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

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3:09-CV-00298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

RECEIVER'S BRIEF IN SUPPORT OF
SUPPLEMENTAL AWARD OF PROFESSIONAL FEES AND EXPENSES

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Page(s)

CASES

OTHER AUTHORITIES

INTRODUCTION

Ralph S. Janvey, Receiver, respectfully submits his Brief in Support of Supplemental Award of Professional Fees and Expenses ("Supplemental Request").[1]

OVERVIEW

The Receiver has filed his request that the Court approve a final distribution plan. That plan includes the Receiver's request that the Court approve payment for: (1) the held-back professional fees and expenses through the eighty-second fee application; (2) Baker Botts's services performed in preparing the Receivership's fifth through eighty-second fee applications; and (3) a CPI-based adjustment to the held-back fees, expenses, and fee application preparation fees to compensate for the lengthy delay in payment. The issues presented by the Supplemental Request are ripe for decision by the Court, and a determination of the amount for final distribution to Investor CD Claimants cannot be made until there is a ruling on the Receiver's Supplemental Request.

The legal standard for determining the payment of the requested held back fees and expenses has already been briefed to the Court, extensively. *See* Dkts. 3423, 3441.[2] The factor most relevant to this request is the "results obtained" by the work of the Receiver and his professionals. *Johnson v. Ga. Highway Express, Inc.*, 488 F.2d 714, 717–19 (5th Cir. 1974). The concept of "results obtained" carries with it the concept of finality—and for this Receivership, there are no more results to obtain. After sixteen years of work, the "results obtained" are clear, have been clear for some time, and are not disputed by any competent evidence in the record:

> [I]f we could fast forward to November [2023] when if everything goes as planned and all bank settlements will have funded, where we will be

[1] This Supplemental Request is supported by the Declaration & Report of Receiver Ralph S. Janvey ("Receiver's Report"), Dkt. 3521, and the Declaration of Kevin M. Sadler, attached as Exhibit A.

[2] The Receiver fully incorporates herein these previous filings, including the extensive case law and record that supports the Receiver's Supplemental Request. *See* Dkts. 3423, 3441 (attached hereto as Exhibits B and C.)

> mathematically is about $2.7 billion in recoveries and a total of about [$]500 million of that in all expenses, all fees for all purposes. (**May 3, 2023.**)[3]
>
> * * *
>
> The work of the Receiver and his professionals has resulted in more than $2.6 billion in total recoveries to date, with $157 million more in recoveries a virtual certainty. That result was reached with a ratio of recoveries to professional expenses of more than five to one, and without the assistance of significant sources of outside compensation . . . (**October 11, 2024**)[4]

As stated in the Receiver's Motion for Approval of Final Distribution Plan, the "results obtained" are (1) more than $2.82 billion in total inflows, (2) approximately $1.8 billion in distributions and remaining authorized distributions to Stanford CD claimants under the First through Eleventh Distribution Plans, and (3) another approximately $375 million to be distributed if the Court approves the Receiver's Final Distribution Plan. Dkt. 3522. And all these results have been obtained at a total cost to date of $506.5 million in professional fees and expenses, which even after adding the amount of this request, is less than 20% of total recoveries. Receiver's Report at 9, Dkt. 3521.

In light of these "results obtained," the rationale for continuing to impose a holdback, and for withholding payment of the fees and expenses held back since 2009 no longer exists. The justification for the holdback, as plainly articulated by the Court, *in 2010*, was as follows:

> Many of the *Johnson* factors suggest that the Receiver's and Examiner's fees are reasonable. These include the substantial time and labor involved with unraveling such a complex scheme; the novelty and difficulty of many of the legal questions to be addressed; the skill requisite to perform the services in question; and the experience, reputation, and ability of the attorneys and other professionals involved. *However, it is increasingly clear that the eventual size of the receivership estate will be smaller than initially hoped or expected.* Accordingly, in light of the "amount involved and the results obtained," a fee reduction is appropriate at this time.

February 3, 2010 Order at 2, Dkt. 994 (emphasis added).

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[3] May 3, 2023, Tr. of Settlement Hearing at 5:7–12.

[4] Ex. B at App. 412.

The "eventual size" of the Receivership Estate—$2.82 billion in total cash inflows—stands in stark contrast to the early days of the Receivership and far exceeds both the $63 million in available cash at the Receivership's inception and the $85 million in total cash held in the Receivership's bank accounts in February 2010 when the Court instituted the holdback. *See* Receiver's Report at 11, Dkt. 3521. The "results obtained," and the "eventual size of the receivership," are *complete, clear, and undisputed*. The Court can tell now how "everything work[ed] out,"[5] and can determine—today—"the full circumstances of the receivership." Order Denying Mot. for Suppl. Award of Attorneys' Fees at 1, Dkt. 3454. And contrary to the Court's (and everyone else's) expectations in 2010, more than $2.8 billion has flowed into the Receivership, thus making clear that the efforts of the "hundreds of lawyers" and other professionals who have worked on this matter for sixteen years was more than justified. *See* Sept. 10, 2009 Hr'g Tr. at 40:12-18, Dkt. 777. Nothing—no case, controversy, pending Court decision, or other event—will change those "results obtained."[6] As detailed in the Receiver's Motion for Approval of Final Distribution Plan ("Final Distribution Motion"), Dkt. 3522, and as further detailed herein, the Receiver's work is finished, except for a final distribution to Investor CD Claimants. However, determining the amount of that final distribution requires a resolution of this Supplemental Request.

The reason that over $2.1 billion became available for distribution to Investor CD Claimants is that the Receiver and his professionals collectively logged more than 540,000 hours of difficult work that produced this result. And the Receivership has achieved this result at a total

[5] Sept. 10, 2009 Hr'g Tr. at 39:22, Dkt. 777.

[6] In their objections to the Receiver's request for supplemental award filed in October, 2024, *see* Ex. B, neither the SEC nor Examiner/OSIC argued that it was too soon to determine the "results obtained," *see* Dkts. 3434, 3436.

cost that is reasonable by any measure, with a ratio of recoveries-to-professional-fees-and-expenses of more than five-to-one, even when including large payments to OSIC and other contingency fee counsel. No party to this case has offered any evidence, or any case law, to suggest that these results, much less any better results, could have been achieved faster and at a lower cost by some other hypothetical team of professionals or through some different asset-recovery strategy.

Thus, the Receiver respectfully requests that the Court—consistent with its prior findings that the Receiver's fees and expenses have been spent "gainfully and billed reasonably," *see* Order denying motion to intervene at 7, Dkt. 1471—now order that the Receiver pay (1) the held-back professional fees and expenses through the eighty-second fee application; (2) fees for Baker Botts's services performed in preparing the Receivership's fifth through eighty-second fee applications; and (3) a CPI-based adjustment to the held-back fees, expenses, and fee application preparation fees to compensate for the lengthy delay in payment.

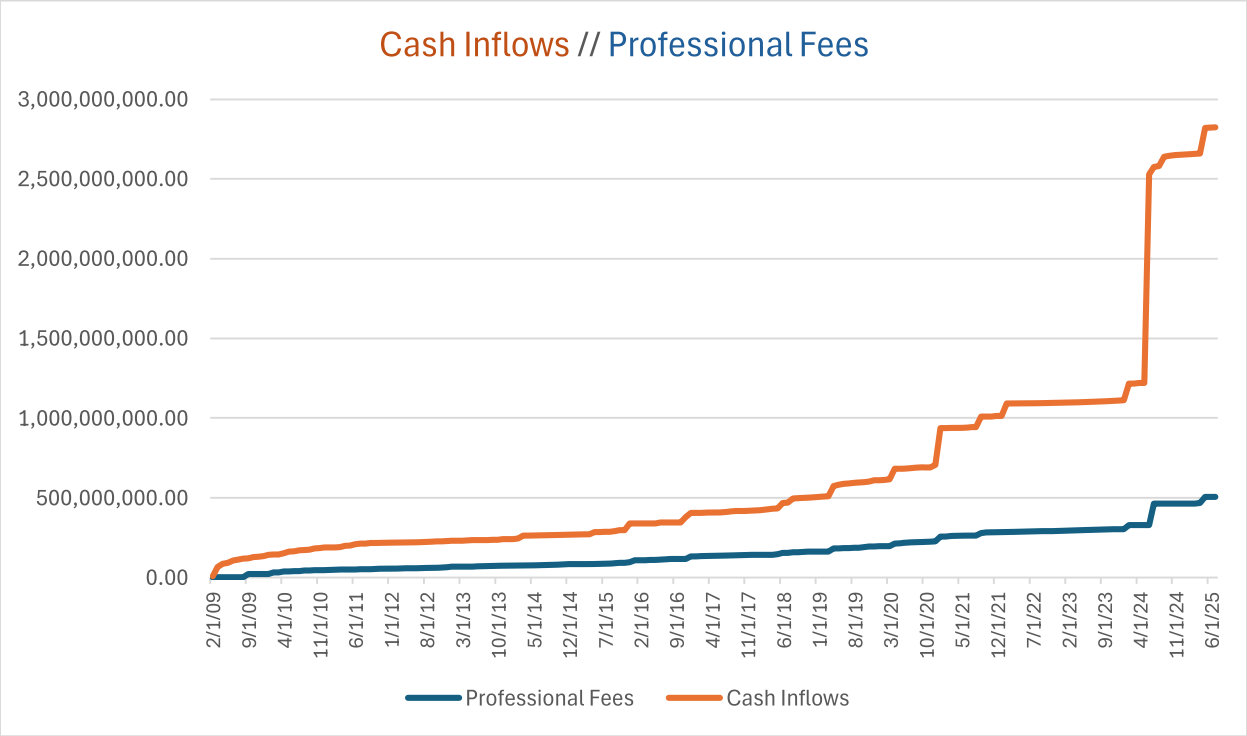
The merits of the Receiver's Supplemental Request are (1) well-supported by the case law and the extensive record before the Court and (2) are unrebutted by the meritless objections asserted by the SEC and Examiner in response to the Receiver's last request for this supplemental award.

ARGUMENT

I. The "results obtained" are known, and the time for the Court to rule on the merits of the Receiver's Supplemental Request is now.

This Court stated previously that the purpose in delaying evaluation of the holdback was to allow the Court to "look at the big picture and see how much did the investors get, how much money was spent on friction, operating costs." Aug. 21, 2014 Hr'g Tr. at 7:8-11, Dkt. 2076. The Court now has before it all the information needed to assess the "big picture." The "results

obtained" by the work of the Receiver and his professionals are undisputed: (1) $2.82 billion in cash marshaled for the benefit of the Estate; and (2) more than $2.1 billion in total compensation to Stanford CD claimants if the Court approves the Receiver's Final Distribution Plan. Receiver's Report at 11–12, Dkt. 3521. These results were obtained at a total cost to date of $506.5 million in professional fees and expenses, which—even after adding the amount of this request—is less than 20% of total recoveries. *Id.* at 9.[7]



There are no unresolved cases or other contingencies that could change these results obtained. *Id.* at 3. In the Receiver's 2024 motion requesting the supplemental award, the Receiver noted some work that remained to be completed, principally collection of the SocGen settlement payment and work related to claims and wind-down tasks. Ex. B at App. 421. Apart from executing a final distribution—the scope of which cannot be determined until the Court resolves

[7] These "results obtained" compared to the total professional fees and expenses paid are depicted in the graph.

this motion—and terminating the remaining Receivership functions (which cannot be done until the Final Distribution is approved and executed), that work is finished. *See* Receiver's Report at 4–7, 10–12, Dkt. 3521. SocGen settlement funds have been received and will be part of the funds used for the Receiver's proposed final distribution. Final Distribution Motion at 3, Dkt. 3522.

Processing of more than 100,000 individual claims submitted to the Receivership is complete, and the merits of every single claim submitted were evaluated and appropriate determinations made with regard to each claim. Receiver's Report at 4–6, Dkt. 3521 (detailing the completion of the claims process). Other than payments to be made under the Final Distribution Plan, all payments to eligible Investor CD Claimants under all prior interim distribution plans have been sent or are in the process of being sent based on schedules filed with the Court. *Id.* at 6.

All Stanford entities within the Receiver's control but two have been closed, liquidated, or abandoned after ensuring that any of those entities' assets were identified, liquidated, and/or assigned to the Receivership.[8] Receiver's Report at 2, Dkt. 3521. The Receiver has proposed a final disposition of all Stanford-related records and Stanford-related personal property held since 2009 in the contemporaneously filed Receiver's Motion for Authorization to Dispose of Records and Equipment.[9]

II. The "results obtained" merit payment of the held-back fees and expenses.

In his 2024 request for supplemental award, the Receiver briefed extensively the record and case law that supports his Supplemental Request. The fact remains that the Receiver was

[8] Two Stanford entities remain open solely for administrative convenience in connection with the activities attendant to completion of the final distribution. Receiver's Report at 2, Dkt. 3521.

[9] There will only be two more fee applications: (1) the eighty-third fee application, requesting payment of reasonable and necessary fees and expenses covering work from January 1 through August 31, 2025, and (2) a final eighty-fourth fee application that will cover the work needed to implement the Final Distribution and terminate remaining Receivership operations.

charged with cleaning up one of the largest and most complex Ponzi schemes in history and achieved results no one imagined possible in 2009; results dramatically different from the universally-held bleak outlook that cast a pall over the early years of the Receivership. Contrary to all expectations, eligible Investor CD Claimants without reverted funds are set to recover 48.3% of their net losses, far exceeding what is typical in Ponzi-scheme receiverships. *See* Final Distribution Motion at 4, Dkt. 3522; *compare SEC v. Byers*, No. 08 Civ. 7104 (DC), 2018 WL 11425555, at *3 (S.D.N.Y. Apr. 19, 2018), *with United States v. Petters*, No. 08-5348 ADM/TNL, 2021 WL 3883392, at *3 (D. Minn. July 29, 2021) (commenting that a recovery of just "north of . . . 30 percent" in a complex Ponzi scheme "places [the recovery] among the very top outcomes achieved in large fraud cases."), *aff'd sub nom.*, *United States v. Kelley*, 70 F.4th 482 (8th Cir. 2023). If the Court grants the Receiver's Supplemental Request in full, total professional fees and expenses (including the substantial payments to OSIC and other contingent fee counsel) will stand at less than 20% of total recoveries, which is unprecedented for an insolvency proceeding of similar size, scope and complexity. Receiver's Report at Ex. 1, Dkt. 3521-1; Final Distribution Motion at 5, Dkt. 3522; Declaration of Kevin M. Sadler, Ex. A at App. 8, ¶ 7.

The professional fees incurred in this case reflect hundreds of thousands of hours spent by a large, interdisciplinary team working across international borders and fighting to maximize recovery for the defrauded investors. The work was novel and complex, and to obtain this extraordinary result, the Receiver was required to undertake an extraordinary effort—instituting hundreds of cases to pursue recovery against net winners, insiders, and third parties who in one way or another aided and abetted Stanford's fraud; corralling assets located in multiple jurisdictions while competing with another sovereign's attempts to frustrate the Receiver's efforts; winding down and reducing the expenses of scores of Stanford entities with thousands of

employees; and managing the claims and distribution process for the largest pool of Ponzi scheme victims in history.

The circumstances of this particular case—one of the largest financial frauds in history—required an extreme "degree of responsibility and business ability," to accomplish "the perplex[ing] and difficult[]" work involved in achieving these extraordinary results. *Stuart v. Boulware*, 133 U.S. 78, 82 (1890). Many of the professionals involved have spent a very substantial part of their careers working on this effort, and due to the holdback, they have been compensated only partially for this work. Under any formulation of the various fee factors—and given that the Receivership's results are certain and not subject to change, continuing to withhold compensation for the professionals' work is not reasonable, and disbursement of the full holdback is warranted. *See SEC v. W. L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp. 465, 487 (S.D. Tex. 1974) ("Where, as here, the estate contains sufficient resources to compensate the Receiver and his attorney at commercially acceptable rates for services of considerable benefit to defendant, it would be unreasonable not to do so."), *aff'd sub nom. by*, *SEC v. W. L. Moody & Co.*, 519 F.2d 1087 (5th Cir. 1975).

III. The Court should approve an adjustment to the held-back fees and expenses to compensate for delay in payment.

In addition to approving payment of the held-back fees and expenses, the Court should also approve an adjustment to the amount of fees and expenses held back to compensate the Receiver's professionals for the lengthy delay in payment.[10] "An enhancement for delay in payment is, where appropriate, part of a reasonable attorney's fee." *Missouri v. Jenkins*, 491 U.S. 274, 282 (1989) (citation modified). "[C]ompensation received several years after the services were rendered . . . is not equivalent to the same dollar amount received reasonably promptly as the legal services are

[10] *See* Ex. B at App. 415–19.

performed, as would normally be the case with private billings." *Id.* at 283–84 (citation modified).[11] This is because "payment today for services rendered long in the past deprives the eventual recipient of the value of the use of the money in the meantime, which use, particularly in an inflationary era, is valuable." *Graves v. Barnes*, 700 F.2d 220, 223 (5th Cir. 1983) (citation modified) (quoting *Copeland v. Marshall*, 641 F.2d 880, 893 (D.C. Cir. 1980) (en banc)); *see, e.g.*, *Lopez v. Fun Eats & Drinks, LLC*, No. 3:18-cv-1091-X-BN, 2023 WL 4551576, at *5 (N.D. Tex. June 28, 2023) (because the case took more than four years, recommending that "the Court should use the attorneys' and their support staff members' current rates to compensate for the delay in payment"), *report and recommendation adopted by*, No. 3:18-cv-1091-X, 2023 WL 4553384 (N.D. Tex. July 14, 2023). The Fifth Circuit has specifically affirmed this principle in the context of long-running receiverships, holding that upward adjustments of fee awards in such cases are appropriate. *In re Lawler*, 807 F.2d 1207, 1212 (5th Cir. 1987).

The proper method for calculating an upward adjustment to compensate for the deferred payment is "either by [1)] basing the award on current rates or by [2)] adjusting the fee based on historical rates to reflect its present value." *Perdue v. Kenny A. ex rel. Winn*, 559 U.S. 542, 556 (2010) (quoting *Jenkins*, 491 U.S. at 282). Because the holdback amounts have already been calculated using historical rates (as opposed to unbilled hours), the Receiver requests that this Court approve the calculation of an upward adjustment using the present value method. *See Soler v. G & U, Inc.*, 801 F. Supp. 1056, 1067 (S.D.N.Y. 1992) ("delay may be compensated in a number of different ways, depending on whether the award was based on current or historical hourly

[11] The Fifth Circuit has affirmed fee enhancement due to delay in payment in a receivership. *See* Ex. B at App. 416 n.20.

rates").[12] Under this approach, to "adjust[] the fee based on historical rates to reflect its present value," *Perdue*, 559 U.S. at 556, calculating the present value "requires a separate accounting for inflation by using the Consumer Price Index ["CPI"], the prevailing interest rate, or an increase of the lodestar figure." *Soler*, 801 F. Supp. at 1067. The Fifth Circuit has recently used the CPI for the U.S. South Region to calculate the present value of historical statutory rates when calculating an appropriate fee award. *See Nkenglefac v. Garland*, 64 F.4th 251, 254–55 (5th Cir. 2023) (order granting application for attorneys' fees) (noting that "in the absence of more specific data, we apply the CPI-U for the South").[13]

In their objections to the Receiver's prior request for supplemental award, *see* Ex. B, the only response of the SEC and Examiner/OSIC to this point was to claim that no such adjustment should be paid because claimants were not receiving any time-value adjustment to their distribution payments, Dkt. 3434 at 18; Dkt. 3435 at 11. The objectors failed to cite any case law to support this argument, and none exists. Compensation payments to Ponzi scheme victims and payments to professionals for their reasonable and necessary work to create the recoveries used to compensate those Ponzi scheme victims are governed by entirely different legal standards.

An essential component of reasonable compensation to the Receiver and his professionals must include an adjustment for the years delay in receiving complete payment for their work. Using the CPI-U South to calculate the present value of the held back fees billed at the Court-

[12] Due to the extraordinary circumstances of this receivership, basing an adjustment on the current rates is neither feasible nor likely to result in a lower adjustment. A comparison of the current rates for the professionals involved in this matter against the rates for those same or similarly situated professionals at earlier time periods in the Receivership shows that the percentage increase in those professionals' rates has exceeded the percentage increase of the CPI-U South (which covers a much broader array of goods and services) over the same time period. Declaration of Kevin M. Sadler, Ex. A at App. 11–12, ¶ 14 & n.4.

[13] The data for the CPI-U South is found at *Databases, Tables & Calculators by Subject, CPI for Urban Consumers, Southern Region*, U.S. Bureau of Labor Statistics, https://data.bls.gov/timeseries/CUURN300SA0?amp%% 20253bdata_tool=XGtable&output_view=data&include_graphs=true (data extracted July 23, 2025) (extrapolating rates based on inflation rate over same period).

approved discounted rates, the reasonable and appropriate total compensation for the held back professional fees is $40,890,050.76. Therefore, the Receiver respectfully requests that the Court approve an adjustment to the held back fees to the amounts based on the CPI-U South identified in Exhibit A2 to the attached Declaration of Kevin M. Sadler.[14]

IV. The Court should approve payment of fees for Baker Botts's preparation of the Receivership's fee applications and provide an upward adjustment for delay in payment.

It is undisputed that a "professional's preparation of a fee application is best understood as a 'service rendered' to the estate . . . ." *Baker Botts L.L.P. v. ASARCO LLC*, 576 U.S. 121, 132 (2015) (citation modified). "It is well settled law that the time spent on an attorney's fee application is compensable." *Soler*, 801 F. Supp. at 1064. Baker Botts attorneys and staff have spent a collective over 5,678 hours working to prepare the Receivership's fifth through eighty-second fee applications. At the steeply discounted rates approved by the Court for all of Baker Botts's other work for the Receivership, the fee for this work is $1,650,207.60.[15]

This work was necessary to the proper administration of the Estate and required coordinating with all the Receivership's various professionals, ensuring that all the professional firms' invoices adhered to the standards expected for proper billing, summarizing the work of the Receivership for the Court, and preparing each application for public filing with the Court, which required redaction of all firms' invoices to protect confidentiality and privilege. Baker Botts's work involved in compiling numerous fee applications over sixteen years was an essential "service rendered to the estate." *Baker Botts*, 576 U.S. at 132 (citation modified). The alternative would

[14] The equation for calculating the upward adjustment has been previously briefed to this Court, *see* Ex. B at App. 416–17 & n.22, and is reincorporated in its entirety herein.

[15] This figure represents an average $290.63 per hour for time spent preparing fee applications and does not include the more than 1,500 hours spent responding to the Examiner's and SEC's more than 1,000 detailed questions about the fee applications.

have been a chaotic and disorganized mess with forty-plus professional firms each submitting its own "fee application" to the Court, which would have resulted in hundreds of separate fee applications over the past sixteen years. Such a process would have distracted the Receiver's professionals from the critical work they were performing and may well have discouraged those professionals from continuing the engagement. Such a free-for-all also would have resulted in the Examiner charging the Estate even more for reviewing a mountain of hundreds of separate fee applications.[16]

When the Receiver presented his request in 2024 that the Court award compensation to Baker Botts for preparing the Receivership's numerous, lengthy fee-applications, *see* Ex. B, neither the Examiner nor the SEC could raise a serious argument in response, *see* Dkt. 3441 at 19–21. The law is clear, the Court should approve a fee of $1,650,207.60 for Baker Botts's work preparing the Receivership's fee applications and further approve an adjustment to this fee in the amount of $473,312.60. Using the CPI to calculate the present value of fee application preparation fees using the Court-approved discounted rates, the reasonable and appropriate total compensation for the preparation of fee applications is $2,123,520.20. As such, the Receiver respectfully requests that the court award Baker Botts a fee of $2,123,520.20 for its work preparing the Receivership's fee applications in service to the Estate.

[16] The Examiner has charged the Receivership Estate more than $780,000 to review the Receiver's fee applications. Compensating the Examiner, at an hourly rate of $450 per hour, for reviewing the applications while awarding Baker Botts nothing for preparing these applications is illogical, inequitable, and contrary to the legal standard.

V. The SEC's and the Examiner's objections to payment of a supplemental award are not based on the case law or the record.

When the Receiver presented his request for a supplemental award last year, the SEC and Examiner responded with meritless objections, based largely on personal opinions, facile assertions, and inapt comparisons.

In the SEC's objection, the SEC did not lodge any serious argument against the results obtained. *See* Dkt. 3435 at 4–7. The SEC could not identify any example of another multi-billion-dollar equity receivership where similar results were obtained at lower cost, because no such example exists. Instead, the SEC criticized, without evidence, the fees charged to the Receivership, which is a moot point since this Court has already held more than eighty times that the fees and expenses incurred by the Receiver and his professionals were reasonable under the *Johnson* factors. *See, e.g.*, Order granting eighty-second fee application at 1, Dkt. 3472 (recognizing that the fees requested by the Receiver's professionals are "reasonable under the factors outlined in *Johnson v. Ga. Highway Express, Inc.*"). The SEC also argues that payment of the holdback is a "windfall," but such facile assertions do not hold up to even the slightest scrutiny. Dkt. 3435 at 7, 9–10. Merriam-Webster defines a "windfall" as "an unexpected, unearned or sudden gain or advantage." *Windfall*, Merriam-Webster's Dictionary, https://www.merriam-webster.com/dictionary/windfall (last updated Aug. 11, 2025). There is nothing "unexpected, unearned, or sudden" about the amounts at issue in the Receiver's Motion. The held back fees and expenses have been earned, they just have not been paid as part of the legally required reasonable fee. The Receiver has waited until the end of the Receivership to make this request, so there is nothing sudden about it. Using Baker Botts as an example, payment of its held back fees, fees for preparing fee applications, *and* payment of the CPI adjustment to both, even when added to the fees already paid, would be $112,666,156.14, obviously far less than the total of $150,148,766.30,

had Baker Botts's work been compensated since 2009, in full, at or near the time of its work, and at standard rates since 2009. Declaration of Kevin M. Sadler, Ex. A at App. 13–14, ¶ 17. Such a steep discount—with substantial amounts of fees paid years after the work was performed—is far from a "windfall."

Similarly, the Examiner and OSIC failed to articulate any complaints grounded in the case law or the record about the Receiver's Supplemental Request. Instead, the Examiner and OSIC engaged in an arbitrary "swings and misses" and "who should get credit" argument about the work of the Receivership, assertions based on neither the *Johnson* factors, nor the evidence in the record concerning the sixteen-plus years of work performed by the Receiver and his professionals. *See* Dkt. 3434 at 8–17.

Other than those complaints, the SEC and Examiner/OSIC simply argued that the funds available to pay for the Receiver's request should instead be paid to Investor CD Claimants, asserting that the Investor CD Claimants should be "favor[ed]" over the Receiver and his professionals. *Id.* at 8. But declining to pay the professionals reasonable compensation based on who should be the recipient of the Court's "favor" would be completely arbitrary and inconsistent with the case law and the evidence in the record. The record shows that without the more than half-million hours of work by the Receiver and his professionals, there would have been little to nothing to pay to Stanford's victims.

CONCLUSION

The payment of held-back professional fees and expenses as requested by the Receiver would address deferred compensation for work that was essential in creating more than $2.1 billion in compensation for Investor CD Claimants. For all the reasons set forth herein, the fees and expenses held back were both reasonable and necessary to carrying out the Receiver's duties under the Second Amended Order Appointing Receiver. *See* Dkt. 1130. Accordingly, the Receiver

requests that the Court grant the Receiver's Motion permitting payment of the fees previously held back; payment of CPI adjustments for the amounts held back to compensate the Receiver's professionals for the delay in payment; payment of fees to Baker Botts as compensation for its work in preparing the Receivership's fee applications for the last sixteen-plus years; and payment of a CPI adjustment for those fees. The Receiver requests all other relief to which he is justly entitled.

Dated: August 20, 2025

Respectfully submitted,

BAKER BOTTS L.L.P.

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CERTIFICATE OF SERVICE

On August 20, 2025, 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 will serve 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).

On August 20, 2025, I served a true and correct copy of the foregoing document and the notice of electronic filing by United States Postal Service Certified Mail, Return Receipt required to the persons noticed below who are non-CM/ECF participants:

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