No. 3:18-cv-252-CWR-FKB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARTHUR LAMAR ADAMS AND MADISON TIMBER PROPERTIES, LLC,

Defendants.

ORDER GRANTING SECOND FEE APPLICATION

Before CARLTON W. REEVES, *District Judge*.

Before the Court is the Receiver's Fee Application for work performed from August 1, 2018 through September 30, 2018. Docket No. 50. The work completed by the Receiver during this time-frame is also documented in the second Status Report, filed on October 19, 2018. Docket No. 47. The Securities and Exchange Commission has reviewed the second Fee Application and no party has filed any objections.[1]

[1] In evaluating fee applications, "[o]pposition or acquiescence by the SEC to the fee application will be given great weight." *S.E.C. v. Striker*

As previously established by this Court, "[i]n general, a reasonable fee is based on all circumstances surrounding the receivership." *S.E.C. v. W. L. Moody & Co. et al.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd sub nom.*, 519 F.2d 1087 (5th Cir. 1975).

The Court reviewed the fee application and the Receiver's invoices, provided *in camera*. Based upon this review, the Receiver and her team have completed reasonable and necessary work on behalf of the Receivership Estate. The Court acknowledges the Receiver's efforts to limit excess billing amongst her team.

The Receiver and her team have offered a 10% holdback of the fee payment, pending the Receivership Estate's receipt of forthcoming funds. The Court has the discretion to holdback 25% of any Fee Application for later review in the Final Fee Application. *See* Docket No. 33 at 14–15. The Court will grant the second Fee Application with a 10% holdback, which will be reviewed in the Final Fee Application.

Therefore, the second Fee Application is GRANTED in part, with a 10% holdback for review in the Final Fee Application.

SO ORDERED, this the 13th day of November, 2018.

s/ CARLTON W. REEVES
United States District Judge

Petroleum, LLC, No. 3:09-CV-2304-D, 2012 WL 685333, at *3 (N.D. Tex. Mar. 2, 2012) (*citing S.E.C. v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008)).