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No. 3:18-CV-252-CWR-BWR

SECURITIES & EXCHANGE COMMISSION,

*Plaintiff,*

*v.*

ARTHUR LAMAR ADAMS, *et al.*,

*Defendants.*

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ORDER APPROVING FEE APPLICATIONS

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Before CARLTON W. REEVES, *District Judge.*

The Receiver has presented Fee Applications for the work her team performed between September 1, 2023 and February 28, 2025. *See* Docket Nos. 404-05, 409, 411-15, and 417-20. These will be deemed the Twenty-eighth through the Thirty-third Applications. No objections have been lodged to any of them.

Over this time, the Receiver and her team distributed more than \$14 million to the victims of the Madison Timber Ponzi scheme; engaged in substantial discovery in her civil actions

against Baker Donelson (No. 3:18-CV-866) and The UPS Store (No. 3:19-CV-364), which apparently will result in more than 150 depositions of witnesses and investors; and secured trial dates to see those cases to their conclusions.

“In general, a reasonable fee is based on all circumstances surrounding the receivership.” *S.E.C. v. W. L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d sub nom.*, 519 F.2d 1087 (5th Cir. 1975).

The Court has reviewed the Applications and their supporting invoices, provided *in camera*. Based upon this review and all of the circumstances of the Receivership, *see id.*, the Court finds that the Receiver and her team have charged modest and reasonable fees and expenses for their work on behalf of the Estate. The Applications are therefore approved in their entirety, for a total of \$57,402.82.

The Court observes that the Receiver and her team are still billing at 2018-era rates even though inflation has likely rendered those rates below-market. In her next Fee Application, therefore, she should propose a new rate table for her and her team.

**SO ORDERED**, this the 29th day of April, 2025.

s/ CARLTON W. REEVES  
*United States District Judge*