

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No.: 8:20-cv-325-MSS-NHA

BRIAN DAVISON, *et al.*,

Defendants.

REPORT AND RECOMMENDATIONS

Pending before the Court is the Receiver’s Unopposed Twenty-Fifth Quarterly Fee Application for Order Awarding Fees and Reimbursement of Costs to Receiver and His Professionals (“Twenty-Fifth Quarterly Fee Application”). Doc. 1414. The Receiver seeks reimbursement of fees and costs for the period from January 1, 2026, through March 31, 2026. *Id.* p. 2. The Securities and Exchange Commission (“SEC”) does not oppose the request. *Id.* p. 1. For the reasons below, I recommend that the Twenty-Fifth Quarterly Fee Application be granted.

I. Background

The SEC brought this action against individual Defendants Brian Davison (“Davison”) and Barry Rybicki (“Rybicki”) (collectively, “Individual

Defendants”) and corporate Defendants EquiAlt LLC; EquiAlt Fund, LLC; EquiAlt Fund II, LLC; EquiAlt Fund III, LLC; and EA SIP LLC (collectively, “Corporate Defendants”), for violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77e(a) and 77e(c); Section 17(a)(2) of the Securities Act, 15 U.S.C. § 77q(a); Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78j(b); and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5, regarding the alleged operation of a nationwide Ponzi scheme raising more than \$170 million from 1,100 investors through fraudulent, unregistered securities offerings. *See* Compl. (Doc. 1).

The SEC further alleged that Defendants 128 E. Davis Blvd, LLC; 310 78th Ave, LLC; 551 3D Ave S, LLC; 604 West Azeele, LLC; 2101 W. Cypress, LLC; 2112 W. Kennedy Blvd, LLC; 5123 E. Broadway Ave, LLC, Blue Waters TI, LLC; BNAZ, LLC; BR Support Services, LLC; Bungalows TI, LLC; Capri Haven, LLC; EA NY, LLC; EquiAlt 519 3rd Ave S., LLC; McDonald Revocable Living Trust; Silver Sands TI, LLC; and TB Oldest House Est. 1842, LLC (collectively, “Relief Defendants”) all received proceeds of the fraud without any legitimate entitlement to the money. *Id.*

The District Court appointed Burton W. Wiand as the Receiver in this action over the Corporate Defendants, the Relief Defendants, and each of their subsidiaries, successors, and assigns.¹ Doc. 11.

The District Judge outlined the Receiver's duties, the Court's basis for compensating those duties, and the requirements for the Receiver's status reports and applications for fees. Doc. 11, ¶¶ 1–12, 16, 28–36. In accordance with the Court's directives, the Receiver now submits his Twenty-Fifth Quarterly Fee Application, seeking compensation for the fees and costs incurred for the performance of his duties as well as the fees and costs incurred by the retained personnel he hired to assist in the performance of such duties. Doc. 1414. Specifically, the Receiver seeks an award of fees and costs incurred from January 1, 2026, through March 31, 2026, for: (1) the Receiver, in the amount of \$28,657.04 (2) Burton W. Wiand P.A., in the amount of \$17,956.00, (3) Johnson, Newlon & DeCort ("JND"), in the amount of \$18,520.44; (4) Yip Associates ("Yip", in the amount of \$6,078.00; (5) Jared J. Perez, P.A., in the amount of \$5,005.00; (6) PDR CPAs ("PDR"), in the amount of \$17,196.70;

¹ Subsequently, the District Judge granted the Receiver's motion seeking to expand the Receivership to include EquiAlt Qualified Opportunity Zone Fund, LP ("QOZ"); EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc. ("REIT"); EquiAlt Holdings LLC (sponsor of the QOZ and REIT); EquiAlt Property Management LLC (property manager of the QOZ and REIT); and EquiAlt Capital Advisors, LLC (manager of day-to-day operations for the QOZ and REIT). Doc. 184. EquiAlt Fund I, LLC was also later added. Doc. 284.

(7) E-Hounds, Inc. (“E-Hounds”), in the amount of \$6,945.00; and (8) Omni Agent Solutions (“Omni”), in the amount of \$791.57. Doc. 1414 p. 31. The work of each entity warranting the fee is described below.

II. Analysis

District courts maintain “broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). When a receiver reasonably and diligently discharges his or her duties, the receiver is entitled to compensation. *Id.* at 1577 (citation omitted); see *Stuart v. Boulware*, 133 U.S. 78, 82 (1890) (“Nor is there any doubt of the power of courts of equity to fix the compensation of their own receivers. That power results necessarily from the relation which the receiver sustains to the court; and, in the absence of any legislation regula[t]ing the receiver’s salary or compensation, the matter is left entirely to the determination of the court from which he derives his appointment.”).

A receiver must provide “specific and detailed evidence” in support of an application for fees. *Norman v. Hous. Auth. of City of Montgomery*, 836 F.2d 1292, 1303 (11th Cir. 1988). “Whether a receiver merits a fee is based on the circumstances surrounding the receivership, and results are always relevant.” *Elliott*, 953 F.2d at 1577 (citation omitted); see also *F.T.C. v. Worldwide Info Servs., Inc.*, No. 6:14-cv-8-Orl-41DAB, 2015 WL 144389, at *4 (M.D. Fla. Jan. 12, 2015) (citation omitted) (noting that courts may consider several factors in

determining the reasonableness of a fee award to a receiver, including “(1) the results achieved by the receiver; (2) the ability, reputation and other professional qualities of the receiver; (3) the size of the estate and its ability to afford the expenses and fees; and (4) the time required to conclude the receivership.”). “[W]here the time or fees claimed seem expanded or there is a lack of documentation or testimonial support the court may make the award on its own experience.” *Norman*, 836 F.2d at 1303 (citation omitted). “Where documentation is inadequate, the district court is not relieved of its obligation to award a reasonable fee, but the district court traditionally has had the power to make such an award without the need of further pleadings or an evidentiary hearing.” *Id.* (citing *Hensley v. Eckerhart*, 461 U.S. 424, 433 (1983)).

“The most useful starting point for determining the amount of a reasonable fee is the number of hours reasonably expended on the litigation multiplied by a reasonable hourly rate.” *Hensley*, 461 U.S. at 433. A “reasonable hourly rate” consists of “the prevailing market rate in the relevant legal community for similar services by lawyers of reasonably comparable skills, experience, and reputation.” *Norman*, 836 F.2d at 1299 (citations omitted). In this context, “market rate” means the hourly rate charged in the local legal market by an attorney with expertise in the relevant area of law who is willing and able to take the case, if indeed such an attorney exists. *Am. Civil Liberties Union of Ga. v. Barnes*, 168 F.3d 423, 437 (11th Cir. 1999). After

determining the reasonable hourly rate, courts must then determine the number of hours reasonably expended on the litigation. *Norman*, 836 F.2d at 1305. Both a receiver and his counsel must exercise proper “billing judgment,” that is, both should make a “good faith effort to exclude from a fee request hours that are excessive, redundant, or otherwise unnecessary. . . .” *Hensley*, 461 U.S. at 434.

As to claims for professional services, the receiver must also provide evidence that the hourly rate is reasonable and commensurate with rates paid for similar services and that the time expended by such professionals was reasonable. *See Norman*, 836 F.2d at 1303 (The “fee applicant bears the burden of establishing entitlement and documenting the appropriate hours and hourly rates.”). The receiver must present sufficient information to permit the Court to determine that any expenses were actually and necessarily incurred. *Id.*

The Court is an expert with respect to fee applications and therefore may consider a fee award based on its own experience and knowledge concerning reasonable and proper fees. *Norman*, 836 F.2d at 1303 (citations omitted).

Additionally, in considering a fee award to a receiver, “[o]pposition or acquiescence by the SEC to the fee application will be given great weight.” *S.E.C. v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008); *see also S.E.C. v.*

Mgmt. Sols., Inc., 824 F. App'x 550, 553 n. 2 (10th Cir. 2020) (holding the same).

Upon review of the Twenty-Fifth Quarterly Fee Application, including the accompanying fee and costs records, I find that the Receiver continued to properly perform his duties and employ professionals to help carry out those duties. Further, although I begin to question the continued need for the Receiver's activities in this case, I find that the Receiver and the retained personnel discharged their duties in a diligent and reasonable manner and likely did not incur unnecessary fees or costs. Importantly, as noted above, the SEC does not oppose the Receiver's request for fees and costs. Doc. 1414 pp. 1, 31.

A. Receiver and His Firm

The Receiver seeks \$28,657.04 for himself, for work performed from January 1, 2026, through March 31, 2026, and an additional \$ 17,956.00 for work performed by his paralegals and attorneys at his firm during the relevant period. Doc. 1414 p. 9–14.

During the Twenty-Fifth Quarter, the Receiver charged an hourly rate of \$360 for 78.8 hours expended on receivership activities, which included, for example, overseeing closures on properties; staying apprised of activities at Commerce Brewing, Bolero Snout, and Persimmon Hollow; coordinating with the professionals he contracted; reviewing invoices, bank statements, and

other financial documents; and reviewing and preparing court filings. Doc. 1414-2.

Broken down by Activity Category,² the Receiver’s time was allocated as follows:

Activity Category	Hours Expended	Fee Amount
Asset Disposition	5.30	\$1,908.00
Asset Analysis and Recovery	5.10	\$1,836.00
Business Operations	43.10	\$15,516.00
Case Administration	22.00	\$7,920.00
Claims Administration	3.30	\$1,188.00
TOTAL	78.80	\$28,368.00

Doc. 1414 pp. 10, 11, 12.

² The Activity Categories set forth by the Commission in the Billing Instructions are as follows: (1) Asset Analysis and Recovery, which is defined as “identification and review of potential assets including causes of action and non-litigation recoveries”; (2) Asset Disposition, which is defined as “sales, leases, abandonment and related transaction work” (where extended series of sales or other disposition of assets is contemplated, the Billing Instructions provide that a separate category should be established for each major transaction); (3) Business Operations, which is defined as “issues related to operation of an ongoing business;” (4) Case Administration, which is defined as “coordination and compliance activities, including preparation of reports to the court, investor inquiries, etc.,” (5) Claims Administration and Objections, which is defined as “expenses in formulating, gaining approval of and administering any claims procedure;” and (6) Employee Benefits/Pensions, which is defined as “review [of] issues such as severance, retention, 401K coverage and continuance of pension plan.” Billing Instructions for Receivers in Civil Actions Commenced by the United States Securities and Exchange Commission, available at <https://www.sec.gov/oiea/Article/billinginstructions.pdf>.

In addition to legal fees, the Receiver seeks the following costs:

Costs	Total
Postage/Delivery Service	\$4.34
NotaryCam	\$232.50
Telephone	\$52.20
Total Costs:	\$289.04

Doc. 1414 p. 11.

Further, the Receiver seeks an hourly rate of \$125 to \$135 per hour for 69.80 hours of paralegal work,³ and an hourly rate for \$240.00 for 37.20 hours of work by attorneys, for a total of \$17,956.00. Doc. 1414 p. 14; *see* Doc. 1414-6. Specifically, as summarized in the Receiver’s invoice (Doc. 1414-6), the Receiver’s paraprofessionals and attorneys spent 8.3 hours on asset analysis and recovery, 1.1 hours assisting with asset disposition, 39.3 hours helping with business operations, 3.8 hours on case administration, and 54.5 hours working on claims administration. Doc. 1414-6; Doc. 1414 p. 13. The paralegals’ work included monitoring the status of various tasks, coordinating

³ Courts only reimburse work of paralegals and law clerks when such individuals perform work traditionally done by attorneys. *Jean v. Nelson*, 863 F.2d 759, 778 (11th Cir. 1988) (concluding that a district court properly reimbursed the time spent by paralegals and law clerks where the work was normally done by an attorney). In this instance, a review of the time records for the paralegal indicates that the work performed by the paralegal constituted legal work normally performed by an attorney rather than clerical work. Accordingly, I recommend awarding the fees requested for work performed by the paralegal, as both the requested rate and the time expended on such work are reasonable.

closings on property sales, revising documents as directed by the Receiver, assisting with claimant communications and distributions, assisting with vendor contracts and payments, maintaining records, and other activities. Doc. 1414-6. The attorneys' work included overseeing the business operations of Commerce Brewing and handling issues related to claimant payments. *Id.*

Based on my own experience and the rates typically awarded to court-appointed receivers in the Middle District of Florida (*see* Docs. 586, 731, 830), the Receiver's requested hourly rate of \$360, the other attorneys' requested hourly rate of \$240, and his paralegals' requested hourly rates of \$125 to \$135, are reasonable. *See, e.g., F.T.C. v. First Choice Horizon LLC*, Case No. 6:19-cv-1028-Orl-40LRH, 2020 WL 1431526, at *2-3 (M.D. Fla. Jan. 15, 2020), *report and recommendation adopted*, 2020 WL 1431601 (M.D. Fla. Jan. 31, 2020) (considering several factors in concluding that an hourly rate of \$350 was reasonable for a court-appointed receiver in the Middle District of Florida); *F.T.C. v. MOBE Ltd.*, Case No. 6:18-cv-862-Orl-37DCI, 2018 WL 4782327, at *3 (M.D. Fla. Sept. 17, 2018), *report and recommendation adopted*, 2018 WL 4774960 (M.D. Fla. Oct. 3, 2018) (finding a rate of \$330 per hour a reasonable rate for compensating a court-appointed receiver in the Middle District of Florida); *F.T.C. v. Life Mgmt. Serv. of Orange Cnty., LLC*, Case No. 6:16-cv-982-Orl-41TBS, 2017 WL 4861467, at *3 (M.D. Fla. Aug. 9, 2017), *report and recommendation adopted*, 2017 WL 4877460 (M.D. Fla. Oct. 30, 2017) (finding

a rate of \$325 per hour a reasonable rate for compensating a court-appointed receiver in the Middle District of Florida and finding reasonable 129.2 hours expended by such receiver); *Fed. Trade Comm'n, Plaintiff, v. Legion Media, LLC, et al.*, No. 8:24-CV-1459-JLB-AAS, 2025 WL 3162342, at *2 (M.D. Fla. Aug. 28, 2025) (hourly rate of \$150.00 for paralegal working for receiver was reasonable); *Fed. Trade Comm'n v. E.M. Sys. & Servs., LLC*, No. 8:15-CV-1417-T-23AEP, 2018 WL 1801214, at *6 (M.D. Fla. Jan. 22, 2018), *report and recommendation adopted*, No. 8:15-CV-1417-T-23AEP, 2018 WL 1801216 (M.D. Fla. Feb. 15, 2018) (\$225.00 for associates and an attorney listed as “of counsel” was reasonable).

Furthermore, the hours expended by the Receiver, his firm’s attorneys, and his paralegals from January 1, 2026, through March 31, 2026 do not appear excessive, redundant, or unnecessary. During the relevant period, the Receiver and his professionals attended a hearing concerning the winding up of the Receivership and submitted a proposed report and recommendation, cleared hurdles to closing the Cypress Drive warehouse; closed on two additional properties sold through the 23rd auction; clawed back sales agent money, received a \$450,000 federal tax refund, and continued working on the Treasure Island condominiums, Commerce Brewery, and Bolero Snort Brewery. Doc. 1414 p. 2–3.

I find the 78.8 hours expended by the Receiver and the 107 hours expended by his firm's paralegals and attorney from January 1, 2026, to March 31, 2026, to be fair and reasonable, considering the activities performed and the results achieved. Thus, I recommend the Court award (a) the Receiver the requested \$28,657.04, which includes \$28,368.00 in fees for professional services and \$289.04 in costs, and (b) his firm the requested \$17,956.00.

B. JND⁴

The Receiver retained the law firm of JND as co-counsel for legal services (*see* Doc. 278), which the Court approved (Doc. 282). As an accommodation to the Receiver and to conserve the resources of the Receivership Estate, JND agreed to the reduced rates for attorneys and paralegals as provided in the G&P fee schedule. Doc. 1414 p. 15; *see also* Doc. 1414-7. Based on those rates, the Receiver asks the Court to award JND \$18,520.44, which includes \$18,378.00 in fees for professional services rendered and \$142.44 in costs incurred from January 1, 2026, to March 31, 2026. Doc. 14 pp. 14–15.

JND assisted the Receiver with issues related to selling coins, preparing for the hearing on the wind up, clawing back funds, and administering the claims process. Doc. 1414-7, Doc. 1414-8. In this capacity, JND corresponded

⁴ The firm name changed from Johnson, Cassidy, Newlon & DeCort (*see* Doc. 975 at p. 3) to Johnson, Newlon & DeCort (“JND”) since entry of the Order Appointing the Receiver (*see* Doc. 936).

with the claimants, reviewed bank statements, attended meetings, and drafted and revised court documents. Doc. 1414-7, Doc. 1414-8. JND’s time and fees for services rendered on this matter for each Activity Category are as follows:

Activity Category	Hours Expended	Fee Amount
Asset Disposition	3.50	\$1,225.00
Asset Analysis and Recovery	30.70	\$10,745.00
Business Operations	6.00	\$1,584.00
Case Administration	3.60	\$1,260.00
Claims Administration	26.40	\$3,564.00
TOTAL	70.20	\$18,378.00

Doc. 1414 p. 15; Doc. 1414-7, Doc. 1414-8.

A summary of the professionals’ hours rendered during the time covered by this Application is set forth below:

Professional	Position	Experience	Hours	Rate	Fees
Katherine Donlon	Partner	30 years	41.40	\$350.00	\$14,490.00
Mary Gura	Paralegal		28.80	\$135.00	\$3,888.00
Total Fees:			70.20		\$18,378.00

Doc. 1414 p. 15.

In addition to legal fees, JND seeks \$142.44 for online research costs.

Doc. 1414 p. 15.

Upon review, the hours JND expended appear fair and reasonable for the services performed and present no redundancies or superfluties. Doc. 1414-7, Doc. 1414-8.

As discussed above, the proposed rates are reasonable for the Middle District of Florida. *See Hardco Holding Grp. LLC*, No. 6:17-cv-1257-Orl-37TBS, 2017 WL 4772624, at *4-5, *report and recommendation adopted*, 2017 WL 4700396; *Life Mgmt. Serv. of Orange Cnty., LLC*, 2017 WL 2869535, at *2-4, *report and recommendation adopted*, 2017 WL 4877460. In addition, the costs incurred appear to be necessary and reasonable. I recommend that JND be awarded \$18,520.44, which includes \$18,378.00 in fees for professional services rendered and \$142.44 in costs.

C. Jared J. Perez, P.A.

The Receiver also retained Jared J. Perez, P.A. (Doc. 610) for assistance with his duties. Mr. Perez worked for the Receiver's firm at the beginning of the Receivership and, after he left to start his own firm, the Receiver requested that he continue working on the matter. Doc. 610. The District Judge approved the retention of Perez's services. Doc. 639. From January 1, 2026 through March 31, 2026, Jared J. Perez, P.A. expended 14.30 hours attending a monthly meeting, drafting a presentation for the status conference concerning the winding up the Receivership, and attending the status conference. Doc. 1414-9.

As an accommodation to the Receiver and to conserve the resources of the Receivership Estate, Mr. Perez, a partner with 20 years of experience (*see* Doc. 1379 p. 16), has agreed to reduce his hourly rate to \$350, as provided in

the G&P fee schedule. Doc. 1414 p. 19; *see* Doc. 1414-9. Based on that rate, the Receiver now seeks a total of \$5,005.00 for the 14.3 hours of Mr. Perez's work. Doc. 1414 p. 19.

Given Mr. Perez's experience and the work he performed, and because of the fee reduction he offers, I find the hours expended and the hourly rate fair and reasonable. Therefore, I recommend that Jared J. Perez be awarded \$5,005.00.

D. Yip Associates

With the District Judge's express authorization (Doc. 11, ¶ 3), the Receiver retained the services of Yip, a forensic accounting firm specializing in insolvency and restructuring, Ponzi scheme and fraud investigations, insolvency taxation, business valuation, and litigation support (Doc. 1414 p. 19). During the relevant quarter, Yip spent 24.4 hours assisting the Receiver in preparing for the Receiver's presentation at the status conference, preparing a declaration for the SEC, and answering questions propounded by the Receiver and the SEC. Doc. 1414-10.

The Receiver now seeks an award of \$6,078.00 in fees to Yip based on its services as follows:

Professional	Position	Experience	Hours	Rate	Fees
Maria Yip	Partner	30 years	0.40	\$495.00	198.00
Danny Zamorano	Manager	7 years	24.00	\$245.00	\$5,880.00
TOTAL:					\$6,078.00

Doc. 1414 p. 20; Doc. 1414-7.

The blended hourly rate (\$249.10) appears reasonable. *See F.T.C. v. Nationwide Connections, Inc.*, Case No. 06-80180-Civ-Ryskamp/Vitunac, 2009 WL 10669124, at *8-9 (S.D. Fla. Apr. 14, 2009), *report and recommendation adopted*, 2009 WL 10668438 (S.D. Fla. Apr. 24, 2009) (awarding a forensic accounting firm used by a court appointed receiver fees in the amount of \$32,333.50 for 143.7 hours of forensic accounting work at a blended rate of approximately \$225 per hour). And the hours do not appear inflated, excessive, or unnecessary for the work performed during this period. Accordingly, I recommend that Yip be awarded \$6,078.00.

E. PDR

The Receiver also retained PDR to assist with accounting and tax matters. Doc. 1414 p. 21. The District Judge approved the retention of PDR and limited its role to internal Receivership accounting, financial reporting, tax preparation and filing, and internal accounting for EquiAlt. *See* Doc. 85. The District Judge directed the Receiver to report the maximum number of

hours it anticipated PDR would expend and, should it become apparent that PDR's hours would exceed the anticipated maximum, to submit a motion to that effect. *Id.* In approving the retention of PDR, the District Judge approved the following hourly rates for PDR employees working on this matter: \$320 for partners/principals; \$210 for managers; \$180 for senior associates; and \$125 for staff members. *Id.*

The Receiver originally reported that a principal of PDR agreed to a maximum of \$15,000 for PDR's services for each of the first three months and then a maximum of \$6,000 for each month thereafter. Doc. 87 p. 3.

Here, the Receiver seeks an award within the originally approved budget. The Receiver seeks \$17,196.70 for PDR. Doc. 1414 p. 21; Doc. 1414-11. PDR reviewed financials, handled tax issues (including preparing the annual tax return), processed payroll, attended meetings, and worked on issues related to claimant payments. Doc. 1414-11. The requested fees include hourly rates consistent with the original rate proposal: \$320 for Partner William Price, \$210 for Manager Matthew Low, \$155 for Manager Gail Heinold, and \$125 for Staff Members Daria Ivanstova, Sharon O'Brien, and Taylor Jones. Doc. 1414-11. Upon review, the hours PDR spent on accounting and tax matters over the three-month period appear reasonable. Doc. 1414-11.

I recommend fees be awarded to PDR in the amount of \$17,196.70.

F. E-Hounds

For computer forensics services, the Receiver retained E-Hounds, which the District Judge authorized in the Order Appointing the Receiver. Doc. 11 ¶ 3. Relevant here, E-Hounds maintains and updates a proprietary review platform, which collects and preserves electronic records. Doc. 1414 p. 24.

The Receiver seeks an award of \$6,945.00 for costs charged by E-Hounds. Doc. 1414 p. 24. This award includes \$3,570.00 in charges for use of the proprietary platform and \$3,375.00 in charges for use of the platform by additional users. Doc. 1414 p. 24; Doc. 1414-12.

The fees and costs are reasonable for collecting and preserving electronic records to facilitate review of electronic data. *See, e.g., SEC v. Kinetic Inv. Grp.*, Case No. 8:20-cv-394-MSS-SPF (M.D. Fla.) (Docs. 73 and 101); *CFTC v. Oasis Int'l Grp. Ltd.*, Case No. 8:19-cv-886-VMC-SPF (M.D. Fla.) (Docs. 203 and 207). I recommend that E-Hounds be awarded \$6,945.00 for services provided and costs incurred between January 1, 2026, and March 31, 2026.

G. Omni

The Receiver retained Omni to assist with the administration of the claims process (*see* Doc. 335), which the District Judge approved (Doc. 347). According to the Receiver, “Omni is an information management company that provides administrative services and technology solutions to simplify claims administration.” Doc. 1414 p. 25.

Omni assists in mailing, determining the correct addresses for returned mail, addressing clerical deficiencies, performing data entry for the returned Proof of Claim Forms, and processing distributions. Doc. 1414 p. 25. The Standard Services Agreement between the Receiver and Omni (Doc. 335-5) indicates that Omni will generally charge hourly rates ranging from \$35 to \$205, subject to increases not to exceed 10% per annum, which the District Judge adopted in authorizing the Receiver to retain Omni (Doc. 347 p. 4).

The Receiver now seeks fees in the amount of \$791.57 for 12.10 hours expended by two Omni employees. Doc. 1414-14. As detailed in Omni's timesheet, Omni employees reviewed and responded to creditors' email inquiries and corresponded regularly with the Receiver's firm. Doc. 1414-13.

Upon review of the time records, the hours do not appear excessive, redundant, or unnecessary, and the hourly rate falls within that proposed to the Court. Docs. 1414-13, 1414-14. Accordingly, I recommend that the Court award Omni \$791.57 in fees.

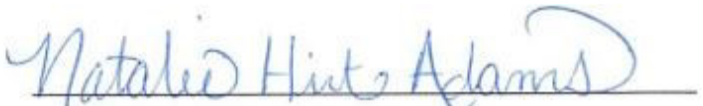
III. Conclusion

For these reasons, I respectfully **RECOMMEND**:

1. The Receiver's Unopposed Twenty-Fifth Quarterly Fee Application for Order Awarding Fees and Reimbursement of Costs to Receiver and His Professionals (Doc. 1414) be granted;
2. The requested fees and costs be awarded to:

- a. The Receiver, in the amount of \$28,657.04, and his firm
in the amount of \$17,956.00;
- b. JND in the amount of \$18,520.44;
- c. Jared J. Perez, P.A., in the amount of \$5,005.00;
- d. Yip Associates, in the amount of \$6,078.00;
- e. PDR, in the amount of \$17,196.70;
- f. E-Hounds, in the amount of \$6,945.00; and
- g. Omni, in the amount of \$791.57.

RESPECTFULLY SUBMITTED on May 26, 2026.


NATALIE HIRT ADAMS
UNITED STATES MAGISTRATE JUDGE

NOTICE TO PARTIES

A party has fourteen days from this date to file written objections to the Report and Recommendation's factual findings and legal conclusions. A party's failure to file written objections waives that party's right to challenge on appeal any unobjected-to factual finding or legal conclusion the district judge adopts from the Report and Recommendation. *See* 11th Cir. R. 3-1. To expedite resolution, parties may file a joint notice waiving the 14-day objection period.