

**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 TWENTIETH QUARTERLY STATUS
REPORT FOR THE PERIOD BETWEEN JULY 1, 2023 AND SEPTEMBER 30, 2023**

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Receiver Gregory S. Milligan (the “Receiver”) respectfully submits this Twentieth Quarterly Status Report for the Period Between July 1, 2023 and September 30, 2023 (the “Report”) in accordance with the Third Amended Order Appointing Temporary Receiver dated October 4, 2023 (Dkt. No. 769) (the “Receivership Order”),¹ 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 the Defendants alleging various securities violations arising from the Defendants’ operation of a Ponzi scheme.² A more detailed description of the case background is included with the Receiver’s prior quarterly status reports (collectively, the “Prior Reports”), which are available on the Receiver’s website at <https://merrill-ledford.com/case-updates/> and 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 July 1, 2023 and September 30, 2023 (the “Applicable Period”), and information regarding claims held by and against the Receivership Estate. A summary of all the Receiver’s receipts and disbursements for the Applicable Period is being filed contemporaneously with this Report and is incorporated herein by reference.

¹ A copy of the Receivership Order can be found on the Receiver’s website for this SEC Action at: <https://merrill-ledford.com/wp-content/uploads/2023-10-04-769-order.pdf>.

² 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 authorities, 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 Prior Reports, as well as addressed new issues that have arisen during the Applicable Period.

During the Applicable Period and as discussed in more detail below, the Receiver continued his negotiations related to potential claims against investors who withdrew fictitious profits from the Receivership Parties and resolved one such claim totaling approximately \$50,000.00, subject to Court approval. During the Applicable Period, the Receiver also collected approximately \$330,000.00 in clawback settlement payments for settlement agreements entered into during Prior Periods. Meanwhile, the Receiver has continued to maintain and update the Receivership Estate website, located at www.Merrill-Ledford.com, with relevant and required information regarding asset sales, Claims Procedure, Distribution Plan, and other matters related to the case.

A. Summary of Assets

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

1. Cash

As of September 30, 2023, the Receivership Estate had approximately \$19.9 million of cash on hand in Receivership Estate bank accounts under the sole control of the Receiver. During the Applicable Period, the cash on hand increased by approximately \$60,000 because of the Receiver's continued recovery of settlement proceeds from Net Winners (defined and further discussed below) and interest income from cash on hand, netted against payment of administrative

expenses and disbursements to investors.³ The Receiver anticipates that cash on hand will increase during the next applicable period due to payments received on claims that were resolved during the Applicable Period and Prior Periods, further recoveries on claims against Net Winners, and the sale of personal property previously claimed by Relief Defendant Amanda Merrill (“Mrs. Merrill”) that is now authorized for sale pursuant to the applicable personal property sales procedures.

2. Business Operations & Assets

All ongoing business operations of the Receivership Parties have been terminated and their assets liquidated, as detailed in the Receiver’s eighth quarterly status report. *See* Dkt. No. 370.

3. Real Property

All real property held by the Receivership Estate has been liquidated as detailed in the Prior Reports.

4. Other Property

The Receiver has recovered or identified certain personal property items and claims that he continues to seek to monetize, including:

- Other Property. As provided in the Prior Reports, the Receivership Estate holds several remaining assets and investments made by the Defendants including, but not limited to: (i) jewelry; (ii) luxury goods; (iii) clothing; (iv) household goods; (v) watches; (vi) a litigation financing arrangement; and (vii) minority ownership interest in a commercial shopping center.

Some of the foregoing assets are of unknown value, and the Receiver is in the process of determining the best means to monetize the remaining them 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. The Clawbacks include potential claims against

³ The Receiver is filing a Standardized Fund Accounting Report contemporaneously with the filing of this Report, which contains a more detailed accounting of Receivership Estate funds during the Applicable Period.

investors who withdrew fictitious profits from the Receivership Parties (the “Net Winners”). An investor’s withdrawn profits may be fictitious, for example, if that party received payments in excess of investments. On September 14, 2021, the Court authorized the Receiver to investigate and make demands for full repayment of the gift, donation, or fraudulent transfer that may have been received from Receivership Parties. During the Applicable Period, the Receiver continued negotiations with Net Winners and resolved potential claims against one Net Winner for the return to the Receivership Estate of the majority of the Net Winners’ fictitious profits totaling approximately \$50,000.00, subject to Court approval. On September 29, 2023, the Receiver sought authority from the Court to modify the Receivership Order to authorize the Receiver to file suit against the remaining Net Winners who had not resolved the claims against them. *See* Dkt. No. 763. After the Applicable Period, on October 4, 2023, the Court granted the Receiver’s motion and entered the third amended Receivership Order authorizing the Receiver to pursue claims against the Net Winners. *See* Dkt. No. 769 at ¶ 38. On October 4, 2023, the Receiver filed suit against the Net Winners in Case No. 23-cv-02691-RDB, in the United States District Court for the District of Maryland (the “Clawback Action”).⁴

- Claims against Other Persons or Entities. The Receiver has investigated, analyzed, and collected evidence regarding potential causes of action against other third parties in addition to the Clawbacks against Net Winners. The Receiver has concluded there exists one known remaining claim for a \$150,000 deposit on a 2018 Porsche that was never delivered, and the deposit never returned. The \$150,000 deposit was the subject of a motion for turnover filed by the Receiver (Dkt. No. 334) and an Order (Dkt. No. 368) entered by the Court determining the claim is subject to binding arbitration. The Receiver anticipates filing a demand for arbitration for the return of the \$150,000.

Based upon current available information, which is preliminary and subject to further due diligence, the Receiver team estimates total expected distributions to claimants could range between \$70 million and \$80 million. Future quarterly reports will have the benefit of additional recoveries, market data regarding assets yet to be monetized, and more due diligence leading to an increasingly accurate estimate of total expected distributions to claimants.

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

⁴ A copy of the Complaint in the Clawback Action can be found on the Receiver’s website for this SEC Action at: <https://merrill-ledford.com/wp-content/uploads/2023/10/1.pdf>.

in the Initial Preservation Plan (Dkt. No. 54) (the “Preservation Plan”)⁵ and the Prior Reports. 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 remaining 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, 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 in Prior Reports, the Receiver has also facilitated discussions with criminal counsel for Defendant Kevin B. Merrill (“Merrill”) and Defendant Jay B. Ledford (“Ledford”), and counsel for Mrs. Merrill and counsel for Relief Defendant Lalaine Ledford (“Lalaine Ledford”) (Mrs. Merrill and Lalaine Ledford are collectively, the “Relief Defendants”), to obtain their consent to the procedures and proposed disposition of the real property, personal property, and vehicles owned or purchased by Merrill, Ledford, and/or the Relief Defendants.

2. Remaining Property

The Receiver, independently and through collaboration with the SEC, FBI, and U.S. Attorney’s Office, has identified personal property as described in the Prior Reports. This category of assets includes but is not limited to art, collectibles, clothing, household goods, jewelry, 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.

⁵ A copy of the Initial Preservation Plan can be found on the Receiver’s website for this SEC Action at: <https://merrill-ledford.com/wp-content/uploads/2019/05/Initial-Preservation-Plan-11.13.18.pdf>.

The Receiver previously obtained an Order from the Court to retain Heritage Auctioneers & Galleries, Inc. (“Heritage”) as broker for the Receivership Estate to sell certain categories of personal property that were being held in storage by the Receiver or held by the U.S. Marshals or the FBI (“Heritage Order”). *See* Dkt. No. 272. During the prior period, the Receiver also obtained Orders from the Court authorizing the Receiver to retain The RealReal, Inc. (the “RealReal Order”) and Quinn & Sons Inc. (“Quinn’s Order”) as brokers for the Receivership Estate to sell certain categories of personal property previously claimed by Mrs. Merrill. *See* Dkt. Nos. 720, 721, 722, & 723.

The Receiver continues to pursue additional potential Receivership Assets, including:

- minority ownership interest in a commercial shopping center;⁶
- \$150,000 cash deposit for the purchase of a Porsche;
- a condemnation award related to one of the real properties; and
- one or more cryptocurrency accounts.

The Receiver has diligently pursued the voluntary turnover of the fictitious profits that were paid to Net Winners in the Ponzi scheme. The Receiver has recovered approximately \$9.1 million from 49 net winners who voluntarily returned their net winnings without the need for litigation. There are 33 Net Winners who have not voluntarily returned a total of \$12.6 million in net winnings. On October 4, 2023, the Receiver filed the Clawback Action and is in the process of serving the 33 defendants. *See* Case No. 23-cv-02691-RDB. The Receiver anticipates future reports will have additional information regarding the status of litigation in the Clawback Action.

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

⁶ The Receivership Estate receives approximately \$800.00 per month for its interest in the net profit generated by the shopping center.

Receiver. The financial report filed contemporaneously with this Report 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

As detailed in the Prior Reports, the Relief Defendants had asserted claims to certain Receivership Assets that are separate and apart from the Claims Procedure. The Receiver had protocols in place to ensure none of the contested Receivership Assets were sold without the Relief Defendants' consent or further Order of the Court.

On August 31, 2022, the Court entered a Final Judgment as to Lalaine Ledford that disgorged certain personal property and authorized the Receiver to sell it. *See* Dkt. No. 658. On April 25, 2023, the Court entered a Final Judgment as to Amanda Merrill that disgorged certain personal property and authorized the Receiver to sell it. *See* Dkt. No. 744. The Receiver will provide notice of the sale of remaining personal property pursuant to the Heritage Order, the RealReal Order, and the Quinn's Order. *See* Dkt. Nos. 272, 722, & 723. On October 4, 2023, the Court entered the third amended Receivership Order, which authorizes the Receiver to liquidate assets (independently or combined with other similar assets) that are less than \$25,000.00 and report the liquidation and net sale proceeds in the Receiver's next quarterly report. *See* Dkt. No. 769 at ¶ 41.

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, along with the Receiver's claims agent, Bankruptcy Management Solutions Inc. d/b/a Stretto ("Stretto"), and tax accountant, BDO, USA, LLP ("BDO"). On June 29, 2023, the Receiver and his counsel each filed fee applications for the period between October 1, 2022 and March 31, 2023 (Dkt. Nos. 749 &

750) (the “Seventeenth Fee Applications”), which were approved by the Court on August 14, 2023. See Dkt. Nos. 760 & 761.

Through the Seventeenth Fee Applications, the Receiver’s fees total \$2,643,720.00 and costs total \$90,382.16, and Husch Blackwell’s fees total \$2,950,875.33 and its costs total \$274,530.43. The total fees and expenses of all Receivership Estate professionals—including commissions paid to brokers, consignors, and auctioneers in conjunction with asset sales—through the Seventeenth Fee Applications total \$9,964,275.72, which is 10.00% of the \$99,639,599.53 recovered through September 30, 2023 and 14.29% of the \$69,685,819.78 in (i) distributions to claimants and (ii) remaining available cash on hand as of September 30, 2023.

Below is a detailed summary of all fee applications for the Receiver and his team, including the total fees and expenses incurred during each period and on a daily basis during each period, along with the date each prior fee application was approved by the Court. As detailed below, Receiver’s fees have declined by approximately 96% on a per day basis from the first fee application to the Seventeenth Fee Application.

Fee App. No.	Time Period	Dkt. No.	Fees and Expenses	Per Day	Approved On	Dkt. No.
1st	9/13/18-10/31/18	70	\$ 357,908.89	\$ 7,304.26	6/7/2019	151
2nd	11/1/18-12/31/18	118	\$ 301,292.71	\$ 4,939.22	6/7/2019	151
3rd	1/1/19-3/31/19	159	\$ 405,380.62	\$ 4,504.23	10/4/2019	220
4th	4/1/19-8/31/19	238	\$ 447,644.74	\$ 2,925.78	11/20/2019	243
5th	9/1/19-12/31/19	278	\$ 263,152.31	\$ 2,126.71	3/12/2020	284
6th	1/1/20-3/31/20	303	\$ 210,272.09	\$ 2,310.68	6/24/2020	314
7th	4/1/20-6/30/20	338	\$ 191,503.08	\$ 2,127.81	9/1/2020	344
8th	7/1/20-9/30/20	374	\$ 129,818.38	\$ 1,426.58	12/17/2020	386
9th	10/1/20-12/31/20	404	\$ 70,651.78	\$ 776.39	4/13/2021	422
10th	1/1/21-3/31/21	451	\$ 57,165.12	\$ 642.30	7/15/2021	462
11th	4/1/21-6/30/21	487	\$ 67,034.92	\$ 747.96	11/29/2021	507
12th	7/1/21-9/30/21	521	\$ 36,357.47	\$ 395.19	12/6/2021	527
13th	10/1/21-12/31/21	608	\$ 36,598.13	\$ 397.81	6/30/2022	641
14th	1/1/22-3/31/22	628	\$ 33,314.68	\$ 370.16	6/30/2022	638
15th	4/1/22-6/30/22	661	\$ 25,459.98	\$ 282.89	10/4/2022	670
16th	7/1/22-9/30/22	692	\$ 27,377.14	\$ 297.58	12/19/2022	705
17th	10/1/22-3/31/23	749	\$ 73,161.13	\$ 401.98	8/14/2023	760
Total			\$ 2,734,093.17			

Below is a detailed summary of all fee applications for the Receiver's counsel, Husch Blackwell, including the total fees and expenses incurred during each period and on a daily basis during each period, along with the date each prior fee application was approved by the Court. As detailed below, Husch Blackwell's fees have declined by approximately 27% per day from the first fee application to the Seventeenth Fee Application.

Fee App. No.	Time Period	Dkt. No.	Fees and Expenses	Per Day	Approved On	Dkt. No.
1st	9/13/18-10/31/18	71	\$ 184,169.83	\$ 3,758.57	6/7/2019	151
2nd	11/1/18-12/31/18	119	\$ 254,017.68	\$ 3,885.64	6/7/2019	151
3rd	1/1/19-3/31/19	160	\$ 288,614.74	\$ 3,186.03	10/4/2019	220
4th	4/1/19-8/31/19	239	\$ 402,932.50	\$ 2,546.01	11/20/2019	244
5th	9/1/19-12/31/19	279	\$ 188,368.17	\$ 1,527.03	3/12/2020	285
6th	1/1/20-3/31/20	304	\$ 185,469.07	\$ 2,025.45	6/24/2020	315
7th	4/1/20-6/30/20	339	\$ 214,021.84	\$ 2,180.59	9/1/2020	345
8th	7/1/20-9/30/20	375	\$ 183,019.35	\$ 1,759.84	12/17/2020	387
9th	10/1/20-12/31/20	405	\$ 99,102.02	\$ 872.60	4/13/2021	423
10th	1/1/21-3/31/21	452	\$ 127,379.22	\$ 1,431.23	7/15/2021	463
11th	4/1/21-6/30/21	488	\$ 132,386.81	\$ 1,270.17	11/29/2021	508
12th	7/1/21-9/30/21	522	\$ 97,222.25	\$ 1,056.76	12/6/2021	528
13th	10/1/21-12/31/21	609	\$ 92,492.70	\$ 1,005.36	6/30/2022	642
14th	1/1/22-3/31/22	629	\$ 123,891.89	\$ 1,376.58	6/30/2022	639
15th	4/1/22-6/30/22	662	\$ 188,710.27	\$ 2,096.78	10/4/2022	669
16th	7/1/22-9/30/22	693	\$ 253,095.19	\$ 2,751.03	12/19/2022	706
17th	10/1/22-3/31/23	750	\$ 210,332.23	\$ 1,155.67	8/14/2023	761
Total			\$ 3,225,225.76			

At the end of the Applicable Period, the Receiver and his team had incurred approximately \$11,000.00 in unpaid fees and expenses for the three-month period ending September 30, 2023, while the Receiver's counsel has incurred approximately \$17,000.00 in unpaid fees and expenses for the three-month period ending September 30, 2023.

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

VI. TAX MATTERS

As indicated in Prior Reports, the Receiver sought and obtained approval to retain BDO as tax accountant for the Receivership Estate to: (i) advise the Receiver on the tax liability of the Receivership Estate and the non-individual Receivership Parties; (ii) prepare and file state and federal tax returns on behalf of the Receivership Estate and the non-individual Receivership Parties; (iii) advise the Receiver on obtaining and maintaining the status of a taxable “Settlement Fund” within the meaning of Section 468B of the Internal Revenue Code for Receivership Funds; and (iv) advise the Receiver on other tax matters related to the administration of the Receivership Estate. See Dkt. Nos. 198 & 201. During the Applicable Period, the Receiver worked with BDO to prepare all required 2022 tax returns for filing on or before each applicable deadline. The Receiver will continue working with BDO to ensure all taxes are timely paid and required tax returns are timely filed.

VII. RECEIVER’S ONGOING INVESTIGATION

The Receiver continues his investigation with the assistance of his counsel, Husch Blackwell. 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

On February 9, 2021, the Receiver filed the Motion for Order Setting Claims Bar Date, Establishing Claims Procedure, and Approving Notification Process (the “Claims Procedure”). See Dkt. No. 395. On February 10, 2021, the Court entered the Order approving the Claims Procedure and set a claims bar date of May 20, 2021. See Dkt. No. 396.

On November 17, 2021, following completion of the Claims Procedure, the Receiver filed the Distribution Plan and proposed an interim distribution of \$50 million to claimants, which the Court approved on November 15, 2022. See Dkt. Nos. 504 & 687. Distributions to eligible

claimants were sent during a prior period. *See* Dkt. Nos. 702 & 725. The Receiver issued one additional distribution check to an eligible claimant during the Applicable Period and continued efforts to contact eligible claimants who had failed to submit a completed Form W-9 to the Receiver or cash their distribution check. Two claimants (out of the one hundred and sixty distributees) have not yet cashed their distribution checks, and two claimants have not yet submitted a completed Form W-9. The Receiver will continue to follow up with these claimants to ensure their distributions are received.

Certain investors objected to the Receiver's proposed Distribution Plan, which were overruled by the Court, *see* Dkt. No. 690, and ultimately appealed to the Fourth Circuit Court of Appeals. *See* Dkt. Nos. 698 & 704. The appeals remain pending with the Fourth Circuit Court of Appeals. *See* Case No. 22-2256 (4th Cir.).

The Receiver has also 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 that are available on the Receiver's website, including the Receiver's Preservation Plan, Prior Reports, the Claims Procedure, the Claims Objections, and the Distribution Plan.⁷

IX. CONCLUSION

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

⁷ The Receiver's website for this SEC Action contains a separate section to provide information regarding the claims and distribution process at: <https://merrill-ledford.com/claims-process/>.

Respectfully submitted,

/s/ Jameson J. Watts

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CERTIFICATE OF SERVICE

On October 30, 2023, 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:

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Lienholders, Tax Assessors, and Other Interested Parties (U.S. Mail):

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Flint, Michigan 48501-2026

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c/o Howard n. Bierman, Trustee
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Denton County Tax Assessor
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Potter County, Texas Tax Assessor
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