

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

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3:09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

**RECEIVER’S 15TH MONTHLY REPORT REGARDING  
FEES AND EXPENSES INCURRED AS A RESULT OF THE CLAIMS PROCESS**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his 15th Monthly Report Regarding Fees and Expenses Incurred as a Result of the Claims Process (the “15th Monthly Report”), respectfully stating as follows:

**STATUS OF PROFESSIONAL FEES & EXPENSES**

As noted in the Receiver’s April 27, 2012 Estimated Budget Letter, the Receiver stated that he would “submit monthly reports to the Court reflecting the fees and expenses incurred by the Receiver as a result of the claims process.” [See Doc. 1583 at 4.] In accordance with that Letter, the Receiver has filed such monthly reports with the Court on a continuing basis.<sup>1</sup>

The Receiver now hereby submits his 15th Monthly Report for the period ending July 31, 2013, which also includes the figures for the periods subject to the 1st through 14th

<sup>1</sup> [See Doc. 1618 (the “1st Monthly Report”); Doc. 1641 (the “2nd Monthly Report”); Doc. 1676 (the “3rd Monthly Report”); Doc. 1700 (the “4th Monthly Report”); Doc. 1714 (the “5th Monthly Report”); Doc. 1731 (the “6th Monthly Report”); Doc. 1745 (the “7th Monthly Report”); Doc. 1764 (the “8th Monthly Report”); Doc. 1772 (the “9th Monthly Report”); Doc. 1789 (the “10th Monthly Report”); Doc. 1851 (the “11th Monthly Report”); Doc. 1872 (the “12th Monthly Report”); Doc. 1879 (the “13th Monthly Report”); Doc. 1897 (the “14th Monthly Report”).]

Monthly Reports.<sup>2</sup> As of July 31, 2013, **\$5,815,050.25** in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,470,853.70 was in regard to CD claims processing and the sending of Notices of Determination; \$68,492.01 was in regard to non-CD claims processing; and \$275,704.54 was incurred as a result of analyzing and responding to CD claim objections. The fees and expenses related to the claims process that are attributable to each of the Receiver's professional firms are listed below:

<b>GILARDI &amp; CO. LLC</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$143,991.25	\$339,260.19
2nd Monthly Report (June 1-30, 2012)	\$246,503.66	\$9,141.09
3rd Monthly Report (July 1-31, 2012)	\$245,596.97	\$15,189.57
4th Monthly Report (August 1-31, 2012)	\$416,174.02	\$1,537.98
5th Monthly Report (September 1-30, 2012)	\$371,832.42	\$1,227.73
6th Monthly Report (October 1-31, 2012)	\$160,901.12	\$330.04
7th Monthly Report (November 1-30, 2012)	\$104,303.44	\$0.00
8th Monthly Report (December 1-31, 2012)	\$94,404.28	\$26.90
9th Monthly Report (January 1-31, 2013)	\$79,991.38	\$1,683.30
10th Monthly Report (February 1-28, 2013)	\$155,928.76	\$8,267.12
11th Monthly Report (March 1-31, 2013)	\$77,906.25	\$6,850.69
12th Monthly Report (April 1-30, 2013)	\$95,668.94	\$904.23
13th Monthly Report (May 1-31, 2013)	\$56,666.70	\$165.06
14th Monthly Report (June 1-30, 2013)	\$48,142.70	\$550.00
15th Monthly Report (July 1-31, 2013)	\$33,689.72	\$342.26
<b>Gilardi Total (as of July 31, 2013)<sup>3</sup></b>	<b>\$2,252,501.61</b>	<b>\$385,476.16</b>

<sup>2</sup> The fee and expense figures contained herein do not exclude any amounts subject to the Court's holdback order. [See Doc. 1565.] This Report does not include fees or expenses incurred as a result of the distribution process. [See Doc. 1583 at 1 n.1.]

<sup>3</sup> The total amount of Gilardi's professional fees reflects a prior reduction of \$7,200.00 relating to activities during July and August 2012, a prior reduction of \$35,000.00 relating to activities during January 2013, and a prior reduction of \$37,000.00 relating to activities during February 2013.

<b>FTI CONSULTING, INC.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$167,317.20	\$0.00
2nd Monthly Report (June 1-30, 2012)	\$89,735.60	\$0.00
3rd Monthly Report (July 1-31, 2012)	\$184,634.80	\$54.60
4th Monthly Report (August 1-31, 2012)	\$286,457.60	\$98.23
5th Monthly Report (September 1-30, 2012)	\$433,769.20	\$614.19
6th Monthly Report (October 1-31, 2012)	\$394,668.80	\$0.00
7th Monthly Report (November 1-30, 2012)	\$330,664.40	\$0.00
8th Monthly Report (December 1-31, 2012)	\$141,971.20	\$0.00
9th Monthly Report (January 1-31, 2013)	\$41,424.40	\$0.00
10th Monthly Report (February 1-28, 2013)	\$30,757.60	\$0.00
11th Monthly Report (March 1-31, 2013)	\$78,660.80	\$0.00
12th Monthly Report (April 1-30, 2013)	\$69,775.20	\$0.00
13th Monthly Report (May 1-31, 2013)	\$75,636.80	\$0.00
14th Monthly Report (June 1-30, 2013)	\$106,563.60	\$0.00
15th Monthly Report (July 1-31, 2013)	\$54,187.60	\$0.00
<b>FTI Total (as of July 31, 2013)<sup>4</sup></b>	<b>\$2,442,044.80</b>	<b>\$152.83</b>

<b>BAKER BOTTS L.L.P.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
1st Monthly Report (as of May 31, 2012)	\$53,948.80	\$792.74
2nd Monthly Report (June 1-30, 2012)	\$65,978.00	\$303.67
3rd Monthly Report (July 1-31, 2012)	\$52,016.00	\$490.39
4th Monthly Report (August 1-31, 2012)	\$69,056.80	\$344.48
5th Monthly Report (September 1-30, 2012)	\$43,242.00	\$286.23
6th Monthly Report (October 1-31, 2012)	\$52,096.00	\$207.09
7th Monthly Report (November 1-30, 2012)	\$27,702.00	\$72.48
8th Monthly Report (December 1-31, 2012)	\$26,104.00	\$157.30
9th Monthly Report (January 1-31, 2013)	\$42,332.80	\$63.66
10th Monthly Report (February 1-28, 2013)	\$35,523.60	\$20.44
11th Monthly Report (March 1-31, 2013)	\$73,120.00	\$223.88
12th Monthly Report (April 1-30, 2013)	\$59,386.40	\$234.67
13th Monthly Report (May 1-31, 2013)	\$49,988.00	\$193.33
14th Monthly Report (June 1-30, 2013)	\$47,905.20	\$55.94
15th Monthly Report (July 1-31, 2013)	\$32,827.60	\$201.35
<b>Baker Botts Total (as of July 31, 2013)</b>	<b>\$731,227.20</b>	<b>\$3,647.65</b>

<sup>4</sup> The total amount of FTI's professional fees reflects a prior reduction of \$30,000.00 relating to activities during September and October 2012 and a prior reduction of \$14,180.00 relating to activities during November 2012. Moreover, the total amount of FTI's expenses reflects a prior reduction of \$614.19 for September 2012. Finally, FTI's professional fees for the period covered by the 14th Monthly Report have been slightly revised as a result of additional information received after the filing of that Report.

### ONGOING ACTIVITIES

The following is an update concerning the activities of the Receiver and his professionals with regard to claims processing:

- 30,508 claims were received through both the prior claims process and the Court-approved claims process as of August 22, 2013. Of these claims, 18,259 are SIB CD or other SIB investor claims; 1,959 are non-CD claims; 9,783 are duplicates of claims already submitted; and 507 are late claims that were served upon the Receiver after the Court-approved Bar Date expired. As a result, there are 20,218 non-duplicative, timely claims.
- Reconciliation activities regarding 18,319 of the claims (excluding duplicates and late claims) have been completed.
- 375 of the non-duplicative, timely claims are deficient due to a lack of required information on the claimants' claim forms. Gilardi and, in some necessary instances, Baker Botts have contacted the claimants who submitted those claims — whether through the dissemination of formal Notices of Deficiency or through more informal means of communication — to obtain the missing information. Further reconciliation activities concerning such claims cannot proceed without the required information.
- The remaining 1,524 claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts.
- The mailing of Notices of Determination regarding CD claims commenced in January 2013 and will continue on a rolling basis until completed. As of August 22nd, 14,285 Notices of Determination have been disseminated.
- The Receiver has received 1,655 objections to his Notices of Determination. Of these, 807 have been fully resolved (including, *inter alia*, 412 Amended Notices of Determination that have been sent), and only 1 objection has been filed with the Court. The Receiver expects that the vast majority of the unresolved objections will be resolved in the near future through continuing negotiations with the objectors or their counsel.
- The Court's Order approving the Receiver's interim distribution plan (the "Interim Plan") requires the Receiver to disseminate certification notices concerning collateral-source recoveries to investor CD claimants. [See Doc. 1877 at 8.] The Receiver has thus far sent 13,842 certification notices to those claimants and has received 9,165 certification forms in response.
- The Receiver filed his 1st Schedule of Payments to be Made Pursuant to the Interim Plan on August 20, 2013. [See Docs. 1903, 1903-1.] Additional

schedules of payments will be submitted by the Receiver on a rolling basis as further responses to certification notices are received and processed.

- Baker Botts continues to draft and submit Monthly Reports to the Court regarding the claims process and to monitor and oversee the claims process and fees and expenses related thereto.

Dated: August 23, 2013

Respectfully submitted,

**BAKER BOTTS L.L.P.**

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR RECEIVER RALPH S. JANVEY**

**CERTIFICATE OF SERVICE**

On August 23, 2013, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler  
Kevin M. Sadler