

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**FOURTH AND FINAL APPLICATION OF
ARNALL GOLDEN GREGORY LLP FOR PROFESSIONAL FEES**

Arnall Golden Gregory LLP ("AGG") brings this Fourth and Final Application ("Final Application") for professional fees incurred from March 1, 2010 through August 31, 2010 ("Fourth Period") in connection with legal services provided to Michael Grassmueck, the federal receiver appointed by this Court, as local counsel. A detailed billing statement of fees totaling \$100.00 requested by AGG, are attached hereto as Exhibit A.

This is AGG's Fourth and Final Application as local counsel for the Receiver. AGG previously filed a First Application for the period through April 30, 2008 ("First Period"). AGG previously filed a Second Application for the period May 1, 2008 through February 28, 2009 ("Second Period"). AGG previously filed a Third Application for the period March 1, 2009 through

February 28, 2010. AGG requested, and this Court approved, the total of \$26,754.00 in fees and \$1,876.14 in expenses for the First Period. AGG requested, and this Court approved, the total of \$6,590.50 in fees and \$99.14 in expenses for the Second Period. AGG requested, and this Court approved, the total of \$9,545.00 in fees and \$16.50 in expenses for the Third Period. By this Fourth and Final Application, AGG seeks final approval for the fees and expenses previously awarded on an interim basis.¹

In addition, the SEC has reviewed this Fee Application, along with the Fee Applications filed concurrently herewith by the Receiver, and the receivership estate's other professionals, and provided comments and requested changes to certain of the Fee Applications. The SEC has no objection to this Fee Application, and the other filed Fee applications.

I. BRIEF INTRODUCTION.

By order of the Court on June 4, 2007 (the "Order"), Michael G. Grassmueck (the "Receiver") was appointed the permanent receiver of Defendant Global Online Direct and its subsidiaries and affiliates (the "Receivership Estate").

The Order identifies the Receiver's duties and responsibilities as falling within the following categories: (i) securing, protecting and recovering assets, including tangible and intangible assets and chooses in action; (ii) preparing an accounting and investigating the basis for the receivership proceeding; (iii) analyzing claims and developing, with Court approval, a plan for allowing claims and the equitable distribution of assets to investors; (iv) liquidating of assets; and (v) pursuing claims for the benefit of the Receivership Estate. Because Allen Matkins and the Receiver's forensic accountants Financial Forensics are filing their Final Fee Applications contemporaneously with AGG's Final

¹ AGG has not included an estimate for fees and expenses for the period September 1, 2010 through the closing of the case, as it does not anticipate that such fees and expenses will be material.

Application, rather than repeat further details regarding the activities and progress of the Receiver during the period of the Final Application, AGG respectfully refers the Court to those Final Applications for a more detailed discussion of those issues.

II. SUMMARY OF AGG'S WORK DURING FOURTH PERIOD.

AGG has accounted for its work by subject matter based upon categories identified at the outset of the case. The categories of work are as follows: (1) general receivership matters; (2) employment/fees; (3) investigation and reporting; (4) investor issues; (5) asset recovery/disposition; (6) claims; and (7) fraudulent conveyance. AGG has recorded its time under these general categories as reflected in Exhibit A.

A. Investor Issues.

AGG spent .8 hours on matters relating to investor issues matters for the Receiver, as detailed in and reflected by the time entries on Exhibit A-1. The amount of reasonable and necessary fees in this category is \$100.00.

III. THE REQUESTED COMPENSATION IS REASONABLE AND SHOULD BE ALLOWED.

In determining the reasonableness of the fees and expenses requested, the Court should consider the complexity of the problems faced, the benefit of the services to the Receivership Estate, the quality of the work performed and the time records presented. SEC v. Fifth Avenue Coach Lines, Inc., 364 F.Supp. 1220, 1222 (S.D.N.Y. 1973). Cf. S.E.C. v. Elliott, 953 F.2d 1560, 1577 (11th Cir. 1992) (per curiam) (noting that, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation, and that the circumstances surrounding the receivership, including the results, are relevant). As set forth above and in Exhibit A, AGG's total professional fees and expenses were \$100.00. Set forth in Exhibit B is a summary of the total hours and billing rates for each professional and paraprofessional, the total blended hourly rate and the year that each

professional was admitted to practice. The time records set forth in Exhibit A are detailed, and include billing rates that are consistent with the rates that AGG typically charges for similar services and the rates considered fair and reasonable in this legal community. The time expended in connection with AGG's representation of the Receiver in this case could have been devoted to originating and handling matters for clients other than the Receiver. AGG has assigned tasks to professionals and paraprofessionals with the requisite level of experience. Rather than repeat the challenges faced by the Receiver and his professionals, and the successes obtained by them, AGG again respectfully refers the Court to the Final Applications filed by Allen Matkins and Financial Forensics, as well as the Reports of the Receiver. In short, AGG has assisted the Receiver and his other professionals in an efficient and non-duplicative manner in complying with their duties and responsibilities in this complex receivership.

AGG is not a party to an agreement or understanding for sharing of compensation with respect to this matter.

WHEREFORE, AGG requests the Court to:

1. Approve a final award of professional fees to AGG for the period March 1, 2010 through August 31, 2010 in the amount of \$100.00 and make final the fees and expenses awarded to AGG for the First Period, Second Period and Third Period;
2. Authorize and directing the Receiver to pay AGG with funds out of assets of the receivership entities pursuant to the Order entered in this matter;
3. Grant such further and other relief as the Court deems just and proper.

Dated: September 30, 2010

Respectfully submitted,

By: /s/ Darryl S. Laddin

Darryl S. Laddin (GA Bar. No.
460793)

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Atlanta, Georgia 30363

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dladdin@agg.com

ATTORNEYS FOR RECEIVER
MICHAEL A. GRASSMUECK

EXHIBIT A



Grassmueck, Michael, in his capacity as Corporate Monitor and Federal
Equity Receiver
The Grassmueck Group
P.O. Box 3649
Portland, OR 97208

August 27, 2010
Invoice #536282
Darryl S. Laddin

For Legal Services Rendered In Connection With:

Client/Matter #23426-4
Investor Issues

<u>DATE</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	
04/20/10	B. Robinson	0.20	As requested by Y. Kim, file Certificate of Service on Investors and Creditors and provide proof of filing to Y. Kim	
08/18/10	B. Robinson	0.40	File with District Court Notice of Motion for Order Approving Distribution Plan and Authorizing Distribution to Holders of Allowed Claims, Motion for Order Approving Distribution Plan and Authorizing Distribution to Holders of Allowed Claims, Distribution Plan, Declaration of Michael A. Grassmueck, and proposed Order; draft Certificate of Service to interested parties and file same with Court	
08/24/10	B. Robinson	0.20	Cause Certificate of Service on Investors and Creditors to be filed with the District Court	
			Total Hours	0.80
			Total For Services	\$100.00
			Total Services and Expenses This Statement	\$100.00
			Total Due This Statement	\$100.00

A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

FBI# 58-0543673

171 17th Street NW | Suite 2100 | Atlanta, GA 30363-1031 | 404.873.8500 | Fax: 404.873.8501

**Arnall
Golden
Gregory** LLP

Grassmueck, Michael, in his capacity as Corporate Monitor and Federal Equity
Receiver
The Grassmueck Group
P.O. Box 3649
Portland, OR 97208

August 27, 2010
Invoice #536282
Darryl S. Laddin

For Legal Services Rendered In Connection With:

Client/Matter #23426-4

Investor Issues

Total this Statement \$ 100.00

Amount of Payment Enclosed \$ _____

TO ENSURE YOUR ACCOUNT IS PROPERLY CREDITED,
PLEASE RETURN THIS PAGE WITH YOUR PAYMENT.

Thank you!

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A LATE CHARGE OF 1-1/2% PER MONTH WILL BE APPLIED TO BALANCES OUTSTANDING OVER 60 DAYS

FEIN# 58-0543673
171 17th Street | Suite 2100 | Atlanta, GA 30363-1031 | 404.873.8500 | Fax: 404.873.8501

EXHIBIT B

EXHIBIT B

NAME OF PROFESSIONAL/ PARAPROFESSIONAL	YEAR ADMITTED TO PRACTICE	HOURS BILLED CURRENT APPLICATION	2009/2010 RATE	TOTAL FOR APPLICATION
<u>PARTNERS</u>				
Darryl S. Laddin	1990	0	\$0	\$0
<u>PARAPROFESSIONALS</u>				
Billie J. Robinson		.8	\$125.00	\$100.00
		.8	Blended Hourly Rate \$125.00	Total Fees for Application \$100.00