

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

KEVIN B. MERRILL, et al.,

Defendants

Case No. 1:18-cv-02844-RDB

**RECEIVER GREGORY S. MILLIGAN'S SECOND QUARTERLY STATUS REPORT
FOR THE PERIOD BETWEEN JANUARY 1, 2019 AND MARCH 31, 2019**

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Receiver Gregory S. Milligan, of the firm Harney Management Partners, LLC (the “Receiver”), respectfully submits this Second Quarterly Status Report for the Period Between January 1, 2019 and March 31, 2019 (the “Report”) in accordance with the First Amended Order Appointing Temporary Receiver dated November 27, 2018 (Dkt. No. 62) (the “Receivership Order”), and would respectfully show the Court as follows:

I. INTRODUCTION

On September 13, 2018, the Securities and Exchange Commission (“SEC”) filed a Complaint (“SEC Action”) that initiated this action against Defendants alleging various securities violations arising from the Defendants’ operation of a Ponzi scheme.¹ A more detailed description of the case background is included with the Receiver’s First Quarterly Status Report for the Period Between September 13, 2018 and December 31, 2018 (the “First Report”) (Dkt. No. 99) and is incorporated herein by reference.

Pursuant to the Receivership Order, this Report provides information regarding the assets and liabilities of the Receivership Estate, a summary of the Receiver’s activities for the period between January 1, 2019 and March 31, 2019 (the “Applicable Period”), and information regarding claims held by and against the Receivership Estate. A summary of all of the Receiver’s receipts and disbursements for the Applicable Period is attached hereto and incorporated herein as **Exhibit A**.

¹ Capitalized terms herein shall have the meaning as used in the Receivership Order unless otherwise noted.

II. OVERVIEW OF THE RECEIVER'S ACTIVITIES

During the Applicable Period, the Receiver, in coordination with the federal authorities² has continued to control, or taken steps to assume control, of the Receivership Assets with the objective of preserving the Receivership Assets to maximize the recovery for the Receivership Estate. As detailed herein, the Receiver has continued the efforts outlined in the First Report, as well as addressing numerous new issues that have arisen since the applicable period in the First Report. By way of illustration, as of March 31, 2019, the Receiver and his counsel maintained a list of more than 100 ongoing issues requiring action by the Receiver or his counsel in order to effectively and efficiently investigate, preserve, manage, and administer Receivership Assets and non-individual Receivership Parties.

A. Summary of Assets

The Receiver continues the process of assuming control and management of all property of the Receivership Estate during the Applicable Period.

1. Cash

As of March 31, 2019, the Receivership Estate had approximately \$12.3 million of cash on hand in Receivership Estate bank accounts under the sole control of the Receiver.

2. Business Operations

The Receivership Estate includes three ongoing business operations in Texas: (i) DeVille Asset Management Ltd. ("DeVille"); (ii) Riverwalk Credit Solutions, Inc. ("Riverwalk Credit"); and (iii) Riverwalk Debt Solutions, Inc. ("Riverwalk Debt"). The Receiver continues to operate these businesses and investigate the proper means to monetize their value for the benefit of the Receivership Estate. In furtherance of its investigation, the Receiver sought and received

² The Applicable Period included the federal government shutdown that covered the first 27 days of January.

approval from the Court to employ Velocity Portfolio Group, Inc. (“Velocity”) (Dkt. Nos. 105 and 106) to assist the Receiver in valuing DeVille’s operations and consumer debt portfolios (“DeVille Assets”). Velocity was retained to evaluate and conduct a thorough analysis of the DeVille Assets, including providing the Receiver with a fair market valuation of the DeVille Assets. Specifically, Velocity was engaged to determine whether the DeVille Assets will be maximized if (i) DeVille is sold in its entirety as a going concern, (ii) DeVille’s assets are sold, either piecemeal as individual sales of debt portfolios or a bulk sale of all debt portfolios to a single buyer, or (iii) DeVille continues collection efforts of existing debt portfolios without any sale of assets.³ Velocity has made significant progress in its evaluation of the DeVille Assets, which remains ongoing as of the date of this Report. Specifically, Velocity was only engaged for approximately 30 days during the Applicable Period, but during that time Velocity performed the following tasks: (i) made multiple site visits to DeVille to meet management and conduct due diligence; (ii) conducted calls with all active collection agencies and law firms performing work on the DeVille Assets; (iii) identified needs for source documents; and (iv) provided initial guidance on improving DeVille’s internal operations.

³ As of the date of this Report, the Receiver does not have access to all computers utilized by DeVille management. The Receiver is in the process of obtaining documents from third parties, by consent or subpoena. Specifically, the Receiver and Velocity have identified numerous purchases of debt portfolios that appear to be legitimate but are lacking supporting documentation in the computers available to the Receiver. The Receiver attempted to obtain the documentation from the sellers and issuers of the debt portfolios through several turnover letters but was not able to obtain the necessary documentation by consent. Since the end of the Applicable Period, the Receiver has begun subpoenaing documents that could not be obtained by consent and are necessary to Velocity’s ability to complete its recommendation. The timing of Velocity’s final recommendation will be impacted by the receipt of such necessary documents.

3. Holding Institutions

The institutions that were holding the Receivership Parties' bank, brokerage, and business accounts ("Holding Institutions") have turned over the funds in the Receivership Parties' known accounts, and the Receiver is continuing to follow up with potential Holding Institutions as they are identified during his investigation.⁴ To date, all known Holding Institutions have complied with the Receivership Order and turned over all known funds to the Receiver.

4. Real Property

The Receivership Estate also contains a number of residential and commercial real properties that have been secured by the Receiver, as discussed in greater detail below.

5. Other Property

Additionally, there were several personal property items that the Receiver has recovered or identified to date, including:

- Vehicles. The Receivership Estate consists of many high-end vehicles and one vessel. The seized vehicles belonging to the Receivership Estate remained in the possession of the FBI or the U.S. Marshals Service during the Applicable Period.
- Other Property. As provided in the First Report, the Receivership Estate includes several investments made by the Defendants including, but not limited to: (i) prepaid hours on a Gulfstream Aircraft G200; (ii) an art collection; (iii) a watch collection; (iv) a comic book collection; (v) jewelry; (vi) a litigation financing arrangement; (vii) an equity investment in an alternative investment management company and (viii) a whole life insurance policy.

During the Applicable Period, the Receiver has further identified additional potential Receivership Assets, which are detailed below.

During the Applicable Period, counsel for the Receiver issued more than twenty (20) turnover letters for information related to new potential Receivership Assets.

⁴ The Receiver intends to recover funds from accounts nominally held in the name of the Relief Defendants containing funds that are traceable to the alleged fraud.

Some of the foregoing assets are of unknown value. The Receiver has determined the best means of monetizing some of the aforementioned investments and is in the process of determining the best means to monetize the remaining investments for the benefit of the Receivership Estate.

- Clawbacks
The Receivership may hold claims (“Clawbacks”) against individuals and entities, in addition to the Relief Defendants, that received gifts, donations, or fraudulent transfers from the Receivership Parties. These individuals and entities may have received funds from the Receivership Parties derived from Ponzi scheme funds fraudulently obtained from investors. If and when the Court authorizes the Receiver to pursue such actions, the Receiver will investigate these claims and, where appropriate, make demand for full repayment of the gift, donation, or fraudulent transfer and file suit against the recipients of such transfers, if necessary.
- Clawbacks – Investors who are “Net Winners.” The Receiver may hold claims against investors who withdrew fictitious profits from the Receivership Parties. An investor’s withdrawn profits may be fictitious, for example, if that party received payments in excess of investments.
- Claims against Other Persons or Entities. The Receiver has started to investigate, analyze, and collect evidence regarding potential causes of action against other third parties. The more immediate need has been to secure and determine the best means for monetizing the tangible Receivership Assets, but the Receiver’s investigation into this category of assets has flowed from the administration of other identified Receivership Assets.

Based upon current available information, which is preliminary and subject to further due diligence, the Receiver team estimates total recoveries from Receivership Assets could range between \$40 million and \$65 million.⁵ Future quarterly reports will have the benefit of actual recoveries, market data regarding assets yet to be monetized, and more due diligence leading to an increasingly accurate estimate of total Receivership Estate recoveries.

⁵ These preliminary estimates do not include any potential clawback or fraudulent transfer claims that have not yet been authorized by the Court or investigated by the Receiver.

B. Administration and Management

The Receiver and his team continue to manage and marshal the Receivership Assets with the goal of maximizing the recovery to the Receivership Estate consistent with concepts outlined in the Initial Preservation Plan (Dkt. No. 54) (the “Preservation Plan”) and the First Report. To fulfill his obligations to the Court, the Receiver has undertaken the following tasks during the Applicable Period with respect to the various forms of property in the Receivership Estate.

1. Coordination and Conference with Other Parties

Since being appointed in this case, the Receiver has coordinated extensively with the SEC, U.S. Attorney’s Office Asset Forfeiture Unit, FBI, and U.S. Marshals Service regarding the identification and safeguarding of Receivership Assets and the Receiver’s proposed disposition of the Receivership Assets. As detailed in greater detail below, the Receiver has also facilitated discussions with criminal counsel for Merrill and criminal and forfeiture counsel for Relief Defendant Amanda Merrill (“Amanda Merrill”) to obtain their consent to the procedures and proposed disposition of the real property and vehicles owned or purchased by Merrill and/or Amanda Merrill.⁶ Despite extensive efforts with criminal and civil counsel for Ledford, the Receiver was unable to obtain Ledford’s consent to the Sotheby’s Motion or Prestige Motion. The Receiver also engaged in additional discussions with counsel for Merrill, Amanda Merrill, and Ledford regarding the proposed disposition of additional Receivership Assets that will be the subject of future sale motions.

⁶ After the Applicable Period, the Court granted in part (i) the Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby’s International Realty, Inc. as Broker (the “Sotheby’s Motion”) (Dkt. No. 107) with respect to the Merrill real property and (ii) the Motion to Approve Procedures for Sale of Automobiles and for Order Authorizing Retention, Employment, and Compensation of Prestige Motor Car Imports, LLC as Broker (the “Prestige Motion”) (Dkt. 108) with respect to the Merrill automobiles. *See* Dkt. No. 137.

2. Businesses Operated in Texas

(a) DeVille Asset Management Ltd.

(i) Overview

Prior to the filing and unsealing of the Complaint, DeVille's operations included the collection of defaulted account receivable portfolios acquired from consumer credit originators, such as credit card issuers, auto loan finance companies, student loan providers, retailers, and other consumer lenders. DeVille has an in-house debt collection center and a network of collection agencies and attorneys who perform collections on DeVille's behalf.

Since September 18, 2018, the Receiver team has included one person onsite for day-to-day supervision of ongoing business activities of the three operating businesses, management of all treasury functions for each such business, and the production of other reporting and analyses to the Receiver regarding these operating entities. This person also manages the Receivership Estate bank accounts, pays all expenses of the Receivership Estate incurred in the ordinary course of business, pays all insurance and maintenance costs for the real properties, transferred or established new utility service for each real property, and prepares other required financial reporting, as well as other activities to help administer the Receivership Estate.

Since his appointment, the Receiver has reduced headcount across all continuing business operations by approximately 45%, from a total headcount of 113 in September of 2018 to 63 during the Applicable Period.⁷ Despite this downsizing, DeVille's collection results have improved. Since DeVille first began operations, management set a target goal of \$1 million of

⁷ With this reduction, the Receiver was also able to transition the Director of Human Resources to a part-time position.

in-house collections in one month. For the first time, that goal was reached during the month of March 2019.

During the Applicable Period, the Receiver team conducted additional testing and analysis surrounding the consumer debt portfolios. The Receiver, DeVille management, and Velocity have commenced a detailed review of every third-party collection agency used by DeVille currently and over the past 12 to 24 months.

Given the improved performance from the in-house collections team and the Receiver's concerns about the effectiveness and integrity of some of the third-party collection agencies after the initiation of a comprehensive review/audit, the Receiver has recalled all accounts from multiple third-party agencies. These accounts will be worked by DeVille's internal team in order to provide the Receiver with more visibility and control over the collection of those accounts. As the review/audit process continues, it is likely that accounts will be recalled from other third-party agencies for in-house collections, regardless of which monetization strategy is ultimately recommended by Velocity and advocated by the Receiver.

During the Applicable Period, the Receiver team, Receiver's counsel, company staff, and company in-house counsel have responded to numerous threats and actual termination of key operating relationships, despite language in paragraph 35 of the First Amended Receivership Order providing that, "[a]ll counterparties to agreements and contracts entered into with the Receivership parties are enjoined from unilaterally terminating such agreements or contracts without order of this Court." Such parties have included banks, credit card processors, bonding companies, and other service providers. To date, the Receiver and his counsel have been able to amicably resolve each situation without the need and expense of seeking Court intervention, but these outcomes may vary during the next reporting period. The attempted cancellations of

bonding and other key operating services are currently identified as the largest risks to the going-concern businesses.

(ii) Recommended Disposition

After Velocity completes its valuation process, the Receiver will make a recommendation to the Court to either (i) sell DeVille in its entirety as a going concern, (ii) sell DeVille's assets, either piecemeal as individual sales of debt portfolios or a bulk sale of all debt portfolios to a single buyer, or (iii) continue DeVille's collection efforts of existing debt portfolios without any sale of assets.

(b) Riverwalk Debt Solutions, Inc. and Riverwalk Credit Solutions, Inc.

(i) Overview

Riverwalk Debt provides a fee-based service to assist borrowers by providing financial solutions for student loans, with a focus on federal student loan consolidation and federal student loan forgiveness programs. Riverwalk Credit provides a fee-based credit repair organization that reviews and analyzes its clients' credit profiles and then disputes/repairs inaccurate items.

As outlined in the First Report, Riverwalk Debt and Riverwalk Credit are both essentially operating at a startup level. The financial performance of Riverwalk Debt and Riverwalk Credit has improved since appointment of the Receiver on an actual basis, but still operating at a cash loss given the timing of collections. The Receiver will continue identifying additional areas for improvement to increase the profitability of Riverwalk Debt and Riverwalk Credit. Despite the financial performance to date, the Receiver believes value can be obtained from Riverwalk Debt and Riverwalk Credit for the Receivership Estate.

Throughout the Applicable Period, the receiver team has worked closely with the Director of Operations and other members of the Riverwalk management team to monitor operating results and consider additional cost-savings measures, if available. Similar to DeVille,

the Receiver team, Receiver's counsel, company staff, and company in-house counsel have responded to numerous threats and termination of key operating relationships of Riverwalk Debt and Riverwalk Credit.⁸ The attempted cancellations of bonding and other key operating services are currently identified as the largest risks to the going-concern businesses.

(ii) Recommended Disposition

The Receiver has been contacted by multiple groups and/or individuals, who understand there is value in the current platform despite its startup posture and weak financial performance, and have expressed an interest in potentially purchasing Riverwalk Debt and Riverwalk Credit. Further, the Receiver has received one written expression of interest from an individual who wants to serve as a stalking-horse bidder in any Court-approved sale process. The individual behind the stalking horse offer has significant experience in debt consolidation and student loan consolidation industries, as well as the credit repair industry. To that end, the receiver team has assembled a brief summary of the businesses that can be used to solicit competition for the stalking horse offer.

Any amount received would provide some recovery to the Receivership Estate, maintain the jobs of the employees, and avoid further costs of administration and liquidation. Any sale would be subject to Court approval with notice of hearing and opportunity for parties-in-interest to be heard.

⁸ On April 4, 2019, after the end of the Applicable Period, International Fidelity Insurance Company filed its Motion for Limited Intervention to Allow Cancellation of Bonds and for Collateral Security (Dkt. No. 114) (the "IFIC Motion") related to bonds in place for the benefit of Riverwalk Credit. On April 25, 2019, the Receiver filed a response in opposition to the IFIC Motion, which remains pending as of the date of this Report. *See* Dkt. No. 135. The SEC will be filing its response to the IFIC Motion on May 2, 2019. *See* Dkt. No. 127.

(a) Ledford & Associates, PLLC

(i) Overview

Ledford & Associates, PLLC, an accounting firm in Amarillo, Texas, was closed on September 18, 2018 after the unsealing of the SEC Action. As detailed in the First Report, the Receiver worked with a former CPA on staff to facilitate the return of approximately 200 client files to those who had reached out to the Receiver either in response to the sign posted on the firm's front door or word of mouth in the local community. *See* First Report, Dkt. No. 99 at 16. In January 2019, the Receiver sent letters to the last 162 clients providing a series of dates and times where the office would be open to return the remaining files.

(ii) Recommended Disposition

The Receiver will take additional steps to arrange for long-term storage of the remaining business records after the client files are returned. The physical and electronic records of Ledford & Associates are anticipated to have significant ongoing value to the Receiver team as they examine the Receivership Parties and Receivership Assets and related financial records maintained by Ledford & Associates.

3. Real Property

(a) Overview

The Receivership Order granted the Receiver authority to “take custody, control, and possession of All Receivership Assets,” including real property, and ordered the Receiver to “manage, control, operate, and maintain the Receivership Estate and hold in his possession, custody, and control all Receivership Assets.” Receivership Order, Dkt. No. 62 at ¶ 8. During the pendency of this case, the Receiver has undertaken the review and analysis of various real estate holdings, including both residential and commercial properties located in Maryland, Florida, Texas, and Nevada. These real properties include:

1. 1848 Circle Road, Towson, MD 21204 – Owned by Kevin Merrill;
2. 1055 Spyglass Lane, Naples, FL 34102 – Owned by Kevin and Amanda Merrill;
3. 27776 Sharp Road, Easton, MD 21601 – Owned by Kevin and Amanda Merrill;
4. 531 Hampton Lane, Towson, MD 21286 – Owned by Amanda Merrill;
5. 3018 Susanne Court, Owings Mills, MD 21117 – Owned by Kevin Merrill;
6. 1718 Greenspring Valley Road, Stevenson, MD 21153 – Owned by Kevin Merrill as Trustee of the Kevin B. Merrill Revocable Trust;
7. 9017 Grove Crest Lane, Las Vegas, NV 89134 – Owned by Hillary R. Badrow as Trustee of the J Trust;
8. 1650 Cedar Hill, Dallas, TX 75208 – Owned by J Trust;
9. 2801 Paramount Boulevard, Amarillo, Texas 79109 – Owned by Jay Ledford.
10. 2308 Cedar Elm Terrace, Westlake 76262 – Owned by Jay Ledford; and
11. 1132 Glade Road, Colleyville, TX 76034 – Owned by King Fisher Ltd.

Based upon initial information developed by the Receiver with the preliminary assistance of Sotheby's International Realty, Inc. ("Sotheby's"), and subject to further investigation and adjustment, the aggregate market value of these properties likely exceeds \$20 million.

Currently, the Receiver has identified approximately \$6.4 million in mortgage debt and approximately \$370,000⁹ in Mechanic's and Materialman's ("M&M") liens on properties 1 through 9. Property 10 is subject to a first priority purchase money lien in an amount exceeding \$760,000, as well as judgment liens exceeding \$7.0 million. Property 11 is likewise burdened by judgment liens exceeding \$7.0 million. To prevent any attempted or unauthorized sale or mortgaging of any estate real property, counsel for the Receiver has submitted a *lis pendens* for recording in each of the appropriate jurisdictions to give notice of the receivership proceeding so that no adverse action is taken absent the knowledge of the Receiver and this Court.

During the Applicable Period, the Receiver and his counsel continued their examination of issues related to mortgage liens, vendor liens, judgment liens, and other encumbrances, as well

⁹ Reduced from posted amount of \$791,151.34 after further inquiry by Receiver.

as the validity and enforceability of same. In February 2019, the Receiver caused a Release of Lien to be filed by First Financial Bank, N.A. in the deed records of Randall County, Texas to release its first lien claim on 2801 Paramount Blvd., Amarillo, Texas.

During the Applicable Period, the Receiver made further review and analysis surrounding the multiple properties which were under varying degrees of renovation when the SEC Action was filed. A preliminary determination as to whether a sufficient return could be realized by investing new funds into completion of the pending renovations has been made for some of the properties. In light of the Court's April 29, 2019 Order authorizing the retention of Sotheby's with respect to Merrill Real Property (Dkt. No. 137), Sotheby's can complete this review and analysis to provide its expert opinion on valuations and other relevant matters relating to those properties.

The Receiver, with the assistance of Sotheby's, the receivership team, and counsel as necessary, has performed the following tasks during the Applicable Period:

- Inspected the following properties with the proposed local Sotheby's representative:
 - 1055 Spyglass Lane, Naples, Florida 34102;
 - 1848 Circle Road, Towson, Maryland 21204;
 - 27776 Sharp Road, Easton, Maryland 21601;
 - 531 Hampton Lane, Baltimore, Maryland 21286;
 - 3018 Susanne Court, Owings Mills, Maryland 21117;
 - 1718 Greenspring Valley Road, Stevenson, Maryland 21153;
 - 9017 Grove Crest Lane, Las Vegas, Nevada 89134; and
 - 1650 Cedar Hill, Dallas, Texas 75208.
- Inspected the following properties without a proposed real estate broker:
 - 2308 Cedar Elm Terrace, Westlake, Texas 76262; and
 - 1132 Glade Road, Colleyville, Texas 7603.
- Placed new insurance on properties where no prior coverage could be identified, found replacement coverage where the incumbent carrier elected not to renew coverage given the disposition of the property, and increased the coverage limits

where necessary to adequately insure the Receivership Estate's interest in the property.

- Finalized and maintained winterization efforts on each property, in addition to all necessary repairs, which included a gas leak at 1650 Cedar Hill Avenue, a minor water leak at 1848 Circle Road, a minor water leak at 27776 Sharp Road, a large downed tree at 1650 Cedar Hill Avenue that fell across multiple property lines and contact with a utility pole/line, HVAC work at 2801 Paramount Boulevard, 3018 Susanne Court, 1650 Cedar Hill Avenue, and 9017 Grove Crest Lane. Minor pool and other repairs were made at 1055 Spyglass Lane.¹⁰
- Filed insurance claim with Allstate for a major roof leak in December 2018 at 2801 Paramount Boulevard remains under review as of March 31, 2019.
- Worked with Sotheby's and the incumbent general contractor for 9017 Grove Crest Lane to develop a preliminary agreed scope and budget to complete the renovations at a significant return to the Receivership Estate on new funds invested.
- Worked with Sotheby's and the incumbent general contractor for 1718 Greenspring Valley to discuss a preliminary minimum spend to complete the renovations versus the resulting potential sale price that market will support.
- Worked with Sotheby's regarding 1650 Cedar Hill Avenue to discuss a preliminary minimum spend to complete the renovations versus the resulting potential sale price that market will support.
- Worked with a consignment furniture store to value the furniture, fixtures and accessories at 1132 Glade Road.
- Worked with Sotheby's to plan for the off-site storage of the furniture, fixtures and accessories at 27776 Sharp Road.
- Worked with a potential buyer to consider purchase of 1132 Glade Road and 2308 Cedar Elm Terrace subject to purchase money lien and judgments.
- Worked with counsel to consider available legal options to obtain value to the Receivership Estate for 1132 Glade Road and 2308 Cedar Elm Terrace despite purchase money lien and judgments.

¹⁰ With the onset of warm weather, the Receivership Estate will incur additional expenses to maintain the landscaping at each property that was not necessary during the winter months.

- Worked with counsel for first lienholder on 1055 Spyglass Lane regarding, insurance, escrow, and other matters.
- Worked with Sotheby's to repair, clean, stage, photograph, and prepare 1055 Spyglass Lane for listing and sale.
- Worked with Sotheby's to further investigate and understand nature of Port Royal Club membership related to 1055 Spyglass Lane.
- Inventoried and segregated personal property contents at 1848 Circle Road over a period of days for subsequent disposition, including the return of many items which have no value to the Receivership Estate to Amanda Merrill. The end result of this process was to clean, declutter, and organize the 1848 Circle Road property into a condition where it could be reasonably listed for sale.

(b) Recommended Disposition

The Receiver filed the Sotheby's Motion to list, market, and sell each of the real properties, as well as other real property that might subsequently become property of the Receivership Estate, save and except the properties located at 2801 Paramount Boulevard, 2308 Cedar Elm Terrace, and 1132 Glade Road. After the Applicable Period but prior to the filing of this Report, the Receiver obtained the consent of Merrill and Amanda Merrill, to approve the Sotheby's Motion with respect to the following properties (the "Merrill Properties"):

- 1055 Spyglass Lane, Naples, Florida 34102;
- 1848 Circle Road, Towson, Maryland 21204;
- 27776 Sharp Road, Easton, Maryland 21601;
- 531 Hampton Lane, Baltimore, Maryland 21286;
- 3018 Susanne Court, Owings Mills, Maryland 21117; and
- 1718 Greenspring Valley Road, Stevenson, Maryland 21153.

On April 29, 2019, the Court entered the Agreed Order granting in part the Sotheby's Motion with respect to the Merrill Properties. *See* Dkt. No. 137. The Receiver will now market the Merrill Properties, through Sotheby's, and enter into a contract to sell each residential real property subject to the sales procedures authorized by the Court, which will provide all parties-in-interest with an opportunity to be heard as to each proposed sale.

The Receiver will continue to seek the appropriate consents to approve the retention of Sotheby's with respect to the following properties:

- 9017 Grove Crest Lane, Las Vegas, Nevada 89134;
- 1132 Glade Road, Colleyville, Texas 76034;
- 1650 Cedar Hill, Dallas, Texas 75208;
- 2308 Cedar Elm Terrace, Westlake, Texas 76262; and
- 2801 Paramount Boulevard, Amarillo, Texas 79109.

Although Ledford opposed the Sotheby's Motion (Dkt. No. 115), the Receiver and Ledford have agreed to extend the time for the Receiver to reply to Ledford's opposition until May 20, 2019 to give the parties an opportunity to pursue a consensual proposed resolution of the Sotheby's Motion. *See* Dkt. No. 124.

4. Vehicles

(a) Overview

Based upon information from the federal authorities, the following automobile and boat fleet with year models ranging from 2008 to 2018 and initial estimated values ranging from approximately \$11K (Ford Explorer) to approximately \$1.4MM (Pagani Huayra) have been identified as Receivership Assets. This fleet includes the following vehicles¹¹:

Automobiles

- 2018 Cadillac Escalade, VIN No. 1GYS4DKJOJR194076;
- 2015 Bentley Flying Spur, VIN No. SCBET9ZA7FC042592;
- 2016 Ferrari 488 Coupe, VIN No. ZFF79ALA3G0217973;
- 2015 Harley Davidson, VIN No. 1HD1HHH18FC805081;
- 2015 BMW S1000R (Motorcycle), VIN No. WB10D210XFZ352440;
- 2015 Ferrari 458 Spider Especial, VIN No. ZFF78VHA7F0213197;
- 2018 Land Rover Range Rover, VIN No. SALGS2RE6JA501496;

¹¹ Since filing the First Report, vehicles were added and removed from this list based on the Receiver's communications with the FBI and the U.S. Marshals Service. The initial list provided in the First Report contained vehicles that, after further investigation, appear to have been sold by the Defendants prior to the filing of the Complaint on September 13, 2018. This list is consistent with the list of vehicles identified in the Prestige Motion.

- 2016 Tesla Model, VIN No. 5YJSA1E49GF155262;
- 2015 Porsche 918, VIN No. WPOCA2A13FS800561;
- 2016 Mercedes Benz Sprinter 2500, VIN No. WDAPE8CDXGP323201;
- 2018 Cadillac Escalade ESV, VIN No. 1GYS4KKJ4JR384130;
- 2017 Audi R8 5.2 Plus Coupe, VIN No. WUAKBAFX1H7902028;
- 2017 Land Rover Range Rover, VIN No. SALGS5FE7HA341466;
- 2017 Land Rover Range Rover Sport, VIN No. SALWZ2FE6HA145282;
- 2017 Rolls Royce Dawn Convertible, VIN No. SCA666D57HU107107;
- 2017 Rolls Royce Wraith Coupe, VIN No. SCA665C58HUX86607;
- 2008 Bugatti Veyron, VIN No. VF9SA25C78M795164;
- 2014 Pagani Huayra Sedan, VIN No. ZA9H11RAYYSF76034;
- 2017 Lamborghini Aventador, VIN No. ZHWUT3ZDXHLA05923;
- 2018 Lamborghini Huran, VIN No. ZHWUS4ZF6JLA10746; and
- 2016 Ford F150, VIN No. 1FTEW1EG3GFA83463.

Boat:

- 2018 Formula 350 Crossover Bowrider Sports cruiser; VIN No. TNRD1491C818.

To preserve and maximize the value of the performance vehicles, the Receiver believes it is imperative these assets be stored and maintained by knowledgeable individuals. To that end, the Receiver has considered several potential brokers and selected Prestige Motor Car Imports, LLC (“Prestige”) to collect, maintain, and manage the liquidation of the automobiles, subject to Court approval and entry of an Order granting the Prestige Motion. On April 29, 2019, the Court entered the Agreed Order granting in part the Prestige Motion with respect to the automobiles owned or purchased by Merrill or Amanda Merrill. *See* Dkt. No. 137.

The Receiver also considered several potential brokers and selected Superyacht Sales and Charter LLC (“Superyacht”) to market and sell the 2018 Formula 350 Crossover Bowrider Port Cruiser (the “Vessel”), subject to further order from the Court authorizing the proposed sale of the Vessel. After the Applicable Period, the Receiver filed a Motion for Entry of an Order Authorizing Retention and Employment of Superyacht as Broker (Dkt. No. 132) (the “Superyacht Motion”) with the consent of Merrill, the sole owner of record of the Vessel. The Court granted the Superyacht Motion on April 23, 2019. *See* Dkt. No. 134.

As of the date of this Report, the Receiver is not in possession of any vehicles, which remain in the custody of the U.S. Marshals Service.

(b) Recommended Disposition

The Receiver filed the Prestige Motion and Superyacht Motion to store, maintain, market, and sell each of the vehicles, as well as any other vehicles that might subsequently become property of the Receivership Estate.

As noted above, the Receiver obtained the consent of Merrill and Amanda Merrill to the Prestige Motion with respect to the following automobiles owned or purchased by Merrill or Amanda Merrill (the “Merrill Automobiles”):

- 2018 Cadillac Escalade, VIN No. 1GYS4DKJOJR194076;
- 2015 Harley Davidson, VIN No. 1HD1HHH18FC805081;
- 2015 BMW S1000R (Motorcycle), VIN No. WB10D210XFZ352440;
- 2015 Ferrari 458 Spider Especial, VIN No. ZFF78VHA7F0213197;
- 2015 Porsche 918, VIN No. WP0CA2A13FS800561;
- 2016 Mercedes Benz Sprinter 2500, VIN No. WDAPE8CDXGP323201;
- 2018 Cadillac Escalade ESV, VIN No. 1GYS4KKJ4JR384130;
- 2017 Audi R8 5.2 Plus Coupe, VIN No. WUAKBAFX1H7902028;
- 2017 Land Range Rover, VIN No. SALGS5FE7HA341466;
- 2017 Land Range Rover Sport, VIN No. SALWZ2FE6HA145282;
- 2017 Rolls Royce Dawn Convertible, VIN No. SCA666D57HU107107;
- 2017 Rolls Royce Wraith Coupe, VIN No. SCA665C58HUX86607;
- 2008 Bugatti Veyron, VIN No. VF9SA25C78M795164;
- 2014 Pagani Huayra Sedan, VIN No. ZA9H11RAYYSF76034;
- 2017 Lamborghini Aventador, VIN No. ZHWUT3ZDXHLA05923;
- 2018 Lamborghini Huran, VIN No. ZHWUS4ZF6JLA10746; and
- 2016 Ford F150, VIN No. 1FTEW1EG3GFA83463.

The Receiver will now market the Merrill Automobiles, through Prestige, subject to the sales procedures authorized by the Court, which will provide all parties-in-interest with an opportunity to be heard as to each proposed sale. The Receiver will continue to seek the appropriate consents to approve the sale procedures and retention of Prestige with respect to the following vehicles:

- 2015 Bentley Flying Spur, VIN No. SCBET9ZA7FC042592;
- 2016 Ferrari 488 Coupe, VIN No. ZFF79ALA3G0217973;
- 2018 Land Range Rover, VIN No. SALGS2RE6JA501496; and
- 2016 Tesla Model, VIN No. 5YJSA1E49GF155262.

Although Ledford opposed the Prestige Motion (Dkt. No. 115), the Receiver and Ledford have agreed to extend the time for the Receiver to reply to Ledford's opposition until May 20, 2019 to give the parties an opportunity to pursue a consensual proposed resolution of the Sotheby's Motion. *See* Dkt. No. 124.

The Receiver will also now market the Vessel, through Superyacht, subject to further order from the Court authorizing the proposed sale of the Vessel, which will provide all parties-in-interest with an opportunity to be heard as to each proposed sale.

5. Other Property

The Receiver, independently and through collaboration with the SEC, FBI, and U.S. Attorney's Office Asset Forfeiture Unit has identified other personal property as described in the First Report. This category of assets includes but is not limited to art, collectibles, jewelry, rare wine, watches, luggage, and similar luxury items. To maximize recovery to the Receivership Estate, the Receiver has researched and identified various consignment and/or auction outlets for monetizing the different classes of personal property at the appropriate time. For the highest-end personal property, the Receiver has identified a specific auction house, Heritage Auctions ("Heritage"), which is in the process of inspecting and appraising the subject personal property, including property under the custody and control of the FBI.¹² The Receiver and/or his counsel have consulted with representatives of both Merrill and Amanda Merrill regarding specific

¹² A draft motion to retain Heritage has been circulated to the necessary parties-in-interest. The Receiver negotiated an agreement whereby Heritage will waive its proposed 7.5% commission and limit its compensation to the buyer's premium, resulting in an estimated minimum savings to the Receivership Estate of \$250,000.

Receivership Assets that might be auctioned by Heritage. The Receiver will seek the consent of Merrill, Amanda Merrill, and Ledford prior to moving to retain Heritage.

The receiver team has also identified outlets and sale strategies for the lower-end, yet still luxury, goods, which will also be the subject of a retention and sale procedures motion to be filed with the Court.

The Receivership Assets also include the rights as lender in a litigation finance agreement whereby a Receivership Party loaned \$750,000 to a plaintiff in a pending lawsuit. The terms of the loan and security agreement call for the repayment of the principal amount, interest accrued thereon, and 10% of any recoveries related to the litigation. The Receivership Estate has a UCC-1 filing perfecting a first lien security interest in all of the plaintiff's accounts receivable and litigation recoveries. On December 12, 2018, the plaintiff received a jury verdict in the amount of \$20 million. However, that award was subsequently reduced by the court to only \$1. The plaintiff is currently arranging an appeal on multiple issues, including the reduction of the damages award. During the course of that appeal planning, the president of the plaintiff company was indicted in the U.S. District Court in Baltimore, Maryland on charges of conspiracy to commit arson and wire fraud. The Receiver team and his counsel are regularly monitoring this matter with plaintiff's counsel, as well as continuing to consider any potential options around an interim sale of the Receivership Estate's loan and interest in the litigation recoveries.

During the Applicable Period, the Receiver monetized the following Receivership Assets:

- surrender of Guardian Whole Life Policy (\$694,083);
- recovery of a Pagani deposit (\$677,891);
- collection of sale proceeds of a Porsche sold prior to this SEC Action (\$160,000);
- recovery of Lamborghini deposits (\$50,000); and
- recovery of due diligence expense deposit (\$50,000).

During the Applicable Period, the Receiver has further identified additional potential Receivership Assets, including:

- at least one additional consumer debt portfolio;
- minority ownership interest in a commercial shopping center;
- \$120,000 in net sale proceeds from the sale of an aircraft;
- \$200,000 promissory note in favor of a Receivership Entity;
- \$150,000 cash deposit for the purchase of a Porsche;
- additional high-end Audemars Piguet watch;
- cash deposit for another high-end Audemars Piguet watch;
- additional collectable comics;
- new furniture and furnishings not yet installed in real properties being renovated;
- John Deere tractor; and
- probate estate distribution rights.

The Receiver and his counsel are also reviewing several other potential Receivership Assets that could result in sizeable recoveries.

6. Insurance

As referenced above, as of the filing of this Report, each of the real properties owned by the Receivership Estate is adequately insured and additional insurance needs continue to be evaluated.

III. ESTATE ADMINISTRATION

The Receiver has continued making payments and disbursements and incurring expenses as may be necessary or advisable in the ordinary course of business for discharging his duties as Receiver. The financial report attached as Exhibit A delineates activity between the operating entities and the balance of the Receivership Estate providing a clearer picture of the separate components of the Receivership Estate.

IV. UNRESOLVED CLAIMS AGAINST RECEIVERSHIP PROPERTY

During the Applicable Period, the Receiver has received notice of some claims against Receivership Assets. At this time, the Receiver continues to investigate those allegations and

review any and all evidence provided by such claimants in support of their allegations of ownership of the Receivership Assets. It is anticipated that parties asserting claims against Receivership Assets will receive notice and an opportunity to object during any potential sale process that is approved by the Court.

As noted above, IFIC filed a motion seeking to cancel the bonds it issued for Riverwalk Credit and to obtain cash collateral to satisfy any potential claims that may be asserted against the bonds it issued. *See* Dkt. No. 114. The Receiver had previously participated in extensive discussions with IFIC during the Applicable Period to resolve the issues raised in the IFIC Motion. The Receiver opposes the relief requested in the IFIC Motion and filed a response on April 25, 2019. *See* Dkt. No. 135.

Additionally, the Receiver has received numerous contacts from potential investor victims requesting information. The Receiver has provided general status updates and directed such parties to pleadings filed of record in the case, including the Receiver's Preservation Plan and First Report.

V. ACCRUED ADMINISTRATIVE EXPENSES

During the Applicable Period, the Receivership Estate accrued administrative expenses comprised of professional fees for the services of the Receiver's team and counsel. At this time, the Receiver and his counsel have each filed fee applications for the period of September 18, 2018 through October 31, 2018 (Dkt. Nos. 70–71) (the "First Fee Applications") and the period of November 1, 2019 through December 31, 2018 (Dkt. Nos. 118–119) (the "Second Fee Applications").

The total amount of accrued administrative expenses requested in the First Fee Applications and Second Fee Applications total \$659,201.60 for the Receiver and his team, and \$438,187.51 for the Receiver's counsel, Husch Blackwell.

# of Days in Billing Period	44	61	
Harney Partners	Fee App #1	Fee App #2	Total
Fees	\$ 337,468.75	\$ 284,747.50	\$ 622,216.25
Expenses	\$ 20,440.14	\$ 16,545.21	\$ 36,985.35
Total	\$ 357,908.89	\$ 301,292.71	\$ 659,201.60
\$ Billed Per Day	\$ 8,134.29	\$ 4,939.22	
Husch Blackwell	Fee App #1	Fee App #2	Total
Fees	\$ 177,379.00	\$ 237,024.00	\$ 414,403.00
Expenses	\$ 6,790.83	\$ 16,993.68	\$ 23,784.51
Total	\$ 184,169.83	\$ 254,017.68	\$ 438,187.51
\$ Billed Per Day	\$ 4,185.68	\$ 4,164.22	
Grand Total	\$ 542,078.72	\$ 555,310.39	\$ 1,097,389.11
\$ Billed Per Day	\$ 12,319.97	\$ 9,103.45	

As of the date of this Report, neither the Receiver and his team nor Husch Blackwell has received any payment of fees or expenses.

As shown above, billing activity has declined significantly since the initial stage of the case, which is to be expected as the Receiver and his counsel continue to resolve issues in the case and obtain a clearer understanding of the Receivership Assets. From the First Fee Applications to the Second Fee Applications (with the Second Fee Application period being approximately 40% longer than the First Fee Application period), combined billing per day for all estate professionals decreased by more than 26%.

As of March 31, 2019, the Receivership Estate had approximately \$12.3 million of cash on hand in Receivership Estate bank accounts under the sole control of the Receiver, and the Receiver team estimates total recoveries from Receivership Assets could range between \$40 million and \$65 million.¹³

¹³ These preliminary estimates do not include any potential clawback or fraudulent transfer claims that have not yet been authorized by the Court or investigated by the Receiver.

The Receiver anticipates the Receivership Estate will continue to accrue such administrative expenses going forward with the actual amounts fluctuating commensurate with the activities required to properly administer the Receivership Estate.

VI. TAX MATTERS

The Receiver has limited information about the filing status, tax identification number, and other tax-related matters. With the information available, during the Applicable Period, the Receiver filed IRS Forms 56 (Notice Concerning Fiduciary Relationship) for twenty-one (21) Receivership Entities for which the Receiver has sufficient information. The Receiver has also filed IRS Forms 7004 (Application for Automatic Extension of Time to File Certain Business Income Tax, Information and Other Returns). The Receiver has also requested copies of prior tax returns from state and federal agencies for the Receivership Entities for which the Receiver has sufficient information to complete such requests. During the Applicable Period, the Receiver has also considered and interviewed multiple accounting firms to represent the Receivership Estate and Receivership Entities.

VII. RECEIVER'S ONGOING INVESTIGATION

The Receiver continues his investigation with the assistance of his counsel, Husch Blackwell LLP. The Receiver will file supplemental reports to the Court for the duration of the Receivership, as required by the Receivership Order.

VIII. CLAIMS DETERMINATION AND DISTRIBUTION PROCESS

As discussed in the First Report, the Receiver is not currently authorized to take steps to identify claimants on or creditors of Receivership Assets. The Receiver believes that the Receivership Estate will be the proper venue and mechanism to resolve investor claims and effect distribution pursuant to further Order of this Court. Claims determination and

distributions to allowed claimants will not occur until later in the case, and there is ample time to address these issues at a later date.

IX. CONCLUSION

Accordingly, the Receiver, Gregory S. Milligan, respectfully submits this Second Quarterly Status Report for the Court's consideration and, for the reasons stated in this Report, recommends the continuation of this Receivership Estate.

Respectfully submitted,

/s/ Lynn H. Butler

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Counsel for Receiver Gregory S. Milligan

CERTIFICATE OF SERVICE

On April 30, 2019, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court for the District of Maryland, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically through the Court's CM/ECF filing system for all parties who have registered to receive electronic service. Additionally, the foregoing document was served on the following parties not registered for Court's CM/ECF filing system as indicated below:

Defendant Kevin B. Merrill (via U.S. Mail):

Kevin B. Merrill
Harford County Detention Center, #1335278
1030 Rock Spring Rd.
Bel Air, MD 21014

Criminal Counsel for Defendant Kevin B. Merrill (via E-Mail and U.S. Mail):

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Maggie Grace
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Criminal Counsel for Defendant Jay B. Ledford (via E-Mail and U.S. Mail):

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/s/ Lynn H. Butler

Lynn H. Butler

EXHIBIT A

Gregory S. Milligan, Receiver
P.O. Box 90099 Austin, TX 78709-0099
(512) 892-0803

STANDARDIZED FUND ACCOUNTING REPORT for Kevin B. Merrill et. al. - Cash Basis
Receivership/ Civil Court Docket No. RDB-18-2844
Reporting Period 01/01/2019 to 03/31/2019

FUND ACCOUNTING:		01/01/2019 to 03/31/2019				09/13/2018 to 03/31/2019
		Receivership Accounts	Deville Asset Management and Riverwalk Holdings	Subtotal	Grand Total	Case Total
Line 1	Beginning Balance:	6,132,116.96	2,102,772.27			1,069,874.04
Increases in Fund Balance:						
Line 2	Business Income		4,347,485.28			7,512,281.54
Line 3	Cash and Securities	1,949,230.23				8,331,169.77
Line 4	Interest / Dividend Income					
Line 5	Business Asset Liquidation					
Line 6	Personal Asset Liquidation					
Line 7	Third-Party Litigation Income					
Line 8	Miscellaneous - Other					
Total Funds Available (Lines 1 - 8):		8,081,347.19	6,450,257.55	14,531,604.74		16,913,325.35
Decreases in Fund Balance:						
Line 9	Disbursements to Investors					
Line 10	Disbursements for Receivership Operations					
Line 10 a	Disbursements to Receiver or Other Professionals					
Line 10 b	Business Asset Expenses	157,223.54	1,890,275.45			4,184,009.45
Line 10 c	Personal Asset Expenses	169,188.89				284,399.04
Line 10 d	Investment Expenses					130,000.00
Line 10 e	Third-Party Litigation Expenses					
	1. Attorney Fees					
	2. Litigation Expenses					
	Total Third-Party Litigation Expenses					
Line 10 f	Tax Administrator Fees and Bonds					
Line 10 g	Federal and State Tax Payments					
Total Disbursements for Receivership Operations		326,412.43	1,890,275.45	2,216,687.88		4,598,408.49
Line 11	Disbursements for Distribution Expenses Paid by the Fund:					
Line 11 a	Distribution Plan Development Expenses:					
	1. Fees:					
	Fund Administrator					
	Independent Distribution Consultant (IDC)					
	Distribution Agent					
	Consultants					
	Legal Advisers					
	Tax Advisers					
	2. Administrative Expenses					
	3. Miscellaneous					
	Total Plan Development Expenses					
Line 11 b	Distribution Plan Implementation Expenses:					
	1. Fees:					
	Fund Administrator					
	IDC					
	Distribution Agent					
	Consultants					
	Legal Advisers					
	Tax Advisers					
	2. Administrative Expenses					
	3. Investor Identification:					
	Notice / Publishing Approved Plan					
	Claimant Identification					
	Claims Processing					
	Web Site Maintenance / Call Center					
	4. Fund Administrator Bond					
	5. Miscellaneous					
	6. Federal Account for Investor Restitution (FAIR) Reporting Expense					
	Total Plan Implementation Expenses					
Total Disbursements for Distribution Expenses Paid by the Fund						
Line 12	Disbursements to Court / Other:					
Line 12 a	Investment Expenses / Court Registry Investment System (CRIS) Fees					
Line 12 b	Federal Tax Payments					
Total Disbursements to Court / Other						
Total Funds Disbursed (Lines 9 -11):		326,412.43	1,890,275.45	2,216,687.88		4,598,408.49
Line 13	Ending Balance (As of 03/31/19):	7,754,934.76	4,559,982.10		12,314,916.86	12,314,916.86

Gregory S. Milligan, Receiver
 P.O. Box 90099 Austin, TX 78709-0099
 (512) 892-0803


STANDARDIZED FUND ACCOUNTING REPORT for Kevin B. Merrill et. al. - Cash Basis
 Receivership/ Civil Court Docket No. RDB-18-2844
 Reporting Period 01/01/2019 to 03/31/2019

		Receivership Accounts	Deville Asset Management and Riverwalk Holdings	Subtotal	Grand Total	Case Total
Line 14	Ending Balance of Fund - Net Assets:					
Line 14 a	Cash & Cash Equivalents	7,754,934.76	4,559,982.10			
Line 14 b	Investments					
Line 14 c	Other Assets or Uncleared Funds					
	Total Ending Balance of Fund - Net Assets				<u>12,314,916.86</u>	<u>12,314,916.86</u>

Other Supplemental Information:						
		Receivership Accounts	Deville Asset Management and Riverwalk Holdings	Subtotal	Grand Total	Case Total
Report of Items NOT To Be Paid by the Fund:						
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:					
Line 15 a	Plan Development Expenses Not Paid by the Fund:					
	1. Fees:					
	Fund Administrator					
	IDC					
	Distribution Agent					
	Consultants					
	Legal Advisers					
	Tax Advisers					
	2. Administrative Expenses					
	3. Miscellaneous					
	Total Plan Development Expenses Not Paid by the Fund			-		-
Line 15 b	Plan Implementation Expenses Not Paid by the Fund:					
	1. Fees:					
	Fund Administrator					
	IDC					
	Distribution Agent					
	Consultants					
	Legal Advisers					
	Tax Advisers					
	2. Administrative Expenses					
	3. Investor Identification:					
	Notice / Publishing Approved Plan					
	Claimant Identification					
	Claims Processing					
	Web Site Maintenance / Call Center					
	4. Fund Administrator Bond					
	5. Miscellaneous					
	6. FAIR Reporting Expenses					
	Total Plan Implementation Expenses Not Paid by the Fund			-		-
Line 15 c	Tax Administrator Fees & Bonds Not Paid by the Fund					
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-		-
Line 16	Disbursements to Court / Other Not Paid by the Fund:					
Line 16 a	Investment Expenses / CRIS Fees					
Line 16 b	Federal Tax Payments					
	Total Disbursements to Court / Other Not Paid by the Fund:			-		-
Line 17	DC & State Tax Payments					
Line 18	No. of Claims:					
Line 18 a	# of Claims Received This Reporting Period				-	-
Line 18 b	# of Claims Received Since Inception of Fund				-	-
Line 19	No. of Claimants / Investors:					
Line 19 a	# of Claimants / Investors Paid This Reporting Period				-	-
Line 19 b	# of Claimants / Investors Paid Since Inception of Fund				-	-

A - A formal claims process has not been established.

Receiver:
By:


(signature)

Gregory S. Milligan
(printed name)

Receiver

Date:

April 30, 2019