

1 Dennis M. Murphy, CPA, CIRA  
630 N Rosemead Bl #100  
2 Pasadena, CA 91107  
3 voice: (626) 794-0288  
4 fax: (626) 794-7298  
5 email: dmurphy@dennismurphy CPA.com  
6 web site: www.emvest.info

7 Permanent Receiver for:  
8 Emvest Mortgage Fund, LLC and  
9 Emvest, Inc.

10 UNITED STATES DISTRICT COURT  
11 SOUTHERN DISTRICT OF CALIFORNIA

11	UNITED STATES SECURITIES AND	)	Case No. 04CV2295-DMS (RBB)
12	EXCHANGE COMMISSION,	)	
13		)	MONTHLY FEE APPLICATION
14	Plaintiff,	)	FOR PAYMENT OF
15	vs.	)	PROFESSIONAL FEES AND
16		)	REIMBURSEMENT OF COSTS AND
17	EMVEST MORTGAGE FUND, LLC,	)	EXPENSES FOR DENNIS M.
18	EMVEST, INC., AND MILTON LYLE	)	MURPHY, RECEIVER;
19	BROCK,	)	DECLARATION OF DENNIS M.
20		)	MURPHY IN SUPPORT THEREOF
21		)	
22		)	DATE: [No Hearing Required]
23		)	TIME:
24	Defendants.	)	PLACE: Courtroom 10
25		)	(Hon. Dana M. Sabraw)

26 TO THE HONORABLE DANA M. SABRAW, UNITED STATES DISTRICT  
27 JUDGE, AND TO ALL PARTIES IN INTEREST:

28 Dennis M. Murphy (hereinafter "Applicant") respectfully  
represents:

1. Appointment. The Applicant is Dennis M. Murphy, CPA,  
CIRA (Certified Insolvency and Restructuring Advisor). The  
Applicant is a sole practitioner, who employs five accountants  
and has a practice specializing in forensic accounting, taxes,  
and general business consulting. Members of the firm have

1 extensive experience in representing creditors, debtors,  
2 trustees, and committees in litigation and bankruptcy cases. The  
3 Applicant's address is 630 N Rosemead Bl, #100, Pasadena, CA  
4 91107.

5 The appointment of Applicant as Temporary Receiver for  
6 Emvest Mortgage Fund, LLC, and for Emvest, Inc. was granted by an  
7 Order from this Court which was entered on November 16, 2004.  
8 The Applicant was appointed as Permanent Receiver by an Order  
9 entered by this Court on December 3, 2004.

10 2. Summary of Advance Fees Paid and Costs Reimbursed.

11 No advance fees or costs were paid or reimbursed.

12 3. Professional Fees. The firm charges for its

13 professional services based upon time, nature, extent, and value  
14 of such services and the cost of comparable services in the  
15 Southern California area. Presently, the expenses for which the  
16 firm customarily charges its clients include only photocopying  
17 and telecopying charges, long distance telephone (at cost),  
18 outside tax/computer services (at cost), postage and any unusual  
19 expenses (i.e. travel, court costs, special mailing charges and  
20 messenger services).

21 4. Time Reports. The names, actual hours spent, hourly

22 rates, and dollar totals of the individuals whose services form  
23 the basis for the fees requested in the application are provided  
24 for the period February 2011:

25 / / /  
26 / / /  
27 / / /  
28 / / /

1 Schedule of Fees:

2 <u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Dennis M Murphy	2.3	400	\$ 920.00
3 Stephen J Baumgartner	6.1	350	2,135.00
Dickson Hung	27.7	260	7,202.00
4 Bonnie Huang	<u>13.3</u>	160	<u>2,128.00</u>
5 <b>Totals</b>	<b><u>49.4</u></b>		<b><u>\$12,385.00</u></b>

6 5. Schedule of Expenses. As itemized in Exhibit "B", for  
7 the period February 2011, expenses were:

8 - Copying - internal (.20/page)	\$ 377.40
- Postage	209.90
- FedEx	17.70
9 - Yahoo Emvest.info	12.95
- Storage	400.00
10 <b><u>Total</u></b>	<b><u>\$1,017.95</u></b>

11 6. Detailed Billing Report. Exhibit "A" includes a copy  
12 of the firm's time reports and records kept in the regular course  
13 of business, reflecting the services rendered and the expenses  
14 incurred by the firm in connection with representing the client in  
15 this case. The firm's time reports are prepared by the accountant  
16 performing the described service. The time reports are organized  
17 on a daily basis and no entry is made for a service until at least  
18 one-tenth of an hour is spent separately or in aggregate with  
19 other services performed for that client by the reporting  
20 individual.

21 For the billing period February 2011 my firm expended  
22 49.4 hours in connection with the rendering of professional  
23 services to the client. The value of these services is  
24 \$12,385.00. Expenses for the period February 2011 were \$1,017.95  
25 as itemized above.

26 7. Disinterested Person. I have made diligent inquiry  
27 into this matter and after such inquiry I have determined that  
28 neither I nor any of the other members of my firm have any

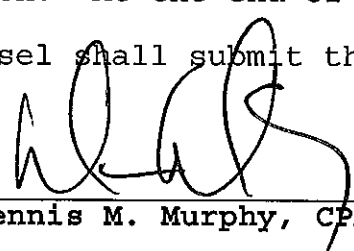
1 connection with the client herein, its members, its creditors or  
2 any other party in interest in this case.

3           Neither I, nor any employee of my firm has any interest  
4 adverse to the client in any matter related to this case. I have  
5 also made inquiry and have determined that my employees and I are  
6 considered "disinterested persons", and accordingly I am qualified  
7 to act in the capacity as Receiver for the client in this case.

8           8. Posting on Web Site. As done for the previous Fee  
9 Applications, in lieu of serving this Fee Application on all of  
10 the approximately 200 investors in the Emvest Mortgage Fund, this  
11 Fee Application is being posted on the Receiver's web site  
12 (www.emvest.info).

13           WHEREFORE, based upon Judge Sabraw's Order dated  
14 February 3, 2011, the Receiver would be moved to a fixed Fund  
15 management fee of \$2,000.00 per month for the duration of the  
16 Fund's tenure, the Receiver is drawing seventy-five percent (75%)  
17 of his monthly fees (75% x \$14,385.00) \$10,788.75 plus one hundred  
18 percent (100%) of his costs \$1,017.95 or a total of \$11,806.70.  
19 The fee, however, would not cover non-operation activities such as  
20 court appearances and claims litigation. At the end of the  
21 litigation, the Receiver and his Counsel shall submit their final  
22 comprehensive fee application(s).

23 DATED: March 3, 2011

  
\_\_\_\_\_  
Dennis M. Murphy, CPA, CIRA





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EXHIBIT "A"

PROFESSIONAL ACTIVITY SUMMARY

CASE NAME: EMVEST

CASE NO: 04cv2295-DMS(LSP)

	1 Total Hours 2/01/11 - 2/28/11	2 Total Amt. Avg. Billing Rate: \$250.71
LITIGATION CONSULTING	9.90	\$3,295.00
Bonnie Huang...	1.50	\$240.00
Dennis M Murphy.	2.30	\$920.00
Stephen J Baumgartner..	6.10	\$2,135.00
TAX ISSUES	39.50	\$9,090.00
Bonnie Huang...	11.80	\$1,888.00
Dickson Hung..	27.70	\$7,202.00
Total	49.40	\$12,385.00

PROFESSIONAL ACTIVITY SUMMARY

CASE NAME: EMVEST

CASE NO: 04cv2295-DMS(LSP)

1  
Total Amount  
Feb 2011

LITIGATION CONSULTING	\$3,295.00
Bonnie Huang...	\$240.00
Dennis M Murphy.	\$920.00
Stephen J Baumgartner..	\$2,135.00
TAX ISSUES	\$9,090.00
Bonnie Huang...	\$1,888.00
Dickson Hung..	\$7,202.00
Total	\$12,385.00

# EMVEST LITIGATION CONSULTING

11:56:04AM

3/3/2011

Page 1

Amount

**Activity: LITIGATION CONSULTING**

2/4/2011	Stephen J Baumgartner.. EMVEST	Hours Rate	1.20 350.00	420.00
	Analysis of records for determining extent of claims for bar date and possible need for bar date (1.2 hr.).			
2/14/2011	Dennis M Murphy. EMVEST	Hours Rate	1.10 400.00	440.00
	Research information on Brock Judgments of 1.3 Million (1.1 hr.).			
2/23/2011	Bonnie Huang... EMVEST	Hours Rate	0.70 160.00	112.00
	Call w/Stephen Baumgartner on actions required re Woody Sellers' note (.3 hr.); conference call w/Stephen Baumgartner and Dennis Murphy on actions re Woody Sellers' note (.4 hr.).			
2/23/2011	Dennis M Murphy. EMVEST	Hours Rate	0.40 400.00	160.00
	Conference call w/Stephen Baumgartner and Bonnie Huang on actions re Woody Sellers' note (.4 hr.).			
2/23/2011	Stephen J Baumgartner.. EMVEST	Hours Rate	3.80 350.00	1,330.00
	Analysis of FCI request for documents on Woody Sellers' note (.3 hr.); call w/Bonnie Huang on actions required (.3 hr.); meeting w/Yi Sun Kim (.1 hr.); conference call w/Dennis Murphy and Bonnie Huang on actions (.4 hr.); analysis of source documents (1.1 hr.); additional analysis of underlying documents on Woody Sellers' loan to determine actions we should take for assigning note and Trust Deed (1.6 hr.).			
2/24/2011	Dennis M Murphy. EMVEST	Hours Rate	0.50 400.00	200.00
	Call w/Stephen Baumgartner and Bonnie Huang on approaches to assigning Woody Sellers' note and action items (.5 hr.).			
2/24/2011	Bonnie Huang... EMVEST	Hours Rate	0.50 160.00	80.00
	Call w/Dennis Murphy and Stephen Baumgartner on approaches to assigning Woody Sellers' note and action items (.5 hr.).			
2/24/2011	Stephen J Baumgartner.. EMVEST	Hours Rate	0.50 350.00	175.00
	Call w/Dennis Murphy and Bonnie Huang on approaches to assigning Woody Sellers' note and action items (.5 hr.).			

# EMVEST LITIGATION CONSULTING

11:56:04AM

3/3/2011

Page 2

			<u>Amount</u>
2/25/2011	Dennis M Murphy. EMVEST	Hours Rate	0.30 400.00 120.00
Call w/Stephen Baumgartner and Bonnie Huang on issues to resolve assignment of Woody Sellers' note (.3 hr.).			
2/25/2011	Bonnie Huang...	Hours Rate	0.30 160.00 48.00
EMVEST			
Call w/Dennis Murphy and Stephen Baumgartner on issues to resolve assignment of Woody Sellers' note (.3 hr.).			
2/25/2011	Stephen J Baumgartner..	Hours Rate	0.60 350.00 210.00
EMVEST			
Meeting w/David Adelman Esq on issues related to assignment of Woody Sellers' note and Trust Deed (.3 hr.); call w/Dennis Murphy and Bonnie Huang on issues to resolve assignment of Woody Sellers' note (.3 hr.).			
<b>Total Time Charges</b>			<b>3,295.00</b>
<u>Activity: LITIGATION CONSULTING</u>			<u>3,295.00</u>
<b>Grand Total:</b>			<b><u>3,295.00</u></b>

# EMVEST TAX ISSUES

11:54:38AM

3/3/2011

Page 1

Amount

## Activity: TAX ISSUES

2/1/2011	Bonnie Huang...			
	EMVEST	Hours	4.20	672.00
		Rate	160.00	
	Calculate percentage ownership by investor; provide Dickson Hung with numbers for K-1s; update addresses (4.2 hrs.).			
2/1/2011	Dickson Hung..			
	EMVEST	Hours	5.80	1,508.00
		Rate	260.00	
	Handled on 1/24/11 started preparation of tax returns for year 2010 for the estate (1.5 hr.); handled on 1/30/11 preparation of tax returns for year 2010 for the estate (4.3 hrs.).			
2/2/2011	Dickson Hung..			
	EMVEST	Hours	1.00	260.00
		Rate	260.00	
	Review spreadsheet (1.0 hr.).			
2/3/2011	Dickson Hung..			
	EMVEST	Hours	0.30	78.00
		Rate	260.00	
	Email re additional information (.3 hr.).			
2/4/2011	Dickson Hung..			
	EMVEST	Hours	0.30	78.00
		Rate	260.00	
	Email re additional information (.3 hr.).			
2/13/2011	Dickson Hung..			
	EMVEST	Hours	6.20	1,612.00
		Rate	260.00	
	Update Lacerte; handle address changes for investors; handle allocation of distributions; handle ownership percentage input; prepare tax returns for year 2010 for the estate (6.2 hrs.).			
2/15/2011	Bonnie Huang...			
	EMVEST	Hours	4.20	672.00
		Rate	160.00	
	Update and research (Chicago Title and Lexis/Nexis) investor addresses for K-1s (4.2 hrs.).			
2/15/2011	Dickson Hung..			
	EMVEST	Hours	0.50	130.00
		Rate	260.00	
	Emails re address changes and letter to investors (.5 hr.).			
2/16/2011	Bonnie Huang...			
	EMVEST	Hours	3.00	480.00
		Rate	160.00	
	Update and research (Chicago Title and Lexis/Nexis) investor addresses for K-1s (3.0 hrs.).			

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# EMVEST TAX ISSUES

11:54:38AM

3/3/2011

Page 2

			<u>Amount</u>
2/16/2011 Dickson Hung.. EMVEST	Hours Rate	0.40 260.00	104.00
Email re investor information (.4 hr.).			
2/17/2011 Dickson Hung.. EMVEST	Hours Rate	0.40 260.00	104.00
Emails re K-1 letters (.4 hr.).			
2/18/2011 Dickson Hung.. EMVEST	Hours Rate	0.30 260.00	78.00
Call Franchise Tax Board re tax payments (.3 hr.).			
2/20/2011 Dickson Hung.. EMVEST	Hours Rate	6.10 260.00	1,586.00
Prepare tax returns for year 2010 for the estate (6.1 hrs.).			
2/22/2011 Dickson Hung.. EMVEST	Hours Rate	0.40 260.00	104.00
Email re K-1s (.4 hr.).			
2/27/2011 Dickson Hung.. EMVEST	Hours Rate	6.00 260.00	1,560.00
Finish preparation of tax returns for year 2010 for the estate; print investors' K-1s; assemble K-1 packages (6.0 hrs.).			
2/28/2011 Bonnie Huang.. EMVEST	Hours Rate	0.40 160.00	64.00
Prepare Emvest mailing of K-1s (.4 hr.).			
	<b>Total Time Charges</b>		<b>9,090.00</b>
	<b>Activity: TAX ISSUES</b>		<b>9,090.00</b>
	<b>Grand Total:</b>		<b>9,090.00</b>

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EXHIBIT "B"

	A	B	C	D	E	F
1						
2	<b>MONTH/YEAR</b>	<b>COPIES</b>	<b>POSTAGE</b>	<b>FEDEX</b>	<b>YAHOO</b>	<b>STORAGE</b>
3						
4	<b>FEBRUARY 2011</b>	<b>\$377.40</b>				
5	<b>FEBRUARY 2011</b>		<b>\$209.90</b>			
6	<b>FEBRUARY 2011</b>			<b>\$17.70</b>		
7	<b>FEBRUARY 2011</b>				<b>\$12.95</b>	
8	<b>FEBRUARY 2011</b>					<b>\$400.00</b>
9						
10	<b>COL. TOTAL</b>	<b>\$377.40</b>	<b>\$209.90</b>	<b>\$17.70</b>	<b>\$12.95</b>	<b>\$400.00</b>
11	<b>GRAND</b>					
12						
13	<b>Column</b>	<b>1,887 copies</b>	<b>Fee App;</b>	<b>2/7/11</b>	<b>Emvest.info</b>	
14	<b>Explanations</b>	<b>x \$0.20 =</b>	<b>K-1s;Pmts</b>			
15		<b>\$377.40</b>				
16						
17						
18	<b>RECAP:</b>					
19	<b>COPIES</b>	<b>\$377.40</b>				
20	<b>POSTAGE</b>	<b>\$209.90</b>				
21	<b>FEDEX</b>	<b>\$17.70</b>				
22	<b>YAHOO</b>	<b>\$12.95</b>				
23	<b>STORAGE</b>	<b>\$400.00</b>				
24	<b>TOTAL</b>	<b>\$1,017.95</b>				

**PROOF OF SERVICE**

**STATE OF CALIFORNIA, COUNTY OF LOS ANGELES**

I am employed in the County of Los Angeles, State of California. I am over the age of 18 years and not a party to the within action. My business address is **16000 Ventura Boulevard, Suite 1000, Encino, California 91436.**

On March 7, 2011, I served the foregoing document described as **MONTHLY FEE APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR DENNIS M. MURPHY, RECEIVER; DECLARATION OF DENNIS M. MURPHY IN SUPPORT THEREOF** on the interested parties in this action.

- by placing the original and/or a true copy thereof enclosed in (a) sealed envelope(s), addressed as follows:

**SEE ATTACHED SERVICE LIST**

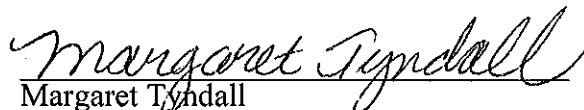
- BY REGULAR MAIL:** I deposited such envelope in the mail at 16000 Ventura Boulevard, Suite 1000, Encino, California. The envelope was mailed with postage thereon fully prepaid.

I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one (1) day after date of deposit for mailing in affidavit.

- BY FACSIMILE MACHINE:** I transmitted a true copy of said document(s) by facsimile machine, and no error was reported. Said fax transmission(s) were directed as indicated on the service list.
- BY OVERNIGHT MAIL:** I deposited such documents at the Overnite Express or Federal Express Drop Box located at 16000 Ventura Boulevard, Suite 1000, Encino, California. The envelope was deposited with delivery fees thereon fully prepaid.
- BY PERSONAL SERVICE:** I caused such envelope(s) to be delivered by hand to the above addressee(s).

I declare that I am employed in the office of a member of the Bar of this Court, at whose direction the service was made. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on March 7, 2011, at Encino, California.

  
Margaret Tyndall

## SERVICE LIST

United States Securities and Exchange Commission  
v. Emvest Mortgage Fund, et al.  
Case No. 04CV2295-DMS(RBB)

Molly M. White, Esq.  
Securities and Exchange Commission  
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Dennis M. Murphy, CPA, CIRA  
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Pasadena, CA 91107  
(626) 794-7298 (FAX)

**Notices**

3:04-cv-02295-DMS -RBB SEC v. Emvest Mortgage Fund, et al **CASE CLOSED on 05/17/2006**  
REFER, SEALDC, TERMED, TRIAL

**U.S. District Court****Southern District of California****Notice of Electronic Filing**

The following transaction was entered by Felton, James on 3/7/2011 at 10:52 AM PST and filed on 3/7/2011

**Case Name:** SEC v. Emvest Mortgage Fund, et al

**Case Number:** 3:04-cv-02295-DMS -RBB

**Filer:** Dennis M Murphy

**WARNING: CASE CLOSED on 05/17/2006**

**Document Number:** 517

**Docket Text:**

**NOTICE by Dennis M Murphy *Monthly Fee Application for Payment of Professional Fees and Reimbursement of Costs and Expenses for Dennis M. Murphy, Receiver (February, 2011); Declaration of Dennis M. Murphy in Support Thereof (with exhibits and Proof of Service)*** (Felton, James)

**3:04-cv-02295-DMS -RBB Notice has been electronically mailed to:**

David Robert Clark Drclarklaw@att.net

James R Felton jfelton@greenbass.com, twilliams@greenbass.com

Joseph Jr Scanlan , A jas@millermorton.com, lac@millermorton.com

Molly M White whitem@sec.gov

Raymond Roy Lee leesd@aol.com

Robert Anthony Cocchia rcocchia@mckennalong.com, lwhitaker@mckennalong.com

**3:04-cv-02295-DMS -RBB Electronically filed documents must be served conventionally by the filer to:**

The following document(s) are associated with this transaction:

**Document description:**Main Document

**Original filename:**n/a

**Electronic document Stamp:**

[STAMP dcecfStamp\_ID=1106146653 [Date=3/7/2011] [FileNumber=4930846-0]  
[8304cc3d38d69feb6ad6a705d487bb56031658113f3bf363bac553fe7fb6a1d6cac1  
862e149a32a9fea0c7c4f5a4a445ac2002f9b12299e569589a71263c5e1e]]