UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DIVISION

In re SANCTUARY BELIZE LITIGATION	No: 18-cv-3309-PX

MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM MAY 1, 2026 THROUGH AUGUST 31, 2026

Marc-Philip Ferzan of Ankura Consulting Group, LLC ("Receiver"), the Receiver appointed as successor Receiver on October 26, 2021 pursuant to the Order Appointing Marc-Philip Ferzan as Receiver (Doc. 1305), hereby moves the Court for an order approving and authorizing payment of receivership fees and costs for the period from May 1, 2026 through August 31, 2026 ("Reporting Period").

The Receiver specifically moves the Court for an order approving and authorizing the payment of fees of the Receiver and the members of the Receiver's team at Ankura Consulting Group, LLC ("Ankura") and his professionals, and reimbursement of costs during the Reporting Period, comprised of (a) Receiver's fees of $63,390.87 and Receiver's costs of $7,919.50, for a total of $71,310.37; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $8,158.41; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $562.42 and costs of $253.29, for a total of $815.71.

In accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519), the proposed order submitted herewith also includes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership

of (a) Receiver's fees, including the fees of the Receiver's team at Ankura Consulting Group, LLC, of $7,043.43; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $906.49; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $62.49.

Respectfully submitted,

Dated: October 29, 2026

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UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DIVISION

In re SANCTUARY BELIZE LITIGATION	No: 18-cv-3309-PX

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM MAY 1, 2026 THROUGH AUGUST 31, 2026

This memorandum of points and authorities is filed by Marc-Philip Ferzan of Ankura Consulting Group, LLC ("Receiver") as successor Receiver to Robb Evans & Associates LLC ("Robb Evans") in support of the Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from May 1, 2026 through August 31, 2026 ("Motion"). (Ankura Consulting Group, LLC is referred to herein as "Ankura.")

As detailed further below, and in the report, invoices and supporting declaration filed concurrently with the Motion, the Receivership Team, together with the Receiver's counsel, Mojdehi Galvin Rego LLP and Barnes & Thornburg LLP, have continued efforts to distribute available funds to consumers and complete wind down activities in anticipation of seeking the dissolution of the receivership estate, rendering important and necessary services during the relevant reporting period that were highly beneficial to the estate, in the course of the Receiver's diligent discharge of his duties pursuant to orders of the Court. The Receiver submits that the fees and expenses for which approval is sought are reasonable and necessary for the

administration of the estate in light of the services rendered, and that the fees and expenses requested should be awarded in their entirety.

I. SUMMARY OF BACKGROUND

This lawsuit was commenced on October 31, 2018 by the Federal Trade Commission ("FTC") with its filing of a Complaint for Permanent Injunction and Other Equitable Relief (Doc. 1) ("Complaint"). The lawsuit named 17 entity defendants and seven individual defendants, in addition to five relief defendants. On November 5, 2018, the Court issued an Ex Parte Temporary Restraining Order With Asset Freeze, Writs *Ne Exeat*, Appointment of a Temporary Receiver, and Other Equitable Relief, and Order to Show Cause Why a Preliminary Injunction Should Not Issue ("TRO"). Under the TRO, Robb Evans became temporary receiver over all entity defendants except for Atlantic International Bank Limited ("AIBL") and over the assets of Andris Pukke ("Pukke") and Peter Baker ("Baker") valued at $1,000 or more.

In January 2019, the Court granted the FTC's motion to amend the Complaint, which added Michael Santos and Newport Land Group, LLC ("NLG") as defendants. On February 13, 2019, the Court entered a Stipulated Preliminary Injunction as to Defendants Rod Kazazi, Foundation Partners, Brandi Greenfield, BG Marketing LLC, Frank Costanzo, Deborah Connelly, Ecological Fox LLC, Michael Santos, Angela Chittenden, and Beach Bunny Holdings LLC (Doc. 195) ("Stipulated Preliminary Injunction"). On October 3, 2019, the Court issued the Preliminary Injunction as to Defendants Andris Pukke, Peter Baker, Luke Chadwick, John Usher, Certain Corporate Defendants, and the Estate of John Pukke (Doc. 615) ("Pukke Preliminary Injunction"). Under the Stipulated Preliminary Injunction and Pukke Preliminary Injunction, Robb Evans remained as receiver over numerous Receivership Entities and over Pukke's, Baker's and Luke Chadwick's ("Chadwick") assets valued at $1,000 or more.

On August 23, 2019, the Court entered the Order Governing Interim Receivership Management (Doc. 559) that requires the Receiver, among other things, to manage and maintain the Sanctuary Belize development.

On September 25, 2019, the Court entered the Stipulated Order for Permanent Injunction and Monetary Judgment Against Defendant Atlantic International Bank Limited (Doc. 607) ("AIBL Order"). Among other things, the AIBL Order required AIBL to turn over $23,000,000 and ordered that the $23,000,000 became a Receivership Asset. *Id.*

Between November 2019 and January 2020, five stipulated judgments were entered into between the FTC and various Defendants, each of which vested certain duties, powers and authority in Robb Evans as permanent receiver (Docs. 668, 788, 789, 819 and 820) (collectively, the "Stipulated Judgments").

On January 13, 2021, the Court entered its Order for Permanent Injunction and Monetary Judgment Against Defaulting Defendants John Usher, et al. (Doc. 1112) ("Default Judgment"). Pursuant to the Default Judgment, Robb Evans remained as permanent receiver over the Defaulting Corporate Defendants, as defined therein, and John Usher was ordered to transfer his assets to Robb Evans, which would become assets of the receivership estate, with limited exceptions as set forth in the Default Judgment. On March 24, 2021, the Court entered its Amended Final Order for Permanent Injunction and Monetary Judgment Against Defendants Andris Pukke, Peter Baker and Luke Chadwick (Doc. 1194) ("Pukke Final Judgment"). Robb Evans remained as permanent receiver over the assets of Pukke, Baker and Chadwick, with limited exceptions as set forth in the Pukke Final Judgment. On March 23, 2022, the Court entered its Stipulated Order Partially Modifying the Court's Orders at Docket Entries 1112 and 1194 as to Defendants Luke Chadwick, Prodigy Management Group LLC, Belize Real Estate

Affiliates LLC, Exotic Investor LLC, and Southern Belize Realty LLC (Doc. 1341) ("Chadwick Stipulated Order"). The Chadwick Stipulated Order modified the Default Judgment and Pukke Final Judgment as it pertained to Chadwick and four of his wholly owned entities.

On October 7, 2021, Robb Evans filed its Statement by Receiver, Robb Evans & Associates LLC, Regarding Receiver's Status (Doc. 1293), advising the Court that as a result of various circumstances, including the fact that Brick Kane passed away on October 2, 2021, it determined that it could no longer serve as receiver beyond the short term. The same day, the FTC filed the FTC's Motion to Appoint Marc-Philip Ferzan of Ankura Consulting Group, LLC as Receiver (Doc. 1294) ("Successor Receiver Motion"). The Court granted the Successor Receiver Motion, and issued its Order Appointing Marc-Philip Ferzan as Receiver on October 26, 2021 (Doc. 1305) ("Successor Receiver Order"), pursuant to which Marc-Philip Ferzan of Ankura Consulting Group, LLC was appointed as successor receiver.

On August 18, 2022, the Court entered its Order Regarding Implementation of the Redress Plan (Doc. 1373) ("August 2022 Redress Order"), which partially granted the FTC's motion (Doc. 1117) for implementation of a proposed redress plan (Doc. 1117-1) (the "Redress Plan"). Under the August 2022 Redress Order, the Receiver was directed to implement the first 150 days of the Redress Plan, as set forth therein at Sections II through III.A, and submit a report to the Court concerning the status of implementation of the Redress Plan within 180 days of the Effective Date of the Redress Plan, which the Receiver did on March 10, 2023 (Doc. 1412).

On November 1, 2022, the Fourth Circuit Court of Appeals issued its published opinion on the consolidated appeals filed by, among other defendants, Pukke, Baker and John Usher. In the opinion, the Fourth Circuit affirmed this Court's orders appointing the Receiver and left the receivership unaffected. On January 4, 2023, the Court granted the FTC's motion to confirm the

Receiver's control over all receivership assets pursuant to the Order Confirming Receiver's Possession of and Control Over Assets Previously Order to be Turned Over (Doc. 1397).

On June 14, 2023, the Court entered its Order Reforming and Reaffirming the Final Orders (Doc. 1447). Defendants Pukke, Baker and Usher again appealed. On December 12, 2024, the Fourth Circuit issued an opinion affirming the District Court (Doc. 1549-1), finding, among other things, that "the district court acted prudently in appointing a neutral third party to manage and disperse the assets appellants seek to control." *Id.* at 13.

On June 14, 2023, the Court also entered its Order Implementing Next Phase of Consumer Redress Plan (Doc. 1446, "June 2023 Redress Order"). Among other things, the June 2023 Redress Order enabled the Receiver to make an initial distribution to Consumers with eligible Claim Applications, undertake marketing and sale related efforts as to the Belize Assets (as defined in the June 2023 Redress Order), and survey Consumers with eligible Claim Applications as to their choices with respect to lots. On December 28, 2023, the Court additionally entered the Stipulated Order Authorizing Measures to Assist Consumers During the Redress Process (Doc. 1499, "December 2023 Order").

On May 13, 2025, the Court entered the Order Granting Receiver's Amended Motion for (I) Approval of Sale of Real Property Commonly Referred to as Sanctuary Belize and Kanantik, as well as Related Personal Property; and (II) Other Related Relief (Doc. 1588, "Sale Authorization Order") thereby authorizing the sale of the estate's property assets in Belize. The Receivership Team has since consummated the sale.

On January 12, 2026, the Court entered the Order Granting Motion for Approval of Redress Distributions, Establishment of Reserve and Related Relief (Doc. 1603, "January 2026

Redress Payment Order") thereby authorizing the Receiver to make additional distributions to eligible consumers.

On March 23, 2026, in an effort to maximize the amount of available redress the Receivership Team filed a motion seeking a determination that the receivership estate was not required to pay any pre-receivership, non-consumer creditor claims (the "Pre-Receivership Creditor Motion"). Among other things, the Pre-Receivership Creditor Motion highlighted the substantial losses incurred by the consumer victims who will not be made whole given the nature, scope, and extent of defendants' misconduct. On June 12, 2026, the Court entered an order granting the motion (the "Pre-Receivership Creditor Order").

In light of the resolution of potential Receivership payment obligations of significant non-consumer creditor claims, the Receivership Team filed a motion on July 27, 2026 seeking authorization to make an additional *pro rata* distribution to Sanctuary Belize consumers of up to approximately $5.9 million, while reserving budgeted funds to complete the estate's wind down. On August 17, 2026, the Court entered an order granting the Receivership Team's motion (the "August 2026 Redress Payment Order").

Pursuant to multiple orders of the Court, the Receiver, and his counsel, "are entitled to reasonable compensation" and the Receiver is directed to file and serve on the parties periodic requests for the payment of reasonable compensation for the performance of his duties and for the cost of his out-of-pocket expenses from the assets of the receivership estate. (*See* Doc. 607, §IV; Doc. 688, §IX; Doc. 788, § III; Doc. 789, §VIII; Doc. 819, §V; Doc. 820, §X; Doc. 1112, §IX; Doc. 1194, §IX). This Motion is the sixteenth request for payment of fees and costs incurred by the Receiver and his counsel since his appointment pursuant to the Successor Receiver Order. The prior fifteen fee motions filed as successor Receiver, covering the initial

period from his appointment through December 31, 2021, all of 2022, all of 2023, all of 2024, all of 2025 and the first four months of 2026 were granted as set forth in the respective orders entered by the Court. (Docs. 1345, 1348, 1370, 1381, 1427, 1476, 1507, 1524, 1530, 1545, 1586, 1593, 1598, 1619, 1625). This Motion covers the four-month period from May 1, 2026 through August 31, 2026 ("Sixteenth Reporting Period") and includes a request for payment of the fees incurred by Mojdehi Galvin Rego LLP ("MGR") and Barnes & Thornburg LLP ("Barnes & Thornburg"), counsel for the Receiver, during the Sixteenth Reporting Period.

II. SUMMARY OF THE FEES AND COSTS SOUGHT BY THE RECEIVER DURING THE SIXTEENTH REPORTING PERIOD

Concurrently with the filing of this Motion, the Receiver is filing his Receiver Report of Activities for the Period May 1, 2026 through August 31, 2026 ("Receiver's Sixteenth Report"). The Receiver's Sixteenth Report covering the four-month period is also attached as Exhibit 1 to the Declaration of Marc-Philip Ferzan ("Ferzan Declaration") which accompanies this Motion. The Receiver's Sixteenth Report provides a detailed report concerning the status of the implementation of consumer redress as required by orders of the Court. It also includes a detailed summary of the work undertaken by the Receiver during the Sixteenth Reporting Period. The Receiver's Sixteenth Report also provides financial statements, including a Statement of Net Assets and a Statement of Net Recoveries (the "Financial Statements"), at pages 14-15. The Financial Statements reflect the fees and costs incurred during the Sixteenth Reporting Period by the Receiver, including his team at Ankura, as well as MGR and Barnes & Thornburg. These

fees and costs are more particularly detailed in the billing records of Ankura, MGR, and Barnes & Thornburg attached as Exhibits 2, 3 and 4 to the Ferzan Declaration.[1]

During the Sixteenth Reporting Period, spanning four months of Receivership activities, the Receiver incurred fees and costs as follows: (a) fees of $70,434.30 and costs of $7,919.50, for a total of $78,353.80, for the Receiver and the Receiver's team at Ankura; (b) fees of $9,064.90 for Receiver's counsel at MGR; and (c) fees of $624.91 and costs of $253.29, for a total of $878.20, for Receiver's counsel at Barnes & Thornburg. The Receiver requests an order approving and authorizing the payment of: (a) Receiver's fees of $63,390.87 and Receiver's costs of $7,919.50, for a total of $71,310.37; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $8,158.41; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $562.42 and costs of $253.29, for a total of $815.71. In accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519, "Guidelines Order"), the proposed order submitted herewith also includes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership of: (a) Receiver's fees of $7,043.43; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $906.49; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $62.49.

III. THE FEES AND COSTS OF THE RECEIVER AND ITS COUNSEL ARE REASONABLE AND SHOULD BE PAID AS REQUESTED

It is a fundamental tenet of receivership law that expenses of administration incurred by the Receiver, including those of the Receiver, his counsel and others employed by him,

[1] The billing records filed with this Motion have been redacted where appropriate to preserve confidential, sensitive, tactical, strategic, attorney-client privileged and/or attorney work-product information.

constitute priority expenses for which compensation should be paid from the assets of the receivership. As explained in the leading treatise *Clark on Receivers:*

> The obligations and expenses, which the court creates in its administration of the property, are necessarily burdens on the property taken possession of, and this, irrespective of the question who may be the ultimate owner, or who may have the preferred lien, or who may invoke the receivership. The appointing court pledges its good faith that all duly authorized obligations incurred during the receivership shall be paid.

2 Clark, Ralph Ewing, *A Treatise on the Law and Practice of Receivers* § 637, p. 1052 (3rd ed. Rev. 1992); *see also SEC v. Merrill*, 18-cv-2844 RBD, 2019 WL 4916164, *2 (D. Md. Oct. 4, 2019) ("A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. The entitlement to reasonable compensation extends to the professionals employed by the receiver.").

A receiver is an officer of the Court charged with a myriad of duties under the Court's orders, many of which have no relationship to recovery of assets or increasing the funds available for distribution to creditors. Because of the nature of the administrative and other services required in receiverships, the benefit a receiver confers on receivership property cannot be determined based solely on the increase or decrease in the value of property in the receiver's possession. As the Court explained in *Securities and Exchange Commission v. Elliott*, 953 F. 2d 1560, 1577 (11th Cir. 1992):

> [I]t is sometimes difficult to ascertain what type of benefits a receiver has bestowed on receivership property . . . . . [A] benefit to a secured party may take more subtle forms than a bare increase in monetary value. Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation. [Citations omitted.]

Securities and Exchange Commission v. Elliott, 953 F. 2d at 1577.

The Court has broad discretion in determining the reasonableness of fees to be awarded a receiver. *See In re San Vicente Medical Partners Ltd.*, 962 F. 2d 1402, 1409-1410 (9th Cir. 1992). The Court may evaluate the time and effort expended by the receiver with respect to specific projects and aspects of the administration of the estate, and may look to a number of different factors under the case law in approving receiver's and counsel's fees. *Id.* at 1409-1410.

The Receiver and the Ankura team, along with counsel at MGR and Barnes & Thornburg, have continued to perform important and necessary services for the receivership estate during the Sixteenth Reporting Period. Particularly, over the Reporting Period through the submission date of this report, the Receivership Team continued efforts to distribute available funds to consumers and complete wind down activities in anticipation of seeking the dissolution of the receivership estate.

Following entry of the Court's January 2026 Redress Payment Order granting the Receivership Team's motion to issue redress payments of nearly $23 million to eligible Sanctuary Belize and Kanantik consumers, the Receivership Team took additional steps to maximize the transfer of funds to consumers. Efforts included providing customer support and reissuing payments for individuals who were unable to deposit initial checks due to unique circumstances, involving things like deceased beneficiaries, divorce scenarios, and bankruptcy compliance. Through October 19, 2026, the coordination of receivership redress administration resulted in the acceptance of approximately $22,663,666.72 million, which corresponds to the acceptance of 99.24% of the funds distributed.

Following the Court's entry of the Pre-Receivership Creditor Order in June 2026, the Receivership Team filed a motion on July 27, 2026 seeking authorization to make an additional

pro rata distribution to Sanctuary Belize consumers of up to approximately $5.9 million,[2] while reserving budgeted funds to complete the estate's wind down. On August 17, 2026, the Court entered the August 2026 Redress Payment Order, which further provided that all redress distributions must be accepted and deposited by eligible consumers within 60 days from the date of issuance, barring extenuating circumstances, to enable an expeditious conclusion of the estate – otherwise, such payments will revert to the receivership estate for reallocation in connection with anticipated final wind down procedures to be submitted to the Court for approval.

In an effort to effectively coordinate the third round of redress payments, the Receivership Team: (i) provided consumers with advance notice of the distribution, including the 60-day deadline to accept payments; (ii) engaged with consumers to process mailing address updates, as well as payment accommodation requests in situations where there were extenuating circumstances; (iii) addressed complex payment scenarios, including those involving death, divorce and bankruptcy; (iv) drafted and posted updated customer support materials, including FAQs, to the receivership website; and (v) calculated redress payment amounts in accordance with the terms of the August 2026 Redress Payment Order to facilitate check printing and other anticipated payment administration logistics.

Third-round payments were issued to eligible Sanctuay Belize consumers beginning on September 23, 2026. As of October 19, 2026, a total of about 964 (78.82%) in third-round payments had been accepted, corresponding to approximately $4,648,105.11 million in additional redress funds successfully transferred to consumer victims. Factoring in the initial redress payment distribution efforts in late 2023, as well as the two redress payment distributions

[2] The third distribution included only Sanctuary Belize consumers because available receivership estate funds apportioned to Kanantik were accounted for as part of the second redress distribution round in accordance with the Court's January 2026 Redress Payment Order.

in 2026, as of October 19, 2026 more than $37,262,810.30 million in redress payments had been accepted by consumer victims since the inception of the receivership estate.

During the relevant time period, counsel for the Receiver, among other things, advised with respect to wind-down of the receivership estate, non-consumer creditor matters and certain consumer related inquiries; prepared and served the third redress distribution motion; and corresponded with the FTC and advised with respect to related matters.

The work summarized above is also reflected in the detailed billing statements, Exhibits 2, 3 and 4, attached to the Ferzan Declaration. The Receiver submits the fees are reasonable and necessary in light of the services rendered, and that the fees and expenses requested should be awarded in their entirety with the exception of the amounts that are subject to holdback in accordance with the Guidelines Order. *See Federal Trade Commission v. Capital Acquisitions & Management Corp.*, 2005 U.S. Dist. LEXIS 18504 (N.D. Ill. August 26, 2005).

IV. CONCLUSION

Based on the Motion, this Memorandum of Points and Authorities, and the supporting declaration of Marc-Philip Ferzan, along with the exhibits attached thereto, it is respectfully requested that the Court grant the Motion in its entirety and enter an order substantially in the form of the proposed order filed herewith.

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Respectfully submitted,

Dated: October 29, 2026

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UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DISTRICT

In re SANCTUARY BELIZE LITIGATION	No. 18-cv-3309-PX

DECLARATION OF MARC-PHILIP FERZAN IN SUPPORT OF MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM MAY 1, 2026 THROUGH AUGUST 31, 2026

I, Marc-Philip Ferzan, declare:

1. I am a Senior Advisor with Ankura Consulting Group, LLC ("Ankura"), and serve as the Court-appointed Receiver in the above-captioned action. I and my colleagues at Ankura assigned to support the receivership are collectively referred to in this declaration as the "Receivership Team." I have personal knowledge of the matters set forth in this declaration, and if I were called upon to testify as to these matters, I could and would competently testify thereto based on my personal knowledge.

2. In accordance with Section IX of the Amended Final Order for Permanent Injunction and Monetary Judgment Against Defendants Andris Pukke, Peter Baker, and Luke Chadwick (Doc. 1194), the Receiver has prepared a Receiver Report of Activities for the Period May 1, 2026 to August 31, 2026 (the "Receiver's Report"), which is being separately filed with the Court, a copy of which is also attached hereto as Exhibit 1, to update all stakeholders on the progress of the receivership and material developments impacting the estate from May 1, 2026 to August 31, 2026 (hereinafter, the "Reporting Period"), and to support a request for payment for

the performance of services and out-of-pocket expenses incurred that enabled the ongoing functions of the receivership estate.

3. The Receiver seeks payment of Ankura's fees and costs incurred over the Reporting Period, as set forth in detailed billing records attached hereto as Exhibit 2. During the four-month Reporting Period, Ankura incurred fees of $70,434.30 and costs of $7,919.50, of which $7,043.43 constitutes a holdback to be paid at the Court's discretion in consideration of the final fee request submitted at the close of the receivership, in accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519; the "Billing Guidelines Order").

4. The hourly rates charged by the Receivership Team in this case, as reflected in Exhibit 2, are substantially discounted from the commercial rates ordinarily charged by Ankura in private sector matters. The Receiver will abide by the provisions in the Court's October 26, 2021 Order (Doc. 1305) and the Billing Guidelines Order with respect to allowable hourly rates and charges.

5. Pursuant to my experience and responsibilities with Ankura, I am familiar with the methods and procedures used by the professionals assigned to the Receivership Team to record time associated with performing receivership duties. The records attached as Exhibit 2 are regularly prepared by the members of the Receivership Team at or about the time the services are rendered. Each member of the team has a duty to accurately record the time associated with his or her services. The records are then reviewed by senior Receivership Team staff and me to ensure accuracy and reasonableness. Based on my experience, I believe the Receivership Team's methods and procedures for recording time associated with services rendered for the

receivership estate are reliable and accurate, and that Ankura's fees and costs are reasonable and necessary for the administration of the receivership estate.

6. Throughout the Reporting Period, I continued to engage Mojedhi Galvin Rego LLP ("MGR") and Barnes & Thornburg LLP ("Barnes & Thornburg") as the Receiver's legal counsel to support the performance of my duties and responsibilities as was reasonable and necessary.

7. I supervised all work performed by MGR and Barnes & Thornburg throughout the Reporting Period.

8. Attached hereto as Exhibit 3 are copies of the billing records for the attorneys at MGR who performed work on this matter during the Reporting Period. I am advised that MGR's billing practices during the Reporting Period continued as generally described in prior declarations submitted by counsel of record with previous fee requests. As set forth in the billing records, Exhibit 3, during the Reporting Period, MGR incurred fees of $9,064.90, of which $906.49 constitutes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership, in accordance with the Billing Guidelines Order.

9. I have reviewed the billing records of MGR attached hereto and validated that the work billed was performed at my direction, and was reasonable and necessary for administration of the receivership estate.

10. Attached hereto as Exhibit 4 are copies of the billing records for the attorneys at Barnes & Thornburg who performed work on this matter during the Reporting Period. I am advised that Barnes & Thornburg's billing practices during the Reporting Period continued as generally described in prior declarations submitted by counsel of record with previous fee requests. As set forth in the billing records, Exhibit 4, during the Reporting Period, Barnes &

Thornburg incurred fees of $624.91 and costs of $253.29, of which $62.49 constitutes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership, in accordance with the Billing Guidelines Order.

11. I have reviewed the billing records of Barnes & Thornburg attached hereto and validated that the work billed was performed at my direction, and was reasonable and necessary for administration of the receivership estate.

12. The billing records attached have been redacted where appropriate to protect confidential, sensitive, tactical, strategic, attorney-client privileged, and / or work product information.

13. I have worked with Ankura for approximately ten years and have served in a variety of court-appointed independent oversight roles, including as monitor, trustee, redress administrator, and receiver. Based on my experience, I believe the amounts charged by the Receivership Team, MGR and Barnes & Thornburg for the services rendered during the Reporting Period are reasonable, appropriate, and necessary for the administration of the receivership estate considering the nature and scope of the services rendered, the quality of services provided, and the complexity of this receivership estate and issues involved, as well as other factors and circumstances.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on October 29, 2026 in Montgomery County, Pennsylvania.

Marc-Philip Ferzan

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DIVISION

In re SANCTUARY BELIZE LITIGATION	No: 18-cv-3309-PX

[PROPOSED] ORDER GRANTING MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM MAY 1, 2026 THROUGH AUGUST 31, 2026

The Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs From May 1, 2026 through August 31, 2026 (the "Motion") filed by the Receiver, Marc-Philip Ferzan of Ankura Consulting Group, LLC ("Receiver"), came before this Court for determination pursuant to regularly noticed motion. The Court, having read and considered the Motion and all pleadings and evidence filed in support thereof, and opposition to the Motion, if any, and good cause appearing therefore, it is

ORDERED that:

1. The Motion is granted;

2. The following fees and costs incurred from May 1, 2026 through August 31, 2026 are hereby approved and authorized to be paid immediately from the assets of the receivership estate: (a) Receiver's fees of $63,390.87 and Receiver's costs of $7,919.50, for a total of $71,310.37; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $8,158.41; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $562.42 and costs of $253.29, for a total of $815.71.

3. In accordance with the Court's June 18, 2024 Order Regarding Billing Guidelines for the Receiver and its Counsel, the following additional fee amounts incurred from May 1, 2026 through August 31, 2026 are hereby held back and will be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership: (a) Receiver's fees, including the fees of the Receiver's team at Ankura Consulting Group, LLC, of $7,043.43; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of $906.49; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of $62.49.

Dated:

_____
HONORABLE PAULA XINIS
UNITED STATES DISTRICT JUDGE