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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-NINTH 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-ninth 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 October 1, 2025, through December 31, 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-Ninth Quarterly Status Report*, which includes a status report for the period of October 1, 2025, through December 31, 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. 578 filed January 28, 2026.

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 October 1, 2025, through December 31, 2025, the Receiver billed a total of 45.1 hours for services to the Receivership Estate. The Receiver is seeking

approval for the payment of fees and expenses totaling \$23,226.50. *See Exhibit A.*

b. Parr Brown: From October 1, 2025, through December 31, 2025, Parr Brown billed a total of 186.7 hours for legal services to the Receivership Estate. Parr Brown is seeking approval for the payment of fees and expenses totaling \$74,406.82. *See Exhibit B.* These amounts include a voluntary write down of \$4,675.50.

c. BRG: From October 1, 2025, through December 31, 2025, BRG billed a total of 68.7 hours providing forensic, tax, and general accounting services to the Receivership Estate. BRG is seeking approval for the payment of fees and expenses totaling \$26,116.48. *See Exhibit C.* These amounts include a voluntary write down of \$1,360.00.

d. Arizona Counsel: From October 1, 2025, through December 31, 2025, Arizona Counsel billed a total of 1.7 hours for legal services to the Receivership Estate. Arizona Counsel is seeking approval for the payment of fees and expenses totaling \$722.50. *See Exhibit D.*

11. The amounts requested reflect a total of \$6,035.50 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 four settlement agreements that will bring in \$109,198 and recovered approximately \$138,998 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 judgments, 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 Q3 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-eight 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, 570, 574 and 577. This is the Twenty-Ninth 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

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's Twenty-Seventh Interim Fee Application was filed on September 22, 2025. *See* Dkt. No. 573. The Receiver's Twenty-Eighth Interim Fee Application was filed on December 18, 2025. *See* Dkt. No. 576.

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 \$23,226.50; Parr Brown's fees and expenses in the amount of \$74,406.82; BRG's fees and expenses in the amount of \$26,116.48; Arizona Counsel's fees and expenses in the amount of \$722.50, 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 16th day of March 2026.

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-NINTH INTERIM FEE APPLICATION** was (1) electronically filed with the Clerk of the Court through the CM/ECF system on March 16, 2026, 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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<p>D. Loren Washburn SMITH WASHBURN LLP 8 E BROADWAY STE 320 SALT LAKE CITY, UT 84111 (801)584-1800 lwashburn@smithwashburn.com</p>	<p>Steven T. Waterman DORSEY & WHITNEY LLP 111 S MAIN ST 21ST FL SALT LAKE CITY, UT 84111-2176 (801)933-7360 waterman.steven@dorsey.com</p>
<p>David C. Castleberry OGLETREE DEAKINS NASH SMOAK & STEWART PC 2050 S 1300 E STE 500 SALT LAKE CITY, UT 84106 (801)658-6100 david.castleberry@ogletreedeakins.com</p>	

/s/ Lori Stumpf

EXHIBIT A

EXHIBIT A

TWENTY-NINTH INTERIM FEE APPLICATION

Time Records of Receiver

EXHIBIT A

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

Rust Rare Coin Receiver

January 15, 2026

Invoice: 974670
Client: 177110
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration

Professional Services	\$ 7,416.00
Total Costs Advanced	<u> \$.00</u>
TOTAL THIS INVOICE	\$ 7,416.00



PARR BROWN GEE & LOVELESS

Invoice: 974670
 Rust Rare Coin Receiver
 Administration

January 15, 2026
 Client: 177110
 Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
10/08/25	JOH	Email with legal counsel re various matters	.20	103.00
10/13/25	JOH	Attention to accounting platform change	.20	103.00
10/15/25	JOH	Call with legal counsel re various matters; Review related email correspondence	.20	103.00
10/17/25	JOH	Attention to tax matter; Email with tax preparer re same	.20	103.00
10/21/25	JOH	Call with legal counsel re various matters	.10	51.50
10/24/25	JOH	Attention to tax matter	.10	51.50
11/03/25	JOH	Review comparables and analyze sales options for property in Kingman, Arizona; Research re same; Email with J. Balls re same; Attention to settlement offer from clawback defendant; Review related analysis from legal counsel; Review draft settlement agreement in separate clawback proceeding and related email correspondence and documents; Review redline to draft settlement agreement and related email correspondence; Review email correspondence re potential mediation of clawback action	4.10	2,111.50
11/07/25	JOH	Prepare for and participate in call with realtor and counsel re maximizing value of Arizona property; Email with legal counsel re same; Email with realtor re same; Analyze liquidation options of property; Review materials provided by realtor and others re same; Review related email correspondence; Review draft settlement agreement and related email correspondence; Further follow up re additional clawback action; Review documents re same	2.30	1,184.50
11/13/25	JOH	Attention to incoming settlement payment; Email with legal counsel re same; Follow up re banking matters, including payment return; Email with bank re same; Email with legal counsel re same; Attention to three clawback actions; Email with legal counsel re same; Review email correspondence with realtor	2.20	1,133.00
11/14/25	JOH	Review email correspondence with realtor re potential sale of property	.10	51.50
11/18/25	JOH	Attention to settlement payment; Email with legal counsel re same; Review documents relating to clawback settlement and related email correspondence	.80	412.00
11/28/25	JOH	Review draft report; Email with legal counsel re potential revision to same	.40	206.00
12/01/25	JOH	Review quarterly report; Email with legal counsel re same	.30	154.50
12/04/25	JOH	Prepare for and participate in call with legal counsel re various matters; Review related email correspondence and documents; Review email correspondence with opposing counsel re same; Review and sign settlement document; Review related email communications and documents	1.20	618.00
12/08/25	JOH	Email with CFTC re case status; Email with legal counsel re same and related matters; Follow up re potential settlement of group of clawback actions	1.20	618.00

PARR BROWN GEE & LOVELESS

Invoice: 974670
 Rust Rare Coin Receiver
 Administration

January 15, 2026
 Client: 177110
 Matter: 1

Date	Tkpr	Description	Hours	Amount
12/09/25	JOH	Email with CFTC re recovery totals; Email with legal counsel re same; Review documents relating to potential settlement; Final review and executing settlement document; Email with legal counsel re same; Review email correspondence from opposing counsel re same; Follow up re additional clawback action	.80	412.00

TOTAL PROFESSIONAL SERVICES \$ 7,416.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	14.40	7,416.00
TOTALS		14.40	\$ 7,416.00

TOTAL THIS INVOICE \$ 7,416.00

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

January 15, 2026

Rust Rare Coin Receiver

Invoice: 974670
Client: 177110
Matter: 1

REMITTANCE ADVICE

RE: Administration

BALANCE DUE THIS INVOICE \$ 7,416.00

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 # 974670

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

January 15, 2026

Invoice: 974671
Client: 177110
Matter: 2

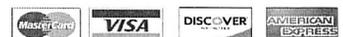
INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Assett Analysis & Recovery

Professional Services	\$ 15,810.50
Total Costs Advanced	<u> \$.00</u>
TOTAL THIS INVOICE	\$ 15,810.50



PARR BROWN GEE & LOVELESS

Invoice: 974671
 Rust Rare Coin Receiver
 Asset Analysis & Recovery

January 15, 2026
 Client: 177110
 Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
10/02/25	JOH	Attention to three potential clawback settlements; Review related documents; Follow up re site visit and property valuation matters	1.30	669.50
10/03/25	JOH	Attention to banking issue; Email with legal counsel re same; Follow up with legal counsel re property visit; Follow up re documenting settlement agreement in clawback action	.90	463.50
10/05/25	JOH	Attention to clawback settlement	.30	154.50
10/06/25	JOH	Attention to resolution of three clawback actions; Review related documents and email correspondence; Review email correspondence and related documentation in fourth clawback action	1.10	566.50
10/09/25	JOH	Attention to four clawback actions; Review related documents and email documents	.40	206.00
10/10/25	JOH	Review draft settlement agreement in clawback action and related email correspondence; Follow up re site visit	.50	257.50
10/22/25	JOH	Attention to potential resolution of clawback action; Review related document; Email with legal counsel re same	.40	206.00
10/23/25	JOH	Email with legal counsel re clawback action	.10	51.50
10/27/25	JOH	Prepare for upcoming property inspection; Email with realtor re same; Email with legal counsel re same	1.10	566.50
10/28/25	JOH	Email correspondence with realtor re upcoming property inspection; Further attention towards inspection trip logistics	.50	257.50
10/29/25	JOH	Prepare for and participate in home inspection; Meetings with legal counsel re same; Travel to home; Email with realtor re same; Email with accountants and legal counsel re tax matter; Review tax document; Review comparables in Kingman provided by title company	10.80	5,562.00
10/30/25	JOH	Meet with local counsel re clawback action strategy; Return travel from home inspection and surrounding properties; Email correspondence with accountant re tax matter	3.40	1,751.00
11/04/25	JOH	Attention to two clawback actions; Call with legal counsel re various matters; Review draft settlement agreement; Follow up re potential terms of listing agreement; Email with legal counsel re same; Review correspondence and document re settlement payment; Follow up with legal counsel re same; Review correspondence re potential settlement conference	1.90	978.50
11/05/25	JOH	Attention to clawback settlement; Review settlement document and follow up with legal counsel re additional clawback action	.60	309.00
11/06/25	JOH	Attention to potential settlement of clawback action; Call with legal counsel re same; Review related document and email correspondence	.60	309.00
11/08/25	JOH	Review potential settlement proposal in clawback action; Review related document and email communications; Email with legal counsel re same	.60	309.00
11/11/25	JOH	Attention to clawback action; Review related email correspondence and documents	.90	463.50

PARR BROWN GEE & LOVELESS

Invoice: 974671
 Rust Rare Coin Receiver
 Asset Analysis & Recovery

January 15, 2026
 Client: 177110
 Matter: 2

Date	Tkpr	Description	Hours	Amount
11/12/25	JOH	Attention to clawback action; Review related email correspondence and documents; Email with legal counsel re same; Follow up re status of settlement in additional clawback action; Review potential settlement documents and emails re same; Review email correspondence re mediation	1.70	875.50
11/19/25	JOH	Attention to clawback action; Review email correspondence relating to potential settlement conference; Follow up re status of settlement agreement; Review correspondence with court concerning status of mediation	.70	360.50
11/20/25	JOH	Prepare for and participate in meeting with legal counsel re potential clawback settlement and case strategy; Review related documents and email correspondence; Follow up re settlement payment in additional clawback action	1.00	515.00
11/25/25	JOH	Follow up re status of clawback settlement; Review related email correspondence and document; Review email correspondence relating to potential sale of real property; Follow up re settlement status in additional clawback action	.90	463.50
12/03/25	JOH	Review documents relating to settlement of clawback action; Email with legal counsel re same; Review email correspondence from opposing counsel re same	.90	463.50
12/16/25	JOH	Follow up re potential settlement payment from clawback action; Email with legal counsel re same	.10	51.50

TOTAL PROFESSIONAL SERVICES \$ 15,810.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jonathan O Hafen	515.00	30.70	15,810.50
TOTALS		30.70	\$ 15,810.50

TOTAL THIS INVOICE \$ 15,810.50

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

January 15, 2026

Rust Rare Coin Receiver

Invoice: 974671
Client: 177110
Matter: 2

REMITTANCE ADVICE

RE: Assett Analysis & Recovery

BALANCE DUE THIS INVOICE \$ 15,810.50

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 # 974671

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-NINTH INTERIM FEE APPLICATION

Time Records of Parr Brown

EXHIBIT B

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

Rust Rare Coin Receivership

January 15, 2026

Invoice: 974667
Client: 176430
Matter: 1

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Administration of Receivership Estate

Professional Services	\$ 4,065.00
Total Costs Advanced	<u>\$ 186.35</u>
TOTAL THIS INVOICE	\$ 4,251.35



PARR BROWN GEE & LOVELESS

Invoice: 974667
 Rust Rare Coin Receivership
 Administration of Receivership Estate

January 15, 2026
 Client: 176430
 Matter: 1

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
10/06/25	JAB	No Charge - Review attorney fee hours	.70	N/C
10/15/25	JAB	No Charge - Conference with Joseph Covey re attorney fees; Conference with Jonathan Hafen and Joseph Covey re attorney fees	.90	N/C
10/20/25	JMC	Review correspondence about credit card claim against Discover	.20	97.00
10/24/25	WOP	Email correspondence with Jeff Balls re updates to quarterly report; Emails with Kathy Bates re quarterly ledger; Continue draft of quarterly report	1.80	612.00
10/27/25	JAB	Review bank reports; Revise quarterly report	1.20	504.00
10/27/25	WOP	Correspond with Kathy Bates re ledger for quarterly report; Emails re same; Revise quarterly report; Create exhibits; Emails to Jeff Balls re quarterly report	3.30	1,122.00
10/28/25	JAB	Correspond with Shari Dirksen re W9s; Correspond with Ryan Pahnke	.30	126.00
10/28/25	WOP	Correspond with Jeff Balls re quarterly report status; Email re same	.20	68.00
10/28/25	CY	Research W9 information	.20	41.00
10/28/25	SD	Requests for W9 to Executech Utah LLC, Southwestern Racetrack, The Bit Farm, Sacks Tierny P.A.	.80	192.00
10/29/25	JAB	Coordinate filing of employment tax return	.10	42.00
11/07/25	JMC	Review various settlement proposals	.10	48.50
11/19/25	WOP	No Charge - Email correspondence with BRG re fee application; Review and redact time sheets re same	2.60	N/C
12/09/25	JAB	No Charge - Conference with Walter Peterson re fee application; Review and revise fee application	.70	N/C
12/09/25	WOP	No Charge - Call with Chloe M. re revisions to invoices; Call with Jeff Balls re status of fee application; Continue draft of fee application; Create exhibits; Emails re same	2.60	N/C
12/10/25	JMC	No Charge - Correspond with Walter Peterson and Jeff Balls re fee application	.20	N/C
12/11/25	JAB	Conference with Jenny Buelt re bank information	.10	42.00
12/15/25	JMC	No Charge - Review and revise 28th fee application; Correspond with Jeff Balls, Jon Hafen and government re the same	2.30	N/C
12/15/25	JAB	No Charge - Conference with Joseph Covey; Finalize fee application; Correspond with Jonathan Hafen re same	.70	N/C
12/15/25	WOP	No Charge - Revise fee application; Create new exhibits; Email to Jeff Balls re same	.50	N/C
12/18/25	JMC	No Charge - Correspond with Jeff Balls re filing of fee application	.20	N/C
12/18/25	JAB	No Charge - Finalize motion for attorney fees	.40	N/C
12/23/25	JMC	Review docket for filings in adversary proceedings	.10	48.50
12/29/25	WOP	Correspond with BRG re quarterly report; Office conference with Lori Stump re Pacer	.50	170.00

PARR BROWN GEE & LOVELESS

Invoice: 974667
 Rust Rare Coin Receivership
 Administration of Receivership Estate

January 15, 2026
 Client: 176430
 Matter: 1

Date	Tkpr	Description	Hours	Amount
12/31/25	WOP	Review docket report; Attend to various tasks in preparation for quarterly report; Review prior reports	2.80	952.00

TOTAL PROFESSIONAL SERVICES \$ 4,065.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	.40	194.00
Jeffery A Balls	420.00	1.70	714.00
Walter O Peterson	340.00	8.60	2,924.00
Shari Dirksen - Paralegal	240.00	.80	192.00
Crista Yancey - Paralegal	205.00	.20	41.00
TOTALS		11.70	\$ 4,065.00

COSTS ADVANCED

Date	Description	Amount
10/21/25	Grasshopper	19.62
11/21/25	Grasshopper	19.61
12/01/25	Cornerstone Law Firm - November 2025 services	127.50
12/21/25	Grasshopper	19.62

TOTAL COSTS ADVANCED \$ 186.35

TOTAL THIS INVOICE \$ 4,251.35

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

January 15, 2026

Rust Rare Coin Receivership

Invoice: 974667
Client: 176430
Matter: 1

REMITTANCE ADVICE

RE: Administration of Receivership Estate

BALANCE DUE THIS INVOICE \$ 4,251.35

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 # 974667

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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

January 15, 2026

Invoice: 974668
Client: 176430
Matter: 2

INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Asset Analysis & Recovery

Professional Services	\$ 67,958.50
Total Costs Advanced	<u>\$ 1,608.97</u>
TOTAL THIS INVOICE	\$ 69,567.47



PARR BROWN GEE & LOVELESS

Invoice: 974668
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

January 15, 2026
 Client: 176430
 Matter: 2

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
10/01/25	JAB	Review answers; Correspond with Ryan Pahnke; Telephone conference with Jeff Shaw; Telephone conference with Nate Freeman; Correspond with Jonathan Hafen	1.60	672.00
10/01/25	CMM	Communicate with Guyon re settlement agreements	.20	67.00
10/02/25	JAB	Correspond with Ryan Pahnke; Correspond with Tom Melton re motion to dismiss	1.30	546.00
10/02/25	CMM	Communicate with Parr team re jurisdiction issues and briefing; Review jurisdictional briefing	1.20	402.00
10/02/25	TMM	Follow up on Guyon settlement agreements; Review Court's briefing schedule Order; review briefing re standing and subject matter jurisdiction	2.20	990.00
10/03/25	JAB	Correspond with attorneys re receipt of settlement payment; Review correspondence; Review court order of dismissal; Correspond with Connie Ault; Draft settlement agreement	2.50	1,050.00
10/03/25	CMM	Communicate with opposing counsel re settlement agreements and prepare same for execution; Review and analyze motion for summary judgement	1.80	603.00
10/06/25	JAB	Draft settlement agreement; Correspond with Ryan Pahnke; Review correspondence; Draft motion to approve settlement agreement	1.40	588.00
10/06/25	CMM	Communicate with Receiver re settlements; Communicate with opposing counsel re same; Draft motion for approval of settlements; Research re same	.90	301.50
10/06/25	CMM	Review executed settlement agreements; Communicate with Parr Brown team re motion for approval of same	.80	268.00
10/07/25	CMM	Communicate with party to settlement re execution and payment for settlement agreement; Revise the same; Research issues for opposition to summary judgement motion	.80	268.00
10/09/25	JAB	Draft settlement agreement	.90	378.00
10/09/25	CMM	Review finalized settlement agreements; Research motion to approve; Draft motion to approve; Communicate with Parr team re same	.70	234.50
10/10/25	JAB	Conference with Jeff Shaw; Conference with Ryan Pahnke; Correspond with M. Boley	2.60	1,092.00
10/10/25	CMM	Research and draft opposition to summary judgement motion	1.90	636.50
10/13/25	JAB	Review email from Stretto	.40	168.00
10/13/25	CMM	Research and draft motion for approval; Review filed opposition	2.50	837.50
10/14/25	CMM	Review and research issues in summary judgement motion	.60	201.00
10/15/25	JMC	Correspond with Jeff Balls and Jon Hafen re Guyman case and related issues	1.00	485.00
10/15/25	JAB	Telephone conference with J. Bouzos, Email J. Bouzos; Review bank account information	.90	378.00

PARR BROWN GEE & LOVELESS

Invoice: 974668
Rust Rare Coin Receivership
Asset Analysis & Recovery

January 15, 2026
Client: 176430
Matter: 2

Date	Tkpr	Description	Hours	Amount
10/15/25	CMM	Research and draft opposition to summary judgement motion; Review receivership order and motion for approval of settlement; Communicate with Parr team re the same	1.30	435.50
10/15/25	TMM	Research re res judicata and collateral estoppel; review orders in underlying enforcement case; review criminal plea and judgment; review SEC settlement	2.50	1,125.00
10/16/25	JAB	Draft stipulated dismissal; Email opposing counsel re same	.40	168.00
10/16/25	TMM	Draft and revise opposition to Guyon summary judgment motions	2.80	1,260.00
10/20/25	JMC	Review various deadlines and dates for clawback actions	.10	48.50
10/20/25	JAB	Draft initial disclosures; Telephone conference with Jeff Shaw; Correspond with D. Shaw; Correspond with Jeff Shaw	3.90	1,638.00
10/20/25	TMM	Prepare and revise memorandum in opposition to motions for summary judgment	4.50	2,025.00
10/21/25	JMC	Correspond with Jeff Balls and Jon Hafen re clawback issues	.10	48.50
10/21/25	JAB	Review lawsuits; Review initial disclosures from Luglis; Conference with Jonathan Hafen; Conference with Tom Melton	.80	336.00
10/21/25	TMM	Draft and revise opposition to Guyon Motions for Summary Judgment	6.50	2,925.00
10/22/25	JAB	Correspond with Jeff Shaw; Review amounts outstanding; Coordinate production of documents for initial disclosures; Review oppositions to summary judgment motions; Correspond with Jonathan Hafen re settlement; Finalize initial disclosures	3.90	1,638.00
10/22/25	CMM	Review new filings in Nelson bankruptcy case; Draft status report re the same; Research issues for summary judgment reply	1.60	536.00
10/22/25	CY	Email correspondence with Jeff Balls re production for Lugli and Wade	.10	20.50
10/23/25	JAB	Correspond with Jeff Shaw re initial disclosures; Correspond with Jonathan Hafen re settlement; Correspond with Ryan Pahnke re revised settlement; Revise settlement agreement; Correspond with Leif Larsen re IRS document	1.60	672.00
10/23/25	CMM	Review settlement offer and subsequent communications; Research issues for reply in support; Communicate with settling parties re payments; Revise motion for filing	1.30	435.50
10/24/25	JMC	Correspond with Jeff Balls re litigation	.10	48.50
10/24/25	JAB	Review settlement offer from P. Guyon; Telephone conference with Tom Melton; Review AG Tsunami matter; Correspond with Lori Henry; Review correspondence from Jeff Shaw	.90	378.00
10/24/25	CMM	Call with claimant; Communicate with opposing counsel re settlement offer; Research issues for reply in support; Communicate with Guyon re motion to approve; Revise and prepare the same for filing	2.80	938.00
10/24/25	TMM	Review settlement offer from Guyon; Conference with Jeff Balls re same	1.00	450.00
10/27/25	JAB	Review case status; Review disclosures; Correspond with Tom Melton; Review correspondence from P. Guyon; Review order granting motion for summary judgment	.90	378.00

PARR BROWN GEE & LOVELESS

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 Rust Rare Coin Receivership
 Asset Analysis & Recovery

January 15, 2026
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
10/29/25	JAB	Travel; Inspect home for sale; Conference with Jonathan Hafen	10.00	4,200.00
10/30/25	JAB	Travel back to office; Correspond with M. Boley	4.20	1,764.00
10/31/25	JAB	Correspond with Jeff Shaw	.10	42.00
11/03/25	JAB	Review comparables; Revise settlement agreement; Correspond with Jeff Shaw; Telephone conference with M. Boley; Review correspondence re mediation	1.60	672.00
11/03/25	CMM	Review docket order in claw back action; Research status of bankruptcy action and corresponding case	.80	268.00
11/03/25	CMM	Communicate with settling party re payment and requirements under agreement; Research settlement requirements	.90	301.50
11/03/25	TMM	Draft Guyon Reply Memorandum in Support of SJ	6.50	2,925.00
11/04/25	JMC	Review correspondence to Judge Romero re settlement from M. Boley on Howell matter	.20	97.00
11/04/25	JAB	Correspond with Jeff Shaw re initial disclosures; Draft status report; Review settlements; Review documents re Guyon	1.00	420.00
11/04/25	CMM	Review filing in claw back action; Communicate with settling parties re payment; Research Reply issues for motion in support of summary judgement	4.20	1,407.00
11/04/25	TMM	Draft Reply Memorandum in Support of Guyon SJ	2.50	1,125.00
11/05/25	JAB	Review bank statements; Review initial disclosure documents; Correspond with D. McCartney; Correspond with Ryan Pahnke; Review settlement offer; Correspond with Tom Melton	1.70	714.00
11/05/25	CMM	Communicate with settling parties re payments; Review reply in support for remaining defendants	.60	201.00
11/05/25	CY	Download documents received from Jeff Shaw for Wade disclosures; Email correspondence with Jeff Balls re same	.20	41.00
11/06/25	JAB	Correspond with M. Boley re settlement; Attend mediation; Telephone conference with Matt Boley; Correspond with J. Samuelson; Review form deeds; Telephone conference with Jeff Shaw; Correspond with Natalie Hafen re property	1.70	714.00
11/06/25	CMM	Communicate with Guyon counsel re settlement payment for settling party; Research settlement payment issue; Review and return voicemail from potential claw back party	.60	201.00
11/06/25	CY	Bates stamp Wade initial disclosures production; Email correspondence with Jeff Balls re same; Email correspondence with Jeffrey Shaw re Lugli documents	5.20	1,066.00
11/07/25	JAB	Correspond with Jonathan Hafen re realtor; Correspond with Crista Yancey re initial disclosures; Telephone conference with Jonathan Hafen and Natalie Hafen re Kingman home	1.80	756.00
11/07/25	CMM	Communicate with opposing counsel and settling party re payment of settlement; Attend to issue with accounting re the same	.40	134.00

PARR BROWN GEE & LOVELESS

Invoice: 974668
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

January 15, 2026
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
11/07/25	CY	Email correspondence with Jeff Balls re initial disclosures production for Wade; Create one drive link; Send outside counsel initial disclosures production links; Bates stamp Lugli initial disclosures; Create one drive link; Email outside counsel document production	5.70	1,168.50
11/10/25	JMC	Correspond with Jon Hafen re Guyon settlement and related items	.20	97.00
11/11/25	JMC	Correspond with Jeff Balls re Guymon settlement and related issues	.20	97.00
11/11/25	JAB	Correspond with Ryan Pahnke re Andreini settlement; Review status of settlement payments; Correspond with M. Boley re settlement; Draft discovery requests; Correspond with Tom Melton; Conference with Joseph Covey; Review deeds for Howell settlement; Correspond with Jonathan Hafen and Joseph Covey re deeds for Howell settlement	4.30	1,806.00
11/11/25	CMM	Communicate with opposing counsel re settlement payment issues and stop payment issues; Communicate with internal Parr team re the same; Draft dismissal papers; Communicate re the same Parr team	.30	100.50
11/12/25	JMC	Review Howell settlement documents; Review and revise promissory note; Correspond with Jeff Balls re the same	2.10	1,018.50
11/12/25	JAB	Correspond with M. Boley; Conference with Joseph Covey; Correspond with Judge Romero	1.50	630.00
11/12/25	CMM	Communicate with accounting and settling parties re settlement payments and dismissal papers	.40	134.00
11/13/25	JMC	Review and revise Howell promissory note and deed of trust; Correspond with Jeff Balls re the same	2.50	1,212.50
11/13/25	JAB	Review bank for settlement payments; Revise promissory note and deed of trust; Correspond with D. McCartney; Conference with Joseph Covey; Correspond with Natalie Hafen	1.20	504.00
11/13/25	CMM	Communicate with P. Guyon re settlement payment	.20	67.00
11/14/25	JAB	Correspond with Natalie Hafen; Correspond with D. McCartney; Review correspondence; Review website	1.20	504.00
11/14/25	CMM	Communicate with opposing counsel re settlement payments	.40	134.00
11/16/25	CMM	Review materials sent by opposing counsel and communicate with internal team re the same	1.10	368.50
11/17/25	JAB	Review correspondence; Review assets in storage; Draft summary judgment motion	1.50	630.00
11/17/25	CMM	Communicate re receipt of settlement payment with Parr team and opposing counsel	.30	100.50
11/17/25	CMM	Research and draft stipulated dismissal papers; Communicate re the same with Jeff Balls and Tom Melton	2.20	737.00
11/18/25	JMC	Correspond with Jeff Balls and Jon Hafen re settlements and related issues	.60	291.00
11/18/25	JAB	Revise none and deed of trust; Correspond with M. Boley re same; Review return check	.30	126.00
11/18/25	CMM	Research mediation requirements for dismissal; Communicate re the same with opposing counsel and internal team	1.20	402.00

PARR BROWN GEE & LOVELESS

Invoice: 974668
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

January 15, 2026
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
11/19/25	JAB	Review motion to dismiss; Correspond with Claire McGuire; Correspond with Ryan Pahnke; Telephone conference with Tom Melton; Draft motion for summary judgment; Correspond with court clerk re mediation; Draft declaration of Jeff Shaw	1.90	798.00
11/20/25	JAB	Draft affidavit of Jeff Shaw; Draft motion for summary judgment; Video conference with M. Boley re settlement terms; Correspond with Jeff Shaw; Telephone conference with Ryan Pahnke	2.40	1,008.00
11/21/25	JAB	Correspond with Ryan Pahnke; Review court orders and pleadings	.60	252.00
11/24/25	JAB	Revise quarterly report; Correspond with Jonathan Hafen re same; Correspond with D. McCartney; Review scheduling orders for existing cases	.90	378.00
11/25/25	JAB	Correspond with Natalie Hafen	.20	84.00
11/26/25	JAB	Telephone conference with Natalie Hafen	.50	210.00
12/01/25	JAB	Correspond with Jonathan Hafen; Finalize quarterly report	.50	210.00
12/01/25	CMM	Review settlement tracker; Communicate with potential claimant re coin collection and estate issues; Research re same	4.60	1,541.00
12/02/25	CMM	Review bankruptcy filing; Review update re same; Research issues related to recovery of judgment	2.60	871.00
12/03/25	JAB	Review settlement documents for Howell; Correspond with Jonathan Hafen re same	.70	294.00
12/04/25	JMC	Review Howell settlement; Correspond with Jeff Balls re the same	.20	97.00
12/04/25	JAB	Conference with Jonathan Hafen re Howell settlement; Telephone conference with M. Boley; Telephone conference with J. Moses	.60	252.00
12/05/25	JAB	Telephone conference with Tom Melton; Finalize application for extension of discovery; Correspond with Magistrate Oberg re proposed order	.60	252.00
12/08/25	JAB	Review total distributions; Correspond with Jonathan Hafen re same; Draft motion to approve the settlement agreement	1.20	504.00
12/08/25	TMM	Draft and revise Motion for extension of AG Tsunami discovery written discovery deadline	1.20	540.00
12/09/25	JAB	Correspond with Matt Boley; Correspond with Jonathan Hafen re settlement agreement; Revise motion to approve settlement agreement; Finalize motion to approve settlement agreement with Howell	1.20	504.00
12/12/25	JAB	Conference with Jenny Buelte; Correspond with Lori Henry re uncashed checks	.10	42.00
12/12/25	CY	Revise Silver Shoes discovery request; Email correspondence with Thomas Melton re same; Email outside counsel first set of discovery requests to Silver Shoes, LLC	.80	164.00
12/12/25	TMM	Draft and revise AG Tsunami discovery	3.70	1,665.00
12/15/25	CMM	Review filings in claw back; Communicate with court re the same; Draft potential settlement	2.40	804.00
12/16/25	JAB	Review pleadings; Draft discovery requests	1.00	420.00

PARR BROWN GEE & LOVELESS

Invoice: 974668
 Rust Rare Coin Receivership
 Asset Analysis & Recovery

January 15, 2026
 Client: 176430
 Matter: 2

Date	Tkpr	Description	Hours	Amount
12/16/25	CMM	Research issues related to judgment collection and potential assets for garnishment or additional voidable transfers	3.20	1,072.00
12/17/25	JAB	Draft discovery responses; Telephone conference with Ryan Pahnke; Telephone conference with Jeff Shaw; Draft motion to amend scheduling order	2.10	882.00
12/18/25	CMM	Research claimant issue and communicate the same with claimant	1.10	368.50
12/19/25	JMC	Review scheduling order in Wade matter	.10	48.50
12/19/25	JAB	Draft motion to amend scheduling order; Email Ryan Pahnke re same; Email Dominic Shaw re same	1.90	798.00
12/22/25	JAB	Review court orders re extension of time for written discovery	.50	210.00
12/23/25	JAB	Correspond with Tom Melton; Draft discovery responses	.20	84.00
12/31/25	JAB	Review status report	.20	84.00
12/31/25	TMM	Draft AG Tsunami status report; Review settlement offer	1.50	675.00

TOTAL PROFESSIONAL SERVICES \$ 67,958.50

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Joseph M R Covey	485.00	7.40	3,589.00
Jeffery A Balls	420.00	73.40	30,828.00
Claire M McGuire	335.00	45.90	15,376.50
Thomas M Melton	450.00	34.90	15,705.00
Crista Yancey - Paralegal	205.00	12.00	2,460.00
TOTALS		173.60	\$ 67,958.50

COSTS ADVANCED

Date	Description	Amount
10/21/25	Delta - Jeff Balls (Nevada)	518.96
10/21/25	Delta - Jon Hafen (Nevada)	498.97
10/22/25	Hertz - Jon Hafen (Nevada)	83.39
10/29/25	SLC Airport Parking - Jeff Balls (airport)	45.00
10/29/25	SLC Airport Parking - Jon Hafen (airport)	55.00
10/30/25	Residence Inn - Jon Hafen (Nevada)	143.99
10/30/25	Residence Inn - Jeff Balls (Nevada)	148.99
10/30/25	Terribles - Jeff Balls out of state travel (Nevada)	40.87
11/07/25	Simplifile - county recording fees	66.00
12/01/25	PACER - electronic court records	1.50
12/18/25	PACER - electronic court records	6.30

PARR BROWN GEE & LOVELESS

Invoice: 974668
Rust Rare Coin Receivership
Asset Analysis & Recovery

January 15, 2026
Client: 176430
Matter: 2

TOTAL COSTS ADVANCED	\$ 1,608.97
TOTAL THIS INVOICE	\$ 69,567.47

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

January 15, 2026

Rust Rare Coin Receivership

Invoice: 974668
Client: 176430
Matter: 2

REMITTANCE ADVICE

RE: Asset Analysis & Recovery

BALANCE DUE THIS INVOICE \$ 69,567.47

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 # 974668

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

January 15, 2026

Invoice: 974669
Client: 176430
Matter: 5

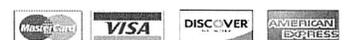
INVOICE SUMMARY

Attorney: Jonathan O Hafen

For professional services rendered and costs advanced

RE: Claims Administration

Professional Services	\$ 588.00
Total Costs Advanced	<u>\$.00</u>
TOTAL THIS INVOICE	\$ 588.00



PARR BROWN GEE & LOVELESS

Invoice: 974669
 Rust Rare Coin Receivership
 Claims Administration

January 15, 2026
 Client: 176430
 Matter: 5

PROFESSIONAL SERVICES RENDERED

Date	Tkpr	Description	Hours	Amount
12/09/25	JAB	Correspond with claimant re distributions	.10	42.00
12/11/25	JAB	Correspond with Lori Henry re uncashed checks; Correspond with claimant re distribution	.20	84.00
12/17/25	JAB	Review distributions; Correspond with claimants re same	.50	210.00
12/20/25	JAB	Correspond with claimants re next distribution	.20	84.00
12/23/25	JAB	Review correspondence from claimants; Review bank account	.20	84.00
12/31/25	JAB	Research status of checks	.20	84.00

TOTAL PROFESSIONAL SERVICES \$ 588.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Rate	Hours	Total
Jeffery A Balls	420.00	1.40	588.00
TOTALS		1.40	\$ 588.00

TOTAL THIS INVOICE \$ 588.00

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

Rust Rare Coin Receivership

January 15, 2026

Invoice: 974669
Client: 176430
Matter: 5

REMITTANCE ADVICE

RE: Claims Administration

BALANCE DUE THIS INVOICE \$ 588.00

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
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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-NINTH 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

March 02, 2026
Client-Project: 016222-025457
Invoice #: 10040602
Tax ID: 27-1451273

Via Email: jhafen@parrbrown.com

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

Services Rendered From October 1, 2025 Through December 31, 2025

Professional Services	\$	27,466.00	USD
Voluntary Reduction		(1,360.00)	
Expenses Incurred		10.48	
CURRENT CHARGES	\$	26,116.48	USD

PAYMENT IS DUE BY April 01, 2026

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: 10040602

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

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



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 8
 Invoice # 10040602
 Client-Project: 016222-025457

Services Rendered From October 1, 2025 Through December 31, 2025

PROFESSIONAL SERVICES

	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Managing Director			
Ray Strong	435.00	0.30	130.50
Associate Director			
Leif Larsen	400.00	3.00	1,200.00
Jeffrey Shaw	400.00	61.90	24,760.00
Jeffrey Shaw	0.00	3.40	N/C
Case Assistant			
Kellee Calder	155.00	0.10	15.50
Total Professional Services		68.70	26,106.00

EXPENSES

Office Services	10.48
Total Expenses	10.48



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 8
Invoice # 10040602
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	4.60	1,840.00
500	Recovery Litigation	56.10	22,450.50
600	Tax Compliance & Analysis	4.60	1,815.50
950	Fee Application Preparation & Hearing	3.40	0.00
Total Professional Services		68.70	26,106.00



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 8
 Invoice # 10040602
 Client-Project: 016222-025457

Services Rendered From October 1, 2025 Through December 31, 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					
12/01/25	Jeffrey Shaw	Followed up with counsel regarding distribution status.	0.40	400.00	160.00
12/03/25	Jeffrey Shaw	RRC distribution status emails and reports.	0.50	400.00	200.00
12/03/25	Jeffrey Shaw	Reviewed transaction reports prepared by counsel.	0.50	400.00	200.00
12/11/25	Jeffrey Shaw	Reviewed status of distribution checks, updated summary schedule and prepared email to counsel regarding the same.	1.30	400.00	520.00
12/16/25	Jeffrey Shaw	Reviewed ledger reports / emails with counsel regarding distribution check status.	0.90	400.00	360.00
12/17/25	Jeffrey Shaw	Analyzed and reviewed check status and reports and email regarding the same.	1.00	400.00	400.00
Total for Task Code 300			4.60		1,840.00
Task Code: 500 - Recovery Litigation					
10/10/25	Jeffrey Shaw	Attended meeting with counsel and counsel for Wade.	2.00	400.00	800.00
10/10/25	Jeffrey Shaw	Analyzed Wade transactions in preparation for meeting.	0.90	400.00	360.00
10/20/25	Jeffrey Shaw	Prepared and submitted investment summary for L&B Development per counsel request.	0.30	400.00	120.00
10/20/25	Jeffrey Shaw	Call with counsel regarding Lugli group.	0.30	400.00	120.00
10/21/25	Jeffrey Shaw	Analyzed Wade investment activity and responded to counsel inquiry.	1.90	400.00	760.00
10/22/25	Jeffrey Shaw	Call with counsel to discuss litigation issues.	0.50	400.00	200.00
10/23/25	Jeffrey Shaw	Analyzed Guyon activity, transactions and support and responded to counsel inquiry.	2.80	400.00	1,120.00
10/24/25	Jeffrey Shaw	Reviewed Guyon summary judgment filings.	0.20	400.00	80.00
10/30/25	Jeffrey Shaw	Analyzed Guyon summary judgment filings and reviewed transactions and support.	3.70	400.00	1,480.00
10/31/25	Jeffrey Shaw	Analyzed Guyon summary judgment filings and reviewed transactions and support.	2.80	400.00	1,120.00



INVOICE

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

Page 5 of 8
 Invoice # 10040602
 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					
10/31/25	Jeffrey Shaw	Reviewed and prepared documents for Wade initial disclosure.	2.30	400.00	920.00
11/03/25	Jeffrey Shaw	Reviewed Wade transactions, support and documents for initial disclosure.	1.90	400.00	760.00
11/04/25	Jeffrey Shaw	Reviewed and prepared emails regarding Wade litigation.	0.50	400.00	200.00
11/04/25	Jeffrey Shaw	Prepared and uploaded Wade initial disclosure documents to file share site.	1.40	400.00	560.00
11/04/25	Jeffrey Shaw	Reviewed Wade documents and prepared initial disclosures.	2.50	400.00	1,000.00
11/05/25	Jeffrey Shaw	Reviewed Wade initial disclosure documents and submitted to counsel.	1.80	400.00	720.00
11/06/25	Jeffrey Shaw	Analyzed Lugli documents and prepared initial disclosure.	4.00	400.00	1,600.00
11/06/25	Jeffrey Shaw	Analyzed Lugli transactions and support for initial disclosures.	2.50	400.00	1,000.00
11/07/25	Jeffrey Shaw	Continued to analyze Lugli documents and prepare initial disclosure.	2.10	400.00	840.00
12/15/25	Jeffrey Shaw	Analyzed Sargent / Chard transactions and support.	2.70	400.00	1,080.00
12/15/25	Jeffrey Shaw	Reviewed, updated Chard declaration.	1.50	400.00	600.00
12/16/25	Jeffrey Shaw	Reviewed, revised Chard declaration narrative.	0.90	400.00	360.00
12/16/25	Jeffrey Shaw	Analyzed Sargent / Chard transactions and support.	1.80	400.00	720.00
12/16/25	Jeffrey Shaw	Reviewed activity and prepared Sargent / Chard investment schedules.	1.90	400.00	760.00
12/17/25	Jeffrey Shaw	Analyzed Sargent/Chard investment activity, support and history.	4.50	400.00	1,800.00
12/17/25	Jeffrey Shaw	Discussion with counsel regarding litigation status and issues.	0.40	400.00	160.00
12/17/25	Jeffrey Shaw	Prepared Sargent / Chard investment activity schedules.	1.60	400.00	640.00
12/18/25	Jeffrey Shaw	Reviewed, revised and updated declaration narrative.	1.90	400.00	760.00



INVOICE

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

Page 6 of 8
 Invoice # 10040602
 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					
12/18/25	Jeffrey Shaw	Analyzed Sargent/Chard investment activity, support and history.	1.70	400.00	680.00
12/18/25	Jeffrey Shaw	Prepared declaration exhibits.	1.50	400.00	600.00
12/18/25	Jeffrey Shaw	Prepared and updated Chard investment activity schedules.	1.00	400.00	400.00
12/18/25	Ray Strong	Evaluated remaining matters for recoveries.	0.30	435.00	130.50
Total for Task Code 500			56.10		22,450.50
Task Code: 600 - Tax Compliance & Analysis					
10/17/25	Jeffrey Shaw	Reviewed IRS notice and responded to Receiver inquiry regarding the same.	0.30	400.00	120.00
10/24/25	Leif Larsen	Prepared third quarter 2025 federal and state payroll tax returns.	2.70	400.00	1,080.00
10/24/25	Leif Larsen	Analyzed correspondence received from the IRS and prepared response correspondence.	0.30	400.00	120.00
10/24/25	Jeffrey Shaw	Reviewed and prepared email regarding payroll tax filing.	0.40	400.00	160.00
10/29/25	Jeffrey Shaw	Reviewed and discussed tax filing issues.	0.50	400.00	200.00
10/30/25	Kellee Calder	Prepared Form 941 for 2025 to be sent to taxing authorities.	0.10	155.00	15.50
10/30/25	Jeffrey Shaw	Reviewed and forwarded tax filing.	0.30	400.00	120.00
Total for Task Code 600			4.60		1,815.50
Task Code: 950 - Fee Application Preparation & Hearing					
11/21/25	Jeffrey Shaw	[NC] Reviewed and revised time entries and descriptions for Jul-Sep 2025.	0.90	0.00	0.00
12/01/25	Jeffrey Shaw	[NC] Prepared fee application narrative.	0.80	0.00	0.00
12/01/25	Jeffrey Shaw	[NC] Reviewed and updated time entries and descriptions for Jul-Sep.	0.70	0.00	0.00
12/05/25	Jeffrey Shaw	[NC] Reviewed, finalized and submitted Jul-Sep invoices and narrative.	0.50	0.00	0.00
12/29/25	Jeffrey Shaw	[NC] Followed-up regarding fee application status.	0.20	0.00	0.00



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 8
Invoice # 10040602
Client-Project: 016222-025457

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Task Code: 950 - Fee Application Preparation & Hearing					
12/30/25	Jeffrey Shaw	[NC] Reviewed fee application and prepared email regarding the same.	0.30	0.00	0.00
Total for Task Code 950			3.40		0.00
Professional Services			68.70		26,106.00



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

Page 8 of 8
Invoice # 10040602
Client-Project: 016222-025457

DETAIL OF EXPENSES

<u>Date</u>	<u>Description</u>	<u>Amount</u>
Office Services		
10/30/25	Office Services - Payment of Expenses Office Services on 2025-10-30. Line number 3. Expense Rept#0100-7753-1014Certified Mail - Rust Rare Coin Form 941 - Kellee Calder 10/30/2025	10.48
	Total for Office Services	10.48
Expenses		10.48

EXHIBIT D

EXHIBIT D

TWENTY-NINTH 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

December 01, 2025
 Client: PA123
 Matter: 00008
 Invoice #: 1320845

Page: 1

RE: Gretchen Howell BK - Jonathan Hafen Creditor

For Professional Services Rendered Through November 30, 2025

Federal I.D. No.: 86-0493876

SERVICES

Date		Description of Services	Hours	Rate	Amount
11/06/2025	JSS	Email from attorney J. Balls with draft settlement agreement; emails to Balls with sample Arizona form deed of trust and special warranty deed.	1.00	\$425.00	\$425.00
11/07/2025	JSS	Email from J. Balls; note to file.	0.20	\$425.00	\$85.00
11/17/2025	JSS	Review and email to J. Balls re: settlement.	0.30	\$425.00	\$127.50
11/18/2025	JSS	Email from attorney J. Balls.	0.20	\$425.00	\$85.00
Total Professional Services			1.70		\$722.50

SUMMARY

		Hours	Rate	Amount
JSS	James Scott Samuelson	1.70	\$425.00	\$722.50
Total Services			\$722.50	
Total Current Charges				\$722.50
Previous Balance				\$297.50
PAY THIS AMOUNT				\$1,020.00

**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**

EXHIBIT E

EXHIBIT E

TWENTY-NINTH INTERIM FEE APPLICATION

Proposed Order

EXHIBIT E

**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-NINTH
INTERIM FEE APPLICATION**

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

Judge Tena Campbell

Magistrate Judge Dustin Pead

Before the Court is the twenty-ninth 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 October 1, 2025, through December 31, 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: \$23,226.50 for fees and expenses.
- b. Parr Brown: \$74,406.82 for fees and expenses.
- c. BRG: \$26,116.48 for fees and expenses.
- d. Arizona Counsel: \$722.50 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 March, 2026.

Honorable Dustin B. Pead
United States Magistrate Judge