correspond with Dan Nies	1.90	798.00
4/23/25	TMM	Revise Attorney Planning report; emails re same	1.00	450.00
4/24/25	JMC	Correspond with Jeff Balls re clawback action	.20	97.00
4/24/25	JAB	Review bank records	.10	42.00
4/25/25	JMC	Review and revise Darren Nelson response; Correspond with Michael Hoppe re the same	3.50	1,697.50
4/25/25	JAB	Telephone conference with D Shaw; Review settlement communications from Shawn Peck	.80	336.00
4/25/25	CY	Revise attorney planning report; Draft scheduling order and joint motion for entry of scheduling order; Email correspondence with Tom Melton re same	1.90	389.50
4/25/25	TMM	Revise Stipulated Motion, Attorney Planning Report, and Order	.50	225.00
4/28/25	JMC	Review and finalize Darren Nelson response; Correspond with Michael Hoppe re the same; Review clawback deadlines	.70	339.50
4/28/25	JAB	Draft discovery requests; Conference with Claire McGuire; Correspond with Shaun Peck	.50	210.00
4/28/25	CMM	Review filings related to summary judgement motion; Communicate with Jeffery Balls re need for amended scheduling order; Communicate re stipulation with opposing counsel; Draft stipulated motion and order; Arrange for filing of the same; Call with potential claimant	3.40	1,139.00
5/01/25	JMC	Correspond with Jeff Balls and Matt Boley re settlement discussion; Review dates and various clawback filings	.30	145.50

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
5/01/25	JAB	Finalize motion to set aside default judgment and dismiss case; Email Bryan Booth re same	.40	168.00
5/02/25	JAB	Review deposits	.10	42.00
5/02/25	CMM	Review settlement deposit sent by accounting; Review current settlement status tracker and communicate with co counsel re the same	.60	201.00
5/05/25	JMC	Review various adversary dates and filings	.10	48.50
5/05/25	CMM	Review active clawback schedule and upcoming deadlines for the same	.40	134.00
5/06/25	JAB	Correspond with Bryan Booth; Revise motion to set aside default and dismiss	.30	126.00
5/06/25	CMM	Communicate with experts re remaining claw back actions; Review filing re status needed; Communicate with Joseph Covey re the same	.60	201.00
5/07/25	JMC	Correspond with Jeff Balls re Matt Boley and settlement discussion and litigation	1.00	485.00
5/07/25	JAB	Correspond with Matthew Boley; Conference with Joseph Covey; Telephone conference with Matthew Boley and Joseph Covey; Draft settlement agreement	1.10	462.00
5/07/25	CMM	Communicate with expert and research question re claw back matrix issues	.60	201.00
5/08/25	JAB	Research re expert discovery; Correspond with Dan Nies; Correspond with Ryan Pahnke; Conference with Dick Baldwin; Review order from court re status report; Review correspondence from Ryan Pahnke; Draft settlement agreement; Correspond with Shaun Peck;	2.60	1,092.00
5/08/25	DJB	Conference with Jeff Balls re issues on remand	.30	115.50
5/09/25	JAB	Draft settlement agreement; Correspond with M Bartlett; Draft stipulated judgment; Draft motion for stipulated judgment; Correspond with Tom Melton	1.50	630.00
5/09/25	CMM	Review expert disclosures and research for summary judgement draft in claw back action	2.40	804.00
5/09/25	TMM	Review Chard family financial records; Emails re same; Emails with J Peterson and T Hawkes	2.10	945.00
5/10/25	JAB	Draft stipulated dismissal; Review bank account; Draft second litigation report	.50	210.00
5/12/25	JAB	Correspond with Ryan Pahnke re claim amount; Correspond with Shaun Peck; Correspond with Dan Nies; Correspond with Jeff Shaw; Correspond with D Shaw; Draft litigation report; Review bankruptcy docket; Prepare status report for Darren Nelson	2.10	882.00
5/12/25	CMM	Review opposition to summary judgement; Communicate with Jeffrey Balls re the same; Research for drafting of Reply; Communicate with clerk re the same; Review NOA and filed status update in Nelson matter	4.80	1,608.00
5/13/25	JAB	Correspond with Shaun Peck; Correspond with Jonathan Hafen re deposition; Correspond with M Bartlett	1.10	462.00

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
5/13/25	CMM	Review settlement and stipulation for claw back matter; Communicate with opposing counsel re lack of cooperation re the same; Research reply motion in support of summary judgment; Draft reply; File reply; Communicate with Jeffrey Balls re the same	5.70	1,909.50
5/14/25	JAB	Correspond with Dan Nies re settlement; Draft motion for scheduling conference; Email Matt Boley re same; Correspond with M Barneck; Draft status report; Correspond with Tom Melton; Call defendant re answer	1.80	756.00
5/14/25	TMM	Prepare attorney planning report for AG Tsunami clawback matter	.30	135.00
5/15/25	JAB	Correspond with Matt Boley; Telephone conference with defendant; Draft status report; Correspond with Jeff Shaw; Correspond with defendant; Review litigation matters	4.10	1,722.00
5/15/25	CMM	Review new filing re lack of jurisdiction; Research the same; Communicate with Jeffrey Balls re the same	2.80	938.00
5/16/25	JAB	Draft motion for default certificate; Draft response for motion for extension of time	1.70	714.00
5/18/25	TMM	Draft Sargent Initial Disclosures	2.00	900.00
5/19/25	JAB	Correspond with Tom Melton; Draft motion for default against Mary Wade estate; Correspond with Shaun Peck re extension of scheduling order	1.20	504.00
5/19/25	TMM	Revise Initial Disclosures; Email re same to opposing parties	.50	225.00
5/20/25	JAB	Review scheduling orders; Review status of litigation	1.20	504.00
5/20/25	CMM	Review judgement; Communicate with Parr team re the same; Research attorney fee issue; Draft new summary judgement motion	7.80	2,613.00
5/21/25	JAB	Correspond with court clerk; Draft motion for default judgment; Correspond with Jonathan Hafen; Correspond with M Rose	3.20	1,344.00
5/22/25	JMC	Correspond with Jeff Balls re clawback matters and upcoming hearing	.30	145.50
5/22/25	JAB	Correspond with court clerk; Telephone conference with M Rose; Review correspondence from Shaun Peck; Correspond with Jeff Shaw	2.00	840.00
5/22/25	TMM	Attend Attorney Planning meeting re AG Tsunami, et al; prepare Scheduling Order and Stipulated Motion, revise Attorney Planning Meeting Report	1.30	585.00
5/23/25	JAB	Conference with Jonathan Hafen; Telephone conference with M Rose; Review numbers	.70	294.00
5/23/25	TMM	Prepare Hawkes and Peterson Settlement Agreements, Motions and Orders	1.70	765.00
5/27/25	JMC	Correspond with Jeff Balls re settlement; Review and analyze Sargent offer	.30	145.50
5/27/25	JAB	Correspond with D McCartney; Correspond with Dan Nies; Correspond with Matt Boley; Telephone conference with defendant; Correspond with M Rose	1.50	630.00
5/27/25	CMM	Communicate with defendant re ADR process; Communicate with Jeffrey Balls re the same; Revise draft of stipulated motion	3.20	1,072.00

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
5/27/25	TMM	Revise settlement documents for Peterson and Hawkes; prepare settlement documents for Fillerup	1.50	675.00
5/28/25	JAB	Review settlement offer; Email Jon Hafen re same	.60	252.00
5/28/25	CY	Email correspondence with Thomas Melton re intital disclosures for Sargent and AG Tsunami matters; Upload initial disclosures to T drive	4.90	1,004.50
5/29/25	JMC	Correspond with Jory Trease, Michael Hoppe and Christopher Robinson re Darren Nelson matter	.80	388.00
5/29/25	JAB	Correspond with Jeff Shaw	.20	84.00
5/29/25	CMM	Communicate with Court and opposing counsel re upcoming ADR process; Research briefing and other issues for the same; Communicate re setting with Parr team	5.10	1,708.50
5/29/25	TMM	Prepare Hawkes and Peterson settlement documents; emails re Guyon mediation; AG Tsunami scheduling order	1.30	585.00
5/30/25	JMC	Correspond with Darren Nelson re lawsuit; Review settlement offer on Sargent matter	.20	97.00
5/30/25	JAB	Review order of court; Review settlement correspondence; Correspond with M Rose; Correspond with K Baughman re settlement; Review letter from D Shaw	1.50	630.00
6/02/25	JAB	Correspond with Jonathan Hafen re depositions; Review pleadings; Correspond with Shaun Peck; Telephone conference with M Rose; Analyze claw back actions; Draft settlement agreement	2.90	1,218.00
6/02/25	WOP	Call with past purchases of golden eagles; Review bills of sale to reconcile purchase amounts	2.80	952.00
6/02/25	CMM	Communicate with claimants re potential distribution; Research and draft settlement offer; Review filings in Oberhansly matter; Research collection efforts and issues for recently acquired judgment	6.60	2,211.00
6/02/25	CY	Finalize and prepare initial disclosures link; Multiple email correspondence with Thomas Melton and Jeffery Balls re same; Email outside counsel for Chard Family and send dropbox link	1.20	246.00
6/02/25	TMM	Review AG Tsunami scheduling order; finalize Sargent initial disclosures	1.00	450.00
6/03/25	CMM	Research and draft collection filings	2.10	703.50
6/03/25	TMM	Finalize Fillerup Settlement Agreement; Review AG Tsunami scheduling and discovery orders	1.30	585.00
6/04/25	JAB	Review pleadings; Correspond with Tom Melton re settlements; Correspond with Jeff Shaw	.30	126.00
6/04/25	CMM	Communicate with opposing counsel re upcoming mediation; Research mediation issues	3.20	1,072.00
6/04/25	CMM	Research and draft collection filings	3.80	1,273.00
6/04/25	TMM	Revise Fillerup settlement docs; email re Brigham Baker	.70	315.00
6/05/25	JMC	Review various clawback matters and deadlines	.20	97.00
6/05/25	JAB	Correspond with Jeff Shaw; Correspond with Crista Yancey re initial disclosures	.40	168.00

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
6/05/25	CMM	Reviewing order and judgement and research remaining claims in matter; Research issues and filings related to collection issues	6.80	2,278.00
6/05/25	CY	Phone conference with Jeffery Balls re initial disclosures sent in Nichols case	.10	20.50
6/05/25	LH	Telephone conference with B Johnson re Rust Rare Coin receivership; Research re P Johnson; Email Jeff Balls re same	.40	94.00
6/06/25	JAB	Analyze settlement offer; Conference with Jonathan Hafen;	.40	168.00
6/06/25	CMM	Communicate with Guyon re upcoming mediation issues; Review docket re and minute entries re the same; Research issue with claimant and potential settlement agreement	4.90	1,641.50
6/09/25	JMC	Review Guyon filing; Correspond with Claire McGuire re the same	.20	97.00
6/09/25	JAB	Correspond with Jeff Shaw; Review information re potential claimant; Correspond with Lori Henry; Review correspondence from claimants; Review correspondence from Dan Nies; Conference with Jonathan Hafen, Jeff Shaw, and Rodger Burge	1.30	546.00
6/09/25	CMM	Research bankruptcy issue for claw back action; Draft initial mediation statement for court mediation	4.20	1,407.00
6/10/25	JMC	Correspond with Claire McGuire re Guyon mediation and related issues; Correspond with Jeff Balls re Lugli matter	.40	194.00
6/10/25	JAB	Review pleadings; Draft settlement agreements; Correspond with K Baughman; Attend status conference re Andreini lawsuit; Review default judgment; Telephone conference with Darren McCartney re Florida liens; Conference with Tom Melton; Conference with Claire McGuire	3.10	1,302.00
6/10/25	CMM	Review docket entry and communication from Court re notice of consent for Magistrate Oberg to administer settlement conference; Communicate with Parr Brown team re the same; Draft notice; Communicate with opposing counsel re the same; Review stipulated notice re consent	2.40	804.00
6/10/25	TMM	Emails re mediation dates and participation in mediation	.30	135.00
6/11/25	JAB	Draft settlement agreement; Correspond with Jeff Shaw	.60	252.00
6/11/25	CMM	Communicate with internal Parr Brown team and client re upcoming mediation; Communicate with opposing counsel and Court re the same	1.10	368.50
6/12/25	TMM	Review Chard settlement offer; Emails re same	.70	315.00
6/13/25	JAB	Conference with Claire McGuire; Review documents; Review correspondence from Ryan Pahnke	1.70	714.00
6/13/25	CMM	Communicate with Parr team re availability for and type of mediation; Communicate with opposing counsel and draft consent for the same	1.40	469.00
6/16/25	JMC	Correspond with Jeff Balls re settlement with Matt Boley; Review and revise counteroffer	2.30	1,115.50
6/16/25	JAB	Review settlement offer; Draft monthly litigation report	2.90	1,218.00
6/16/25	CY	Download docs to prepare for production for Chard Family; Email correspondence with Tom Melton re same; Email Jeffrey Shaw re document not being able to open	.70	143.50

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
6/17/25	JMC	Review court filings and deadlines in several clawback cases; Correspond with Jeff Balls re response to Matt Boley; Draft response	.50	242.50
6/17/25	JAB	Analyze litigation claims; Conference with Joseph Covey	.90	378.00
6/17/25	CY	Email correspondence with Jeff Shaw re document (Chard)	.10	20.50
6/18/25	JAB	Review court filings; Correspond with Darren McCartney;	.60	252.00
6/18/25	CMM	Communicate with opposing counsel and Parr team re mediation scheduling issues	.50	167.50
6/18/25	CY	Prepare supplemental production; Email correspondence with Tom Melton re same (Chard)	.20	41.00
6/19/25	JAB	Correspond with Dan Nies	3.70	1,554.00
6/19/25	CMM	Communicate with the Receiver and the Court re schedule for upcoming mediation; Call with opposing counsel re the same; Research mediation brief; Review case documents and research summaries	6.10	2,043.50
6/20/25	JMC	Correspond with Jeff Balls re Howell hearing and settlement related issues	.60	291.00
6/20/25	JAB	Prepare for hearing; Review correspondence; Attend hearing; Conference with Matt Ball; Review settlement payments; Review declaration of Jeff Shaw; Conference with Joseph Covey	3.50	1,470.00
6/20/25	CY	Prepare one drive link; Email correspondence with Jeffrey Shaw re same	.10	20.50
6/23/25	JMC	Correspond with Michael Hoppe re affidavit and other matters; Draft affidavit	1.80	873.00
6/23/25	JAB	Review email correspondence re various matters	.90	378.00
6/23/25	CY	Email correspondence with Jeffrey Shaw re production	.10	20.50
6/23/25	TMM	Review information re scheduling of mediation and attendant deadlines	.80	360.00
6/24/25	JMC	Correspond with Jon Hafen re Nichols settlement	.10	48.50
6/24/25	JAB	Review settlement agreement; Correspond with Dan Nies; Correspond with Jonathan Hafen re settlements	.50	210.00
6/25/25	JAB	Review settlement agreement; Review mortgage documents; Correspond with Ryan Pahnke re same; Telephone conference with Shawn Peck	2.70	1,134.00
6/25/25	CMM	Communicate with the Receiver and the Parr team re upcoming mediation; Research discovery issues for mediation; Draft settlement proposal; Track various settlement payments; Attorney conference with Parr team re upcoming deadlines; Draft pre mediation report	8.40	2,814.00
6/26/25	JAB	Review settlement agreement	.50	210.00
6/26/25	CMM	Communicate with client and opposing counsel re possibility of zoom mediation	.40	134.00
6/26/25	CY	Email correspondence with Jeffrey Shaw re documents needed for production; Email correspondence with Thomas Melton re same	.20	41.00
6/27/25	JAB	Review correspondence from Shaun Peck; Call Ryan Pahnke	.30	126.00
6/27/25	TMM	Review mediation scheduling order and emails re same	1.20	540.00
6/30/25	JMC	Correspond with Jon Hafen and others re being settlement conference	.20	97.00

PARR BROWN GEE & LOVELESS

Invoice: 967542
Rust Rare Coin Receivership
Asset Analysis & Recovery

July 15, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
6/30/25	JAB	Telephone conference with defendant re payment; Correspond with Ryan Pahnke; Draft status report; Draft correspondence to Shaun Peck	1.00	420.00
6/30/25	TMM	Scheduling emails re unavailability of Receiver	.50	225.00

TOTAL PROFESSIONAL SERVICES \$ 92,613.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	14.60	7,081.00
Matthew J Ball	455.00	.10	45.50
Jeffery A Balls	420.00	85.20	35,784.00
Dick J Baldwin	385.00	.30	115.50
Walter O Peterson	340.00	2.80	952.00
Claire M McGuire	335.00	112.20	37,587.00
Thomas M Melton	450.00	19.20	8,640.00
Lori Henry - Paralegal	235.00	1.00	235.00
Crista Yancey - Paralegal	205.00	10.60	2,173.00
TOTALS		246.00	\$ 92,613.00

COSTS ADVANCED

Date	Description	Amount
4/07/25	PACER electronic court records	1.80
4/24/25	PACER electronic court records	2.90
5/15/25	PACER - electronic court records	1.30
6/02/25	PACER - electronic court records	2.20
6/03/25	Cornerstone Law - counsel in Florida	4,000.00
6/04/25	PACER - electronic court records	4.60
6/23/25	PACER - electronic court records	8.20
6/25/25	SimpleCertifiedMail	19.64

TOTAL COSTS ADVANCED \$ 4,040.64

TOTAL THIS INVOICE \$ 96,653.64

**PARR BROWN
GEE & LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receivership

July 15, 2025

Invoice: 967542
Client: 176430
Matter: 2

REMITTANCE ADVICE**RE: Asset Analysis & Recovery**

BALANCE DUE THIS INVOICE**\$ 96,653.64**

Please return this advice with payment to:

Parr Brown Gee & Loveless
P.O. Box 11019
Salt Lake City, UT 84147

Wire Transfer Instructions

JP Morgan Chase Bank
201 South Main St Ste 300
Salt Lake City, UT 84111-2870
Swift Code #: CHASUS33
ABA #: 021000021
Parr Brown Gee & Loveless
Account #: 912454114

E-Check

Name of Bank: _____
Routing #: _____
Account #: _____
Name on Account: _____
Account Holder Address: _____
Amount: \$ _____

EFT/ACH Pay Instructions

Routing #: 124001545
Account #: 912454114

3% fee for credit card transactions*Please reference your invoice # 967542**

Online Payments: <https://parrbrown.com/payment-portal>
Payments accepted by phone (801) 532-7840
Payable Upon Receipt

A finance charge of twelve percent (12%) per annum will accrue on any account not paid
within thirty (30) days after the date of this invoice

**PARR BROWN
GEE & LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receivership

July 15, 2025

Invoice: 967545
Client: 176430
Matter: 5

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Claims Administration

Professional Services	\$ 1,497.50
Total Costs Advanced	<u>\$ 7.06</u>
TOTAL THIS INVOICE	\$ 1,504.56

PARR BROWN GEE & LOVELESS

Invoice: 967545
Rust Rare Coin Receivership
Claims Administration

July 15, 2025
Client: 176430
Matter: 5

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
4/02/25	JAB	Correspond with claimants	.50	210.00
4/02/25	CMM	Communicate with Jonathan Hafen re claimant; Call claimant and research claimants issue	.40	134.00
4/07/25	JAB	Telephone conference with claimant re checks; Correspond with J Bouzos re check images	.40	168.00
4/08/25	JAB	Telephone conference with claimant	.10	42.00
4/15/25	JAB	Telephone conference with claimant	.20	84.00
4/16/25	JAB	Telephone conference with claimant re check	.20	84.00
4/18/25	JAB	Call claimants re claims	.10	42.00
6/18/25	JAB	Telephone conference with claimant; Conference with Joseph Covey; Correspond with J Strain	.80	336.00
6/23/25	JAB	Telephone conference with claimant; Correspond with claimant	.40	168.00
6/24/25	JMC	Correspond with claimant re late claim	.30	145.50
6/24/25	JAB	Conference with claimant; Review correspondence	.20	84.00

TOTAL PROFESSIONAL SERVICES \$ 1,497.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	.30	145.50
Jeffery A Balls	420.00	2.90	1,218.00
Claire M McGuire	335.00	.40	134.00
TOTALS		3.60	\$ 1,497.50

COSTS ADVANCED

Date	Description	Amount
5/28/25	SimpleCertified Mail	7.06

TOTAL COSTS ADVANCED \$ 7.06

TOTAL THIS INVOICE \$ 1,504.56

**PARR BROWN
& LOVELESS**
ATTORNEYS AT LAW

Rust Rare Coin Receivership

July 15, 2025

Invoice: 967545
Client: 176430
Matter: 5

REMITTANCE ADVICE**RE: Claims Administration**

BALANCE DUE THIS INVOICE**\$ 1,504.56**

Please return this advice with payment to:

Parr Brown Gee & Loveless
P.O. Box 11019
Salt Lake City, UT 84147

Wire Transfer Instructions

JP Morgan Chase Bank
201 South Main St Ste 300
Salt Lake City, UT 84111-2870
Swift Code #: CHASUS33
ABA #: 021000021
Parr Brown Gee & Loveless
Account #: 912454114

E-Check

Name of Bank: _____
Routing #: _____
Account #: _____
Name on Account: _____
Account Holder Address: _____
Amount: \$ _____

EFT/ACH Pay Instructions

Routing #: 124001545
Account #: 912454114

3% fee for credit card transactions*Please reference your invoice # 967545****Online Payments:** <https://parrbrown.com/payment-portal>**Payments accepted by phone (801) 532-7840**

Payable Upon Receipt

A finance charge of twelve percent (12%) per annum will accrue on any account not paid
within thirty (30) days after the date of this invoice

EXHIBIT C

EXHIBIT C

TWENTY- SEVENTH INTERIM FEE APPLICATION

Time Records of BRG

EXHIBIT C



Jonathan O. Hafen
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, UT 84111

August 19, 2025
Client-Project: 016222-025457
Invoice #: 10026722
Tax ID: 27-1451273

Via Email: jhafen@parrbrown.com

RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

Services Rendered From April 1, 2025 Through June 30, 2025

Professional Services	\$	36,149.00	USD
Voluntary Reduction		(1,760.00)	
Expenses Incurred		9.30	
CURRENT CHARGES	\$	34,398.30	USD

PAYMENT IS DUE BY September 18, 2025

Please direct questions regarding this invoice to: Jeffrey Shaw at JShaw@thinkbrg.com.

Please remit wire/ACH payment to:

Bank Name: PNC BANK, N.A.
SWIFT: PNCCUS33
ABA #: 031207607
Account Name: BERKELEY RESEARCH GROUP, LLC
Account #: 8026286672
Reference: 10026722

Please send remittance advice details to:
remitadvice@thinkbrg.com

Please remit check payment to:

BERKELEY RESEARCH GROUP, LLC
PO BOX 676158
DALLAS, TX 75267-6158

Please remit express/overnight payment to:

PNC BANK C/O BERKELEY RESEARCH GROUP, LLC
LOCKBOX NUMBER 676158
1200 E CAMPBELL RD, STE 108
RICHARDSON, TX 75081



To: Jonathan O. Hafen
c/o: Parr Brown Gee & Loveless
RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

Page 2 of 9
Invoice # 10026722
Client-Project: 016222-025457

Services Rendered From April 1, 2025 Through June 30, 2025

PROFESSIONAL SERVICES

	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Managing Director			
Ray Strong	435.00	0.20	87.00
Associate Director			
Leif Larsen	400.00	20.40	8,160.00
Jeffrey Shaw	400.00	65.20	26,080.00
Jeffrey Shaw	0.00	4.40	N/C
Case Assistant			
Kellee Calder	155.00	0.40	62.00
Total Professional Services		90.60	34,389.00

EXPENSES

Computer Software	9.30
Total Expenses	9.30



INVOICE

To: Jonathan O. Hafen

c/o: Parr Brown Gee & Loveless

RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

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Invoice # 10026722

Client-Project: 016222-025457

SUMMARY BY TASK CODE

<u>Task Code</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
300	Claims Process / Distribution	1.40	560.00
500	Recovery Litigation	61.00	24,407.00
600	Tax Compliance & Analysis	9.00	3,575.50
610	Income Tax Preparation	14.80	5,846.50
950	Fee Application Preparation & Hearing	4.40	0.00
Total Professional Services		90.60	34,389.00



INVOICE

To: Jonathan O. Hafen
 c/o: Parr Brown Gee & Loveless
 RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

Page 4 of 9
 Invoice # 10026722
 Client-Project: 016222-025457

Services Rendered From April 1, 2025 Through June 30, 2025

DETAIL OF PROFESSIONAL SERVICES

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 300 - Claims Process / Distribution					
04/14/25	Jeffrey Shaw	Reviewed check status and updated distribution summary schedule.	0.90	400.00	360.00
04/17/25	Jeffrey Shaw	Reviewed distribution check status and updated summary schedule.	0.50	400.00	200.00
Total for Task Code 300			1.40		560.00
Task Code: 500 - Recovery Litigation					
04/10/25	Jeffrey Shaw	Analyzed point of sale data and responded to counsel inquiry.	2.50	400.00	1,000.00
04/10/25	Jeffrey Shaw	Followed-up with counsel regarding litigation issues.	0.30	400.00	120.00
04/18/25	Jeffrey Shaw	Followed-up with counsel regarding Nichols group.	0.10	400.00	40.00
04/21/25	Jeffrey Shaw	Attended call with counsel regarding Nichols group transactions.	0.90	400.00	360.00
04/21/25	Jeffrey Shaw	Analyzed Nichols transactions and support.	2.50	400.00	1,000.00
04/23/25	Jeffrey Shaw	Analyzed settlement agreement and updated summary schedule.	0.50	400.00	200.00
04/23/25	Jeffrey Shaw	Analyzed Chard transactions and support.	2.20	400.00	880.00
04/24/25	Jeffrey Shaw	Analyzed Chard transactions and support.	0.40	400.00	160.00
04/25/25	Jeffrey Shaw	Analyzed Chard transactions and support.	3.70	400.00	1,480.00
04/29/25	Jeffrey Shaw	Analyzed Chard transactions and support.	1.00	400.00	400.00
04/30/25	Jeffrey Shaw	Analyzed and organized Chard transactions and support.	0.90	400.00	360.00
05/02/25	Jeffrey Shaw	Reviewed, prepared and submitted Chard investment detail per counsel request.	2.30	400.00	920.00
05/05/25	Jeffrey Shaw	Followed-up with counsel regarding litigation issues.	0.20	400.00	80.00
05/08/25	Jeffrey Shaw	Analyzed Chard transactions and support and responded to counsel inquiry.	1.00	400.00	400.00
05/12/25	Jeffrey Shaw	Reviewed emails regarding litigation issues.	0.30	400.00	120.00



INVOICE

To: Jonathan O. Hafen

c/o: Parr Brown Gee & Loveless

RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

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Invoice # 10026722

Client-Project: 016222-025457

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 500 - Recovery Litigation					
05/12/25	Jeffrey Shaw	Analyzed Nichols transactions and prepared response to counsel inquiry.	0.90	400.00	360.00
05/13/25	Jeffrey Shaw	Prepared and submitted [REDACTED] Lugli support to counsel.	0.40	400.00	160.00
05/13/25	Jeffrey Shaw	Reviewed Lugli email communications with Rust.	0.80	400.00	320.00
05/13/25	Jeffrey Shaw	Analyzed [REDACTED] Lugli transaction data per counsel inquiry.	2.90	400.00	1,160.00
05/14/25	Jeffrey Shaw	Analyzed, prepared and submitted requested support to Lugli counsel and email regarding the same.	2.90	400.00	1,160.00
05/22/25	Jeffrey Shaw	Reviewed email and information regarding litigation issues.	0.40	400.00	160.00
05/23/25	Jeffrey Shaw	Reviewed Tilley counsel communication.	1.00	400.00	400.00
05/27/25	Jeffrey Shaw	Analyzed [REDACTED] Tilley activity and support and prepared response to counsel letter.	5.70	400.00	2,280.00
05/28/25	Jeffrey Shaw	Analyzed [REDACTED] Tilley activity and support and prepared response to counsel letter.	5.30	400.00	2,120.00
06/02/25	Jeffrey Shaw	Reviewed Lugli settlement offer.	0.70	400.00	280.00
06/03/25	Jeffrey Shaw	Analyzed Lugli settlement offer and transactions and prepared schedule.	4.50	400.00	1,800.00
06/03/25	Jeffrey Shaw	Followed-up with counsel regarding litigation issues.	0.20	400.00	80.00
06/04/25	Jeffrey Shaw	Reviewed and responded to counsel inquiry regarding litigation issues.	0.20	400.00	80.00
06/09/25	Jeffrey Shaw	Attended call with Receiver and counsel regarding Lugli group litigation.	0.50	400.00	200.00
06/10/25	Jeffrey Shaw	Analyzed Tilley letter and transactions and prepared response.	0.70	400.00	280.00
06/11/25	Jeffrey Shaw	Prepared and reviewed emails to counsel regarding litigation issues.	0.20	400.00	80.00
06/13/25	Jeffrey Shaw	Prepared for and attended call with counsel regarding Tilley group litigation.	1.30	400.00	520.00
06/18/25	Jeffrey Shaw	Reviewed and responded to counsel inquiries regarding litigation issues.	0.50	400.00	200.00



INVOICE

To: Jonathan O. Hafen

c/o: Parr Brown Gee & Loveless

RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

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Invoice # 10026722

Client-Project: 016222-025457

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 500 - Recovery Litigation					
06/19/25	Jeffrey Shaw	Evaluated Tilley activity, prepared schedule, and responded to counsel email.	0.90	400.00	360.00
06/19/25	Jeffrey Shaw	Reviewed support and responded to counsel email regarding Chard group litigation.	0.60	400.00	240.00
06/19/25	Jeffrey Shaw	Prepared for and met with counsel regarding Tilley litigation.	2.00	400.00	800.00
06/20/25	Jeffrey Shaw	Finalized and submitted declaration and exhibits to counsel.	0.60	400.00	240.00
06/20/25	Jeffrey Shaw	Prepared Baker declaration exhibits.	1.40	400.00	560.00
06/20/25	Jeffrey Shaw	Prepared Baker declaration schedules.	1.00	400.00	400.00
06/20/25	Jeffrey Shaw	Researched Baker email communications.	1.50	400.00	600.00
06/20/25	Jeffrey Shaw	Prepared Baker declaration.	1.30	400.00	520.00
06/20/25	Jeffrey Shaw	Analyzed Baker activity and transaction support.	1.20	400.00	480.00
06/20/25	Jeffrey Shaw	Reviewed and updated Default Judgment motion.	0.50	400.00	200.00
06/20/25	Jeffrey Shaw	Reviewed and updated Baker declaration.	0.50	400.00	200.00
06/20/25	Ray Strong	Analyzed ██████████ Baker declaration for filing.	0.20	435.00	87.00
06/24/25	Jeffrey Shaw	Followed-up regarding professional fees.	0.20	400.00	80.00
06/26/25	Jeffrey Shaw	Reviewed, prepared and uploaded documents for Chard litigation per counsel request.	1.00	400.00	400.00
06/26/25	Jeffrey Shaw	Prepared email to counsel regarding litigation issues.	0.20	400.00	80.00
Total for Task Code 500			61.00		24,407.00
Task Code: 600 - Tax Compliance & Analysis					
04/15/25	Jeffrey Shaw	Reviewed and submitted W-2 in response to counsel request.	0.60	400.00	240.00
04/16/25	Leif Larsen	Analyzed correspondence received from the state of UT and researched New Hire Reporting requirements and successfully removed filing requirements with UT.	1.60	400.00	640.00
04/21/25	Leif Larsen	Prepared first quarter 2025 state payroll tax returns.	2.20	400.00	880.00
04/21/25	Leif Larsen	Prepared first quarter 2025 federal payroll tax returns.	2.10	400.00	840.00



INVOICE

To: Jonathan O. Hafen

c/o: Parr Brown Gee & Loveless

RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

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Invoice # 10026722

Client-Project: 016222-025457

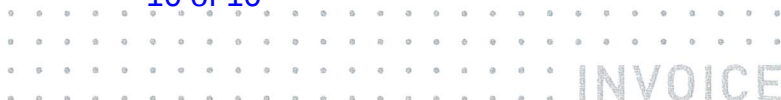
<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 600 - Tax Compliance & Analysis					
04/22/25	Jeffrey Shaw	Reviewed and coordinated completion/filing of payroll tax return.	0.70	400.00	280.00
04/24/25	Kellee Calder	Prepared Form 941 for submittal.	0.10	155.00	15.50
05/20/25	Jeffrey Shaw	Evaluated tax issues.	0.20	400.00	80.00
05/22/25	Jeffrey Shaw	Reviewed tax issues.	0.20	400.00	80.00
05/23/25	Jeffrey Shaw	Reviewed and coordinated tax payment with Receiver.	0.30	400.00	120.00
06/02/25	Jeffrey Shaw	Followed-up with Receiver regarding tax payment.	0.20	400.00	80.00
06/03/25	Jeffrey Shaw	Evaluated tax issues.	0.40	400.00	160.00
06/03/25	Jeffrey Shaw	Followed-up with Receiver regarding tax issues.	0.20	400.00	80.00
06/09/25	Jeffrey Shaw	Prepared email regarding 2024 tax return.	0.20	400.00	80.00
Total for Task Code 600			9.00		3,575.50
Task Code: 610 - Income Tax Preparation					
04/01/25	Leif Larsen	Prepared Form 7004 and submitted to the proper taxing authorities.	0.50	400.00	200.00
04/04/25	Leif Larsen	Followed up to ensure IRS acceptance of Form 7004 for tax year 2024.	0.20	400.00	80.00
05/20/25	Leif Larsen	Analyzed financial activity for the period of July 1, 2024 through December 31, 2024 to determine proper tax reporting for numerous transactions.	2.50	400.00	1,000.00
05/20/25	Leif Larsen	Analyzed financial activity for the period of January 1, 2024 through June 30, 2024 to determine proper tax reporting for numerous transactions.	2.40	400.00	960.00
05/21/25	Leif Larsen	Prepared the 2024 state income tax return.	2.10	400.00	840.00
05/21/25	Leif Larsen	Prepared the 2024 federal income tax return.	2.70	400.00	1,080.00
05/21/25	Leif Larsen	Analyzed financial activity for 2024 and prepared supporting work papers to be used in the preparation of the 2024 income tax returns.	3.30	400.00	1,320.00
06/03/25	Kellee Calder	Prepared tax returns for the Trustee's review and required signatures for 2024.	0.30	155.00	46.50
06/03/25	Leif Larsen	Reviewed and finalized the 2024 federal and state receivership returns.	0.80	400.00	320.00



To: Jonathan O. Hafen
c/o: Parr Brown Gee & Loveless
RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

Page 8 of 9
Invoice # 10026722
Client-Project: 016222-025457

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 610 - Income Tax Preparation					
Total for Task Code 610			14.80		5,846.50
Task Code: 950 - Fee Application Preparation & Hearing					
05/05/25	Jeffrey Shaw	[NC] Reviewed and updated time entries and descriptions for Jan-Mar 2025.	1.50	0.00	0.00
05/06/25	Jeffrey Shaw	[NC] Reviewed and prepared narrative for fee application.	1.20	0.00	0.00
05/06/25	Jeffrey Shaw	[NC] Reviewed, updated and prepared invoice for fee application.	1.30	0.00	0.00
05/12/25	Jeffrey Shaw	[NC] Reviewed, finalized and submitted BRG Jan-Mar invoice and fee application narrative.	0.40	0.00	0.00
Total for Task Code 950			4.40		0.00
Professional Services			90.60		34,389.00



To: Jonathan O. Hafen
c/o: Parr Brown Gee & Loveless
RE: Financial Advisors to the Receiver of Rust Rare Coin, Inc.

Page 9 of 9
Invoice # 10026722
Client-Project: 016222-025457

DETAIL OF EXPENSES

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Computer Software		
04/28/25	Computer Software - 04/28/2025	9.30
	Total for Computer Software	9.30
Expenses		9.30

EXHIBIT D

EXHIBIT D

TWENTY- SEVENTH INTERIM FEE APPLICATION

Time Records of Arizona Counsel

EXHIBIT D

SacksTierney P.A.

ATTORNEYS

4250 North Drinkwater Boulevard | Fourth Floor | Scottsdale, Arizona 85251-3693 | 480.425.2600 | Fax 480.970.4610 | www.sackstierney.com

Parr Brown Gee & Loveless
101 South 200 East Ste. 700
Salt Lake City, UT 84111**Attention: Jeff Balls**

May 05, 2025

Client: PA123

Matter: 00008

Invoice #: 1314714

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through April 30, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date		Description of Services	Hours	Rate	Amount
04/10/2025	JSS	Review and follow up with J. Balls re: offer.	0.30	\$425.00	\$127.50
04/11/2025	JSS	Discuss settlement proposal with attorney J. Kahn.	0.70	\$425.00	\$297.50
04/29/2025	JSS	[NO CHARGE] Review re: follow up.	0.10	\$0.00	\$0.00
Total Professional Services			1.10		\$425.00

SUMMARY

		Hours	Rate	Amount
JSS	James Scott Samuelson	1.00	\$425.00	\$425.00
JSS	James Scott Samuelson	0.10	\$0.00	\$0.00

Total Services	\$425.00
Total Current Charges	\$425.00
Previous Balance	\$14,187.50
PAY THIS AMOUNT	\$14,612.50

**ADDITIONAL COSTS MAY BE BILLED AT A LATER DATE
PAYABLE UPON RECEIPT****THE FIRM RESERVES THE RIGHT TO CHARGE INTEREST
AT A RATE OF TEN PERCENT PER ANNUM ON ACCOUNTS 30 DAYS IN ARREARS**

SacksTierney P.A.

ATTORNEYS

4250 North Drinkwater Boulevard | Fourth Floor | Scottsdale, Arizona 85251-3693 | 480.425.2600 | Fax 480.970.4610 | www.sackstierney.com

Parr Brown Gee & Loveless
101 South 200 East Ste. 700
Salt Lake City, UT 84111**Attention: Jeff Balls**

June 09, 2025

Client: PA123

Matter: 00008

Invoice #: 1316409

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through May 31, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date		Description of Services	Hours	Rate	Amount
05/12/2025	JSS	Review re: settlement proposal.	0.20	\$425.00	\$85.00
05/15/2025	JSS	Email to attorney J. Balls, re: status update.	0.20	\$425.00	\$85.00
05/23/2025	JSS	Review re: status of offer.	0.20	\$425.00	\$85.00
05/30/2025	JSS	Follow up re: status of offer.	0.10	\$425.00	\$42.50
Total Professional Services			0.70		\$297.50

SUMMARY

		Hours	Rate	Amount
JSS	James Scott Samuelson	0.70	\$425.00	\$297.50

Total Services	\$297.50
Total Current Charges	\$297.50
Previous Balance	\$14,612.50
PAY THIS AMOUNT	\$14,910.00

ADDITIONAL COSTS MAY BE BILLED AT A LATER DATE

PAYABLE UPON RECEIPT

THE FIRM RESERVES THE RIGHT TO CHARGE INTEREST

AT A RATE OF TEN PERCENT PER ANNUM ON ACCOUNTS 30 DAYS IN ARREARS

SacksTierney P.A.

ATTORNEYS

4250 North Drinkwater Boulevard | Fourth Floor | Scottsdale, Arizona 85251-3693 | 480.425.2600 | Fax 480.970.4610 | www.sackstierney.com

Parr Brown Gee & Loveless
101 South 200 East Ste. 700
Salt Lake City, UT 84111

Attention: Jeff Balls

July 07, 2025

Client: PA123

Matter: 00008

Invoice #: 1316944

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through June 30, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date		Description of Services	Hours	Rate	Amount
06/06/2025	JSS	Review re: offer.	0.10	\$425.00	\$42.50
06/12/2025	JSS	Review and email to J. Balls re: status.	0.40	\$425.00	\$170.00
06/13/2025	JSS	Email from J. Balls re: settlement negotiations.	0.10	\$425.00	\$42.50
Total Professional Services			0.60		\$255.00

SUMMARY

		Hours	Rate	Amount
JSS	James Scott Samuelson	0.60	\$425.00	\$255.00
Total Services			\$255.00	
Total Current Charges				\$255.00
Previous Balance				\$14,910.00
Less Payments				(\$14,733.50)
PAY THIS AMOUNT				\$431.50

ADDITIONAL COSTS MAY BE BILLED AT A LATER DATE

PAYABLE UPON RECEIPT

THE FIRM RESERVES THE RIGHT TO CHARGE INTEREST

AT A RATE OF TEN PERCENT PER ANNUM ON ACCOUNTS 30 DAYS IN ARREARS

EXHIBIT E

EXHIBIT E TWENTY- SEVENTH INTERIM FEE APPLICATION Proposed Order

EXHIBIT E

Joseph M.R. Covey (7492) (jcovey@parrbrown.com)
Jeffery A. Balls (12437) (jballs@parrbrown.com)
Walter O. Peterson (17300) (wpeterson@parrbrown.com)

PARR BROWN GEE & LOVELESS, P.C.

101 South 200 East, Suite 700
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Telephone: (801) 532-7840
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Attorneys for Jonathan O. Hafen as Receiver

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

COMMODITY FUTURES TRADING
COMMISSION, and

STATE OF UTAH DIVISION OF
SECURITIES, through Attorney General
Sean D. Reyes

Plaintiffs,

vs.

RUST RARE COIN INC., a Utah corporation,
GAYLEN DEAN RUST, an individual,
DENISE GUNDERSON RUST, an individual,
JOSHUA DANIEL RUST, an individual,

Defendants;

and

ALEESHA RUST FRANKLIN, an individual,
R LEGACY RACING INC, a Utah
corporation, R LEGACY ENTERTAINMENT
LLC, a Utah limited liability company, and R
LEGACY INVESTMENTS LLC, a Utah
limited liability company.

Relief Defendants.

**ORDER GRANTING TWENTY-
SEVENTH INTERIM FEE
APPLICATION**

Civil No. 2:18-cv-00892-TC

Judge Tena Campbell

Magistrate Judge Dustin Pead

Before the Court is the twenty-seventh interim fee application (the “Fee Application”), submitted by Jonathan O. Hafen in his capacity as the Court-Appointed Receiver for Rust Rare Coin Inc., Gaylen Dean Rust, R Legacy Racing Inc., R Legacy Entertainment LLC, R Legacy Investments LLC, Denise Gunderson Rust, and Joshua Daniel Rust (collectively, “Defendants”) seeking approval by the Court for the fees and expenses incurred by the Receiver; the Receiver’s counsel, Parr Brown Gee & Loveless (“Parr Brown”), Sacks Tierney P.A. (“Arizona Counsel”), and the Receiver’s accountants, Berkeley Research Group (“BRG”), for the period of April 1, 2025, through June 30, 2025 (the “Application Period”), and authorization to pay all allowed fees and expenses from funds of the Receivership Estate.

Based on the Fee Application and accompanying exhibits, and for good cause shown,

IT IS HEREBY ORDERED that:

1. The Fee Application is GRANTED; and
2. The Receiver is hereby authorized to pay the fees and expenses incurred by the Receiver, Parr Brown, BRG and Arizona Counsel, as follows:

- a. Receiver: \$14,523.00 for fees and expenses.
- b. Parr Brown: \$108,109.23 for fees and expenses.
- c. BRG: \$34,398.30 for fees and expenses.
- d. Arizona Counsel: \$977.50 for fees and expenses.

3. The Receiver and his professionals will not take any fees or be reimbursed for any expenses from the Receivership Estate until after the Receiver recovers at least three times the amount of the fees for the Estate, at which time the approved fees and expenses shall be paid.

DATED this ____ day of September 2025.

Honorable Dustin B. Pead
United States Magistrate Judge