

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

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<b>SECURITIES AND EXCHANGE COMMISSION,</b>	§	
	§	
	§	
<b>Plaintiff,</b>	§	<b>Case No.: 3-09-CV-0298-N</b>
	§	
<b>v.</b>	§	
	§	
<b>STANFORD INTERNATIONAL BANK, LTD., ET AL.,</b>	§	
	§	
	§	
<b>Defendants.</b>	§	

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**INX, INC.’S RESPONSE IN OPPOSITION TO RECEIVER’S MOTION FOR  
APPROVAL OF REQUEST TO AMEND FEE STRUCTURE AND HOLDBACK**

**TO THE HONORABLE DAVID C. GODBEY  
UNITED STATES DISTRICT JUDGE:**

COMES NOW, INX, Inc. (“INX”), an intervening party in the above-captioned case, and files this Response in Opposition to Receiver’s Motion for Approval of Request to Amend Fee Structure and Holdback (the “Motion”), and, in support thereof, would respectfully show the Court as follows:

1. The above-referenced case was filed on February 17, 2009. Since February 17, 2009, Ralph S. Janvey (the “Receiver”) has filed sixteen interim fee applications seeking immediate payment of some portion of his fees and expenses. *See* Docket Nos. 384, 669, 820, 914, 1033, 1084, 1132, 1163, 1183, 1247, 1297, 1383, 1247, 1297, 1383, 1443, 1463, 1480 and 1540. For work provided between February 17, 2009 and September 31, 2011, the Court approved fifteen of the Receiver’s interim fee applications. *See* Minute Entry for Proceeding

held before this Court on 9/10/09; *see also* Orders Approving the Receiver's Interim Fee Applications located at Docket Nos. 994, 1069, 1111, 1151, 1175, 1203, 1302, 1339, 1410, 1455, 1478, 1500. As a result, the Receiver, and other professionals working for the Receiver, upon information and belief, have been paid over fifty million dollars (\$50,000,000.00) in fees and expenses.

2. On the other hand, creditors of this receivership estate have received no payment on their claims.<sup>1</sup> Furthermore, as of the date of the filing of this response, no claim or distribution procedure<sup>2</sup> has been approved by this Court even though this case has been pending since February 17, 2009. The fact that the Receiver has not sought approval of a distribution procedure indicates that creditors of this receivership estate should expect to wait even longer before receiving distributions on their claims. It seems the only ones getting paid prior to the claim and distribution process being approved by the Court are the Receiver and his professionals.<sup>3</sup> If the Motion is granted, creditors must look to even less money being available to pay their claims. Therefore, INX respectfully requests that the Court deny the Motion, and

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<sup>1</sup> Receiver has not explained in the Motion whether Receiver has made any distributions to creditors of the Stanford receivership. Some payments to creditors could possibly exist, but certainly not in an amount exceeding fifty million dollars (\$50,000,000.00).

<sup>2</sup> The Receiver recently filed his Amended Motion for Entry of an Order (I) Establishing Bar Date of Claims; (II) Approving Form and Manner of Notice Thereof; and (III) Approving Proof of Claim And Related Forms and Procedures for Submitting Proof of Claim. *See* Docket No. 1546.

<sup>3</sup> For example, on March 15, 2010, INX filed its Amended Verified Motion Seeking Reclamation of Equipment by INX, Inc. or Payment in Lieu of Reclamation and Brief in Support Thereof ("Amended Reclamation Motion") (Doc. 1039). On November 4, 2011, the Court entered an Order granting the Amended Reclamation Motion ("INX Judgment"). *See* Docket No. 1466. In the INX Judgment, the Court ordered the Receiver "...to allow INX a priority claim in the Receivership's administrative claims process." *Id.*, at p. 9.

instead maintain the status quo as it relates to the Receiver's hourly rates, discount of 20% and holdback of 20%, and grant INX all further relief to which it is entitled.

Dated: March 30, 2012.

Respectfully submitted,

/s/ Jason M. Katz  
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**COUNSEL FOR INX, INC.**

**CERTIFICATE OF SERVICE**

I hereby certify that on March 30, 2012, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served a true and correct copy of the this response on the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Jason M. Katz  
Jason M. Katz