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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

 Plaintiff,

 v.

BIC REAL ESTATE DEVELOPMENT
CORPORATION and DANIEL R.
NASE, individually and d/b/a BAKERSFIELD
INVESTMENT CLUB,

 Defendants,

BIC SOLO 401K TRUST and MARGARITA
NASE,

 Relief Defendants.

No. 1:16-cv-00344-NONE-JLT

ORDER GRANTING MOTION OF
RECEIVER, DAVID P. STAPLETON, TO:
(1) APPROVE FINAL REPORT AND
ACCOUNTING; (2) AUTHORIZE PAYMENT
OF FINAL FEE APPLICATION OF
RECEIVER AND PROFESSIONALS;
(3) AUTHORIZE FINAL DISTRIBUTION ON
ALLOWED CLAIMS; (4) AUTHORIZE
SUBMISSION OF APPROPRIATE TAX
RETURNS; (5) AUTHORIZE
ABANDONMENT OR DESTRUCTION OF
RECORDS; AND (6) CLOSE RECEIVERSHIP
CASE AND DISCHARGE RECEIVER

(Doc. No. 446)

ORDER

Before the court for decision is the motion of court-appointed permanent receiver, David P. Stapleton (the “Receiver”), for an Order: (1) approving the Receiver’s final report and accounting; (2) authorizing payment of the final fee application of the Receiver and associated professionals; (3) authorizing final distribution on allowed claims; (4) authorizing submission of appropriate tax returns; (5) authorizing abandonment or destruction of records; and (6) closing the

1 Receivership case and discharging the Receiver (the “Motion”). (Doc. No. 446.)
2 The Receiver provided interested parties with notice of the Motion. (Doc. No. 449.)
3 Plaintiff, the Securities and Exchange Commission, has indicated its support for the
4 Motion. (Doc. No. 447.) Neither the receiver nor the court has received any
5 objection to the Motion. (*See* Doc. No. 449.) Accordingly, having considered the
6 Motion and all supporting materials, and good cause appearing, this court ORDERS
7 as follows:

- 8 1. The Receiver’s Motion is granted, in its entirety;
- 9 2. The Receiver’s Final Report and Accounting is accepted and approved;
- 10 3. The Final Application of Receiver and Allen Matkins Leck Gamble
11 Mallory & Natsis LLP (Allen Matkins) for Payment of Fees and Reimbursement of
12 Expenses is granted, and the Receiver is authorized to pay the fee and expense
13 requests, identified therein, in the aggregate amount of \$922,074.34;¹
- 14 4. The Receiver is authorized to make a final, *pro rata* distribution on all
15 previously allowed, non-subordinated investor and creditor claims, from any funds
16 remaining on-hand after the payment of outstanding administrative and professional
17 fees and expenses, and operations costs, as further described in the Motion;

18
19 _____
20 ¹ This total includes fees (\$245,833.50 to the Receiver and \$201,006.90 to the law
21 firm of Allen Matkins) and expenses (\$2,448.60 to the Receiver and \$2,360.56 to
22 Allen Matkins) for the period from July 1, 2018, through March 31, 2020, along
23 with certain “holdbacks” for interim fee amounts already approved by this court for
24 earlier periods of work (totaling \$420,424.78) (*see* Doc. Nos. 248, 269, 330, 349,
25 379, 392, 437, 441), and anticipated “wind down” fees and expenses (\$25,000 for
26 the Receiver and \$25,000 for Allen Matkins). (*See* Doc. 446-2 at 45.) The court has
27 reviewed in detail the documentation provided in support of this request. As was
28 the case with the Receiver’s interim requests of this nature, the instant request is
supported by detailed time records, a discount has been applied to all time spent on
this matter, the requested amount is reasonable given the budget range(s) approved
by this court in the past and relative to previously approved expenditures; and the
amount of time spent and hourly rates billed are reasonable in light of the overall
success of the receiver and the complexity of this matter.

