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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-EIGHTH 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-eighth 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 July 1, 2025, through September 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-Eighth Quarterly Status Report*, which includes a status report for the period of July 1, 2025, through September 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 Exhibits attached hereto. The Exhibits also detail the out-of-pocket expenses incurred by the professionals in rendering services to the Receivership Estate.

¹ Docket No. 575 filed December 1, 2025.

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 July 1, 2025, through September 30, 2025, the Receiver billed a total of 58.3 hours for services to the Receivership Estate. The Receiver is seeking

approval for the payment of fees and expenses totaling \$30,024.50. *See Exhibit A.*

b. Parr Brown: From July 1, 2025, through September 30, 2025, Parr Brown billed a total of 342 hours for legal services to the Receivership Estate. Parr Brown is seeking approval for the payment of fees and expenses totaling \$129,852.47. *See Exhibit B.* These amounts include a voluntary write down of \$7,361.00.

c. BRG: From July 1, 2025, through September 30, 2025, BRG billed a total of 83.7 hours providing forensic, tax, and general accounting services to the Receivership Estate. BRG is seeking approval for the payment of fees and expenses totaling \$32,006.50. *See Exhibit C.* These amounts include a voluntary write down of \$1,400.00.

d. Arizona Counsel: From July 1, 2025, through September 30, 2025, Arizona Counsel billed a total of .7 hours for legal services to the Receivership Estate. Arizona Counsel is seeking approval for the payment of fees and expenses totaling \$297.50. *See Exhibit D.*

11. The amounts requested reflect a total of \$8,761.00 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-5 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 six settlement agreements that will bring in \$182,360 and recovered approximately \$173,760 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-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.

Claims Process & Distribution

26. 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

27. 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 litigation matters in which the Receiver is involved.

28. BRG has continued to work with the Receiver and his counsel to analyze and review various litigation issues, including preparation of and response to 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

29. BRG prepared, reviewed and filed federal payroll tax returns for Q2 2025 in connection with the distributions made related to the wage claims of former employees of Rust Rare Coin.

30. BRG reviewed, discussed and followed up with the Receiver regarding various tax issues and filing requirements.

Exhibit D-Time Records of Arizona Counsel

31. 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

32. The Receiver has previously filed twenty-seven interim fee applications,² all of

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

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, 570 and 574. This is the Twenty-Eighth 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, 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

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's Twenty-Seventh Interim Fee Application was filed on September 22, 2025. *See* Dkt. No. 573.

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 \$30,024.50; Parr Brown's fees and expenses in the amount of \$129,852.47; BRG's fees and expenses in the amount of \$32,006.50; Arizona Counsel's fees and expenses in the amount of \$297.50, 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 18th day of December 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

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-EIGHTH INTERIM FEE APPLICATION** was (1) electronically filed with the Clerk of the Court through the CM/ECF system on December 18, 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

EXHIBIT A

EXHIBIT A

TWENTY-EIGHTH INTERIM FEE APPLICATION

Time Records of Receiver

EXHIBIT A



Rust Rare Coin Receiver

November 20, 2025

Invoice: 970470
Client: 177110
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration

Professional Services	\$ 2,626.50
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 2,626.50

PARR BROWN GEE & LOVELESS

Invoice: 970470
Rust Rare Coin Receiver
Administration

November 20, 2025
Client: 177110
Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
7/11/25	JOH	Attention to tax matter; Further attention to mediation statement in clawback action; Email with legal counsel re same; Prepare for mediation call with Court; Follow up re submission of mediation statement; Review documents relating to two clawback actions	1.60	824.00
7/16/25	JOH	Attention to tax matters; Email with accountant re same; Review related documents; Attention to potential resolution of clawback action; Review related documents	1.10	566.50
7/29/25	JOH	Review draft quarterly report; Confirm reported information; Email with legal counsel re same; Follow up re tax matter; Email with tax preparer re same; Review documents and correspondence re possible resolution of clawback action; Email with legal counsel re same; Review draft settlement agreements and related email correspondence	2.40	1,236.00

TOTAL PROFESSIONAL SERVICES \$ 2,626.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	5.10	2,626.50
TOTALS		5.10	\$ 2,626.50

TOTAL THIS INVOICE \$ 2,626.50



November 20, 2025

Rust Rare Coin Receiver

Invoice: 970470
Client: 177110
Matter: 1

REMITTANCE ADVICE

RE: Administration

BALANCE DUE THIS INVOICE **\$ 2,626.50**

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 # 970470

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



Rust Rare Coin Receiver

November 20, 2025

Invoice: 970471
Client: 177110
Matter: 2

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Assett Analysis & Recovery

Professional Services	\$ 23,020.50
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 23,020.50

PARR BROWN GEE & LOVELESS

Invoice: 970471
 Rust Rare Coin Receiver
 Asset Analysis & Recovery

November 20, 2025
 Client: 177110
 Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
7/01/25	JOH	Attention to four clawback actions; Review related documents and email correspondence	.60	309.00
7/02/25	JOH	Email with legal counsel re upcoming mediation	.10	51.50
7/08/25	JOH	Email with legal counsel re clawback mediation; Email with Court re same; Review prior email correspondence re four clawback actions.	.90	463.50
7/09/25	JOH	Email with legal counsel re mediation of clawback actions; Review email correspondence with Court re same	.20	103.00
7/10/25	JOH	Review draft mediation statement and related documents and legal authorities; Email with legal counsel re case strategy and scheduling matters; Review email correspondence with court re scheduling matters; Attention to filing in clawback action	1.70	875.50
7/17/25	JOH	Attention to potential resolution of clawback action; Review related email correspondence and documents; Prepare for mediation re four clawback actions; Review correspondence from court re same; Email with legal counsel re additional group of clawback actions	2.00	1,030.00
7/18/25	JOH	Prepare for and participate in call with Court re upcoming mediation; Prepare for mediation; Email with legal counsel re same; Attend to four additional clawback actions	2.50	1,287.50
7/20/25	JOH	Attend to group of clawback actions; Email with legal counsel re same; Review prior settlement correspondence and related documents	.90	463.50
7/21/25	JOH	Prepare for mediation call with court; Attention to two clawback actions	.90	463.50
7/22/25	JOH	Prepare for and attend settlement conference in four clawback actions; Review related email correspondence and documents; Attention to additional clawback action; Email with legal counsel re upcoming deposition	4.10	2,111.50
7/23/25	JOH	Attention to multiple clawback actions; Follow up re potential sale of property through clawback settlement; Research regarding same	.70	360.50
7/28/25	JOH	Attention to multiple clawback actions; Call with legal counsel re potential clawback action resolution; Review related documents; Attention to tax matter; Review related document; Follow up re potential resolution of three clawback actions; Analyze documents and email correspondence relating to potential settlement	2.70	1,390.50
7/30/25	JOH	Prepare for and meet with legal counsel re clawback action; Research re maximizing value of real estate asset; Call and email with realtor re potential plan to receive highest value for anticipated real estate asset; Review property assessment; Attention to documenting prior settlements; Review related document and emailing with legal counsel re same	3.10	1,596.50
8/01/25	JOH	Attention to two clawback actions; Review and execute settlement agreement; Email with legal counsel re same; Email with realtor re potential sale of property to be acquired through settlement of clawback; Research re property value	1.90	978.50
8/05/25	JOH	Attention to two clawback actions; Email with legal counsel re status of settlement discussions in clawback action and upcoming deposition	.60	309.00

PARR BROWN GEE & LOVELESS

Invoice: 970471
 Rust Rare Coin Receiver
 Asset Analysis & Recovery

November 20, 2025
 Client: 177110
 Matter: 2

Date	Tkpr	Description	Hours	Amount
8/07/25	JOH	Attention to clawback; Email with legal counsel re scheduling matters	.30	154.50
8/11/25	JOH	Attention to potential resolution of clawback action; Follow up with legal counsel re discovery matters in additional clawback action; Review related documents	.90	463.50
8/12/25	JOH	Attention to clawback action; Email with legal team re death of clawback defendant; Review related documents	.70	360.50
8/14/25	JOH	Attention to multiple Clawback actions; Follow up with legal counsel re Discovery matters; Review related documents and email correspondence; Review various materials concerning settlement negotiating history with group of clawback defendants to determine potential response to new proposal	2.40	1,236.00
8/15/25	JOH	Attention to clawback action; Review related email correspondence and documents	.90	463.50
8/22/25	JOH	Email with legal counsel re potential settlement of clawback action; Review email correspondence from opposing counsel re status of clawback settlement discussions	.70	360.50
8/27/25	JOH	Email with legal counsel re clawback action; Attention to potential resolution of clawback action; Review related email correspondence and documents	.90	463.50
8/28/25	JOH	Attention to multiple potential settlements of clawback actions; Review related documents and email correspondence; Email with realtor re potential sale of home; Meet with legal counsel re multiple clawback actions; Review documents and email correspondence relating to property taxes and related matters	1.40	721.00
8/29/25	JOH	Attention to three clawback actions; Review email correspondence re settlement with clawback group	.80	412.00
9/03/25	JOH	Attention to multiple clawback actions; Review related documents; Follow up with legal counsel re potential settlement of clawback actions; Review additional email correspondence and analysis; Analyze status of remaining clawback actions	2.30	1,184.50
9/09/25	JOH	Attention to potential resolution of clawback action; Review email correspondence re same; Review related documentation; Email with legal counsel re same; Analyze status of majority of remaining clawback actions and potential timeline to wrap up receivership; Review related email correspondence and documents	1.90	978.50
9/10/25	JOH	Attention to multiple clawback actions; Communicate with legal counsel re same; Attention to discovery matter; Attention to two claims against the Receivership Estate; Follow up with legal counsel re same; Attention to inquiries by multiple victims re status of potential payment; Multiple emails with legal counsel re same	2.20	1,133.00
9/11/25	JOH	Attention to multiple clawback actions; Analyze potential settlement terms of clawback defendant group; Email with legal counsel re same	1.20	618.00

PARR BROWN GEE & LOVELESS

Invoice: 970471
Rust Rare Coin Receiver
Asset Analysis & Recovery

November 20, 2025
Client: 177110
Matter: 2

Date	Tkpr	Description	Hours	Amount
9/12/25	JOH	Prepare for and participate in call with legal counsel re clawback action; Attention to two additional clawback actions; Review related email correspondence and documents; Analyze potential clawback settlement; Follow up with counsel re same	2.40	1,236.00
9/15/25	JOH	Attention to potential settlement of clawback action; Review related email correspondence and documents; Email with legal counsel re same.	.70	360.50
9/18/25	JOH	Attention to settlement of clawback action; Review related document and email correspondence; Follow up re potential site visit of real property.	.70	360.50
9/20/25	JOH	Attention to potential resolution of clawback action; Review related document	.30	154.50
9/24/25	JOH	Attention to two clawback actions; Analyze settlement posture of additional clawback action; Email with legal counsel re settlement counteroffer	.80	412.00
9/26/25	JOH	Review payment relating to clawback action; Follow up with legal counsel re same; Review related email correspondence	.30	154.50

TOTAL PROFESSIONAL SERVICES **\$ 23,020.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	44.70	23,020.50
TOTALS		44.70	\$ 23,020.50

TOTAL THIS INVOICE **\$ 23,020.50**



November 20, 2025

Rust Rare Coin Receiver

Invoice: 970471
Client: 177110
Matter: 2

REMITTANCE ADVICE

RE: Assett Analysis & Recovery

BALANCE DUE THIS INVOICE **\$ 23,020.50**

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 # 970471

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



Rust Rare Coin Receiver

November 20, 2025

Invoice: 971796
Client: 177110
Matter: 3

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Disposition of Assets

Professional Services	\$ 4,377.50
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 4,377.50

PARR BROWN GEE & LOVELESS

Invoice: 971796
Rust Rare Coin Receiver
Disposition of Assets

November 20, 2025
Client: 177110
Matter: 3

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
8/10/25	JOH	Email with realtor re potential site visit	.10	51.50
8/18/25	JOH	Attention to two clawback actions; Follow up with realtor re potential sale of asset; Analyze potential settlement of clawback action; Review related documents and email correspondence.	1.60	824.00
8/20/25	JOH	Follow up with realtor re potential sale of property; Email with legal counsel re same; Review email correspondence to opposing counsel re same; Review information re underlying settlement	.80	412.00
8/26/25	JOH	Follow up re potential sale of real property through clawback settlement; Email with legal counsel re same; Follow up re property valuation	.60	309.00
8/30/25	JOH	Email correspondence with realtor re potential real estate sale	.10	51.50
9/04/25	JOH	Follow up re potential site visit to Kingman, Arizona	.10	51.50
9/17/25	JOH	Email with legal counsel re site visit to review property to be sold	.20	103.00
9/22/25	JOH	Attention to potential site visit of real property asset; Attention to potential settlement of clawback claim; Email with legal counsel re various matters; Review related documents; Follow up re status of summary judgment motion in clawback action; Review related email correspondence	1.90	978.50
9/29/25	JOH	Call with realtor re strategy for maximizing value of real estate asset and sales process and strategy; Analyze potential value of real property; Attention to multiple clawback actions; Review related documents and email correspondence; Attention to clawback settlement; Review related email correspondence and document; Email with legal counsel re various matters	3.10	1,596.50

TOTAL PROFESSIONAL SERVICES **\$ 4,377.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	8.50	4,377.50
TOTALS		8.50	\$ 4,377.50

TOTAL THIS INVOICE **\$ 4,377.50**

PARR BROWN
GEE & LOVELESS
ATTORNEYS AT LAW

November 20, 2025

Rust Rare Coin Receiver

Invoice: 971796
Client: 177110
Matter: 3

REMITTANCE ADVICE

RE: Disposition of Assets

BALANCE DUE THIS INVOICE **\$ 4,377.50**

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

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EXHIBIT B

EXHIBIT B

TWENTY-EIGHTH INTERIM FEE APPLICATION

Time Records of Parr Brown

EXHIBIT B



Rust Rare Coin Receivership

November 20, 2025

Invoice: 970467
Client: 176430
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration of Receivership Estate

Professional Services	\$ 5,895.50
Total Costs Advanced	<u>\$ 58.44</u>
TOTAL THIS INVOICE	\$ 5,953.94

PARR BROWN GEE & LOVELESS

Invoice: 970467
 Rust Rare Coin Receivership
 Administration of Receivership Estate

November 20, 2025
 Client: 176430
 Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
7/11/25	JMC	Review deposit payments and settlement payments	.40	194.00
7/16/25	JMC	Review and analyze deposits on settlements	.10	48.50
7/16/25	WOP	Email correspondence with Kathy re ledger; Review ledger report re settlements and total amount collected over life of case; Update files re same; Emails to Jeff and Joe re updates to quarterly report; Continue draft of quarterly report	3.40	1,156.00
7/21/25	WOP	Finalize quarterly report; Email correspondence re same	3.60	1,224.00
7/22/25	JMC	Begin review of quarterly report	.10	48.50
7/22/25	WOP	Revise quarterly report per feedback	.80	272.00
7/23/25	JMC	Review and revise quarterly report; Correspond with Jon Hafen and Walter Peterson	.80	388.00
7/23/25	WOP	Correspondence with Joe Covey re quarterly report	.20	68.00
7/28/25	WOP	Correspond with Jon Hafen re quarterly report	.20	68.00
7/29/25	WOP	Email correspondence re quarterly report; Call with Jeff Balls re same	.70	238.00
7/29/25	WOP	No Charge - Correspond with BRG re fee application; Review docket report re same; Review and analyze attorney time sheets; Redact time sheets	3.10	N/C
7/31/25	WOP	No Charge - Continue redaction of attorney time sheets for fee application; Review prior fee applications to reconcile fees to Arizona counsel	2.10	N/C
8/18/25	WOP	No Charge - Email correspondence with BRG re fee application; Office conference with Jeff Balls re same; Continue redactions of time sheets; Correspond with Caralee re same	3.30	N/C
8/19/25	WOP	No Charge - Review and redact time records for Arizona counsel; Further correspondence with BRG	.70	N/C
8/19/25	WOP	No Charge - Review and reconcile fees owed to Arizona counsel; Email to Arizona counsel re discrepancies; Review response; Further email explaining that their records are incorrect	1.10	N/C
8/20/25	WOP	No Charge - Correspond with BRG re time sheets; Review and redact the same; Update fee application re same; Analyze Arizona counsel's email re accounting discrepancy; Emails re same	2.40	N/C
8/28/25	JMC	Correspond with Jeff Balls re Howell settlement	.10	48.50
9/04/25	WOP	No Charge - Revise fee application to remove fees for preparing application; Emails with Caralee re revising invoices; Rerun all numbers; Revise fee application and exhibits; Email to Jeff and Joe re same	3.10	N/C
9/09/25	JMC	No Charge - Correspond with Jeff Balls re fee application issues	.20	N/C
9/09/25	JAB	No Charge - Review application for attorney fees; Correspond with Walter Peterson re same; Revise exhibits	1.20	N/C
9/09/25	WOP	No Charge - Email correspondence with Jeff re fee application numbers; Correspond with Arizona counsel re same; Prepare new exhibits	2.20	N/C

PARR BROWN GEE & LOVELESS

Invoice: 970467
Rust Rare Coin Receivership
Administration of Receivership Estate

November 20, 2025
Client: 176430
Matter: 1

Date	Tkpr	Description	Hours	Amount
9/16/25	JMC	No Charge - Review and send fee application to government; Correspond with Jeff Balls re the same	.30	N/C
9/16/25	JAB	No Charge - Coordinate filing of attorney fees	.30	N/C
9/22/25	JMC	No Charge - Correspond with Jennifer Korb and Tom Simmek re fee application; Coordinate filing, service and posting of the same	.40	N/C
9/23/25	JMC	No Charge - Review order approving fee application; Coordinate posting and publication	.10	N/C
9/23/25	JAB	No Charge - Review order approving attorney fees; Analyze fees; Coordinate issuing payments	.30	N/C
9/25/25	WOP	Review docket report; Attend to various tasks in preparation for quarterly report; Review prior reports	3.40	1,156.00
9/26/25	WOP	Continue preparation for quarterly report; Begin draft of same	2.90	986.00

TOTAL PROFESSIONAL SERVICES **\$ 5,895.50**

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	1.50	727.50
Walter O Peterson	340.00	15.20	5,168.00
TOTALS		16.70	\$ 5,895.50

COSTS ADVANCED

Date	Description	Amount
7/21/25	Grasshopper.com	19.46
8/21/25	Grasshopper.com	19.49
9/21/25	Grasshopper.com	19.49

TOTAL COSTS ADVANCED **\$ 58.44**

TOTAL THIS INVOICE **\$ 5,953.94**



November 20, 2025

Rust Rare Coin Receivership

Invoice: 970467
Client: 176430
Matter: 1

REMITTANCE ADVICE

RE: Administration of Receivership Estate

BALANCE DUE THIS INVOICE **\$ 5,953.94**

Please return this advice with payment to:

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

Wire Transfer Instructions

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E-Check

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Name on Account: _____
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Amount: \$ _____

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***3% fee for credit card transactions**

Please reference your invoice # 970467

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Rust Rare Coin Receivership

November 20, 2025

Invoice: 970468
Client: 176430
Matter: 2

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Asset Analysis & Recovery

Professional Services	\$ 122,035.00
Total Costs Advanced	<u>\$ 1,144.53</u>
TOTAL THIS INVOICE	\$ 123,179.53

PARR BROWN GEE & LOVELESS

Invoice: 970468
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

November 20, 2025
 Client: 176430
 Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
7/01/25	CMM	Communicate with Receiver and Tom Melton re upcoming mediation and scheduling	.40	134.00
7/01/25	CMM	Communicate with Court and Parr team re schedule for upcoming mediation	.40	134.00
7/01/25	CY	Prepare supplemental production of docs; Email correspondence with Thomas Melton re same	1.90	389.50
7/02/25	JMC	Review filings and court direction on clawback action cases	.20	97.00
7/02/25	CMM	Communicate with client and Thomas Melton re schedule; Research and draft materials for mediation	2.10	703.50
7/03/25	RMB	Review settlement offer from Lugli investor group and review analyses and supporting documentation	.80	372.00
7/03/25	JAB	Revise settlement agreement; Correspond with Kristin Baughman re same; Review correspondence; Review litigation status	1.10	462.00
7/07/25	JMC	Review memorandum decision for default against Sargent	.10	48.50
7/07/25	RMB	Review Lugli claim file and analyses in preparing counteroffer to Lugli investor group defendants	.80	372.00
7/07/25	CMM	Research and draft mediation statement and case update	4.10	1,373.50
7/07/25	CY	Email Thomas Melton re supplemental initial disclosure	.10	20.50
7/08/25	JMC	Review pleadings and correspondence related to Guyon and other litigation matters	.20	97.00
7/08/25	JAB	Review settlement payment; Coordinate handling of said payment; Correspond with Shaun Peck	.70	294.00
7/08/25	CMM	Coordinate dates for pre settlement and settlement conferences; Communicate with internal Parr team and Court re the same; Research confines of settlement conference; Draft case assessment; Review expert report re the same; Review minute entry from the Court and communicate internally re the same	5.70	1,909.50
7/09/25	JMC	Review order setting hearing in Guyon matter; Review disclosures in Tsunami case	.20	97.00
7/09/25	CMM	Review notice of deficiency from Court; Communicate with client and internal attorneys re scheduling for upcoming pre settlement call conference	1.20	402.00
7/09/25	CY	Email correspondence with Thomas Melton re initial disclosures for AG Tsunami, LLC; Email correspondence with Jeffrey Shaw re documents for same	.30	61.50
7/09/25	TMM	Emails re scheduling mediation and prehearing confidential pre-mediation conference	.20	90.00
7/10/25	JMC	Review and analyze Tilley documents; Correspond with Tanya Wright re revised discovery schedule	.30	145.50

PARR BROWN GEE & LOVELESS

Invoice: 970468 November 20, 2025
 Rust Rare Coin Receivership Client: 176430
 Asset Analysis & Recovery Matter: 2

Date	Tkpr	Description	Hours	Amount
7/10/25	CMM	Communicate with Court re upcoming settlement conference; Review Court order re the same; Communicate with Thomas Melton re expert report	.50	167.50
7/10/25	CY	Research for Jeff Shaw declaration and exhibits; Email correspondence with Thomas Melton re same; Email correspondence with staff re Jeff Shaw declaration; Email correspondence with Claire McGuire re Jeff Shaw declaration and exhibits; Download Jeff Shaw declaration and exhibits	1.50	307.50
7/10/25	TMM	Emails with Court re mediation and pre-mediation confidential settlement call	.20	90.00
7/11/25	RMB	Communicate with E. Olson re status of settlement negotiations; Review settlement offer and exhibits thereto	.80	372.00
7/11/25	CMM	Draft case status report; Communicate with opposing counsel re the same; Revise per comments from Tom Melton and opposing counsel; Communicate the same to the Court; Review and revise mediation statement	6.10	2,043.50
7/11/25	CMM	Review communications with Court re corrections to statement needed; Review new draft of the same	.60	201.00
7/11/25	TMM	Revise Confidential Settlement Memorandum; review Joint Status Report; research prejudgment interest ceiling	3.30	1,485.00
7/11/25	TMM	Review signed settlement agreements with Chard family	.50	225.00
7/11/25	LH	Research using people map in Westlaw to locate claimants current contact information; Communicate with claimants re uncashed checks; Email Jeff Balls re same	.70	164.50
7/14/25	RMB	Review Lugli counteroffer and supporting documents in preparation of counteroffer	.90	418.50
7/14/25	CMM	Communicate with expert re interest accrual; Review communications with Court re the same	.80	268.00
7/14/25	CY	Email correspondence with Thomas Melton re supplemental production for Chard Family and initial disclosures for AG Tsunami LLC; Draft first supplemental initial disclosures for Chard Family; Draft Initial Disclosures for AG Tsunami, LLC; Finalize supplemental initial disclosures; Prepare one drive link and email to outside counsel; Prepare drop box for initial disclosures for Tsunami	3.60	738.00
7/14/25	TMM	Revise Confidential Settlement Memorandum; Email to Chambers	2.00	900.00
7/14/25	TMM	Revise AG Tsunami Initial Disclosures; emails with Crista Yancey re same	1.70	765.00
7/15/25	RMB	Review Lugli settlement correspondence; Teleconference with Jeff Shaw re counteroffer	.80	372.00
7/15/25	CY	Finalize initial disclosures for AG Tsunami; Download documents to dropbox	3.10	635.50
7/16/25	RMB	Prepare settlement counteroffer to Lugli investor group; Conference with Jeff Shaw re Lugli settlement offer and recommended Receiver response to arguments and offer	1.60	744.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

November 20, 2025
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
7/16/25	JAB	Telephone conference with court clerk re updates; Draft notice of dismissal	.50	210.00
7/16/25	CMM	Review statement and case documents for upcoming mediation	2.30	770.50
7/16/25	TMM	Emails re AG Tsunami documents and production	.40	180.00
7/17/25	JMC	Review and analyze Lugli settlement; Review and analyze Howell settlement; Correspond with Jeff Balls re the same	1.00	485.00
7/17/25	RMB	Prepare stipulated motion for entry of scheduling order and proposed scheduling order; Communicate with Lugli investor counsel (E. Olson) re stipulated motion and proposed scheduling order; Prepare email to Jon Hafen re proposed settlement counteroffer	1.40	651.00
7/18/25	CMM	Prepare for and attend pre conference mediation call; Revise settlement agreement and submit to Court; Review and send financial documents to court mediator	4.90	1,641.50
7/18/25	TMM	Pre-mediation telephone conference with Jon Hafen, Claire McGuire, Court; Review supporting documentation and provide responses to Court questions re amounts due; Review prejudgment interest cost and provide to court	3.30	1,485.00
7/21/25	JMC	Review numerous pleadings and hearing schedules in clawback actions	.20	97.00
7/21/25	CMM	Review materials to prepare for mediation	1.40	469.00
7/21/25	CY	Email with Jeffrey Shaw re getting documents needed for AG Tsunami for supplemental production; Email correspondence with Stacy Kamaya re not being able to download production of HAFENPROD001; Download production again to dropbox	.40	82.00
7/21/25	TMM	Prepare for mediation; Review supporting documents for Guyon parties	3.30	1,485.00
7/22/25	JMC	Review Lugli and other settlement communications	.30	145.50
7/22/25	CMM	Prepare for and attend mediation with Guyon defendants; Communicate re settlements with opposing counsel; Review financial information and settlement agreements	7.80	2,613.00
7/22/25	CY	Download docs received from Jeff Shaw for AG Tsunami	.50	102.50
7/22/25	TMM	Prepare for and attend mediation with Guyon Defendants; Review and research P. Guyon, Jr., E. Guyon, and C. and B. Van Uitert investments and return; Telephone conference with Jon Hafen and Claire McGuire; Emails re accounting	5.20	2,340.00
7/23/25	JMC	Review Guyon settlement issues	.10	48.50
7/23/25	CMM	Call with opposing party re scheduling and settlement issues; Review communications with opposing party re the same; Research factual questions	3.90	1,306.50
7/23/25	CY	Email correspondence with Thomas Melton re exhibit from Jeff Shaw Declaration	.10	20.50
7/24/25	JMC	Correspond with M. Boley re settlement	.20	97.00
7/28/25	JMC	Correspond with Jon Hafen re settlement proposal from M. Boley	.10	48.50
7/28/25	JAB	Prepare for hearing; Attend hearing; Conference with M. Boley	1.40	588.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
Rust Rare Coin Receivership
Asset Analysis & Recovery

November 20, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
7/28/25	TMM	Prepare settlement agreements for P. Guyon, Jr., E. Guyon, and C. and B. Van Uitert	2.00	900.00
7/29/25	JAB	Revise quarterly report; Review litigation status; Draft motion to dismiss Collette Millett; Correspond with Dan Nies re settlement; Telephone conference with Claire McGuire; Correspond with Ryan Pahnke re meeting; Draft notice of dismissal of Fillerups; Draft motion to dismiss Hawkes and Petersons	4.60	1,932.00
7/29/25	CMM	Redline settlement agreements; Review summary judgement motion; Research issues related to the same; Review deposition testimony related to appliances and possible home for bankruptcy issue; Communicate with expert witness re settlement issues	8.20	2,747.00
7/29/25	TMM	Review Chard changes	.30	135.00
7/30/25	JAB	Correspond with Mark Rose; Conference with Jonathan Hafen re settlements; Correspond with defendants re dismissal; Finalize motion to dismiss; Correspond with Tom Melton re status of cases	2.90	1,218.00
7/30/25	CMM	Draft and review settlement agreements with parties that settled during mediation; Communicate with opposing counsel re the same; Review communications with opposing counsel re updated scheduling order	2.90	971.50
7/30/25	CMM	Draft and review settlement agreements with parties that settled during mediation; Communicate with opposing counsel re the same; Review communications with opposing counsel re updated scheduling order; Draft motion for court approval	6.20	2,077.00
7/30/25	CY	Email correspondence with Thomas Melton re supplemental production	.10	20.50
7/30/25	TMM	Review settlement agreement revisions for Guyon; emails re same; Review settlement agreement motion and order for Chards; Draft motion to dismiss and order	1.30	585.00
7/31/25	JAB	Correspond with Jeff Shaw; Correspond with Shaun Peck	1.10	462.00
7/31/25	CMM	Review settlement redlines; Communicate with Parr team re the same; Redline settlement agreements; Review comments re the same from Jeffery Balls; Standardize new settlement agreements; Review bankruptcy filings from Nelson case; Communicate with claw back defendant and Thomas Melton re new scheduling motion and order	4.60	1,541.00
8/01/25	JAB	Review suggestion of death; Correspond with Kristin Baughman	1.00	420.00
8/01/25	CMM	Review redline of settlement agreements; Communicate re the same with Parr Brown team; Call with opposing counsel re the same; Draft revisions to the same; Review filings from Bankruptcy action; Review expert reports for summary judgement draft; Return investor call	4.20	1,407.00
8/04/25	JAB	Correspond with Ryan Pahnke; Draft status report; Analyze claims against parties	1.20	504.00
8/04/25	CMM	Communicate with opposing counsel re settlement agreements; Revise three settlement agreements	1.10	368.50
8/05/25	JAB	Review BRG analysis; Review correspondence from Shaun Peck; Correspond with Jonathan Hafen re settlement and discovery; Draft discovery responses; Telephone conference with Jeff Shaw	2.60	1,092.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

November 20, 2025
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
8/05/25	CY	Email correspondence with Thomas Melton re supplemental production	.10	20.50
8/06/25	JMC	Correspond with Jeff Balls re Darren Nelson bankruptcy case	.40	194.00
8/06/25	JAB	Review court order; Draft status report; Draft discovery responses; Conference with Joseph Covey	1.30	546.00
8/06/25	CMM	Research and draft summary judgement motion; Review status report and additional filings in claw back action and accompanying bankruptcy	6.80	2,278.00
8/06/25	CY	Review documents for production; Email correspondence with Thomas Melton re parties (AG Tsunami)	1.80	369.00
8/07/25	JAB	Attend bankruptcy court hearing	1.30	546.00
8/07/25	CY	Review files for production; Review email from Jeff Shaw; Email correspondence with Tom Melton re production	.30	61.50
8/08/25	CMM	Communicate with Parr team re settlement tracker and outstanding payments; Draft settlement agreements; Research issues for summary judgement motion	4.80	1,608.00
8/11/25	JMC	Correspond with Jeff Balls and Jon Hafen re various clawback actions	.20	97.00
8/11/25	RMB	Review settlement correspondence between parties; Communicate with D. Shaw re counteroffer	.60	279.00
8/11/25	JAB	Review settlement offer from Luglis; Draft discovery responses; Correspond with Jonathan Hafen re deposition; Correspond with Shaun Peck; Draft motion for summary judgment	3.00	1,260.00
8/11/25	CMM	Review communications with internal Parr team re changes to settlement agreements with Guyon defendants; Review filings in claw back action; Research issue of automatic stay and communicate with opposing counsel re the same; Draft settlement communications	8.80	2,948.00
8/12/25	JMC	Correspond with Jon Hafen and others re Darren Nelson bankruptcy	.20	97.00
8/12/25	JAB	Draft motion for summary judgment; Draft declaration of Jeff Shaw; Correspond with Jeff Shaw re same; Draft discovery responses	2.40	1,008.00
8/12/25	CMM	Research and draft status report; Communicate with internal Parr team re summary judgement motion; Research and draft summary judgement motion	3.80	1,273.00
8/13/25	JAB	Correspond with Jeff Shaw	.80	336.00
8/14/25	JAB	Telephone conference with Jeff Shaw; Revise motion for summary judgment	.90	378.00
8/15/25	JAB	Review correspondence from opposing counsel; Review bankruptcy pleadings; Review status of litigation matters; Call court clerk	1.80	756.00
8/18/25	JAB	Draft settlement agreement; Correspond with Ryan Pahnke; Draft motion for leave to file summary judgment motion	3.80	1,596.00
8/18/25	CMM	Review and revise settlement agreements per opposing counsel redline; Communicate with potential claw back defendant re settlement payment; Research and draft summary judgement motion	4.40	1,474.00
8/18/25	CY	Email correspondence with Thomas Melton re supplemental production for AG Tsunami	.10	20.50

PARR BROWN GEE & LOVELESS

Invoice: 970468
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

November 20, 2025
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
8/19/25	JAB	Telephone conference with Ryan Pahnke; Finalize motion for summary judgment; Review correspondence; Review documents re claim; Review litigation matters	4.90	2,058.00
8/20/25	JMC	Correspond with Jeff Balls re M. Boley settlement	.20	97.00
8/20/25	JAB	Analyze claims	.80	336.00
8/21/25	JAB	Draft motion for scheduling order; Draft scheduling order; Correspond with Ryan Pahnke re claims; Correspond with Jonathan Hafen re settlement	2.30	966.00
8/22/25	JMC	Review Howell settlement terms	.10	48.50
8/22/25	RMB	Review Lugli counteroffer and communicate with Lugli counsel and Jeff Shaw re timing and preparation of counteroffer	.50	232.50
8/22/25	JAB	Analyze claims; Revise settlement agreement; Correspond with Jonathan Hafen; Correspond with Ryan Pahnke; Correspond with M. Boley; Draft discovery responses; Correspond with Kristin Baughman	3.50	1,470.00
8/25/25	JMC	Review dockets in scheduling clawback issues	.20	97.00
8/25/25	RMB	Review Lugli settlement correspondence documents in preparation for meeting with Jeff Shaw; Meet with Jeff Shaw regarding Lugli counteroffer arguments and responses thereto	1.70	790.50
8/25/25	JAB	Revise discovery responses; Revise scheduling order; Review documents re claim	2.60	1,092.00
8/26/25	JAB	Review bankruptcy pleadings; Telephone conference with investor; Telephone conference with M. Boley; Draft discovery responses	1.80	756.00
8/26/25	LH	Telephone conference with S. Stewart re divorce action and wife going after his money, and the uncashed check from December 2024; Email Jeff Balls re same	.50	117.50
8/27/25	JMC	Correspond with Jeff Balls and Jon Hafen re Howell settlement	.20	97.00
8/27/25	JAB	Review scheduling order; Correspond with Jeff Shaw; Draft discovery responses; Telephone conference with M. Boley; Correspond with Ryan Pahnke; Correspond with	3.20	1,344.00
8/27/25	LH	Meeting with Jeff Balls re cashed check and call with claimant's wife's lawyer re splitting distributions; Email S. Stewart re same	.30	70.50
8/28/25	JAB	Correspond with M. Boley; Attend hearing; Conference with Ryan Pahnke	3.70	1,554.00
8/29/25	CMM	Research and draft summary judgement motion in order to fit to recent case developments; Communicate re discovery with opposing counsel; Communicate with potential claw back defendant; Research issue of lien in Receivership action	7.80	2,613.00
9/02/25	JMC	Correspond with Jeff Balls re Howell settlement	.30	145.50
9/02/25	JAB	Telephone conference with M. Boley; Conference with Joseph Covey	1.10	462.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
Rust Rare Coin Receivership
Asset Analysis & Recovery

November 20, 2025
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
9/02/25	CMM	Review order of deadlines for dispositive motions; Research issues concerning attorney contracts for summary judgement motion; Draft summary judgment motion; Draft and revise settlement offers for Guyon children; Communicate internally re settlement payment and motion to dismiss	6.60	2,211.00
9/03/25	JAB	Draft settlement agreement for Sargent; Review court order re motion to dismiss or motion for summary judgment; Correspond with Ryan Pahnke; Review settlement payments	1.30	546.00
9/03/25	CMM	Draft and revise settlement agreements; Review redline from opposing counsel and attorney conference re the same	1.30	435.50
9/03/25	TMM	Revise Guyon settlement agreements; Draft Chard dismissals	1.00	450.00
9/04/25	JMC	Correspond with Jeff Balls and Mike Thompson re Darren Nelson non-discharge action and hearing	.50	242.50
9/04/25	JAB	Attend bankruptcy hearing; Conference with Joseph Covey; Telephone conference with Michael Thomson	1.20	504.00
9/04/25	CMM	Review motion for summary judgement filed by Guyon; Research issues re res judicata	6.90	2,311.50
9/04/25	TMM	Review Guyon Motion for Summary Judgment re res judicata	2.50	1,125.00
9/05/25	CMM	Research cases and rules cited by summary judgement motion filed by opposing counsel	5.30	1,775.50
9/08/25	RMB	Review Lugli settlement counteroffer and prepare response to Lugli counteroffer	.50	232.50
9/08/25	JAB	Telephone conference with M. Boley; Draft discovery responses	.90	378.00
9/09/25	JAB	Revise correspondence to Dominic Shaw re claim; Telephone conference with Jeff Shaw; Review correspondence from M. Boley re settlement; Correspond with Jonathan Hafen re same; Finalize settlement agreement for the Sargents	2.80	1,176.00
9/10/25	JMC	Correspond with Jeff Balls re Howell settlement; Review Tilley order	.40	194.00
9/10/25	JAB	Correspond with Jonathan Hafen; Draft motion for amended scheduling order; Telephone conference with M. Boley; Draft motion to dismiss; Review bank statements for settlement payments; Correspond with Magistrate Romero re mediation; Review status of litigation matters; Correspond with Ryan Pahnke re settlement; Telephone conference with Shaun Peck	4.30	1,806.00
9/10/25	LH	Read and respond to email from Jeff Balls and Jeffrey Shaw re issues searching using database with Premier	.10	23.50
9/11/25	RMB	Revise and finalize response to Lugli investor group counteroffer; Communicate with Jon Hafen re proposed response to Lugli counteroffer	.60	279.00
9/11/25	JAB	Draft motion to approve settlement agreement; Review proposed settlement agreement from Ryan Pahnke; Review messages through website; Telephone conference with claimant; Review litigation matters; Telephone conference with M. Boley	3.90	1,638.00
9/12/25	JMC	Review Lugli settlement proposal and response	.20	97.00

PARR BROWN GEE & LOVELESS

Invoice: 970468 November 20, 2025
 Rust Rare Coin Receivership Client: 176430
 Asset Analysis & Recovery Matter: 2

Date	Tkpr	Description	Hours	Amount
9/12/25	JAB	Conference with Jonathan Hafen and Jeff Shaw; Correspond with Shaun Peck re settlement; Correspond re finalized settlement agreement; Review settlement tracker	1.70	714.00
9/15/25	JAB	Revise settlement agreement; Correspond with Jonathan Hafen re settlement offer; Draft settlement offer	2.60	1,092.00
9/16/25	JAB	Draft motion to approve settlement agreement and proposed order; Correspond with Shaun Peck re same	.80	336.00
9/16/25	CY	Email correspondence with Thomas Melton re production for Tsunami	.10	20.50
9/17/25	RMB	Review correspondence from Lugli counsel, review Receiver's counteroffer, and communicate with Lugli counsel re request for information	.30	139.50
9/17/25	JAB	Review correspondence from Dominic Shaw; Correspond with M. Boley re settlement; Correspond with Jonathan Hafen re visit to Arizona; Draft settlement agreement; Correspond with Darren McCartney re Florida law	1.80	756.00
9/18/25	JMC	Correspond with Jeff Balls re adversary proceedings	.10	48.50
9/18/25	JAB	Correspond with M. Boley; Draft settlement agreement	1.00	420.00
9/22/25	JMC	Correspond with Jeff Balls and Jon Hafen re other clawback settlement issues	.20	97.00
9/22/25	JAB	Review court order on summary judgment motion; Finalize motion to approve settlement agreement; Correspond with Jonathan Hafen re settlement; Review settlement payments for quarter	1.00	420.00
9/22/25	CMM	Research summary judgement motion; Draft and revise summary judgement motion; Communicate with internal team re same	6.10	2,043.50
9/22/25	TMM	Emails re Guyon summary judgment; Research res judicata issues re opposition to Guyon first summary judgment motion; Review Guyon second motion for summary judgment	5.60	2,520.00
9/23/25	JMC	Correspond with Jeff Balls re Guyon clawback action	.20	97.00
9/23/25	RMB	Review correspondence from D. Shaw requesting additional information on Lugli investor group transactions; Communicate with Jeff Shaw re same; Prepare response to D. Shaw re additional information requests	.40	186.00
9/23/25	JAB	Conference with Joseph Covey; Revise motion for summary judgment; Telephone conference with Ryan Pahnke	2.30	966.00
9/23/25	CMM	Communicate with Jeff Balls and Tom Melton re summary judgement; Revise summary judgement per comments; Revise and prepare exhibits and motion for filing	4.10	1,373.50
9/23/25	TMM	Research and draft memorandum in opposition to Guyon first summary judgment motion; Review and revise Guyon Motion for summary Judgment; Emails re same	6.10	2,745.00
9/24/25	JMC	Correspond with Jeff Balls re summary judgment motion and several motions and wind down of case	.40	194.00
9/24/25	JAB	Correspond with D. McCartney; Revise settlement agreement; Correspond with Jonathan Hafen re settlement; Conference with Joseph Covey	2.90	1,218.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

November 20, 2025
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
9/24/25	TMM	Draft memorandum in opposition to first Guyon motion for summary judgment	3.70	1,665.00
9/25/25	JMC	Correspond with Jeff Balls re Guyon clawback action	.20	97.00
9/25/25	JAB	Draft revised settlement agreement; Correspond with Tom Melton	1.50	630.00
9/25/25	CMM	Communicate with the Court and opposing counsel re summary judgement motion	.60	201.00
9/26/25	JMC	Correspond with Jeff Balls re Lugli and other clawback actions	.20	97.00
9/26/25	JAB	Finalize settlement agreement; Correspond with Ryan Pahnke re same; Draft motion for summary judgment	4.80	2,016.00
9/26/25	CMM	Review summary judgement motions filed by opposing counsel; Research issues related to standing re the same; Research validity of tolling agreement	6.60	2,211.00
9/29/25	JAB	Correspond with Jonathan Hafen re case; Review pleadings; Review settlement document; Correspond with Jonathan Hafen re settlement; Correspond with Mark Rose; Review bank summary	2.30	966.00
9/29/25	CMM	Research issues for opposition to summary judgement motions; Communicate with opposing counsel re exhibits and settlement agreements; Draft motion for approval of settlement	6.20	2,077.00
9/29/25	CY	Create one drive link; Email correspondence with Peter Guyon re exhibits for motion for summary judgment	.30	61.50
9/30/25	JMC	Review pleadings in various clawback actions	.20	97.00
9/30/25	JAB	Review pleadings; Draft stipulated notice of dismissal; Correspond with Mark Rose re same	1.10	462.00
9/30/25	CMM	Call with opposing counsel re settlement agreements; Review settlement agreements and communications re the same; Review court order re summary judgement schedule; Review summary judgment motion filed by opposing party	2.40	804.00

TOTAL PROFESSIONAL SERVICES **\$ 122,035.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	7.30	3,540.50
Rodger M Burge	465.00	11.70	5,440.50
Jeffery A Balls	420.00	94.50	39,690.00
Claire M McGuire	335.00	151.90	50,886.50
Thomas M Melton	450.00	42.60	19,170.00
Lori Henry - Paralegal	235.00	1.60	376.00
Crista Yancey - Paralegal	205.00	14.30	2,931.50
TOTALS	323.90		\$ 122,035.00

PARR BROWN GEE & LOVELESS

Invoice: 970468
Rust Rare Coin Receivership
Asset Analysis & Recovery

November 20, 2025
Client: 176430
Matter: 2

COSTS ADVANCED

Date	Description	Amount
7/30/25	PACER - electronic court records	2.70
7/31/25	Cornerstone Law - July 2025 services rendered	127.50
9/22/25	PACER electronic court records	6.00
9/23/25	SimpleCertified Mail	18.08
9/30/25	Cornerstone Law - September 2025 services rendered	990.25
TOTAL COSTS ADVANCED		\$ 1,144.53
TOTAL THIS INVOICE		\$ 123,179.53

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

November 20, 2025

Rust Rare Coin Receivership

Invoice: 970468
Client: 176430
Matter: 2

REMITTANCE ADVICE

RE: Asset Analysis & Recovery

BALANCE DUE THIS INVOICE **\$ 123,179.53**

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 # 970468

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



Rust Rare Coin Receivership

November 20, 2025

Invoice: 970469
Client: 176430
Matter: 5

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Claims Administration

Professional Services	\$ 719.00
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 719.00

PARR BROWN GEE & LOVELESS

Invoice: 970469
Rust Rare Coin Receivership
Claims Administration

November 20, 2025
Client: 176430
Matter: 5

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
7/31/25	LH	Update claims registry contact information for claimant for reissuing check; Email Jeff Balls re Shane Stewart's email	.20	47.00
8/26/25	JAB	Review outstanding checks; Correspond with Lori Henry	.40	168.00
9/04/25	JAB	Telephone conference with claimants re restitution checks from treasury	.60	252.00
9/10/25	JAB	Correspond with potential claimant	.40	168.00
9/11/25	JAB	Correspond with potential claimant	.20	84.00

TOTAL PROFESSIONAL SERVICES **\$ 719.00**

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jeffery A Balls	420.00	1.60	672.00
Lori Henry - Paralegal	235.00	.20	47.00
TOTALS		1.80	\$ 719.00

TOTAL THIS INVOICE **\$ 719.00**



November 20, 2025

Rust Rare Coin Receivership

Invoice: 970469
Client: 176430
Matter: 5

REMITTANCE ADVICE

RE: Claims Administration

BALANCE DUE THIS INVOICE **\$ 719.00**

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 # 970469

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-EIGHTH INTERIM FEE APPLICATION

Time Records of BRG

EXHIBIT C



INVOICE

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

December 01, 2025
Client-Project: 016222-025457
Invoice #: 10034076
Tax ID: 27-1451273

Via Email: jhafen@parrbrown.com

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

Services Rendered From July 1, 2025 Through September 30, 2025

Professional Services	\$ 33,406.50	USD
Voluntary Reduction	<u>(1,400.00)</u>	
CURRENT CHARGES	\$ 32,006.50	USD

PAYMENT IS DUE BY December 31, 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: 10034076

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



INVOICE

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

Page 2 of 7
Invoice # 10034076
Client-Project: 016222-025457

Services Rendered From July 1, 2025 Through September 30, 2025

PROFESSIONAL SERVICES

	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Associate Director			
Leif Larsen	400.00	3.60	1,440.00
Jeffrey Shaw	400.00	76.30	30,520.00
Jeffrey Shaw	0.00	3.50	N/C
Case Assistant			
Kellee Calder	155.00	0.30	46.50
Total Professional Services		83.70	32,006.50



INVOICE

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

Page 3 of 7
Invoice # 10034076
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	73.80	29,520.00
600	Tax Compliance & Analysis	5.00	1,926.50
950	Fee Application Preparation & Hearing	3.50	0.00
Total Professional Services		83.70	32,006.50



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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 7
Invoice # 10034076
Client-Project: 016222-025457

Services Rendered From July 1, 2025 Through September 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					
08/04/25	Jeffrey Shaw	Followed-up with counsel regarding distribution check status.	0.30	400.00	120.00
08/05/25	Jeffrey Shaw	Reviewed distribution check status.	0.30	400.00	120.00
08/11/25	Jeffrey Shaw	Analyzed status of distribution checks and updated schedule.	0.80	400.00	320.00
Total for Task Code 300				1.40	560.00
Task Code: 500 - Recovery Litigation					
07/10/25	Jeffrey Shaw	Analyzed Guyon documents and transactions, including support, emails, etc.	1.80	400.00	720.00
07/14/25	Jeffrey Shaw	Follow-up with counsel regarding litigation issues.	0.50	400.00	200.00
07/14/25	Jeffrey Shaw	Analyzed Guyon transaction activity and support and prepared prejudgment interest calculations per counsel request.	3.50	400.00	1,400.00
07/15/25	Jeffrey Shaw	Met with counsel to discuss Lugli litigation.	0.70	400.00	280.00
07/15/25	Jeffrey Shaw	Analyzed Lugli activity and settlement letter in preparation for call with counsel.	2.00	400.00	800.00
07/16/25	Jeffrey Shaw	Followed up with counsel regarding litigation issues.	0.30	400.00	120.00
07/16/25	Jeffrey Shaw	Analyzed Lugli activity, prepared schedules and email in connection with settlement discussions.	3.90	400.00	1,560.00
07/16/25	Jeffrey Shaw	Analyzed Fields group activity and identified initial disclosure documents.	3.10	400.00	1,240.00
07/17/25	Jeffrey Shaw	Reviewed Fields group activity and support and prepared initial disclosure documents.	2.20	400.00	880.00
07/17/25	Jeffrey Shaw	Reviewed Lugli activity and prepared email regarding the same.	1.90	400.00	760.00
07/21/25	Jeffrey Shaw	Followed up with counsel regarding initial disclosure status.	0.30	400.00	120.00
07/21/25	Jeffrey Shaw	Reviewed Fields group activity and support and prepared initial disclosure documents.	3.70	400.00	1,480.00



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 # 10034076
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					
07/22/25	Jeffrey Shaw	Analyzed, prepared and submitted initial disclosure documents per counsel request.	4.80	400.00	1,920.00
07/22/25	Jeffrey Shaw	Analyzed Guyon declaration and exhibits in preparation for mediation.	1.40	400.00	560.00
07/28/25	Jeffrey Shaw	Follow-up with counsel regarding litigation status.	0.20	400.00	80.00
07/31/25	Jeffrey Shaw	Followed-up with counsel regarding litigation issues.	0.20	400.00	80.00
08/05/25	Jeffrey Shaw	Reviewed Wade investment activity and support.	2.90	400.00	1,160.00
08/05/25	Jeffrey Shaw	Reviewed, prepared and submitted Wade schedules per counsel inquiry.	1.30	400.00	520.00
08/05/25	Jeffrey Shaw	Met with counsel to discuss Wade activity.	0.60	400.00	240.00
08/12/25	Jeffrey Shaw	Prepared Nichols declaration narrative.	1.90	400.00	760.00
08/12/25	Jeffrey Shaw	Reviewed Nichols summary judgment motion.	0.90	400.00	360.00
08/12/25	Jeffrey Shaw	Prepared Nichols declaration exhibits.	2.20	400.00	880.00
08/13/25	Jeffrey Shaw	Reviewed and responded to emails regarding litigation issues.	0.30	400.00	120.00
08/13/25	Jeffrey Shaw	Prepared declaration draft.	0.70	400.00	280.00
08/13/25	Jeffrey Shaw	Prepared and sent comments on summary judgment motion to counsel.	0.50	400.00	200.00
08/14/25	Jeffrey Shaw	Reviewed, finalized and submitted Nichols declaration and exhibits.	2.50	400.00	1,000.00
08/18/25	Jeffrey Shaw	Prepared email to counsel regarding litigation issues.	0.40	400.00	160.00
08/20/25	Jeffrey Shaw	Analyzed Lugli transaction data and support.	1.90	400.00	760.00
08/20/25	Jeffrey Shaw	Reviewed Lugli settlement offer.	0.70	400.00	280.00
08/21/25	Jeffrey Shaw	Analyzed Lugli transaction data and support.	2.20	400.00	880.00
08/21/25	Jeffrey Shaw	Reviewed Lugli settlement offer.	0.50	400.00	200.00
08/22/25	Jeffrey Shaw	Analyzed Lugli transaction data and support.	0.80	400.00	320.00
08/25/25	Jeffrey Shaw	Call with counsel to discuss Lugli and Wade litigation matters.	0.70	400.00	280.00



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 # 10034076
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					
08/25/25	Jeffrey Shaw	Analyzed Lugli data and support in connection with settlement discussions.	4.10	400.00	1,640.00
08/27/25	Jeffrey Shaw	Emails regarding litigation issues.	0.30	400.00	120.00
09/08/25	Jeffrey Shaw	Followed-up on litigation issues.	0.40	400.00	160.00
09/09/25	Jeffrey Shaw	Analyzed Wade transaction data and support.	1.00	400.00	400.00
09/09/25	Jeffrey Shaw	Reviewed response to Lugli settlement offer.	0.50	400.00	200.00
09/09/25	Jeffrey Shaw	Call with counsel regarding Wade.	1.50	400.00	600.00
09/10/25	Jeffrey Shaw	Analyzed Wade transactions data and support.	3.10	400.00	1,240.00
09/10/25	Jeffrey Shaw	Researched communications between Wade and Rust Rare Coin.	2.20	400.00	880.00
09/10/25	Jeffrey Shaw	Emails regarding litigation issues.	0.40	400.00	160.00
09/11/25	Jeffrey Shaw	Analyzed Wade transactions data and support.	5.90	400.00	2,360.00
09/11/25	Jeffrey Shaw	Reviewed Lugli settlement email and prepared response.	0.40	400.00	160.00
09/12/25	Jeffrey Shaw	Attended call with Receiver and counsel regarding Tilley.	0.60	400.00	240.00
09/12/25	Jeffrey Shaw	Prepared for call with Receiver and counsel regarding litigation issues.	1.00	400.00	400.00
09/23/25	Jeffrey Shaw	Analyzed and responded to counsel inquiry regarding Lugli activity.	0.90	400.00	360.00
Total for Task Code 500			73.80		29,520.00
Task Code: 600 - Tax Compliance & Analysis					
07/16/25	Jeffrey Shaw	Followed-up with Receiver regarding tax issues.	0.30	400.00	120.00
07/21/25	Kellee Calder	Prepared tax returns for the Receiver's review and required signatures for 2024.	0.30	155.00	46.50
07/22/25	Leif Larsen	Prepared second quarter 2025 state payroll tax returns.	2.20	400.00	880.00
07/22/25	Leif Larsen	Prepared second quarter 2025 federal payroll tax returns.	1.40	400.00	560.00



INVOICE

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

Page 7 of 7
Invoice # 10034076
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					
07/28/25	Jeffrey Shaw	Reviewed and prepared email to Receiver regarding Form 941 filing.	0.40	400.00	160.00
07/29/25	Jeffrey Shaw	Discussion regarding tax issues and status.	0.20	400.00	80.00
07/29/25	Jeffrey Shaw	Followed-up with Receiver regarding tax filing status.	0.20	400.00	80.00
Total for Task Code 600				5.00	1,926.50
Task Code: 950 - Fee Application Preparation & Hearing					
08/19/25	Jeffrey Shaw	[NC] Reviewed and revised time entries and descriptions for Apr-Jun.	1.20	0.00	0.00
08/20/25	Jeffrey Shaw	[NC] Reviewed, finalized and submitted Apr-Jun fee application narrative.	1.30	0.00	0.00
08/20/25	Jeffrey Shaw	[NC] Reviewed, finalized and submitted Apr-Jun bills.	1.00	0.00	0.00
Total for Task Code 950				3.50	0.00
Professional Services				83.70	32,006.50

EXHIBIT D

EXHIBIT D

TWENTY-EIGHTH 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

August 07, 2025
Client: PA123
Matter: 00008
Invoice #: 1317793

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through July 31, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date	Description of Services	Hours	Rate	Amount
07/15/2025	JSS Review re: settlement, email to J. Balls re: same.	0.20	\$425.00	\$85.00
07/23/2025	JSS Review re: settlement.	0.10	\$425.00	\$42.50
Total Professional Services		0.30		\$127.50

SUMMARY

		Hours	Rate	Amount
JSS	James Scott Samuelson	0.30	\$425.00	\$127.50
	Total Services			\$127.50
	Total Current Charges			\$127.50
	Previous Balance			\$431.50
	PAY THIS AMOUNT			\$559.00

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.

A T T O R N E Y S

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

September 05, 2025
Client: PA123
Matter: 00008
Invoice #: 1318464

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through August 31, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date	Description of Services	Hours	Rate	Amount
08/18/2025 JSS	Review and email to J. Balls re: status.	0.20	\$425.00	\$85.00
	Total Professional Services	0.20		\$85.00

SUMMARY

	Hours	Rate	Amount
JSS James Scott Samuelson	0.20	\$425.00	\$85.00
Total Services			\$85.00
Total Current Charges			\$85.00
Previous Balance			\$1,105.00
PAY THIS AMOUNT			\$1,190.00

**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

October 03, 2025
Client: PA123
Matter: 00008
Invoice #: 1319223

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through September 30, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date	Description of Services	Hours	Rate	Amount
09/05/2025	JSS Email to attorney J. Balls for status update.	0.20	\$425.00	\$85.00
	Total Professional Services	0.20		\$85.00

SUMMARY

	Hours	Rate	Amount
JSS James Scott Samuelson	0.20	\$425.00	\$85.00
Total Services			\$85.00
Total Current Charges			\$85.00
Previous Balance			\$1,190.00
Less Payments			(\$977.50)
PAY THIS AMOUNT			\$297.50

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-EIGHTH 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
Salt Lake City, Utah 84111
Telephone: (801) 532-7840
Facsimile: (801) 532-7750

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-
EIGHTH INTERIM FEE
APPLICATION**

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

Judge Tena Campbell

Magistrate Judge Dustin Pead

Before the Court is the twenty-eighth 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 July 1, 2025, through September 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: \$30,024.50 for fees and expenses.
- b. Parr Brown: \$129,852.47 for fees and expenses.
- c. BRG: \$32,006.50 for fees and expenses.
- d. Arizona Counsel: \$297.50 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 December, 2025.

Honorable Dustin B. Pead
United States Magistrate Judge