

NO. 25-11338

**IN THE UNITED STATES COURT OF APPEALS
FOR THE FIFTH CIRCUIT**

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff-Appellee,

v.

STANFORD INTERNATIONAL BANK, LIMITED,
Defendant,

v.

RALPH S. JANVEY, RECEIVER; BAKER BOTTS, L.L.P.; FTI CONSULTING,
INCORPORATED; HOLLAND AND KNIGHT, LLP; FINANCIAL INDUSTRY TECHNICAL
SERVICES, INCORPORATED; BDO USA, L.L.P.; KRAGE & JANVEY, L.L.P.; OSLER,
HOSKIN & HARCOURT, LLP; PIERPOINT COMMUNICATIONS, INCORPORATED;
H. MALCOLM LOVETT, JR.,
Appellants.

On Appeal from the United States District Court
for the Northern District of Texas, Dallas Division, No. 3:09-cv-00298-N

**BRIEF OF THE COURT-APPOINTED EXAMINER JOHN J. LITTLE
AS *AMICUS CURIAE* IN SUPPORT OF
APPELLEE SECURITIES AND EXCHANGE COMMISSION
AND AFFIRMANCE OF THE DISTRICT COURT**

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May 29, 2026

CERTIFICATE OF INTERESTED PERSONS

The undersigned counsel of record certifies that the following listed persons and entities as described in the fourth sentence of Rule 28.2.1 have an interest in the outcome of this case. These representations are made in order that the judges of this court may evaluate possible disqualification or recusal.

Appellants:	Counsel for Appellants:
Ralph S. Janvey, Receiver; Baker Botts L.L.P.; Krage & Janvey, L.L.P.; and H. Malcolm Lovett, Jr.	Kevin M. Sadler, Aaron M. Streett, Scott D. Powers, Andrew B. Swallows, and Daniel B. Rankin of Baker Botts, L.L.P.
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Appellee:	Counsel for Appellee:
Securities and Exchange Commission	J. Russell McGranahan, Jeffrey R. Johnson, Tracey A. Hardin, Morgan Bradylyons and Jason Jeffrey Rose of the Securities and Exchange Commission
Proposed <i>Amicus Curiae</i>:	Counsel for Proposed <i>Amicus Curiae</i>:
John J. Little Court-Appointed Examiner	John J. Little of John J. Little Law, PLLC

Dated: May 29, 2026

/s/ John J. Little
John J. Little

*Counsel for Amicus Curiae
John J. Little, Court-Appointed
Examiner*

STATEMENT REGARDING ORAL ARGUMENT

The Examiner does not believe that oral argument is necessary to resolve this appeal given that the district court's order giving rise to this appeal falls well within its discretion as the court supervising this seventeen (17) year-old receivership proceeding. The Examiner would respectfully request the opportunity to participate in oral argument if the Court determines that it would assist in the resolution of this appeal.

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STATEMENT CONCERNING THE *AMICUS CURIAE*

By its Order dated April 20, 2009, the district court appointed John J. Little to serve as the Court-Appointed Examiner in the Stanford Financial receivership proceedings. [ROA.5216-5219](#) (“Examiner Order”). The district court directed the Examiner to “convey to the Court such information as the Examiner, in his sole discretion, shall determine would be helpful to the Court in considering the interests of the investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendants in this action (“Investors”).” [ROA.5216-17](#). The Examiner Order also authorized the Examiner to file Reports and Recommendations with the Court “as he shall see fit,” and to file briefs in response to any motion filed in the receivership proceeding. *Id.*

The Examiner responded, and objected, to each of the Receiver’s first four fee applications filed in the district court, and has reviewed and commented upon all of the Receiver’s fee applications to date. The Examiner also responded to the Receiver’s motions seeking to increase the billing rates paid to his professionals¹ and to each of the Receiver’s motions seeking to release some or all of the fees that were subject to the district court’s holdback.²

¹ At the Receiver’s request, the district court amended the Receiver’s fee structure in April 2012, in September 2015, and in July 2021.

² The Receiver filed earlier motions seeking to release some or all of the funds subject to the district court’s holdback order in April 2014 and in October 2024. Both motions were denied as premature.

Appellants acknowledge that the Examiner opposed the Receiver’s motion to release the holdback in the district court and participated in the hearing held to decide that motion. The Appellants’ initial Brief contains over twenty (20) express references to the Examiner and the arguments he presented to the district court.

The brief of John J. Little, Court-Appointed Examiner, was authored by John J. Little. No other party or person participated in the preparation of the brief of *amicus curiae*.

The Examiner does not yet have access to the electronic Record on Appeal in this matter. Where possible, the Examiner has cited to the Record on Appeal (“ROA”). Other citations to the record are to the district court’s docket numbers.

I. SUMMARY OF THE ARGUMENT

The district court's holdback mechanism is commonly used in receivership proceedings and expressly contemplated by the SEC's guidelines. It also served to facilitate the processing of the Receiver's fee applications and minimized the district court's involvement in fee disputes. In its orders approving the Receiver's eighty-two fee applications that were subject to the holdback, the district court expressly reserved ruling on any objections to the amounts held back until a later date.

In releasing only half of the total holdback amount, without further enhancements, the district court properly considered the roles played by the Receiver and the Official Stanford Investors Committee in the recovery of funds for the benefit of the Receivership Estate and Stanford's defrauded investors. The district court also properly considered the fees and expenses incurred by the Receiver that conferred no meaningful benefit on the Receivership Estate, and the relative impact that a release of the holdback would have on the Receiver and his professionals and on Stanford's investors.

The district court's order releasing half of the holdback amount, without enhancements, was well within the district court's considerable discretion and should be affirmed.

II. ARGUMENT

A. BACKGROUND

Appellants and Appellee SEC have sufficiently described the events leading to the creation of the Stanford Receivership and the appointment of Ralph Janvey as Receiver (“Receiver”).

1. The Appointment of the Examiner and the Creation of the OSIC

Early in the Receivership, the district court faced dozens of motions to intervene, filed by investors in CDs and holders of brokerage accounts, and the potential for hundreds of parties seeking leave to intervene. To avoid that unmanageable outcome, the district court denied the motions to intervene and appointed the Examiner. The district court directed the Examiner to “convey to the Court such information as the Examiner, in his sole discretion, shall determine would be helpful to the Court in considering the interests of the investors in any financial products, accounts, vehicles or ventures sponsored, promoted or sold by any Defendants in this action (“Investors”).” [ROA.5216-17](#) (“Examiner Order”). The Examiner Order authorized the Examiner to conduct investigations, to use “any discovery methods provided in Rules 26 through 37,” [ROA.5217](#), to file reports and recommendations “as he shall see fit,” and to file briefs in response to any motion filed in the receivership proceeding. *Id.* By a further order on August 10, 2010, the district court created the Official Stanford Investors Committee (“OSIC”). [ROA.25018-27](#) (“OSIC Order”). The Examiner was appointed to serve

as the initial chair of the OSIC.³ The OSIC Order confirmed the Examiner's already-existing role in reviewing and responding to the Receiver's fee applications:

the Examiner has responded to each of the Receiver's previous fee applications and will, in consultation with [OSIC], continue to file responses to future fee applications, when he considers it appropriate to do so; therefore, [OSIC] will not lodge separate responses or objections to the Receiver's future fee applications.

ROA.25022.

The Examiner objected to each of the Receiver's first four (4) fee applications filed in the district court, and has reviewed and commented upon each of the Receiver's eighty-four (84) fee applications to date. The Examiner has also responded to the Receiver's motions seeking to increase the billing rates paid to his professionals⁴ and to each of the Receiver's motions seeking to release some or all of the fees that were subject to the district court's holdback.⁵

2. A Brief History of the Holdback Mechanism

The Receiver refers to the district court's holdback mechanism as an "anomalous process." Receiver's Brief at 3. There is nothing "anomalous" about

³ The Examiner has served as the chair of the OSIC from its formation.

⁴ The district court amended the Receiver's fee structure in April 2012, Civil Action No. 09-cv-0298 ("*SEC Action*"), ECF No. 1565, in September 2015, *id.* ECF No. 2238, and in July 2021. *Id.* ECF No. 3099.

⁵ The Receiver filed earlier motions seeking to release some or all of the funds subject to the district court's holdback order in April 2014 and in October 2024. Both were denied as premature. *SEC Action* ECF No. 2033, ECF No. 3454.

the holdback. The SEC's billing guidelines contemplate the imposition of a holdback for interim fee applications:

“interim fee applications may be subject to a holdback in the amount of 20% of fees and expenses for each application filed with the Court. The total amounts held back during the course of the receivership will be paid out at the discretion of the court as part of the final fee application submitted at the close of the receivership.”

SEC 2008 Receivership Billing Instructions at 1. Moreover, the holdback mechanism, as used here, helped facilitate the work of the Receiver and minimized the district court's involvement in fee disputes.

The holdback was established during a September 10, 2009 hearing. The fee applications then at issue, the Receiver's first and second, sought a total of \$27.5 million in professional fees and expenses for work done over the first 104 days of the Receivership.⁶ The SEC and Examiner opposed the applications because they did not provide sufficient supporting materials, the Receiver's professional headcount was excessive, the expenses incurred by certain professionals were wholly unsupported, and for a number of other reasons. *See SEC Action*, ECF Nos. 384, 671; ECF Nos. 436, 738 (SEC responses), ECF Nos. 452, 739 (Examiner responses). The SEC proposed that the Court impose a holdback of 20% on any

⁶ The Receiver's first fee application, *SEC Action* ECF No. 384, covered the period from February 16 through April 12, 2009 (57 days). The Receiver's second fee application, *SEC Action* ECF No. 671, covered the period from April 13 through May 31, 2009 (47 days).

fees and expenses; the Examiner joined that request. In establishing the holdback, the district court said:

I am going to impose a 20 percent holdback and will continue doing that through the life of the Receivership. Again, just to be clear, I'm not rejecting that 20 percent. I am just hanging on to it until we see how everything works out.

SEC Action ECF No. 777, at 39.

The holdback from the Receiver's first two fee applications totaled \$5,513,424. Over the Receiver's next three fee applications, *SEC Action* ECF Nos. Docs. 820, 914, and 1033, covering the period from June 1 through December 31, 2009, an additional \$6 million was added to the holdback amount, such that over \$11 million of the accumulated holdback arises from professional services rendered in 2009.

<u>Fee App. No.</u>	<u>Fees/Expenses Sought</u>	<u>Fees/Expenses Awarded</u>	<u>Hold Back</u>
1 ECF No. 384	\$19,965,146	\$15,972,116	\$3,993,030
2 ECF No. 669	\$ 7,601,969	\$ 6,081,575	\$1,520,394
3 ECF No. 820	\$11,080,409	\$ 7,202,266	\$3,878,143
4 ECF No. 914	\$ 2,447,222	\$ 1,590,694	\$ 856,528
5 ECF No. 1033	\$ 6,111,220	\$ 4,764,753	\$1,346,367
Totals	\$47,205,966	\$35,611,404	\$11,594,462

The Receiver's third and fourth fee applications, *SEC Action* ECF Nos. 820, 914, were heavily disputed by both the SEC, *SEC Action*, ECF Nos. 853, 946, and Examiner. *SEC Action* ECF Nos. 860, 940. Those disputes were resolved when the Receiver, the SEC and the Examiner agreed to increase the holdback applied to

the Receiver's third and fourth fee applications to 35%. *SEC Action* ECF No. 994. Neither the SEC nor the Examiner filed a formal opposition to the Receiver's fifth fee application, *SEC Action* ECF No. 1033, but both had issues with it. Those issues were resolved by an agreement to increase the holdback applied to the Receiver's fifth fee application to 22%. *SEC Action* ECF No. 1069.⁷

Before filing his tenth fee application, *SEC Action* ECF No. 1247, the Receiver obtained the agreement of the SEC and the Examiner to modify the holdback by excluding out-of-pocket expenses, such that the holdback would apply only to professional fees and data processing and storage charges. *SEC Action* ECF No. 1302. In March 2012, the SEC, *SEC Action* ECF No. 1553, and the Examiner, *SEC Action*, ECF No. 1551, agreed to reduce the holdback percentage to 10% for work done on or after January 1, 2012.

The holdback remained at 10% of fees and data storage charges through the Receiver's 82nd fee application. *SEC Action* ECF No. 3472. With the agreement of the SEC and the Examiner, the Court did not impose a holdback on the fees sought in the Receiver's 83rd and 84th fee applications. *SEC Action* ECF Nos. 3569, 3603.

⁷ The Order, *SEC Action* ECF No. 1069, addressing the Receiver's fifth fee application requires an additional holdback amount of \$124,222.71, which represents 2.03% of the total sought by the Receiver in that application (\$6,111,219.92).

The holdback mechanism played a valuable role in the functioning of the Receivership. From his first fee application, the Receiver has provided the SEC and Examiner with drafts of his fee applications and supporting professional invoices several weeks before those applications were filed. The Examiner and the SEC have reviewed those materials and have consistently raised issues concerning the fees sought. Some of those issues were relatively minor, others were not. Each draft fee application has been met with questions concerning, among other things, (a) whether staffing was appropriate, (b) whether work was being assigned to professionals at the appropriate billing levels, (c) whether certain tasks were justified on a cost/benefit basis, and (d) whether the Receiver's professionals were appropriately documenting their time entries to facilitate. The comments of the Examiner and the SEC were forwarded to the Receiver and his professionals via email, and the parties then addressed those comments via email, telephone conference, or face to face meetings, as necessary.

The process was time consuming for all concerned – the Receiver notes that Baker Botts spent more than 1,500 hours responding to over 1,000 detailed questions raised by the Examiner and/or the SEC concerning draft fee applications. Receiver's Brief at 56 n.23. Nevertheless, this process permitted the Receiver, the Examiner and the SEC to avoid involving the district court to resolve disputes arising from the Receiver's fee applications. The holdback mechanism facilitated

the processing of interim fee applications without taking up inordinate amounts of the district court's time.

It worked because it was rare for the Examiner or the SEC to be wholly satisfied with the Receiver's responses to all issues raised with respect to a given fee application. Because of the holdback, neither the Examiner nor the SEC needed to be "wholly satisfied." Instead, the Examiner and the SEC needed only to be comfortable that any unresolved billing issues fell within the confines of the then applicable holdback percentage. If the Examiner and the SEC achieved that level of comfort, there was no need to file a formal opposition to the Receiver's fee application and require the Court's involvement to resolve a dispute.

The Court's orders approving the Receiver's fee applications each expressly reserved, for later ruling, all objections with respect to the amounts "held back" on each application. The ability of the Examiner and the SEC to address unresolved issues "at a later date" was a key component to the process of approving the Receiver's fee applications.

B. THE DISTRICT COURT HAD AMPLE DISCRETION TO DECLINE TO RELEASE THE FULL HOLDBACK AMOUNT

The Receiver argues that the district court was somehow inalterably bound by its prior orders approving the Receiver's interim fee applications that said, in pertinent part:

Because the Court finds the Receiver's fee request reasonable under the facts outlined in *Johnson*, . . . the Court grants the motion (internal citations omitted).

See, e.g., SEC Action, ECF No. 1203 (Order granting 9th fee application).⁸ *See* Receiver's Brief at 26-27. That argument is incorrect. Those same orders expressly reserved ruling on "objections" to the amounts held back until a later date. *Id.*

The SEC and the Examiner both filed written objections to the Receiver's first four fee applications. *SEC Action*, ECF Nos. 436, 738, 853, 946 (SEC responses), Nos. 452, 739, 860, 940 (Examiner responses). Those objections gave rise to more than \$10 million of the total holdback amount, including over \$2 million that was added to the holdback amount by agreement among the Receiver, the Examiner and the SEC in order to secure approval of the Receiver's third and fourth fee applications. *SEC Action*, ECF No. 994. The Court never ruled on those objections.

For the Receiver's fifth through eighty-second fee applications, the district court's orders approving the Receiver's interim fee applications but reserving any ruling on objections to the holdback amounts to a later date clearly preserved the

⁸ This language (or substantially similar language) appears in the district court's orders approving the Receiver's 9th through 82nd fee applications. It does not appear in the orders approving the first 8 fee applications, which account for approximately \$14 million of the holdback amount.

Court's ability to address the extent, if any, to which it would approve payment of the holdback amounts.⁹

“The award of fees in a receivership is entrusted to the discretion of the district court.” *Commodity Futures Trading Comm’n v. Am. Metals Exch. Corp.*, 991 F.2d 71, 79 (3rd Cir. 1993) (citing *SEC v. Capital Counsellors, Inc.*, 512 F.2d 654, 658 (2nd Cir. 1975)). A receiver who reasonably and diligently discharges his duties is entitled to be “fairly compensated for services rendered and expenses incurred.” *SEC v. Byers*, 590 F.Supp. 637, 644 (S.D.N.Y. 2008). Generally, a reasonable fee in a receivership is based “upon all circumstances surrounding the receivership.” *SEC v. W.L. Moody & Co. Bankers (Unincorporated)*, 374 F.Supp. 465, 480 (S.D. Tex. 1974), *aff’d*, 519 F.2d 1087 (5th Cir. 1975). Importantly, “fair compensation means moderate compensation, not complete compensation.” *SEC v. Harris*, No. 3:09-cv-1809-B (N.D. Tex., April 18, 2016) at 18.

This Court has recognized that the primary purpose of this Receivership “is the marshaling of the estate’s assets for the benefit of aggrieved investors and other creditors of the receivership entities.” *SEC v. Stanford Int’l Bank, Ltd.*, 927 F.3d 830, 840 (5th Cir. 2019) (citing *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986)). “No receivership is intended to generously reward court-appointed officers.” *SEC*

⁹ This view is consistent with the SEC’s billing guidelines for receivers, which say that the “total amounts held back during the course of the receivership will be paid out at the discretion of the court as part of the final fee application submitted at the close of the receivership.” SEC 2008 Receivership Billing Guidelines at 1.

v. W.L. Moody & Co., Bankers (Unincorporated), [374 F.Supp. 465, 483](#) (S.D. Tex. 1974), *affirmed* [519 F.2d 1087](#) (5th Cir. 1975). “In considering applications for compensation by receivers and their attorneys, the courts have long applied a rule of moderation, recognizing that ‘receivers and their attorneys engaged in the administration of estates in the courts of the United States ... should be awarded only moderate compensation.’” *See SEC v. Byers*, [590 F. Supp. 2d 637, 645](#) (S.D.N.Y. 2008)(quotation omitted). As this Court explained in *Johnson*: “to put these guidelines into perspective and as a caveat to their application, courts must remember that they do not have a mandate ... to make the prevailing counsel rich ... [c]ourts should take particular care to scrutinize fee applications ‘to avoid even the appearance of a windfall.’” *Johnson v. Georgia Highway Express, Inc.*, [488 F.2d 714, 719](#) (5th Cir. 1974).

**C. THE DISTRICT COURT HAD AMPLE EVIDENCE TO EVALUATE THE
“RESULTS OBTAINED” IN DECIDING TO MODESTLY REDUCE THE FEES AND
EXPENSES PAID TO THE RECEIVER AND HIS PROFESSIONALS**

The Receiver and his professionals focus upon the \$2.8 billion that was ultimately recovered over the course of the Receivership. They downplay and generally ignore the role played by OSIC in the litigation that gave rise to much of that recovery.

From early on, the Receiver and his professionals focused their recovery efforts upon former Stanford employees and Stanford investors, while also

pursuing a handful of other fraudulent transfer claims. *See, e.g., SEC Action* ECF No. 1117 (Receiver's Interim Report); No. 1236 (Receiver's Second Interim Report). The OSIC Order was entered in August 2010. [ROA.25018-27](#). A primary purpose of OSIC was to investigate and prosecute litigation, on a class and/or contingency fee basis, for the benefit of the Receivership Estate and Stanford's investors. [ROA.25023](#). The OSIC Order contemplated that the Receiver would either assign his claims to OSIC or agree to be named as a nominal plaintiff. [ROA.25024-25](#). The OSIC Order also gave OSIC authority to prosecute, on a class and/or contingent fee basis, claims against, among others, "Stanford's pre-receivership professionals (including but not limited to accountants, insurance brokers and attorneys) that are in the nature of malpractice, professional negligence, breach of fiduciary duty, breach of contract, or similar claims." [ROA.25025](#).

In January 2011, the Receiver, OSIC and the Examiner filed an Agreed Motion to approve an agreement between the Receiver and the OSIC to prosecute certain fraudulent transfer and other claims. *SEC Action* ECF No. 1207. The Receiver and OSIC agreed that OSIC would take over prosecution of fraudulent transfer claims (save for those asserted by the Receiver against certain former Stanford employees and Stanford investors) on a 25% contingent fee basis. On February 25, 2011, the district court entered its Order approving that agreement,

SEC Action ECF No. 1267, subsequent to which OSIC became primarily responsible for investigating and prosecuting fraudulent transfer cases that did not involve Stanford investors or former Stanford employees.

During a hearing held in April 2012, the Receiver’s counsel touted the Receiver’s effort to shift the litigation burden to OSIC:

“I think we have saved the Estate so far a significant amount of expense because we have shifted, shifted, a long list of lawsuits to [OSIC] who as you know has agreed to work on a 25 percent contingency basis.”

* * *

“Now, those lawsuits that we have shifted to them, they will have a very long time horizon. But if they ever turn into settlements, that will be more money available to the Estate.”

* * *

“We have explored, Your Honor, every way we know how to try to push as much of the litigation burden to [OSIC].”

SEC Action ECF No. 1571, at 23-24.

In the proceedings that gave rise to this appeal, the Examiner and OSIC filed briefing and evidence to demonstrate that OSIC was in large part responsible for the recoveries touted by the Receiver and his professionals. *SEC Action* ECF Nos. 3534, 3534-1. The district court properly considered and relied upon that evidence in declining to release the full holdback amount.

1. The Bank Settlements Do Not Justify Any Further Release of the Holdback Amounts (Nor Any Enhancements)

Much of the briefing below and here focuses upon the recoveries obtained in the litigation against TD Bank, SG Suisse, Trustmark, Independent Bank and

HSBC (“Bank Litigation”). Those Banks collectively agreed to pay \$1.602 Billion to settle that litigation. After attorneys’ fees and expenses were paid, those settlements yielded \$1,387,415,757.24¹⁰ for distribution to Stanford’s investors. The Bank settlements account for 63.30% of the total funds (\$2.18 billion)¹¹ that have been made available for distribution to Stanford’s investors. Absent those Bank settlements, Stanford’s investors would never have approached even a 20% recovery of their losses.

The Bank Litigation, *Rotstain v. Trustmark Nat’l Bank*, Civil Action No. 3:09-cv-2384 (“*Rotstain*”), began as a putative class action filed in state court that was removed to the Southern District of Texas and transferred to the district court in late 2009. The Receiver made no effort to intervene in *Rotstain*, nor did he make any effort to bring his own claims against any of the Banks. After OSIC was formed, it moved to intervene in *Rotstain* in December 2011. *Rotstain*, ECF No. 96. Intervention was granted in December 2012. *Rotstain*, ECF No. 129. The Receiver assigned his claims against the Banks to OSIC. *SEC Action* ECF No. 3534-1 (Little Declaration ¶7).

¹⁰ *SEC Action* ECF No. 3367 (Motion for 10th Interim Distribution to distribute \$72,492,144.56 from the Trustmark settlement); *SEC Action* ECF No. 3412 (Motion for 11th Interim Distribution to distribute \$1,101,511,999.29 from the TD Bank settlement, \$72,162,655.42 from the Independent Bank settlement, and \$26,837,840.67 from the HSBC settlement); *SEC Action* ECF No. 3522-1 (Proposed Order approving Receiver’s Final Distribution identifying \$114,411,117.32 from the SG Suisse settlement).

¹¹ See Receiver’s Brief at 9.

OSIC engaged counsel to represent it in *Rotstain* on a 25% contingent fee basis.¹² OSIC filed its Intervenor Complaint, *Rotstain*, ECF No. 133, and immediately confronted motions to dismiss from each of the Bank defendants. *Rotstain* ECF Nos. 154 (Independent), 155 (HSBC), 157 (SG Suisse), TD Bank (159), and 162 (Trustmark). The motions to dismiss for lack of personal jurisdiction filed by HSBC and SG Suisse were denied, *Rotstain* ECF No. 194, and the Rule 12(b)(6) motions filed by all the Bank defendants were largely denied by an Order entered in April 2015. *Rotstain* ECF No. 234.¹³

In November 2017, the district court denied class certification and lifted its stay as to merits discovery. *Rotstain* ECF No. 428. OSIC thus became the lead plaintiff in *Rotstain*, along with the individual plaintiffs who had filed the lawsuit. OSIC's lawyers conducted extensive factual and expert discovery, including depositions in the United States, Canada and the United Kingdom, and SG Suisse-focused discovery via the Hague Convention in Switzerland. *See, e.g., SEC Action* ECF Nos. 3228, 3246.

¹² OSIC was represented by four law firms in *Rotstain*. Butzel Long and Friedman, Kaplan, Seiler, Adelman & Robbins were responsible for the claims asserted against TD Bank, HSBC and SG Suisse. Castillo Snyder and Fishman Haygood were responsible for the claims asserted against Trustmark and Independent Bank.

¹³ Between 2015 and 2017, OSIC also engaged in extensive summary judgment practice as to certain of its claims against SG Suisse.

In May 2019, a group of Stanford investors sought to intervene in *Rotstain*. *Rotstain* ECF Nos. 492-493. OSIC responded to that motion and the district court denied it in September 2019. *Rotstain* ECF No. 562. The putative intervenors appealed and this Court affirmed. *Rotstain v. Mendez*, [986 F.3d 931](#) (5th Cir., 2021).

The Examiner and OSIC have acknowledged that the Receiver, Baker Botts, and certain of the Receiver's other professionals began to play important roles in OSIC's prosecution of *Rotstain* in or about 2020. *SEC Action* ECF No. 3534-1 (Little Declaration, ¶¶8-9). Baker Botts helped to coordinate the efforts of OSIC's various law firms as *Rotstain* proceeded through extensive summary judgment practice, *Daubert* challenges to every expert designated by any party, a remand to the Southern District of Texas,¹⁴ pre-trial proceedings, trial preparation, and settlement efforts. *Id.* at 8, ¶9. FTI assisted OSIC in data management and analysis. *Id.* at 8, ¶12. Karyl Van Tassel,¹⁵ the Receiver's forensic accounting expert, served as OSIC's forensic expert in *Rotstain*. *Id.* at 9, ¶13. The Receiver prepared for and gave a deposition, participated in trial preparation efforts and pretrial hearings, and participated in mediation and all settlement negotiations. *Id.* at 8, ¶11.

¹⁴ Upon remand, the *Rotstain* case was re-styled as *Abbott v. Trustmark National Bank* and re-numbered as Civil Action No. 4:22-cv-00800.

¹⁵ Ms. Van Tassel has been employed by FTI, Navigant, BDO and J.S. Held during her work for the Receivership.

While the Examiner and OSIC acknowledged the participation of the Receiver and these professionals in the district court, they also noted that such participation was not sufficient to justify the release of the almost \$30 million holdback amount, and would – at best – support the release of an amount approximating the holdback from the fees billed by the Receiver and these professional firms to the Bank Litigation. *See SEC Action ECF No. 3534-1 at 17.*

Absent OSIC’s involvement, the denial of class certification would have effectively ended the Bank Litigation. There would have been no recovery for the benefit of the Receivership estate. OSIC intervened in that litigation, filed its own pleadings asserting both the Receiver’s claims and investor claims, prevented limitations from lapsing, got the litigation past the motions to dismiss, was primarily responsible for conducting discovery, and participated in the selection, preparation and defense of expert witnesses, pretrial proceedings and trial preparation. The district court’s order makes clear that it considered the relative contributions made by OSIC and by the Receiver and his professionals to the Bank Litigation settlements in its decision to release only a portion of the holdback.

2. Many Other “Receivership” Recoveries are Largely Attributable to OSIC

It is also clear that many of the other recoveries “by the Receivership” were the result of lawsuits brought, prosecuted and settled by OSIC, with only limited (if any) participation by the Receiver and his professionals. Working solely on a

contingent fee basis, OSIC prosecuted a large number of fraudulent transfer actions (as contemplated by OSIC's agreement with the Receiver referenced above). Thirteen (13) of those actions resulted in settlements of \$11 million for the benefit of the Receivership Estate:

Defendant	Settlement Amount
Ben Barnes 10-cv-0527	\$2,750,000.00 ¹⁶
Leland Stanford Mansion 10-cv-1002	\$ 400,000.00
Susan Stanford 10-cv-2322	\$1,813,643.15
Lena Stinson 10-cv-2586	\$ 75,000.00
Center for Strategic Int'l Studies 11-cv-00292	\$ 65,000.00
Cort & Cort 11-cv-00298	\$ 525,000.00
Castaneda 11-cv-00299	\$ 100,000.00
Lee Brown 11-cv-00301	\$ 200,000.00
Courtney Blackman 11-cv-00302	\$ 45,000.00
St. Jude 11-cv-00303	\$4,300,000.00
Le Bonheur 11-cv-00303	\$ 550,000.00
Chamberlain Hrdlicka 11-cv-01025	\$ 250,000
Totals	\$11,073,643.15

¹⁶ \$2,550,000 of this settlement amount was collected.

SEC Action, ECF No. 3534-1 (Little Declaration ¶14).

More importantly, OSIC prosecuted lawsuits against law firms, accounting firms, and insurance brokers that aided the Stanford scheme. While the Receiver was a nominal party to certain of those actions, they were prosecuted by OSIC's counsel. *SEC Action*, ECF No. 3534-1 (Little Declaration, ¶15). Those actions resulted in the recovery of just over \$400 million (before attorneys' fees and expenses):

Defendant	Settlement Amount
Kroll (no action filed)	\$ 24,000,000.00
BDO 11-cv-01115; 12-cv-01447	\$ 40,000,000.00
Adams & Reece 11-cv 00329; 12-cv-00495	\$ 1,000,000.00
Breazeale, Sachse & Wilson 11-cv 00329; 12-cv-00495	\$ 1,725,498.49
Cordell Haymon 11-cv 00329; 12-cv-00495	\$ 2,000,000.00
Lynnette Frazier 11-cv 00329; 12-cv-00495	\$ 175,000.00
Michael Contorno 11-cv 00329; 12-cv-00495	\$ 150,000.00
Antigua & Barbuda 13-cv-00760	\$ 5,500,000.00
Chadbourne & Parke, LLP 09-cv-01600; 13-cv-00477	\$ 35,000,000.00
Hunton & Williams, LLP 12-cv-04641	\$ 34,000,000.00
Greenberg Traurig, LLP 12-cv-04641	\$ 65,000,000.00

Proskauer Rose, LLP 09-cv-01600; 13-cv-00477	\$ 63,000,000.00
Willis 09-cv-01247; 09-cv-01474; 13-cv-03980	\$120,000,000.00
Bowen Micliffe & Britt 09-cv-01247; 09-cv-01474; 13-cv-03980	\$ 12,850,000.00
Totals	\$404,403,165.49

SEC Action, ECF No. 3534-1 (Little Declaration ¶15).

While the Receiver and certain of his professionals had some involvement in these actions, they played only limited roles. Baker Botts' involvement was largely limited to the actions against Chadbourne Parke, Proskauer Rose, Greenberg Traurig, and Hunton & Williams, where, among other things, Baker Botts served as settlement counsel with respect to the settlements with Proskauer and Greenberg. The Receiver sat for depositions in certain of the actions, Ms. Van Tassel served as OSIC's forensic expert (and gave depositions) in certain of the actions, and FTI assisted with data storage and analysis in certain of the actions.

SEC Action, ECF No. 3534-1 (Little Declaration ¶16).

Cases filed and prosecuted by OSIC recovered over \$2 billion (\$1.602 from the Bank Litigation plus \$404 million from the fraudulent transfer and third-party

liability cases listed above), before attorneys' fees and expenses.¹⁷ Absent the efforts of OSIC, the recoveries in this Receivership would be considerably more modest. The district court properly considered the relative contributions of the Receiver, his professionals, and OSIC in its decision to release only a portion of the holdback, without any enhancements.

3. The District Court Was Also Within Its Discretion to Consider the Receiver's Less than Successful Efforts

The Receiver's Brief argues that "the Receiver's wins were always the investors' wins." Receiver's Brief at 36. The Receiver and his professionals ignore that the Receiver's losses fell entirely on the investors. The Receiver and his professionals got paid – win or lose – with money that might otherwise have been available to distribute to the investors. The district court considered evidence of a number of instances where the Receiver pursued litigation that produced no benefit for the Receivership Estate. *See SEC v. Harris*, No. 3:09-cv-1809-B (N.D. Tex., April 18, 2016) at 28-29 (considering unsuccessful prosecution of a fraudulent transfer claim in determining fee).

The evidence before the district court concerning those less than successful efforts includes the following:

¹⁷ OSIC's counsel agreed in two cases to accept attorneys' fees that were less than the 25% contingent fee. From the TD Bank settlement, OSIC's counsel accepted a fee of \$100 million, or approximately a fee of 8.3%. *SEC Action*, ECF No. 3334 at 2. OSIC's counsel in Willis agreed to accept a fee that was 22.32% of the recovery. *SEC Action*, ECF No. 2569 at 2.

a. As the SEC noted, SEC Brief at 13, the Receiver in 2009 attempted to characterize hundreds of innocent Stanford investors as “relief defendants” in order to claw back funds, without regard to whether those investors were “net winners” or whether the funds being clawed back were the investors’ principal. The SEC and Examiner both objected to that effort, and to the fees and expenses incurred in pursuing it. This Court agreed with the SEC and the Examiner and rejected the Receiver’s effort to characterize innocent investors as “relief defendants.” *Janvey v. Adams*, 588 F.3d 831 (5th Cir. 2009).

Because this “relief defendant” effort came early in the Receivership, the fees and expenses charged by the Receiver, Baker Botts, and the other professionals to that effort cannot be easily parsed out of the Receiver’s early fee applications.¹⁸

b. The Receiver engaged in litigation with Pre-War Art, Inc. d/b/a Gagosian Gallery, Inc. (“Gallery”), and Dillon Gage Inc. of Dallas (“Dillon Gage”), relating to Stanford’s coin & bullion business. That litigation involved two lawsuits, the *Gallery* action, Civil Action No. 09-cv-0559 (Stanford entities were defendants) and the *Dillon Gage* action, Civil Action No. 10-cv-01973 (the Receiver was plaintiff). The Receiver lost both. The

¹⁸ The Receiver’s first two fee applications totaled \$27,567,115.31 and generated a holdback amount of \$5,513,423.06 (20% of the total sought in those two applications). *See supra* at 5.

Gallery action was tried, *Gallery* was awarded a \$2,998,630.00 claim against *Stanford Coins & Bullion, Inc.*, and this Court affirmed. *Pre-War Art, Inc. v. Stanford Coins and Bullion Inc.*, No. 15-100033, [2016 WL 791042](#) (5th Cir. Feb. 29, 2016). The *Dillon Gage* action was tried, a take nothing judgment was entered against the Receiver, and this Court affirmed. *Janvey v. Dillon Gage Incorporated of Dallas*, [856 F.3d 377](#) (5th Cir. 2017).

Baker Botts billed a pre-holdback total of \$3,137,652.10 in fees, and \$205,009.14 in expenses, to its work on the *Gallery* and *Dillon Gage* actions.¹⁹ *SEC Action*, ECF No. 3534-1 (Little Declaration ¶6).

c. The Receiver brought a fraudulent transfer action against the Libyan Investment Authority and the Libyan Foreign Investment Company, Civil Action No. 11-cv-01177. That action was dismissed as to the Libyan Investment Authority. This Court affirmed the district court's decision that it lacked jurisdiction over the Libyan Investment Authority, vacated the district court's holding that it had jurisdiction over Libyan Foreign Investment Company, and remanded the case. *Janvey v. Libyan Investment Authority*, [840 F.3d 248](#) (5th Cir. 2016). On remand, the Receiver dismissed the action with prejudice. Civil Action No. 11-cv-1177, ECF Nos. 208, 209.

¹⁹ The Examiner focuses upon Baker Botts' billings because it is the only one of the Receiver's professionals that provides sufficient information to identify billings that relate to these particular matters.

Pre-holdback, Baker Botts billed \$1,223,042.40 in fees and \$38,700.39 in expenses to this litigation. *SEC Action*, ECF No. 3534-1 (Little Declaration ¶6).

d. The Receiver pursued recoveries against Wealth Management Services, Ltd. (“WMSL”) and its principal, David Nanes (“Nanes”). The Receiver obtained a summary judgment against WMSL for \$12.33 million. Civil Action No. 10-cv-00477, ECF No. 88. The Receiver then sued Nanes, Civil Action No. 15-cv-03171, seeking to collect that judgment and additional amounts. The Receiver obtained a summary judgment against Nanes for \$14,568,341.90. *Id.*, ECF No. 24. The Receiver has not been able to collect even a dollar of these judgments.²⁰

Pre-holdback, Baker Botts billed \$1,147,162.20 in fees and \$77,108.79 in expenses to the pursuit of WMSL and Nanes. *SEC Action*, ECF No. 3534-1 (Little Declaration ¶6).

e. OSIC and the Receiver filed a fraudulent transfer action against Peter Romero in 2011. Civil Action No. 11-cv-00297. OSIC was responsible for prosecuting that action. After an unsuccessful mediation, the Receiver assumed responsibility for prosecuting the action. The action was tried, judgment was entered in favor of the Receiver in the total amount of

²⁰ The Examiner understands that Nanes has long been on the run from authorities both in the United States and abroad.

\$952,976.14, Civil Action No. 11-cv-00297, ECF No. 176, and the Receiver was awarded \$320,000.00 in attorneys' fees. *Id.* ECF No. 205. Romero filed a bankruptcy petition in Maryland and discharged the Receiver's claim. The discharge was upheld in the district court and by the 4th Circuit. *Janvey v. Romero*, [817 F.3d 184](#) (4th Cir. 2016). The Receiver collected nothing from Romero.

Pre-holdback, Baker Botts billed \$1,937,133.60 in fees and \$144,666.67 in expenses to the Romero litigation. *SEC Action*, ECF No. 3534-1 (Little Declaration ¶6).

The above-cited examples reflect almost \$8,000,000 in Baker Botts fees and expenses, plus an additional unknown amount for the relief defendant effort and the fees and expenses of other professionals. Those fees and expenses yielded no benefit to the Receivership estate or to the investors. The district court properly considered these facts in deciding to release only a portion of the amounts held back from the Receiver's interim fee applications.

D. THE DISTRICT COURT'S ORDER DID NOT SUBSTANTIALLY REDUCE THE AMOUNTS PAID TO THE RECEIVER'S PROFESSIONALS

The Receiver's Brief reads as if the district court's order denied the Receiver and his professionals a substantial portion of the fees and expenses that Appellants have billed during this seventeen-year-old receivership. The facts tell a different

story. Through eighty-two (82) fee applications, the Receiver’s 44 professionals billed a total of \$212,904,866.50.²¹ Of that amount, those professionals were paid \$183,071,055.60²² as those 82 fee applications were addressed by the district court, leaving a holdback amount of \$29,833,810.90. App. at 34. Those payments represent 85.99% of the amounts billed by the Receiver’s professionals through 82 fee applications – *before any release of the holdback amount.*²³

The order on appeal released fifty percent (50%) of the holdback amount – \$14,916,905.45 – to the Receiver for “immediate payment” to the professionals. *SEC Action*, ECF No. 3555. With that additional \$14,916,905.45, the total amount paid to the Receiver’s professionals, through 82 fee applications, rises to \$197,987,961.15. That represents 92.99% of the fees and expenses billed by the Receiver and his professionals.²⁴

Of the Receiver’s 44 professional firms and individuals, most did better than that 92.99% realization rate. Half (22) realized 95% of the fees and expenses

²¹ Attached as Appendix A is a spreadsheet that breaks these amounts down by professional firm. App. at 33-34.

²² This figure represents the total paid to the Receiver and his professionals through 81 fee applications (\$179,810,218.16) plus the amount paid to the Receiver and his professionals in respect of the Receiver’s 82nd fee application (\$3,260,837.44).

²³ This percentage is calculated by dividing the amount paid through 82 fee applications (\$183,071,055.60) by the total billed (\$212,904,866.50).

²⁴ The average realization rate for Am Law 100 firms (which would include Baker Botts and Holland & Knight) decreased from 83.11% in 2021 to 82.2% in 2022 to 80.93% in 2023. Wittenberg, *The Impact of Falling Law Firm Realization Rates*, 49 ABA LITIGATION NEWS, No. 4, pp. 28-29 (2024).

billed through 82 fee applications, or better. App. at 33-34. Baker Botts realized 93.83% of the fees and expenses it billed, collecting \$110,324,425.69 on billings of \$117,577,479.71. The Receiver's firm, Krage & Janvey, realized 93.37% of the fees and expenses it billed, collecting \$4,931,517.74 on billings of \$5,281,889.40. After 82 fee applications and the district court's release of half the holdback amount, thirty-four (34) of the Receiver's professionals have collected more than 90% of the fees and expenses they billed.

More than half of the Receiver's professionals would collect relatively little from the remaining holdback amount (even with a CPI enhancement). Twenty-seven (27) of those professionals would collect less than \$25,000; of those 27, fifteen (15) would collect less than \$10,000 and nine (9) would collect less than \$1,000.00. App. at 33-34.

The professionals that would benefit most from a release of the remaining holdback are those that have already benefited the most from this Receivership:

Firm	Total Paid through 82 Fee Apps plus 50% of holdback	Remaining holdback amount (without CPI)	Realization rate
Baker Botts	\$110,324,425.69	\$8,253,054.03	93.83%
FTI Consulting	\$ 44,106,732.19	\$4,015,964.66	91.65%
Ernst & Young US	\$ 8,610,345.62	\$ 932,527.93	90.23%

Holland & Knight (f/k/a Thompson Knight)	\$ 3,964,304.22	\$ 488,387.11	87.57%
BDO	\$ 7,508,016.47	\$ 392,568.69	95.03%
Fin. Ind. Tech Services (FITS)	\$ 2,588,798.66	\$ 363,742.26	87.68%
Krage & Janvey	\$ 4,931,517.74	\$ 350,371.67	93.37%
Verita (f/k/a Gilardi)	\$ 6,793,029.08	\$ 317,047.19	95.54%
Osler, Hoskin, Harcourt	\$ 1,680,438.95	\$ 228,006.32	88.05%

App. at 33.

Certain of the firms listed in the table above have continued to provide services to the Receiver after the submission of the Receiver's 82nd fee application.²⁵ These firms are improving their respective realization rates because, with the agreement of the SEC and Examiner, the district court did not apply a holdback to the Receiver's 83rd or 84th fee applications. Through the Receiver's 83rd and 84th fee applications, *SEC Action* ECF No. 3560, granted ECF No. 3569; ECF No. 3582, granted ECF No. 3603, these firms billed (and collected) the following amounts, with no holdback:

²⁵ FITS and BDO no longer provide services to the Receiver. Holland & Knight and Osler, Hoskins & Harcourt billed only modest amounts in the Receiver's 83rd and 84th fee applications.

<u>Firm</u>	<u>83rd Fee App.</u>	<u>84th Fee App.</u>	<u>Realization Rate</u>
Baker Botts	\$4,407,516.21	\$1,989,872.50	94.15%
FTI	\$1,367,944.65	\$1,171,226.00	92.07%
Verita/Gilardi	\$ 657,412.52	\$ 202,787.44	96.02%
Krage & Janvey	\$ 50,489.51	\$ 18,920.95	93.45%
Ernst & Young	\$ 72,078.00	\$ 26,155.00	90.33%

App. at 35.²⁶

In a receivership that has spanned 17 years (and counting), and that has returned less than 50% of the amounts lost to the defrauded Stanford investors (the majority of which was not received until at least 15 years into the receivership), the district court was well within its ample discretion to enter an order that, on the whole, reduced the amounts paid to the Receiver and his professionals by 7% of the total billings by those professionals – particularly given that those professionals have been paid regularly over the course of the receivership as a result of the Receiver’s eighty-four (84) total fee applications.

III. CONCLUSION

For the reasons stated above, the Examiner urges this Court to affirm the district court’s order in all respects.

²⁶ The Examiner has attached as Appendix B a spreadsheet that reflects the amounts billed by and paid to certain of the Receiver’s professional firms in the Receiver’s 83rd and 84th fee applications and the realization rates for those firms. App. at 35.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on May 29, 2026, the foregoing was electronically filed through this Court's CM/ECF system, which will send a notice of filing to all registered users.

/s/ John J. Little

John J. Little

CERTIFICATE OF COMPLIANCE

1. This Motion complies with the type-volume limitations of FED. R. APP. P. 27(a)(2) because this Motion contains 6,472 words.

2. This Motion complies with the typeface requirements of FED. R. APP. P. 32(a)(5) and the typestyle requirements of FED. R. APP. P. 32(a)(6) because this Motion has been prepared in a proportionally spaced typeface using Microsoft Word 2016 in 14-point Times New Roman font.

/s/ John J. Little

John J. Little

APPENDIX

APPENDIX A

Professional Firm	Fees & Expenses		Fees & Expenses		Holdback Amount		Holdback Amount		Total Paid (through 82 fee applications)	Percentage paid v. Billed (through 82 fee applications)
	Through 81 Applications	Through 82nd Application	Through 82 Fee Applications	Through 82 Fee Applications	Paid per Court Order	Total Billed through 82 Fee Applications	ECF No. 3555	ECF No. 3542		
	ECF No. 3423	ECF No. 3465	ECF No. 3542	ECF No. 3542	ECF No. 3555	ECF No. 3542	ECF No. 3542	ECF No. 3555		
Professional Firm										
Baker Botts LLP	\$100,999,806.39	\$2,071,565.27	\$14,506,108.05	\$117,577,479.71	\$7,253,054.03	\$110,324,425.69			\$110,324,425.69	93.83%
FTI Consulting, Inc.	\$39,309,603.47	\$781,164.06	\$8,031,929.29	\$48,122,696.82	\$4,015,964.66	\$44,106,732.19			\$44,106,732.19	91.65%
Ernst & Young US LLP	\$7,633,754.04	\$44,053.65	\$1,865,075.86	\$9,542,883.55	\$932,537.93	\$8,610,345.62			\$8,610,345.62	90.23%
Holland & Knight	\$3,475,917.11	\$0.00	\$976,774.22	\$4,452,691.33	\$488,387.11	\$3,964,304.22			\$3,964,304.22	87.57%
BDO	\$7,115,447.78	\$0.00	\$785,137.37	\$7,900,585.15	\$392,568.69	\$7,508,016.47			\$7,508,016.47	95.03%
FITS	\$2,225,056.40	\$0.00	\$727,484.52	\$2,952,540.92	\$363,742.26	\$2,588,798.66			\$2,588,798.66	87.68%
Krage & Janvey, LLP	\$4,546,575.27	\$34,570.80	\$700,743.33	\$5,281,889.40	\$350,371.67	\$4,931,517.74			\$4,931,517.74	93.37%
Verita (f/k/a Gillard)	\$6,164,265.04	\$311,716.25	\$634,095.58	\$7,110,076.87	\$317,047.79	\$6,793,029.08			\$6,793,029.08	95.54%
Osler, Hoskin & Harcourt, LLP	\$1,452,175.62	\$257.01	\$456,012.64	\$1,908,445.27	\$228,006.32	\$1,680,438.95			\$1,680,438.95	88.05%
Navigant Consulting	\$1,972,035.33	\$0.00	\$215,092.02	\$2,187,127.35	\$107,546.01	\$2,079,581.34			\$2,079,581.34	95.08%
Stuart Isaacs	\$564,884.05	\$0.00	\$176,900.00	\$741,784.05	\$88,450.00	\$653,334.05			\$653,334.05	88.08%
Altenburger, Ltd.	\$914,157.27	\$0.00	\$149,870.03	\$1,064,027.30	\$74,935.02	\$989,029.29			\$989,029.29	92.96%
Strategic Capital Corporation	\$356,458.00	\$0.00	\$104,244.40	\$460,702.40	\$52,122.20	\$408,580.20			\$408,580.20	88.69%
Roberts & Co.	\$290,022.28	\$0.00	\$85,806.42	\$375,828.70	\$42,903.21	\$332,925.49			\$332,925.49	88.58%
Pierpont Communications, Inc.	\$220,727.27	\$0.00	\$67,099.82	\$287,827.09	\$33,549.91	\$254,277.18			\$254,277.18	88.34%
Baker Tilly US, LLP	\$589,407.67	\$0.00	\$65,320.00	\$654,727.67	\$32,660.00	\$622,067.67			\$622,067.67	95.01%
Felicity Toube	\$150,795.79	\$0.00	\$54,522.61	\$205,318.40	\$27,261.31	\$178,057.10			\$178,057.10	86.72%
J.S. Held LLC	\$427,922.41	\$17,510.40	\$47,756.00	\$493,188.81	\$23,878.00	\$469,310.81			\$469,310.81	95.16%
Ankura Consulting Group, LLC	\$361,783.15	\$0.00	\$38,876.35	\$400,659.50	\$19,438.18	\$381,221.33			\$381,221.33	95.15%
Riveron Consulting, LLC	\$201,383.29	\$0.00	\$22,245.50	\$223,628.79	\$11,122.75	\$212,506.04			\$212,506.04	95.03%
Alvarez & Marsal	\$164,531.07	\$0.00	\$17,560.80	\$182,091.87	\$8,780.40	\$173,311.47			\$173,311.47	95.18%
Jeremy Goldring	\$47,831.56	\$0.00	\$14,781.68	\$62,613.24	\$7,390.84	\$55,222.40			\$55,222.40	88.20%
Venable, LLP	\$114,511.28	\$0.00	\$12,563.46	\$127,074.74	\$6,281.73	\$120,793.01			\$120,793.01	95.06%
Groner Law P.C.	\$52,352.15	\$0.00	\$12,082.20	\$64,434.35	\$6,041.10	\$58,393.25			\$58,393.25	90.62%
Barry M. Levine	\$38,463.84	\$0.00	\$9,615.96	\$48,079.80	\$4,807.98	\$43,271.82			\$43,271.82	90.00%
Paul Joseph McMahon, P.A.	\$85,336.63	\$0.00	\$9,240.19	\$94,576.82	\$4,620.10	\$89,956.73			\$89,956.73	95.11%

APPENDIX A

Professional Firm	Fees & Expenses Paid Through 81		Fees & Expenses Paid per 82nd Fee		Holdback Amount		Holdback Amount		Total Paid		Percentage paid
	Applications	Application	Applications	Application	Applications	ECF No. 3542	82 Fee Application: ECF No. 3555	ECF No. 3555	(through 82 fee applications)	v. Billed	(through 82 fee applications)
	ECF No. 3423	ECF No. 3465	ECF No. 3542	ECF No. 3465	Total Billed through Order (ECF 3555)		Paid per Court		Total Paid		Percentage paid
Innovest Portfolio Solutions	\$73,912.50	\$0.00	\$8,212.50	\$0.00	\$82,125.00		\$4,106.25		\$78,018.75		95.00%
Jeanette Day	\$58,061.25	\$0.00	\$6,448.75	\$0.00	\$64,510.00		\$3,224.38		\$61,285.63		95.00%
Dudley Topper & Feuerzeig, LLP	\$36,356.12	\$0.00	\$5,769.31	\$0.00	\$42,125.43		\$2,884.66		\$39,240.78		93.15%
Liskow & Lewis	\$19,559.46	\$0.00	\$4,889.87	\$0.00	\$24,449.33		\$2,444.94		\$22,004.40		90.00%
Georgina Peters	\$9,278.99	\$0.00	\$4,303.65	\$0.00	\$13,582.64		\$2,151.83		\$11,430.82		84.16%
Conyers Dill & Pearman	\$14,515.35	\$0.00	\$3,439.19	\$0.00	\$17,954.54		\$1,719.60		\$16,234.95		90.42%
Lowy and Cook, P.A.	\$29,054.90	\$0.00	\$3,103.20	\$0.00	\$32,158.10		\$1,551.60		\$30,606.50		95.18%
Winstead, PC	\$30,433.59	\$0.00	\$2,664.75	\$0.00	\$33,098.34		\$1,332.38		\$31,765.97		95.97%
Butler Snow LLP	\$21,360.99	\$0.00	\$2,291.91	\$0.00	\$23,652.90		\$1,145.96		\$22,506.95		95.16%
Fowler White Burnett	\$5,394.35	\$0.00	\$1,348.59	\$0.00	\$6,742.94		\$674.30		\$6,068.65		90.00%
Waller Lansden Dortch & Davis	\$9,730.70	\$0.00	\$1,007.04	\$0.00	\$10,737.74		\$503.52		\$10,234.22		95.31%
Deloitte	\$8,197.87	\$0.00	\$910.87	\$0.00	\$9,108.74		\$455.44		\$8,653.31		95.00%
Mattlin & Wyman PL	\$3,284.80	\$0.00	\$821.20	\$0.00	\$4,106.00		\$410.60		\$3,695.40		90.00%
Basham, Ringe y Correa, S.C.	\$4,517.25	\$0.00	\$501.92	\$0.00	\$5,019.17		\$250.96		\$4,768.21		95.00%
Digital Discovery	\$4,848.28	\$0.00	\$488.45	\$0.00	\$5,336.73		\$244.23		\$5,092.51		95.42%
Mourant Ozannes	\$3,255.00	\$0.00	\$350.00	\$0.00	\$3,605.00		\$175.00		\$3,430.00		95.15%
Williford McAllister Jacobus	\$2,442.60	\$0.00	\$271.40	\$0.00	\$2,714.00		\$135.70		\$2,578.30		95.00%
William S. McConnell	\$810.00	\$0.00	\$50.00	\$0.00	\$860.00		\$25.00		\$835.00		97.09%
Totals	\$179,810,218.16	\$3,260,837.44	\$29,833,810.90	\$29,833,810.90	\$212,904,866.50		\$14,916,905.55		\$197,987,961.15		92.99%

22 of 44 firms realized 95% of total fees and expenses billed

12 of 44 firms realized between 90% and 94.99% of fees and expenses billed

9 of 44 firms realized between 85% and 89.99% of fees and expenses billed

1 of 44 firms realized less than 85% (84.16%)

APPENDIX B

Professional Firm	Total Paid (through 82 fee applications) (Appendix A)	Fees & Expenses		Fees & Expenses		Total Fees & Expenses Billed through 84		Total Fees & Expenses Paid through 84		Percentage Realized Through 84 Fee Applications
		Paid Per 83rd Fee App. ECF No. 3569	Paid Per 84th Fee App. ECF No. 3603	Paid Per 84th Fee App. ECF No. 3603	Fee Applications	Fee Applications	Fee Applications	Fee Applications		
Professional Firm										
Baker Botts LLP	\$110,324,425.69	\$4,407,516.21	\$1,989,872.50	\$123,974,868.42	\$116,721,814.40					94.15%
FTI Consulting, Inc.	\$44,106,732.19	\$1,367,944.65	\$1,171,226.00	\$50,661,867.47	\$46,645,902.84					92.07%
Ernst & Young US LLP	\$8,610,345.62	\$72,078.00	\$26,155.00	\$9,641,116.55	\$8,708,578.62					90.33%
Holland & Knight	\$3,964,304.22	\$8,007.30	\$0.00	\$4,460,698.63	\$3,972,311.52					89.05%
BDO	\$7,508,016.47	\$0.00	\$0.00	\$7,900,585.15	\$7,508,016.47					95.03%
FITS	\$2,588,798.66	\$0.00	\$0.00	\$2,952,540.92	\$2,588,798.66					87.68%
Krager & Janvey, LLP	\$4,931,517.74	\$50,489.51	\$18,920.95	\$5,351,299.86	\$5,000,928.20					93.45%
Verita (f/k/a Gilardi)	\$6,793,029.08	\$657,412.52	\$202,787.44	\$7,970,276.83	\$7,653,229.04					96.02%
Osler, Hoskin & Harcourt, LLP	\$1,680,438.95	\$138.84	\$0.00	\$1,908,584.11	\$1,680,577.79					88.05%