

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SILVIA SEIJAS, et al, : 04 Civ. 400 (TPG)  
: :  
Plaintiffs, :  
: :  
-against- :  
: :  
THE REPUBLIC OF ARGENTINA, :  
: :  
Defendant. :  
-----X

-----X  
SILVIA SEIJAS, et al, : 04 Civ. 401 (TPG)  
: :  
Plaintiffs, :  
: :  
-against- :  
: :  
THE REPUBLIC OF ARGENTINA, :  
: :  
Defendant. :  
-----X

-----X  
CESAR RAUL CASTRO, : 04 Civ. 506 (TPG)  
: :  
Plaintiff, :  
: :  
-against- :  
: :  
THE REPUBLIC OF ARGENTINA, :  
: :  
Defendant. :  
-----X

-----X  
HICKORY SECURITIES LTD., : 04 Civ. 936 (TPG)  
: :  
Plaintiff, :  
: :  
-against- :  
: :  
THE REPUBLIC OF ARGENTINA, :  
: :  
Defendant. :  
-----X

**DECLARATION OF SAUL ROFFE IN SUPPORT OF AN AWARD OF FEES AND  
REIMBURSEMENT OF COUNSEL’S LITIGATION EXPENSES**

Saul Roffe  
Law Offices of Saul Roffe, Esq.  
52 Homestead Circle  
Marlboro, NJ 07746  
(732) 616-1304  
saul.roffe@gmail.com

I, SAUL ROFFE, hereby declare and state as follows pursuant to 28 U.S.C. §1746:

1. I am a currently a sole practitioner, a member of the law firm of Sirota & Sirota LLP (“Sirota”), which ceased operations in 2007, and an attorney licensed to practice law in New York and New Jersey, and before this Court. Sirota was appointed co-lead counsel in these actions, and, pursuant to an agreement by and between the members of Sirota dated June 24, 2012, I and my firm are successors in interest to Sirota & Sirota LLP in this action, and have acted as co-lead counsel in Sirota’s stead since then. I am fully familiar with the facts and circumstances had herein.
2. My firm and Sirota as co-lead counsel since the inception of these actions have, among other things, (a) investigated the claims and facts alleged in the Complaints and Amended Complaints herein, (b) engaged in motion practice, discovery and appellate practice in these actions, (c) researched factual issues, (d) drafted the complaints and all documents related to motions and appeals in these actions, (e) reviewed and monitored similar actions to these and the activities in those actions, as well as news and activities of the Defendant and its Government, (f) reviewed documents and evidence produced in these actions, (g) took testimony of relevant witnesses, (h) attended and participated in CAMP conferences before the Second Circuit Court of Appeals and settlement discussions with Defendants, and (i) routinely consulted, met with and conferred with co-counsel on matters related to these actions.
3. Attached as Exhibit A hereto is a summary of each attorney who participated in this action on behalf of Sirota, and professional support staff of Sirota indicating the amount of time spent by each attorney or support staff in the prosecution of these actions. The

lodestar calculation is based upon Sirota's historical rates at the time the work was performed. Exhibit A was prepared from contemporaneous time records regularly maintained by Sirota. A detailed record of time and activities of Sirota that formed the basis for Exhibit A is available at the Court's request.

4. Exhibit B is a summary of the time spent by me as a sole practitioner in this action. No other attorney or support staff was used. The lodestar is based upon my current and historical billing rates. Exhibit B was prepared from contemporaneous time records regularly maintained by me. A detailed record of time and activities of my sole practice as regards to this action that formed the basis for Exhibit B is available at the Court's request. The time spent preparing this application is not included in this request.
5. As detailed in Exhibit C hereto, Sirota has incurred a total of 141,420.06 in unreimbursed expenses in connection with the prosecution of these actions. The expenses incurred are reflected in the books and records of Sirota. These books and records are prepared from expense vouchers, check records and other source material and are an accurate record of the expenses incurred.
6. As detailed in Exhibit D hereto I have in my sole practice incurred a total of 5,578.54 in unreimbursed expenses in connection with the prosecution of these actions. The expenses incurred are reflected in the books and records of my firm and are prepared from expense vouchers, check records and other source material and are an accurate record of the expenses incurred.
7. With respect to the standing of Sirota, attached as Exhibit E hereto is a resume of Sirota.
8. With respect to the standing of my firm, attached as Exhibit F is my firm resume.

I declare under the penalties of perjury that the foregoing is true and correct.



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Saul Roffe

**EXHIBIT A**

Sirota & Sirota  
Argentina Litigation Summary of Billing

| Attorney        | Hours  | Rate | Total Lodestar |
|-----------------|--------|------|----------------|
| Saul Roffe      | 4578.8 | 500  | 2,289,400      |
| Rachell Sirota  | 1197.9 | 550  | 658,845        |
| Howard Sirota   | 690    | 550  | 379,500        |
| M. Peter Yahr   | 144.3  | 300  | 43,290         |
| Paralegal       |        |      |                |
| Sergio Lokjasek | 693.7  | 125  | 86,712.50      |

**EXHIBIT B**

Law Offices of Saul Roffe

Argentina Actions Summary of Billing

Total Hours

633.6

Hourly Rate

500 per hour

Total Lodestar

316,800



## **EXHIBIT C**

| Sirota & Sirota Expense Schedule            | Argentina Bond Cases |
|---|----------------------|
| Transportation, flights and meals           | 39,272.27            |
| legal and financial research                | 34,667.70            |
| witness and subpoena fees                   | 11,538.06            |
| photocopying and appeal records             | 27,231.69            |
| transcripts                                 | 18,373.72            |
| postage and messenger services              | 3,732.28             |
| expert, consultant and translation services | 5,373.91             |
| telephone and communication services        | 1,230.43             |
| <b>TOTAL</b>                                | <b>141,420.06</b>    |

**EXHIBIT D**

Law Office of Saul Roffe Expense Schedule      Argentina Bond Cases

|                              |                |
|------------------------------|----------------|
| Transportation               | 253.16         |
| Subpoena and witness fees    | 2,153.93       |
| legal and financial research | 2,846.27       |
| postage                      | 93.42          |
| photocopying                 | 231.76         |
| <b>TOTAL</b>                 | <b>5578.54</b> |

**EXHIBIT E**

## **SIROTA & SIROTA LLP**

### Firm Resume

Sirota & Sirota LLP, founded in 1980, is an AV-rated law firm conducting a practice concentrating in securities matters, including securities offerings, securities regulation and securities arbitration and litigation, representing both plaintiffs and defendants. The firm is experienced in securities class action and derivative litigation, representing both plaintiffs and defendants.

The firm has acted as counsel for numerous issuers and underwriters in a variety of small private placements and public offerings.

The firm has acted as counsel for numerous broker-dealers and registered persons in matters before the S.E.C., NASD and state agencies. The firm has acted as counsel to raiders in takeover contests and dissident groups in proxy fights.

The firm has prosecuted or defended many securities arbitrations and litigations, principally in the federal courts and S.E.C. or NASD proceedings, as more fully described below.

The firm's defense practice has included many high-profile civil cases representing defendants prosecuted by federal or state agencies or sued by investors, including Brown, Knapp & Co., F.D. Roberts, Haas Securities, Multi-Vest Securities, G.K. Scott and others. See *Grunwald v. Borenfreund*, 668 F.Supp. 128 (E.D.N.Y. 1987), *Wiley v. Hughes Capital Corp.*, 746 F.Supp. 1264 (D.N.J. 1990); In the Matter of G.K. Scott, S.E.C. Release No.

33485, 1994 LEXIS 155 (January 14, 1994), Crossen v. Bernstein, Fed.Sec.L.Rep. ¶ 98,329 [1994 Transfer Binder] (S.D.N.Y. 1994), S.E.C. v. Lorin, 877 F.Supp. 192 (S.D.N.Y. 1995); Carr v. Equistar Offshore Ltd., Fed.Sec.L.Rep. ¶ 98,932 (S.D.N.Y. 1995). Sierra Rutile Limited v. Katz, 1995 U.S. Dist. LEXIS 15675 (S.D.N.Y. 1995); S.E.C. v. Atratech, 1996 U.S. Dist. LEXIS 857 (S.D.N.Y. 1996). The firm successfully defended the defendants in a \$50 million RICO action, Sellinger, et al. v. Blum, et al., in the District of New Jersey. See Civil No. 91-02165 (D.N.J. Sept. 13, 1991), affirmed, 1992 U.S. App. LEXIS 28945 (3d Cir. 1992). See also Springfield Oil Services Inc. v. Mermelstein, 1996 U.S. Dist. LEXIS 367 (N.D. Ill. 1996), and 1995 U.S. Dist. LEXIS 14987, (N.D. Ill. 1995). The firm has defended a number of securities class and derivative litigations, including the MTC Electronics, Jennifer Convertible, and Conquest Industries actions.

The firm has been lead counsel representing defrauded investors in many securities class actions, including actions obtaining redress for some of the most notorious frauds of the past decade.

The firm was Chairman of the Executive Committee in *In re Crazy Eddie Securities Litigation* in the Eastern District of New York, one of the most widely cited and notorious securities frauds in recent times. The firm negotiated a \$42 million partial settlement and negotiated a \$51 million payment to the Class from the funds of Eddie Antar, for a total Class recovery of \$93 million with additional payments expected in the future. The firm contributed to the efforts of the U.S. government to apprehend fugitive financier Eddie Antar and locate Antar's funds. For his efforts in assisting the U.S. Marshall's Service, Howard Sirota received an award "... for extraordinary assistance provided during the fugitive investigation for Eddie Antar, resulting in his arrest at 3:00 A.M. E.S.T. on June 24, 1992 in Yavne, Israel." U.S. District Judge Eugene H. Nickerson, in approving the \$42 million partial settlement,

observed that plaintiffs' counsel displayed "sustained and admirable tenacity." 824 F.Supp. at 326. Judge Nickerson's numerous reported decisions in *In re Crazy Eddie Securities Litigation* may be found at 824 F.Supp. 320 (E.D.N.Y. 1993); 817 F.Supp. 306 (E.D.N.Y. 1993); 812 F.Supp. 33 (E.D.N.Y. 1993); 802 F.Supp. 804 (E.D.N.Y. 1992); 792 F.Supp. 197 (E.D.N.Y. 1992); 135 F.R.D. 39 (E.D.N.Y. 1991); 747 F.Supp. 850 (E.D.N.Y. 1990); 740 F.Supp. 149 (E.D.N.Y. 1990); 714 F.Supp. 1285 (E.D.N.Y. 1989); Fed.Sec.L.Rep. ¶ 94,507 [1989 Transfer Binder] (E.D.N.Y. May 15, 1989); and *Bernstein v. Crazy Eddie, Inc.*, 702 F.Supp. 962 (E.D.N.Y. 1988). See also *In Re Crazy Eddie Securities Litigation*, 906 F.Supp. 840 (E.D.N.Y. 1995).

The firm was one of six firms on the Executive Committee for the *In re Initial Public Offering Securities* litigation which has been subject to numerous decisions by both the Southern District of New York and the Second Circuit Court of Appeals and ultimately lead to a settlement of over \$550 million

The firm filed the very first Complaint in *In Re Wedtech Securities Litigation* in the Southern District of New York, and served as one of four members of the Plaintiffs' Executive Committee. As was the case in *Crazy Eddie*, the notorious *Wedtech* fraud produced numerous criminal convictions as well as a \$52.5 million settlement of the securities and RICO class action claims.

The firm served as a member of the Plaintiffs' Executive Committee in *In Re Structural Dynamics Research Corporation*, which was settled in the District of Ohio for \$37.5 million.

The firm was one of three firms which prosecuted and obtained a \$34 million settlement in the *In Re Mobile Communications Corporation of America* class action in Delaware Chancery



Court, 1991 Del. Ch. Lexis 4 (Del. Ch. 1991). See Fed.Sec.L.Rep. ¶ 96,558 [1991 Transfer Binder] (Del.Ch. 1991) and Sandler Associates L.P. v. Bellsouth, Fed.Sec.L.Rep. ¶ 97,640 [1993 Transfer Binder] (D. Del. 1993).

The firm was Co-Lead counsel in In Re Gitano Group Securities Litigation in the Eastern District of New York, which was consolidated in the Southern District of New York and settled for \$13.8 million.

The firm was Co-Lead counsel in In Re Home Owners Savings Bank Securities Litigation in the District of Massachusetts, which was settled for \$12.5 million.

The firm was Co-Lead counsel in In Re Sahlen & Associates Securities Litigation, in the Southern District of Florida, in which the firm negotiated a \$7.8 million settlement. As in Crazy Eddie and Wedtech, the principal officers of Sahlen were indicted and convicted of criminal RICO charges. In addition, the U.S. Securities & Exchange Commission instituted Rule 2(e) disciplinary proceedings against two former partners and the former audit manager for Sahlen's outside auditors, charging them with violations of generally accepted accounting and auditing standards. See S.E.C. AAER-550 Fed.Sec.L.Rep. ¶ 74,010 [1994 Transfer Binder]. See In Re Sahlen & Associates Inc. Securities Litigation, 773 F.Supp. 342 (S.D. Fla. 1991). See also Fed.Sec.L.Rep. ¶ 95,822 [1990-91 Transfer Binder] (S.D. Fla. 1990).

The firm was Lead Counsel in Cohen v. Apache in the Southern District of New York, in which the firm obtained a \$6.75 million settlement for class members.

The firm was Co-Lead Counsel in the C.J.I. class action in Delaware Chancery Court which

was settled for \$4.2 million.

The firm was Lead Counsel in In Re Home Shopping Network Securities Litigation II, in the Middle District of Florida, in which the firm obtained a \$4.1 million settlement.

The firm has also prosecuted and/or settled numerous other securities and RICO class actions, including but not limited to the Fort Howard seller class action in the Southern District of New York; the Inflight action denominated Cosmas v. Hassett, 886 F.2d 8 (2d Cir. 1989); the Ezcony action in the Southern District of Florida; Rocky Mount Undergarment Litigation, in the District of North Carolina, and the Delaware Chancery Court actions challenging proposed takeovers in Berkline, MBS Textbook and Kearney National, among others.

The firm has been involved in numerous reported securities and RICO decisions. Howard B. Sirota represented the NASD in its prosecution of First Jersey Securities. See First Jersey Securities v. Bergen, 605 F.2d 690 (3d Cir. 1979), cert. denied, 100 S.Ct. 1020 (1979) for a description of the prosecution of First Jersey Securities. The firm obtained one of the very few temporary restraining orders ever issued prohibiting a prosecution of a securities broker by a self-regulatory agency. See Bruan Gordon v. Hellmers, 502 F.Supp. 897 (S.D.N.Y. 1980), vacated on rehearing, Fed.Sec.L.Rep. ¶ 97,668 [1980 Transfer Binder] (S.D.N.Y. 1980).

The firm successfully defended Travers J. Bell, Jr., the raider in the takeover contest over what was then the largest black bank in the United States. Freedom National Bank v. Daniels & Bell, 528 F.Supp. 680 (S.D.N.Y. 1981). See also Golar v. Daniels & Bell, 533 F.Supp. 1021 (S.D.N.Y. 1982).

The firm has frequently been involved in cases that illuminated or made law in the securities area, including some on the losing side. *Levine v. NL Industries*, 926 F.2d 199 (2d Cir. 1991), although unsuccessful due to its unique fact pattern, was the first judicial decision to hold that the failure to disclose material environmental violations is a violation of SEC Rule 10b-5. *Levine* was one of the first decisions construing *Ceres Partners v. GEL Associates*, 918 F.2d 349 (2d Cir. 1990), which abandoned the practice in the Second Circuit of applying analogous state statutes of limitations to actions brought under Section 10(b) of the Securities and Exchange Act of 1934. The firm won a leading decision regarding pleading securities fraud under F.R.Civ.P. 9(b). *Cosmas v. Hassett*, 886 F.2d 8 (2d Cir. 1989).

The firm has been involved in numerous other reported decisions interpreting the federal securities laws and RICO, including *In Re Checkers Securities Litigation*, 858 F.Supp. 1168 (M.D. Fla. 1994); *In re Cedar Hill Cemetery Litigation*, 853 F.Supp. 706 (S.D.N.Y. 1994); *Ballan v. Wilfred American Educational Corporation*, 720 F.Supp. 241 (E.D.N.Y. 1989); *Bruan v. Lipuma*, Fed. Sec. L. Rep. ¶ 95,612 [1990-91 Transfer Binder]; and *Utz v. Correa*, 631 F.Supp. 592 (S.D.N.Y. 1986). The firm has also had a reported decision interpreting New York Real Property Law in *Rahabi v. Morrison*, 81 A.D.2d 434, 440 N.Y.S.2d 941 (2nd Dept. 1981).

Sirota & Sirota LLP consists of the following attorneys:

Howard B. Sirota is a graduate of Brooklyn College of the City University of New York (B.A. 1971) and Brooklyn Law School (J.D. 1978). A former junior securities analyst for Cowen & Co. and Furman Selz, he was an enforcement staff attorney for the National Association of Securities Dealers (NASD), the regulatory body for the over-the-counter market, from 1978 to 1980 when he entered the private practice of law. Mr. Sirota is admitted to practice in the

United States Supreme Court, the Court of Appeals for the Second Circuit, the four Federal District Courts in New York, and in the State of New York. Mr. Sirota has tried numerous cases in federal and state courts, as well as numerous arbitrations and administrative hearings.

Rachell Sirota is a graduate of Brooklyn College of the City University of New York (B.A. cum laude 1970, M.A. 1972) and Brooklyn Law School (J.D. cum laude 1978). She was a trial attorney for the Corporation Counsel of the City of New York, where she received the Municipal Attorney of the Year Award by the Association of the Bar of the City of New York, prior to serving as law secretary to Supreme Court Justice Betty Weinberg Ellerin, Deputy Administrative Judge for the Courts in the City of New York, presently sitting on the Appellate Division, First Department. Ms. Sirota is admitted to practice in the Federal District Courts for the Southern and Eastern Districts of New York and in the State of New York. Ms. Sirota has extensive civil trial experience in state and federal courts.

Saul Roffe is a graduate of Brooklyn College of the City University of New York (B.A. 1979, M.S. 1982) and New York Law School (J.D. 1988). He has worked for Howard B. Sirota, P.C., Rabin & Sirota and Sirota & Sirota since 1984 and is admitted to practice in the Federal District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, and the States of New York and New Jersey. Mr. Roffe drafted the successful brief in *Cosmas v. Hassett*, 886 F.2d 8 (2d Cir. 1989). In addition, Mr. Roffe led numerous discovery teams in many litigations such as *In re Initial Public Offering Securities Litigation*, *In re Compact Disc Antitrust Action*, *In re DeBeers Antitrust Litigation* and *Cohen v. Apache Corp.* or was lead attorney for many actions, including *In re Initial Public Offering Securities Litigation*, *In re FirstPlus Securities Litigation*, *Seijas v. Republic of Argentina*, *In re HomeOwners Securities Litigation* and *In re Cedar Hill Cemetary Litigation*. In addition, Mr.

Roffe has represented numerous clients in regulatory enforcement actions and has been counsel for numerous public and private securities offerings.

M. Peter Yahr is a graduate of William and Mary (B.S. 1961) and the Marshall Whyte School of Law (J.D. 1963) and has been engaged in the practice of law with a specialization in securities law ever since. Mr. Yahr's career has included acting as a sole practitioner and attorney for the National Association of Securities Dealers, Inc. Mr. Yahr has worked in motion practice and discovery in, among other things, In re Initial Public Offering Securities Litigation.

John P. Smyth is a graduate of Long Island University, C.W. Post Center (B.A. 1985) and St. John's University, School of Law (J.D. 1999). Mr. Smyth began his career in the Securities industry at Dean Witter Reynolds, Inc., and Smith Barney Inc., prior to becoming Chief of Staff for Congressman Thomas J. Manton's district office in New York. Mr. Smyth attended St. John's University's, School of Law while working full time as a New York City Firefighter stationed at Ladder 18 on New York's Lower East Side. Upon completing his law studies, Mr. Smyth joined the National Association of Securities Dealers Regulation Inc., Member Regulation department in New York's District 10. Mr. Smyth serves on The Association of the Bar of the City of New York's, Banking Law Committee and is admitted to practice in the Federal District Courts for the Southern and Eastern Districts of New York and in the State of New York.

Halona N. Patrick is a graduate of New York University (B.S. 1993), Columbia University (M.S. 1994) and the City University of New York School of Law at Queens College (J.D. 1999). Before law school, Ms. Patrick was a Forensic Social Worker with Morningside Heights Legal Services and Legal Aid Society's Juvenile Rights Division. Upon graduation

from law school, she joined the litigation department of Dewey Ballantine LLP, concentrating her practice in federal Antitrust Law. Ms. Patrick joined Sirota & Sirota in January of 2002. She is admitted to practice in the Federal District Courts for the Southern and Eastern Districts of New York and in the State of New York.

#### **OF COUNSEL**

Howard Schickler is a graduate of Brooklyn College of the City University of New York (B.A. 1971), University of Wisconsin - Milwaukee (M.A. 1974, M.B.A. 1975) and Northwestern University (J.D. cum laude 1987). He is admitted in the State of Illinois. Formerly with Morgan Stanley and First Boston, he has been a partner at Sachnoff & Weaver and an Adjunct Professor of Law at John Marshall Law School in Chicago. He has handled many private and public securities offerings and corporate transactions.

**EXHIBIT F**

**LAW OFFICES OF SAUL ROFFE, ESQ.**

**FIRM RESUME**

Mr. Roffe is a graduate of Brooklyn College (B.A. 1979, M.S. 1982) and New York Law School (J.D. 1988). He is admitted to the courts of the State of New York, the United States District Court for the Southern District of New York, the Eastern District of New York and the District of New Jersey. He has been a partner at the law firm of Sirota & Sirota LLP where he engaged in the practice of securities and business and transactional law and litigation. He was lead attorney for the firm in many class actions where the firm was appointed lead, co-lead counsel or on the Executive Committee litigating an action, including *In re Initial Public Offering Securities Litigation*, *In re FirstPlus Securities Litigation*, *Cohen v. Apache Corporation*, *In re DeBeers Antitrust Litigation*, *Seijas v. Republic of Argentina* and *In re Cedar Hill Cemetery Litigation*. Mr. Roffe also represented clients in regulatory enforcement actions such as *Ruggiero v. Securities and Exchange Commission* and the New York Stock Exchange enforcement action against Eugene Dima, among others.

As a Shareholder at Stark & Stark, a 130 attorney law firm, Mr. Roffe primarily engage in transactional law, completing numerous public and private offerings, merger and acquisition transactions, and general business transactions. Mr. Roffe also formed and represented numerous Registered Investment Advisers and Broker-Dealers in dealings with regulators, regulatory investigations and regulatory enforcement actions. Mr. Roffe also won the reversal of the denial of class certification in the New Jersey Appellate Division in a labor law class action, *Hearn v. Rite Aid Corporation*.



As a solo practitioner, Mr. Roffe has primarily engaged in business transactions including general transactions, merger and acquisition transactions and general business litigation. Mr. Roffe's practice also includes the completion of public and private securities offerings and representing Registered Investment Advisers and investment funds in their regulatory and business matters.

Mr. Roffe has been published in legal treatises on such matters as the state of the securities laws and the structure and effect of the Dodd-Frank Act.