



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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR LAMAR ADAMS AND
MADISON TIMBER PROPERTIES, LLC,

Defendants.

ORDER GRANTING THIRD FEE APPLICATION

Before CARLTON W. REEVES, *District Judge.*

The Receiver has moved for approval of her Fee Application for work performed from October 1, 2018 through November 30, 2018. Docket No. 75. The work completed by the Receiver during this time is also documented in the third Status Report, filed on December 21, 2018. Docket No. 70. Unlike the first and second Fee Applications, the Securities and Exchange Commission was unable to review this application before it was submitted due to a lapse in appropriations for most of December and January. No other party has filed any objections.

As previously established, “[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. During October and November, the Receiver and her team filed an amended complaint, a motion for summary judgment, a motion for contempt, and negotiated several large settlement agreements, in addition to countless other tasks outlined in the Status Report.

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 third Fee Application with a 10% holdback, which will be reviewed in the Final Fee Application.

SO ORDERED, this the 29th day of January, 2019.

s/ CARLTON W. REEVES
United States District Judge