

DISTRICT COURT, ARAPAHOE COUNTY, COLORADO 7325 S. Potomac Street Centennial, Colorado 80112	
In re: the Receivership Estate of WindDownCHS, INC. (previously Colorado Humane Society & S.P.C.A., Inc.)	▲ COURT USE ONLY ▲
Waverton Group, LLC as receiver 4101 East Louisiana Avenue, Suite 300 Denver, Colorado 80246 Office: 303-781-9900 Fax: 303-781-4311 Email: rblock@xpn.com	Case Number: 2008-CV-2659 Division: 404
RECEIVER’S ELEVENTH REPORT	

Waverton Group, LLC, the receiver over WindownCHS, Inc.¹ and the assets of the Corporate Defendant (the “Assets”), respectfully makes this Receiver’s Eleventh Report (this “Report”).

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¹ As explained in the report on the Judicial Sale, in this Report, the receiver sold the assets of the Colorado Humane Society & S.P.C.A., Inc. at Judicial Sale. Among the assets sold were the name and all associated rights subject to certain continuing rights of the receiver in donations and bequests. Contemporaneously with the closing of the Judicial Sale, the receiver formally changed the name of the corporation to WindDownCHS, Inc. The corporation in receivership will be referred to as “WindDown” or the “Corporate Defendant.” The corporation formerly known as the Colorado Anti-Cruelty Society (the company that bought the name) will be referred to as “New CHS.” Any reference to the “Colorado Humane Society” in this Report will be context sensitive.

I. THE RECEIVERSHIP ESTATE

1. The State of Colorado filed its Complaint and Petition for Appointment of Custodian or for Dissolution (the "Complaint") and its Motion for Preliminary Injunction, Order Appointing Custodian and for Forthwith Hearing in the District Court, Arapahoe County, Colorado (the "Arapahoe District Court") on December 10, 2008.

2. The Complaint included as defendants (a) Mary C. Warren, Robert Warren, and Stephenie L. Gardner (collectively, the "Individual Defendants"), and (b) the Corporate Defendant.

3. A Stipulated Order Appointing Custodian and Issuing Preliminary Injunctive Relief ("Order Appointing Custodian") was entered by the Honorable Cheryl L. Post, Arapahoe District Judge December 16, 2008.

4. The custodian, in accordance with paragraph 2 of the Order Appointing Custodian, filed an Oath of Custodian with this Court on December 16, 2008 and thereupon entered into its duties as custodian.

5. Effective in January, 2009, the Honorable Charles M. Pratt, Arapahoe District Judge assumed control over the Custodianship Action and the Custodianship Estate.

6. This Court entered its Amended Order to Present and File Claims (the "Claims Order") on July 10, 2009.

7. Following the entry of the Claims Order, the receiver mailed notice with the Claims Order to all known creditors of the Receivership Estate.

8. Following the entry of the Claims Order, the receiver published the Claims Order in the Denver Business Journal on July 17, 2009.

9. The Claims Order contains a provision that required Claimants to present and file their Claims with the receiver on or before August 9, 2009 (the "Bar Date").

10. The receiver filed the Claims Report on January 8, 2010 and contemporaneously mailed a copy of the Claims Report to all Claimants and beneficiaries of the Receivership Estate.

11. All parties affected by the Claims Report had proper notice and an opportunity to be heard.

12. There were no objections filed to the Claims Report.

13. The Claims Report contained Claims that were approved by the receiver and Claims that were rejected by the receiver.

14. By Order dated December 1, 2009, this Court entered its Order Re: Motion to Allow (1) the Custodian, or in the Alternative the Receiver, to Sell Assets of the Custodianship Estate by Judicial Sale Free and Clear of Claims, Liens, and Encumbrances and (2) Further Motions to Establish Sale

Procedures and Terms; and Individual Defendants' Memorandum Concerning Reinstatement Following Trial (the "Sales Order"). In paragraph F.3. of the Sales Order, the Court Ordered that "The Custodian is hereby converted into a receiver in order to conduct a Judicial Sale of the assets."

15. On April 2, 2010, this Court entered its Order Authorizing and Confirming the Judicial Sale of Certain Assets of Colorado Humane Society & S.P.C.A., Inc.

16. Paragraph 6.d. of the Order Appointing Custodian reads as follows:

d. The Custodian is hereby instructed to make calendar monthly report of the condition of the Custodianship Estate as of the twentieth day of each month, within thirty (30) days of the twentieth day of each month, until the Custodian is satisfied that less frequent reporting is necessary. At that time and upon prior notice in the Custodian's Report, the Custodian may report within thirty (30) days of the twentieth day of every other month or every third month, but no less often than quarterly. The Custodian shall not be required to, but as reasonably necessary may, follow generally accepted accounting principles or use auditors or accountants in the preparation of reports to this Court.

17. Pursuant to paragraphs 6.d. of the Order Appointing Custodian the receiver presents this Report.

II. THE FINANCIAL REPORT

18. Financial Information. The receiver previously reported that it was reconstructing the books and records for the Corporate Defendant, to the

best extent they can be reconstructed given the fact that a considerable amount of financial information and documents is missing. The receiver has completed the task of reconstructing the books and records of the Corporate Defendant to the best extent possible under the circumstances.

19. Financial Statements. The Balance Sheet for the Receivership Estate for September 30, 2010 is attached to this Report as Exhibit 1. The Income Statement for the period from July 1, 2009 to June 30, 2010² is attached to this Report as Exhibit 2. The Income Statement for the period from July 1, 2010 to September 30, 2010 is attached to this Report as Exhibit 3. A special income statement disclosing the six month period December 16, 2008 through June 30, 2009 (after the appointment of the custodian) is attached as Exhibit 4.

As stated in footnote 4 of the Second Report, the Balance Sheet contains references to information that was imported from the old accounting system. Those categories of assets and liabilities contained the designation "Book Values, Unconfirmed" to indicate that certain information that was imported into the receiver's accounting system should not be considered reliable. With the completion of the task of reconstructing the accounting system for the period between July 1, 2007 and December 16, 2008, the

² This time period constitutes a full fiscal year for the Corporate Defendant.

designation "Book Values, Unconfirmed" has been removed. Nevertheless, financial information and documents for the time before the appointment of the receiver, and upon which the receiver's books are partially based, are still incomplete and unreliable.

20. The receiver believes that all of the financial information reported by the receiver for the Colorado Humane Society for the period from and after December 16, 2008 is true and correct.

21. Federal and State Form 990s. As stated above, the books and records of the Corporate Defendant have been reconstructed to the fullest extent possible. The receiver is filing Form 990s for the fiscal years ended June 30, 2008, 2009, and 2010. Given the change from a custodianship to a receivership, the receiver had hoped to determine that there is no necessity to go to the expense of preparing and filing the Form 990s, however, the receiver's inquiries of the Internal Revenue Service have not been successful in that regard.

22. Invoices. Consistent with the Order Appointing Custodian, the receiver closes its invoice on the 20th of every month. Consistent with the Rate Card of Waverton Group, LLC as submitted to this Court, the receiver pays 80% of the receiver's fees when the invoice is presented, and accrues the remaining 20% for payment on the 20th of the following month if money is

available. The receiver's invoices for June 20, 2010, July 20, 2010, August 20, 2010, and September 20, 2010 are attached as Exhibit 5.

III. OTHER MATTERS

23. Remaining Assets. The Receivership Estate has four primary assets remaining, three of which are contingent on subsequent events. Those assets are discussed below.

24. Cash. The Receivership Estate has cash assets as set forth in the Balance Sheet attached to this Report as Exhibit 1. Provided the receiver is able to settle all remaining issues as currently planned, the receiver does not predict an operating shortfall between now and the termination of the receivership.

25. Bequest by Bernard L. Gooch. Mr. Gooch died on May 30, 2010. By will dated September 25, 2009, Mr. Gooch left 6,500 shares of common stock in General Electric (worth approximately \$100,000) to the Colorado Humane Society & S.P.C.A., Inc. For the reasons stated in the Verified Motion for Turnover and Accounting against Scott W. Stauffer, as Personal Representative of the Estate of Bernard Gooch, filed on August 17, 2010, the receiver believes the bequest is property of the Receivership Estate and should be turned over in October 11, 2010, the last date for the filing of claims against his estate (which the Personal Representative believes are

unlikely). New CHS and the receiver have reached substantial agreement on a settlement, but no final settlement agreement has been signed and no approval of the Court has been granted.

26. Claim against Philadelphia Insurance Companies. Philadelphia Insurance Companies and the receiver have also reached substantial agreement on a settlement of the dispute between them, but no final settlement agreement has been signed and no approval of the Court has been granted. The settlement agreement between Philadelphia and the receiver will be submitted for approval by this Court with justification for the settlement as soon as it is final. In the meanwhile, the receiver has tentatively rejected the Claim that was previously approved as the Claim will not be paid under the terms and conditions of the settlement as it now stands.

27. Claims against the Individual Defendants. It is apparent from an analysis of the books and records of the Corporate Defendants that the Individual Defendants are indebted to the Receivership Estate. In order to be justified in pursuing these claims the receiver must conclude that, mathematically, the collection effort will not result in a net loss to the Receivership Estate. The receiver does this by calculating the amount owed by the Individual Defendants to the Receivership Estate, and multiplying

that number by the likelihood of recovery express in a percentage. If the resulting multiplicand is less than the anticipated cost of collection, the collection effort will not be undertaken. At this point, it appears to the receiver that the Individual Defendants are substantially judgment proof, and thus pursuit of them is not indicated. The receiver is taking steps to confirm the financial ability of the Individual Defendants to repay the Receivership Estate.

28. Claim of the City of Englewood. The City of Englewood filed a Claim against the Receivership Estate in the amount of \$2,719.43 that the receiver treated as conditionally approved. The receiver has reviewed the Claim and determined that it should be fully approved.

29. File Destruction. The receiver currently rents approximately one hundred fifty square feet of space next to the receiver's office to store the files of the Receivership Estate and to store unsalable equipment (mostly old computers and printers). None of the purchasers of assets of the Receivership Estate have expressed an interest in taking the files or the equipment. Through their counsel, the Individual Defendants have informally objected to the receiver's plan to destroy the files. The receiver offered to counsel for the Individual Defendants the opportunity to pay the rent until an alternative disposition can be arranged. No response has been

received from the Individual Defendants or their counsel. Accordingly, the receiver will destroy the files and properly dispose of the equipment before the termination of the Receivership Estate, but no sooner than thirty days from the mailing of this Report to the Individual Defendants' attorney.

30. Internal Revenue Service. The Internal Revenue Service has agreed to release its levy from the assets of the Receivership Estate, but not from residual cash remaining after the payment of all pre-appointment allowed Claims and all post-appointment administrative expenses.

31. Claims Process. The Claims Process is awaiting allowance and disallowance of Claims by the Court, without which pre-appointment Claims cannot be paid. The receiver approved certain Claims and rejected the remaining Claims in its Special Report dated January 8, 2010. The receiver has attached a [Proposed] Order Approving Receiver's Eleventh Report and Order Allowing and Disallowing Unsecured Claims with a schedule of allowed and disallowed Claims, for the convenience of the Court. By raising this issue again, the receiver is not intending to re-start the objection process to that Report. The Bar Date has long since passed. Rather, the receiver is simply explaining why the proposed order submitted herewith includes reference to the receiver's Special Report on Claims and explaining the need for a speedy resolution to the Claims process.

32. Termination of Receivership. The receiver expects to file its Final Receiver's Report and Request for Termination within thirty days following this Court's approval of the settlement relating to the Estate of Gooch and the settlement relating to Philadelphia Insurance Companies, assuming that the receiver is not obligated to pursue its claims against the Individual Defendants. Although it is not impossible that other issues exist that might delay the termination of this receivership, the receiver is not aware of any.

Waverton Group, LLC, as receiver, requests that this Court enter an Order approving Section I (The Receivership Estate), Section II, (The Financial Report), and Section III (Other Matters).

Dated this 12th day of October, 2010

Respectfully submitted,



Waverton Group, LLC, custodian,
Richard A. Block Managing Member

EXHIBIT 1
The Colorado Humane Society and S.P.C.A., Inc
Balance Sheet
September 30, 2010

ASSETS

Current Assets

Bank of Denver Checking	54,236.42	
Paypal Account	97.98	
Total Current Assets	<u> </u>	54,334.40

Accounts Receivables

Emp Adv-Gardner, Stephanie	16,227.17	
Emp Adv-Warren, Bob	30,383.41	
Emp Adv-Warren, Mary	64,407.71	
Total Accounts Receivables	<u> </u>	<u>111,018.29</u>

Total Assets		<u><u>165,352.69</u></u>
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EXHIBIT 1

LIABILITIES AND CAPITAL

Current Liabilities

A/P-Waverton Group	9,625.00	
A/P-Fairfield & Woods, PC	7,661.75	
A/P-Spays & Neuters	1,292.00	
Total Current Liabilities		18,578.75

Approved-Priority Claims

Approved-Capitol Marketing Inc	624.42	
Approved-Walker, Eric	119.25	
Approved-Wandersee, Aaron	115.50	
Total Approved Priority Claims		859.17

Approved-Unsecured Claims

Approved-Bayer Health Care LLC	1,415.77	
Approved-Campbell Pet Company	560.19	
Approved-Central Vet Emergency	1,049.12	
Approved-City of Englewood	2,719.43	
Approved-CO Animal & Pet Crema	350.00	
Approved-Columbine Oxygen	521.34	
Approved-Central CollectionCSU	1,671.58	
Approved-Front Range Vet clini	242.37	
Approved-Hwang Corp	9,172.82	
Approved-Integra Telecom Serv	974.93	
Approved-Lindsey, Anna	1,140.00	
Approved-Monument Pharmacy	1,465.00	
Approved-Philadelphia Insuranc	2,500.00	
Approved-Pushkin Public Relati	1,067.00	
Approved-Shannon, Meghan Dr.	3,443.12	
Approved-US Waste	32.03	
Approved-Xcel Energy	2,573.03	
Total-Approved Unsecured Claims		30,897.73

Rejected Claims

Rejected-Bayer Health Care	169.89	
Rejected-Buffington, Jeffery	2,248.12	
Rejected-Campbell Pet Company	42.00	
Rejected-Capital Marketing	30.00	
Rejected-Central Collections	448.95	

EXHIBIT 1

Rejected-Central Vet emergency	47.97	
Rejected-Pinnacol Assurance	4,942.00	
Rejected-US Waste	25.00	
Total-Rejected Claims		<u>7,953.93</u>
Total Liabilities		58,289.58
Capital		
Retained Earnings	438,364.24	
Net Income	<u>(331,301.13)</u>	
Total Capital		<u>107,063.11</u>
Total Liabilities & Capital		<u><u>165,352.69</u></u>

Unaudited-For Management Purpose Only

EXHIBIT 2
The Colorado Humane Society & S.P.C.A., Inc.
Income Statement
For the Twelve Month Ending June 30, 2010

	Year to Date
Revenues	
Adoption Fee-Dog	49,754.01
Adoption Fee-Cat	9,580.00
Adoption Fee-Senior	4,055.00
Board Fee	386.00
Reclaim Fee	4,763.00
Surrender Fee	3,345.00
Sales-Other	240.08
Contributions/Donations	73,976.82
Donatons-iWoof & Wagg 5K	10,867.48
Donations-Woof & Wag Sponsors	1,960.00
Woof & Wag T-Shirts	70.00
Donations-Paypal	7,890.00
Donations-Grants	11,000.00
Dew Claws	25.00
Micro Chip	50.00
Housing Income_City Englewood	23,214.00
Housing Income_City Littleton	15,820.00
Housing Income_City Lonetree	1,568.00
Judicial Sale Income	251,690.00
Total Revenues	<u>470,254.39</u>
 Cost of Sales	
Total Cost of Sales	<u>-</u>
 Gross Profit	 <u>470,254.39</u>
 Expenses	
Accounting Expense	60.00
Accounting-Custodian	32,257.50
Advertising	668.00
Auto Expenses	542.92
Auto(Gas) Expenses	1,274.23
Auto-Ford Auto Payment	61.51
Bank Fees	258.90
Bank Fees-Credit Card	1,485.87

EXHIBIT 2

Bank Fees-Paypal	526.04
Computer Support	450.00
Custodian Fees	156,625.00
Clinic-Maintenance & Repairs	451.13
Clinic-Medicine/supplies	6,906.20
Clinic-Oxygen Rental	283.35
Clinic-Rent	12,981.35
Clinic-Trash	2,213.78
Clinic-Utilities	4,427.09
Clinic-Vets	1,850.00
Clinic-Vets Services	37,182.83
Dues & Memberships	1,497.13
Legal Fees	59,533.07
Insurance-Auto	1,377.95
Insurance-General Liability	2,620.67
Insurance-Workers Comp	1,657.30
Meals & Entertainment	65.24
Office Expense	243.71
Postage and Shipping Expense	564.86
Reproduction Expense	2,098.60
Supplies Expense	290.81
Telephone Expense	1,900.46
Shelter Expenses	2,602.90
Shelter-Cremations	2,326.00
Shelter-Medicine	809.74
Shelter-Storage Shed	1,366.08
Shelter-Telephone	1,822.69
Shelter-Utilities	2,598.84
Shelter-Utilities(Rocky Ford)	21.35
Health Insurance	1,873.02
Penalties & Interest	18.00
Postage	108.68
Professional Fees	10,623.00
Rocky Ford Sale-Closing Cost	20,079.80
Rocky Ford Sale-Taxes	6,339.08
Rocky Ford Sale-Loss on Prop.	285,000.00
Rocky Ford Sale	14,516.22
Travel Expense	65.27
W&W-Advertising	1,984.04
W&W-Dues & Permits	260.00
W&W-Insurance	921.00
W&W-Msc. Expenses	5,064.86

EXHIBIT 2

Workers Comp Insurance	(995.65)
Interest Expense	519.00
Claim Expenses	19,995.90
Claims-Shelter/Clinic	2,248.12
Claims-Shelter/Clinic-Medicine	569.31
Claims-Shelter/Clinic-Utilitie	2,719.43
Claims-Wages	(60,598.12)
Salary & Wage Expense	103,977.42
FICA Expense	6,446.63
Medicare Expense	1,507.78
SUTA Tax Expense	1,536.93
Travel-Hotel	105.83
Travel-Auto	203.50
Travel-Meals	79.26
Gain/Loss on Sale of Assets	32,484.11
Total Expenses	801,555.52
Net Income	(331,301.13)

Unaudited-For Management Purpose Only

EXHIBIT 3
The Colorado Humane Society & S.P.C.A., Inc.
Income Statement
For the Three Month Ending September 30, 2010

	Current Month	Year to Date
Revenues		
Contributions/Donations	73,553.06	75,853.23
Total Revenues	<u>73,553.06</u>	<u>75,853.23</u>
Cost of Sales		
Total Cost of Sales	<u>-</u>	<u>-</u>
Gross Profit	<u>73,553.06</u>	<u>75,853.23</u>
Expenses		
Accounting-Custodian	1,210.00	4,620.00
Bank Fees-Paypal	-	30.00
Custodian Fees	15,000.00	27,875.00
Legal Fees	60.10	7,647.70
Postage and Shipping Expense	2.50	9.54
Reproduction Expense	2.50	4.70
Telephone Expense	43.86	131.58
Shelter-Storage Shed	100.00	300.00
Claims Expense	(2,500.00)	(2,500.00)
Total Expenses	<u>13,918.96</u>	<u>38,118.52</u>
Net Income	<u><u>59,634.10</u></u>	<u><u>37,734.71</u></u>

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EXHIBIT 4

**The Colorado Humane Society & S.P.C.A., Inc.
Income Statement**

For the Period December 16, 2008 through June 30, 2009

December 16, 2008 through June 30, 2009

Revenues

Adoption Fee-Dog	91,186.77
Adoption Fee-Cat	1,710.00
Adoption Fee-Senior	1,200.00
Board Fee	210.00
Reclaim Fee	5,688.00
Surrender Fee	5,386.02
Sales-Other	15.00
Contributions/Donations	130,804.57
Donations-Paypal	2,040.00
Dog Spay	720.00
Cat Spay	465.00
Dog Neuter	535.00
Cat Neuter	340.00
Dew Claws	75.00
Micro Chip	245.00
E-Collar	425.00
Housing Income_City Englewood	23,214.00
Housing Income_City Littleton	11,600.00
Investment Income	141.34
Paypal Income	0.24
Miscellaneous Income	74.17
Other Income	468.69
Total Revenues	276,543.80

Cost of Sales

Total Cost of Sales

-

Gross Profit

276,543.80

Expenses

Accounting Expense	257.84
Accounting-Custodian	29,645.00
Auto Expenses	2,686.53
Auto(Gas) Expenses	617.37
Bank Fees	60.00

EXHIBIT 4

Bank Fees-Credit Card	1,973.36
Bank Fees-Paypal	85.98
Computer Expense	185.20
Computer Support	259.00
Custodian Fees	93,812.50
Clinic Expense	717.94
Clinic-Maintenance & Repairs	2,223.38
Clinic-Medicine/supplies	4,548.43
Clinic-Oxygen Rental	212.60
Clinic-Rent	9,461.09
Clinic-Trash	899.54
Clinic-Utilities	4,360.34
Clinic-Vets	3,581.64
Clinic-Vets Services	1,089.38
Clinic-Water	133.65
Dues & Memberships	315.00
Legal Fees	13,740.87
Insurance-Health	(87.52)
Insurance-Workers Comp	3,986.35
Meals & Entertainment	260.20
Office Expense	1,106.92
Postage and Shipping Expense	259.00
Reproduction Expense	611.00
Supplies Expense	400.75
Telephone Expense	1,465.79
Shelter Expenses	5,186.50
Shelter-Contract Labor	150.00
Shelter-Cremations	2,365.00
Shelter-Medicine	1,391.24
Shelter-Storage Shed	260.98
Shelter-Telephone	1,531.71
Shelter-Trash	302.28
Shelter-Utilities	3,049.26
Shelter-Utilities(Rocky Ford)	116.81
Health Insurance	(266.61)
Health Insurance-Cobra	(765.25)
Penalties & Interest	414.17
Postage	118.90
Professional Fees	13,745.00
Interest Expense	12.36
Claims-Shelter/Clinic	6,293.12
Claims-Shelter/Clinic-Lease	9,172.82

EXHIBIT 4

Claims-Shelter/Clinic-Medicine	3,652.85
Claims-Shelter/Clinic-Utilitie	3,604.99
Claims-Professional Fees	2,453.62
Claims-Wages	145.50
Claims-Workers Comp Ins.	4,942.00
Salary & Wage Expense	117,293.15
FICA Expense	7,248.32
Medicare Expense	1,700.07
SUTA Tax Expense	4,839.95
Travel-Hotel	61.70
	<hr/>
Total Expenses	367,889.57
	<hr/>
Net Income	(91,345.77)
	<hr/> <hr/>

Unaudited-For Management Purpose Only

EXHIBIT 5



4101 East Louisiana Avenue, Suite 300, Denver, Colorado 80246
Direct Line: 303-388-1300 Main Office: 303-781-9900,
Fax: 303-781-4311 Email: rblock@xpn.com

INVOICE June 20, 2010
Client: Colorado Humane Society & S.P.C.A., Inc.
For: Professional Services and Expenses
By: Waverion Group, LLC
From: May 21, 2010
To: June 20, 2010

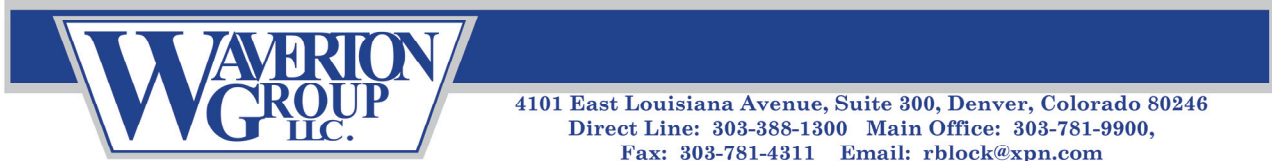
Date:	Services:	Hours Billed:
21-May-10		
22-May-10		
23-May-10	Prepared Tenth Receiver's Report.	3.00
24-May-10	Prepared Tenth Receiver's Report.	6.75
25-May-10	Prepared Tenth Receiver's Report; worked on Philadelphia issues.	3.75
26-May-10	Worked on the Estate of Broncuccia; prepared and filed Tenth Receiver's Report.	2.00
27-May-10	Worked on administrative matters.	2.00
1-Jun-10	Worked on Estate of Broncuccia.	1.00
2-Jun-10	Worked on Philadelphia matter in Denver District Court.	1.00
3-Jun-10	Worked on final notice to adopters who need spay and neuter services.	1.50
4-Jun-10	Worked on Receiver's Reply in Support of Tenth Report.	2.75
5-Jun-10	Worked on Motion for Sanctions re Philadelphia Insurance Companies.	1.00
7-Jun-10	Worked on Motion for Sanctions re Philadelphia Insurance Companies; worked on spay and neuter claims.	2.50
8-Jun-10	Worked on spay and neuter claims.	1.00
9-Jun-10	Worked on spay and neuter claims.	2.00
10-Jun-10	Worked on spay and neuter claims.	1.50

Invoice: April 20, 2010
Client: Colorado Humane Society
Page 2



14-Jun-10	Worked on dispute with Denver Dumb Friends League over bequests; prepared email to E. Johnson.	2.50
16-Jun-10	Worked on dispute with Denver Dumb Friends League over bequests; prepared email to E. Johnson.	2.00
17-Jun-10	Worked on Estate of Gooch matter.	<u>2.25</u>
	Total hours worked	38.50
	Hourly rate	<u>250.00</u>
	Subtotal	9,625.00
	Reduction for Cap	-
	This Invoice (please pay)	<u>9,625.00</u>

EXHIBIT 5



INVOICE July 20, 2010
Client: Colorado Humane Society & S.P.C.A., Inc.
For: Professional Services and Expenses
By: Waverton Group, LLC
From: June 21, 2010
To: July 20, 2010

Date:	Services:	Hours Billed:
28-Jun-10	Reviewed documents; worked on Request for Sanctions against Philadelphia Insurance.	1.50
2-Jul-10	Worked on federal and state tax returns.	2.00
12-Jul-10	Worked on Estate of Gooch; worked on receiver's reply to Philadelphia request for sanctions.	3.50
13-Jul-10	Worked on Estate of Gooch.	1.00
14-Jul-10	Prepare email to the Attorney General re Estate of Gooch; prepared counteroffer to DDFL re Estate of Gooch; prepared email to D. Stauffer re Estate of Gooch.	3.50
15-Jul-10	Prepared email to E. Johnson; worked on Estate of Gooch.	1.75
	Total hours worked	<hr/> 11.75
	Hourly rate	250.00
	Subtotal	<hr/> 2,937.50
	Reduction for Cap	-
	This Invoice (please pay)	<hr/> 2,937.50

EXHIBIT 5



4101 East Louisiana Avenue, Suite 300, Denver, Colorado 80246
Direct Line: 303-388-1300 Main Office: 303-781-9900,
Fax: 303-781-4311 Email: rblock@xpn.com

INVOICE August 20, 2010
Client: Colorado Humane Society & S.P.C.A., Inc.
For: Professional Services and Expenses
By: Waverton Group, LLC
From: July 21, 2010
To: August 20, 2010

Date:	Services:	Hours Billed:
23-Jul-10	Worked on Estate of Gooch; prepared email to E. Johnson.	2.00
24-Jul-10	Worked on MDL case and representation by P. Collins re objection to consolidation; worked on supplement to sanctions motion.	2.25
26-Jul-10	Worked on Order to Show Cause entered by the MDL.	1.50
27-Jul-10	Worked on Philadelphia case; worked on supplement for sanctions.	1.50
29-Jul-10	Worked on Order to Show Cause entered by the MDL.	1.00
30-Jul-10	Worked on Motion to Compel Rule 26 Disclosures in Philadelphia.	2.00
31-Jul-10	Worked on Response to Order to Show Cause entered by the MDL; worked on receiver's Supplement to Motion for Sanctions.	2.50
2-Aug-10	Worked on Motion to Compel and proposed Order re Philadelphia.	1.75
4-Aug-10	Reviewed responsive motions by Philadelphia.	
6-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	1.00
8-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	6.00

Invoice: April 20, 2010
Client: Colorado Humane Society
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9-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	1.50
10-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	3.75
13-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	3.50
14-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	2.75
16-Aug-10	Worked on Motion for Turnover from the Estate of Gooch.	1.25
18-Aug-10	Worked on administrative matters.	1.00
19-Aug-10	Worked on 11th Receiver's Report.	2.00
20-Aug-10	Worked on 11th Receiver's Report.	2.50
	Total hours worked	<hr/> 39.75
	Hourly rate	250.00
	Subtotal	<hr/> 9,937.50
	Reduction for Cap	-
	This Invoice (please pay)	<hr/> 9,937.50

EXHIBIT 5



4101 East Louisiana Avenue, Suite 300, Denver, Colorado 80246
Direct Line: 303-388-1300 Main Office: 303-781-9900,
Fax: 303-781-4311 Email: rblock@xpn.com

INVOICE September 20, 2010
Client: Colorado Humane Society & S.P.C.A., Inc.
For: Professional Services and Expenses
By: Waverton Group, LLC
From: August 21, 2010
To: September 20, 2010

Date:	Services:	Hours Billed:
21-Aug-10	Worked on 11th Receiver's Report.	1.50
22-Aug-10	Worked on 11th Receiver's Report.	1.00
23-Aug-10	Worked on 11th Receiver's Report; worked on administrative matters.	3.25
24-Aug-10	Worked on 11th Receiver's Report.	3.50
25-Aug-10	Worked on Scheduling Report for Philadelphia litigation.	4.75
28-Aug-10	Worked on 11th Receiver's Report.	4.00
31-Aug-10	Worked on settlement of the Estate of Gooch; prepared correspondence regarding settlement.	2.75
1-Sep-10	Worked on 11th Receiver's Report; worked on administrative matters; worked on Estate of Homer.	3.00
2-Sep-10	Worked on 11th Receiver's Report; prepared application to, and assembled documents for, Transamerica re Estate of Homer; worked on Estate of Gooch correspondence.	4.50
3-Sep-10	Prepared application to, and assembled documents for, Transamerica re Estate of Homer; worked on response to P. Collins re Philadelphia.	4.25
4-Sep-10	Prepared application to, and assembled documents for, Transamerica re Estate of Homer.	1.00

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 Client: Colorado Humane Society
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7-Sep-10	Worked on administrative matters; prepared supplemental package of documents and information for Transamerica re the Estate of Homer.	4.00
8-Sep-10	Worked on administrative matters; prepared supplemental package of documents and information for Transamerica re the Estate of Homer; worked on settlement re the Estate of Gooch.	3.75
9-Sep-10	Worked on Protective Order re Philadelphia; worked on package of documents to Philadelphia; prepared letter with package of documents to Philadelphia management.	3.00
10-Sep-10	Worked on production of information to Philadelphia.	1.00
12-Sep-10	Worked on Settlement Agreement with DDFL re Estate of Gooch.	5.00
16-Sep-10	Obtained death certificate and prepared package of supplemental documents and information for Transamerica re Estate of Homer; worked on Settlement Agreement with DDFL; worked on liquidating remaining computers.	4.75
17-Sep-10	Worked on Settlement Agreement with DDFL.	5.50
18-Sep-10	Worked on Settlement Agreement with DDFL.	3.00
19-Sep-10	Worked on Settlement Agreement with DDFL; worked on administrative matters; worked on 11th Report.	3.50
20-Sep-10	Worked on administrative matters.	
	Total hours worked	67.00
	Hourly rate	250.00
	Subtotal	16,750.00
	Reduction for Cap	1,750.00
	This Invoice (please pay)	15,000.00

VERIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

I, Richard A. Block, being duly sworn upon oath, solemnly affirm as follows: I am the Managing Member of Waverton Group, LLC, (“Waverton”); (b) Waverton is the receiver in Civil Action No. 2008-CV-2659 in District Court, Arapahoe County, Colorado, the Honorable Charles M. Pratt, Arapahoe District Judge, presiding; (c) I prepared the Receiver’s Eleventh Report dated the 12th day of October, 2010 on behalf of Waverton; and (d) the information contained therein is true and accurate to the best of my knowledge and belief.



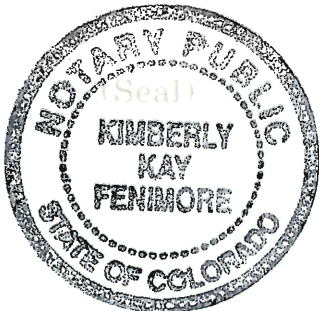
Waverton Group, LLC,
as Receiver
by Richard A. Block, Managing Member

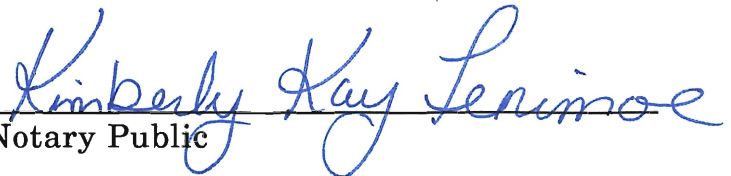
STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

Subscribed and sworn to before me by Richard A. Block as the Managing Member of Waverton Group, LLC as receiver on the 12th day of October, 2010.

Witness my hand and official seal.

My commission expires: 1/7/2013





Notary Public