

nature of fee applications, ‘courts have recognized that it is unrealistic to expect a trial judge to evaluate and rule on every entry in an application. These courts have endorsed percentage cuts as a practical means of trimming fat from a fee application.’” *S.E.C. v. Byers*, 590 F. Supp. 2d 637, 648 (S.D.N.Y. 2008) (quoting *N.Y. State Ass’n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1146 (2d Cir. 1983)).

For reasons discussed the Court’s February 3, 2010 Order,¹ the Court grants the Receiver’s motion. The Receiver incurred \$6,111,219.92 in fees from the period of October 1, 2009 to December 31, 2009. He requests a reduced amount at this time: \$4,764,753.22. This represents the 20% holdback previously imposed by the Court,² plus an additional holdback of \$124,222.71, in light of the S.E.C. and the Examiner’s objections to some of his professionals’ fees. The Court approves payment of \$4,764,753.22. The Receiver may apply later for the remaining amounts, and the Court reserves any ruling on objections to those amounts until a later date.

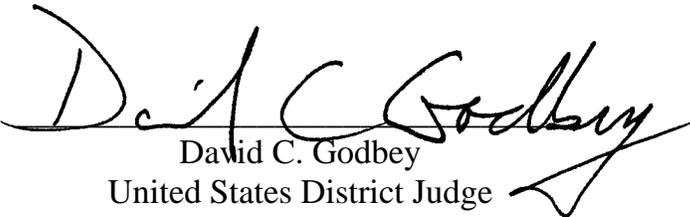
The Court also grants the Examiner’s motion. The Examiner incurred \$174,452.58 in fees during the period from October 1, 2009 to January 31, 2010. He requests a reduced amount at this time: \$170,963.53. This represents a 2% holdback. The Court approves

¹There, the Court considered the Receiver’s requested fees in light of the *Johnson* factors and reiterated the 20% holdback it had previously imposed on the Receiver’s fees. *See* Order of Feb. 3, 2010 [994]; *see also* Tr. of Hr’g of September 10, 2009 at 39–41 [777] (imposing 20% holdback on the Receiver’s fees going forward).

²*See* Tr. of Hr’g at 39.

payment of \$170,963.53. The Examiner may apply later for the remaining amount, and the Court reserves any ruling on objections to that amount until a later date.

Signed April 16, 2010.


David C. Godbey
United States District Judge