

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 MOTION FOR AN ORDER APPROVING
A SECOND INTERIM DISTRIBUTION**

Receiver Gregory S. Milligan (the “Receiver”), in consultation with the Securities and Exchange Commission (the “SEC”), respectfully files this Motion for an Order Approving a Second Interim Distribution (the “Motion”). In support of this Motion, the Receiver respectfully states as follows:

I. INTRODUCTION

1. 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.

2. On November 17, 2021, following completion of the Claims Procedure, the Receiver filed a proposed Distribution Plan (Dkt. No. 504) (the “Distribution Plan”) utilizing the rising tide methodology and proposed an interim distribution of \$50 million to allowed Claimants (the “First Interim Distribution”). *See* Dkt. No. 702. On November 15, 2022, the Court approved the First Interim Distribution of \$50 million to 165 allowed Claimants, which occurred in December 2022. *See* Dkt. Nos. 702 & 725. 164 of the 165 allowed Claimants negotiated their payment, and the

payment for the final Claimant was reissued to an updated address on October 28, 2024. The First Interim Distribution resulted in a return of 49.55% of principal investments to the 165 allowed Claimants. *See* Dkt. Nos. 702 & 725.

3. Certain investors objected to the Receiver's proposed Distribution Plan. The objections were overruled by the Court, *see* Dkt. No. 690, and ultimately appealed to the United States Court of Appeals for the Fourth Circuit. *See* Dkt. Nos. 698 & 704. On August 6, 2024, the United States Court of Appeals for the Fourth Circuit issued an Opinion affirming the District Court and upholding the Receiver's Distribution Plan. *See* Case No. 22-2256 (4th Cir.). No motion for rehearing or for *en banc* consideration was filed in the appeal, and no petition for *writ of certiorari* was timely filed with the United States Supreme Court.

4. As stated in the Receiver's Twenty-Fourth Quarterly Status Report filed on October 30, 2024, the Receivership Estate holds \$23,387,058.05 in cash that is available for distribution to allowed Claimants. *See* Dkt. No. 799.

II. REQUESTED RELIEF

5. The Receiver has liquidated the majority of the assets of the Receivership Parties, and the only material remaining assets to be recovered are the clawback claims against Net Winners of the Ponzi scheme, which are being pursued in Case No. 23-cv-02691-BAH. The Receiver believes it is ripe to move the Court to enter an Order approving a second interim distribution of \$20 million (the "Second Interim Distribution") to allowed Class 4 Claimants pursuant to the rising tide methodology in the Distribution Plan that was previously approved by the Court. *See* Dkt. No. 702.

6. As of September 30, 2024, the Receiver has available cash on hand totaling approximately \$23.4 million. *See* Dkt. No. 799. The Receiver requests authority to make an interim distribution of \$20 million to allowed Class 4 Claimants at this time, which will increase the

minimum recovery of investors from 49.55% after the First Interim Distribution, to a minimum recovery of 61.10% of investors' principal investments after the Second Interim Distribution. As a result of the increased recovery from 49.55% to 61.10%, the rising tide methodology will result in 13 additional allowed Claimants receiving a payment under the Second Interim Distribution (for a total of 178 allowed Claimants) who did not receive a payment under the First Interim Distribution.

7. Specifically, the Receiver requests authority to pay or reserve funds as follows:
 - a. Class 1 Claimants (Administrative Professional Fees and Claims): The Receiver has paid and will continue to pay allowed Class 1 Claimants as their fees become due and payable as authorized by Orders of the Court. The Receiver has reserved funds for this purpose.
 - b. Class 2 Claimants (Priority Claims): The Receiver has paid and will continue to pay the allowed Class 2 Claimants in full when due. The Receiver does not intend to make an interim distribution to Class 2 Claimants pursuant to this Motion but has reserved funds for any potential liabilities.
 - c. Class 3 Claimants (Secured Claims): Allowed Class 3 Claimants have been paid from the sales of the real properties that secured their claim. The Receiver does not intend to make an interim distribution to Class 3 Claimants pursuant to this Motion but has reserved funds for any potential liabilities.
 - d. Class 4 Claimants (Investor and General Unsecured Claims): The Receiver will pay each allowed Class 4 Claimant based on the rising tide methodology as detailed in the Distribution Plan, which was previously approved by the Court. The Receiver proposes a total Second Interim Distribution of \$20 million to allowed Class 4 Claimants, which includes both Class 4a and Class 4b Claimants. Attached as

Exhibit A is the proposed distribution schedule for the Second Interim Distribution, which details the specific amount each Class 4 Claimant will receive.

e. Class 5 Claimants (Insider Claims): These Claimants are not eligible for a distribution until allowed Class 4 Claimants are paid in full. Allowed Class 4 Claimants will not be paid in full by the proposed interim distribution, and, therefore, there will be no distribution to any Class 5 Claimants.

8. The Receiver believes a Second Interim Distribution of \$20,000,000 to allowed Class 4 Claimants in accordance with the approved Distribution Plan is fair and reasonable, and appropriate at this time. After making a \$20,000,000 Second Interim Distribution, the Receiver will still have \$3,387,058.05 of cash on hand as reserves for Class 1-3 Claimants and future distributions, which will be supplemented by additional collections from other receivership estate assets, including third-party clawback recoveries.

9. The Receiver does not believe, after consultation with BDO, there is any tax liability to the Receivership Parties or the Receivership Estate for the \$23.4 million in available cash on hand as of September 30, 2024. Thus, the Receiver is not reserving any funds to satisfy potential tax liabilities of the Receivership Parties or the Receivership Estate to Class 2 Claimants.

10. Accordingly, the Receiver believes a Second Interim Distribution of \$20 million is appropriate and requests authority to make a Second Interim Distribution of \$20 million to Class 4 Claimants. If and when the Receiver collects additional funds through clawback litigation or other receivership estate assets, the Receiver will propose to the Court another interim, or a final, distribution.

11. Consistent with the First Interim Distribution, to be eligible for a distribution payment, the Receiver requests the Court enter an Order that the 13 new allowed Claimants who did not receive a payment under the First Interim Distribution be required to provide the Receiver with

a completed and signed W-9, which will be mailed and/or emailed to each of the 13 new allowed Claimants and is also available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>. The Receiver will cause a check to be issued to the allowed Claimant by the 15th day of the month following 30 days after the Receiver's receipt of the properly completed W-9, and the Court's entry of an Order authorizing a \$20,000,000.00 Second Interim Distribution. For all other Claimants who received a payment under the First Interim Distribution and, thus, have already submitted a completed and signed W-9, the Receiver will cause a check to be issued to the allowed Claimant within 15 days of entry of an Order approving the Second Interim Distribution.

12. The Receiver further proposes that the allowed Claimant have 90 days from the date the check is issued to negotiate the payment. To the extent the distribution is not negotiated within 90 days from the date of the check, then such check and distribution shall be canceled, and the underlying funds will remain in the Receivership Estate for distribution to other allowed Claimants in this SEC Action pursuant to the priority established by the Plan or as otherwise ordered by this Court.

III. CONCLUSION

The Receiver, Gregory S. Milligan, respectfully requests that the Court grant this Motion and enter an Order authorizing a \$20 million Second Interim Distribution to allowed Class 4 Claimants and for any other further relief which the Court deems proper and just.

Respectfully Submitted,

/s/ Jameson J. Watts
Lynn H. Butler, *pro hac vice*
Jameson J. Watts, *pro hac vice*
HUSCH BLACKWELL LLP
111 Congress Ave., Suite 1400
Austin, TX 78701
Tel: (512) 472-5456
Fax: (512) 479-1101
lynn.butler@huschblackwell.com
jameson.watts@huschblackwell.com

Buffey E. Klein, *pro hac vice*
HUSCH BLACKWELL LLP
1900 N. Pearl Street, Suite 1800
Dallas, Texas 75201
Tel: (214) 999-6100
Fax: (214) 999-6170
buffey.klein@huschblackwell.com

Brian P. Waagner, Fed. Bar No. 14954
HUSCH BLACKWELL LLP
750 17th Street, NW, Suite 900
Washington, D.C. 20006
Tel: (202) 378-2300
Fax: (202) 378-2318
brian.waagner@huschblackwell.com

COUNSEL FOR RECEIVER
GREGORY S. MILLIGAN

CERTIFICATE OF SERVICE

On November 7, 2024, 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.

/s/ Jameson J. Watts

Jameson J. Watts

EXHIBIT A

SECOND INTERIM DISTRIBUTION (PROPOSED)

Investor Code	Allowed Claim	% Loss (Original)	1st Distribution (Dec. 2022)	% Recovery (Current)	2nd Distribution (Proposed)	% Recovery (Proposed)
I-0011	\$ 1,000,000.00	-100.00%	\$ 495,483.49	49.55%	\$ 115,534.49	61.10%
I-0017	\$ 2,603,473.75	-100.00%	\$ 1,289,978.25	49.55%	\$ 300,791.01	61.10%
I-0020	\$ 500,047.95	-100.00%	\$ 247,765.50	49.55%	\$ 57,772.78	61.10%
I-0029	\$ 60,000.00	-100.00%	\$ 29,729.01	49.55%	\$ 6,932.07	61.10%
I-0037	\$ 142,300.00	-100.00%	\$ 70,507.30	49.55%	\$ 16,440.56	61.10%
I-0045	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0049	\$ 200,000.00	-100.00%	\$ 99,096.70	49.55%	\$ 23,106.90	61.10%
I-0053	\$ 250,000.00	-100.00%	\$ 123,870.87	49.55%	\$ 28,883.62	61.10%
I-0056	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0057	\$ 4,200,000.00	-100.00%	\$ 2,081,030.64	49.55%	\$ 485,244.85	61.10%
I-0064	\$ 194,044.43	-100.00%	\$ 96,145.81	49.55%	\$ 22,418.82	61.10%
I-0065	\$ 70,000.00	-100.00%	\$ 34,683.84	49.55%	\$ 8,087.41	61.10%
I-0072	\$ 45,000.00	-100.00%	\$ 22,296.76	49.55%	\$ 5,199.05	61.10%
I-0075	\$ 400,000.00	-100.00%	\$ 198,193.39	49.55%	\$ 46,213.80	61.10%
I-0079	\$ 800,000.00	-100.00%	\$ 396,386.79	49.55%	\$ 92,427.59	61.10%
I-0080	\$ 557,000.00	-100.00%	\$ 275,984.30	49.55%	\$ 64,352.71	61.10%
I-0085	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0087	\$ 16,906.26	-100.00%	\$ 8,376.77	49.55%	\$ 1,953.26	61.10%
I-0092	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0093	\$ 270,000.00	-100.00%	\$ 133,780.54	49.55%	\$ 31,194.31	61.10%
I-0103	\$ 30,000.00	-100.00%	\$ 14,864.50	49.55%	\$ 3,466.03	61.10%
I-0107	\$ 400,000.00	-100.00%	\$ 198,193.39	49.55%	\$ 46,213.80	61.10%
I-0112	\$ 500,000.00	-100.00%	\$ 247,741.74	49.55%	\$ 57,767.24	61.10%
I-0115	\$ 400,000.00	-100.00%	\$ 198,193.39	49.55%	\$ 46,213.80	61.10%
I-0116	\$ 500,000.00	-100.00%	\$ 247,741.74	49.55%	\$ 57,767.24	61.10%
I-0124	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0125	\$ 1,750,000.00	-100.00%	\$ 867,096.10	49.55%	\$ 202,185.36	61.10%
I-0126	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0130	\$ 400,000.00	-100.00%	\$ 198,193.39	49.55%	\$ 46,213.80	61.10%
I-0131	\$ 25,000.00	-100.00%	\$ 12,387.09	49.55%	\$ 2,888.36	61.10%
I-0134	\$ 450,000.00	-100.00%	\$ 222,967.57	49.55%	\$ 51,990.52	61.10%
I-0140	\$ 250,000.00	-100.00%	\$ 123,870.87	49.55%	\$ 28,883.62	61.10%
I-0143	\$ 200,000.00	-100.00%	\$ 99,096.70	49.55%	\$ 23,106.90	61.10%
I-0149	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0152	\$ 2,000,000.00	-100.00%	\$ 990,966.97	49.55%	\$ 231,068.98	61.10%
I-0154	\$ 253,000.00	-100.00%	\$ 125,357.32	49.55%	\$ 29,230.23	61.10%
I-0166	\$ 60,000.00	-100.00%	\$ 29,729.01	49.55%	\$ 6,932.07	61.10%
I-0168	\$ 25,000.00	-100.00%	\$ 12,387.09	49.55%	\$ 2,888.36	61.10%
I-0176	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0180	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0182	\$ 251,767.33	-100.00%	\$ 124,746.55	49.55%	\$ 29,087.81	61.10%
I-0190	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0191	\$ 35,000.00	-100.00%	\$ 17,341.92	49.55%	\$ 4,043.71	61.10%

Investor Code	Allowed Claim	% Loss (Original)	1st Distribution (Dec. 2022)	% Recovery (Current)	2nd Distribution (Proposed)	% Recovery (Proposed)
I-0192	\$ 150,000.00	-100.00%	\$ 74,322.52	49.55%	\$ 17,330.17	61.10%
I-0196	\$ 254,664.19	-100.00%	\$ 126,181.90	49.55%	\$ 29,422.50	61.10%
I-0198	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0199	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0200	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0201	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0202	\$ 650,000.00	-100.00%	\$ 322,064.27	49.55%	\$ 75,097.42	61.10%
I-0205	\$ 110,000.00	-100.00%	\$ 54,503.18	49.55%	\$ 12,708.79	61.10%
I-0207	\$ 200,000.00	-100.00%	\$ 99,096.70	49.55%	\$ 23,106.90	61.10%
I-0209	\$ 40,000.00	-100.00%	\$ 19,819.34	49.55%	\$ 4,621.38	61.10%
I-0210	\$ 605,000.00	-100.00%	\$ 299,767.51	49.55%	\$ 69,898.37	61.10%
I-0216	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0217	\$ 25,000.00	-100.00%	\$ 12,387.09	49.55%	\$ 2,888.36	61.10%
I-0222	\$ 125,000.00	-100.00%	\$ 61,935.44	49.55%	\$ 14,441.81	61.10%
I-0223	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
I-0231	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0241	\$ 100,000.00	-100.00%	\$ 49,548.35	49.55%	\$ 11,553.45	61.10%
I-0243	\$ 1,300,000.00	-100.00%	\$ 644,128.53	49.55%	\$ 150,194.84	61.10%
I-0244	\$ 800,000.00	-100.00%	\$ 396,386.79	49.55%	\$ 92,427.59	61.10%
I-0249	\$ 25,000.00	-100.00%	\$ 12,387.09	49.55%	\$ 2,888.36	61.10%
I-0277	\$ 200,000.00	-100.00%	\$ 99,096.70	49.55%	\$ 23,106.90	61.10%
I-0278	\$ 200,000.00	-100.00%	\$ 99,096.70	49.55%	\$ 23,106.90	61.10%
I-0303	\$ 434,078.00	-100.00%	\$ 215,078.48	49.55%	\$ 50,150.98	61.10%
I-0304	\$ 6,777.61	-100.00%	\$ 3,358.19	49.55%	\$ 783.05	61.10%
I-0305	\$ 70,000.00	-100.00%	\$ 34,683.84	49.55%	\$ 8,087.41	61.10%
I-0316	\$ 10,000.00	-100.00%	\$ 4,954.83	49.55%	\$ 1,155.34	61.10%
I-0317	\$ 10,000.00	-100.00%	\$ 4,954.83	49.55%	\$ 1,155.34	61.10%
I-0318	\$ 110,000.00	-100.00%	\$ 54,503.18	49.55%	\$ 12,708.79	61.10%
I-0324	\$ 1,140,000.00	-100.00%	\$ 564,851.17	49.55%	\$ 131,709.32	61.10%
I-0325	\$ 2,923,630.00	-100.00%	\$ 1,448,610.38	49.55%	\$ 337,780.10	61.10%
I-0400	\$ 50,000.00	-100.00%	\$ 24,774.17	49.55%	\$ 5,776.72	61.10%
O-0010	\$ 20,500.00	-100.00%	\$ 10,157.41	49.55%	\$ 2,368.46	61.10%
O-0013	\$ 8,500.00	-100.00%	\$ 4,211.61	49.55%	\$ 982.04	61.10%
O-0014	\$ 17,500.00	-100.00%	\$ 8,670.96	49.55%	\$ 2,021.85	61.10%
O-0017	\$ 7,000.00	-100.00%	\$ 3,468.38	49.55%	\$ 808.74	61.10%
O-0018	\$ 4,490.83	-100.00%	\$ 2,225.13	49.55%	\$ 518.85	61.10%
O-0019	\$ 64,009.17	-100.00%	\$ 31,715.49	49.55%	\$ 7,395.27	61.10%
I-0161	\$ 27,315.81	-98.06%	\$ 13,262.53	49.55%	\$ 3,218.21	61.10%
I-0170	\$ 1,219,964.38	-97.60%	\$ 589,318.74	49.55%	\$ 144,418.11	61.10%
I-0062	\$ 435,000.00	-96.67%	\$ 207,967.57	49.55%	\$ 51,990.52	61.10%
I-0185	\$ 120,572.91	-96.46%	\$ 57,508.35	49.55%	\$ 14,441.81	61.10%
I-0076	\$ 24,114.58	-96.46%	\$ 11,501.67	49.55%	\$ 2,888.36	61.10%
I-0242	\$ 671,884.00	-95.98%	\$ 318,722.44	49.55%	\$ 80,874.14	61.10%

Investor Code	Allowed Claim	% Loss (Original)	1st Distribution (Dec. 2022)	% Recovery (Current)	2nd Distribution (Proposed)	% Recovery (Proposed)
I-0033	\$ 237,875.00	-95.15%	\$ 111,745.87	49.55%	\$ 28,883.62	61.10%
I-0010	\$ 8,040,784.69	-95.02%	\$ 3,771,316.98	49.55%	\$ 977,709.86	61.10%
I-0197	\$ 237,500.00	-95.00%	\$ 111,370.87	49.55%	\$ 28,883.62	61.10%
I-0018	\$ 9,335,864.14	-93.36%	\$ 4,290,699.00	49.55%	\$ 1,155,344.89	61.10%
I-0183	\$ 92,500.00	-92.50%	\$ 42,048.35	49.55%	\$ 11,553.45	61.10%
I-0188	\$ 355,804.17	-92.42%	\$ 161,565.31	49.55%	\$ 44,480.78	61.10%
I-0038	\$ 22,810.10	-91.24%	\$ 10,197.19	49.55%	\$ 2,888.36	61.10%
I-0001	\$ 9,581,199.43	-91.03%	\$ 4,270,729.80	49.55%	\$ 1,216,099.73	61.10%
I-0043	\$ 44,936.57	-89.87%	\$ 19,710.74	49.55%	\$ 5,776.72	61.10%
I-0274	\$ 415,646.55	-89.75%	\$ 182,000.94	49.55%	\$ 53,504.94	61.10%
I-0302	\$ 371,400.00	-89.19%	\$ 161,319.32	49.55%	\$ 48,108.56	61.10%
I-0311	\$ 110,891.35	-88.71%	\$ 47,826.79	49.55%	\$ 14,441.81	61.10%
I-0054	\$ 86,935.16	-86.94%	\$ 36,483.51	49.55%	\$ 11,553.45	61.10%
I-0232	\$ 21,610.02	-86.44%	\$ 8,997.11	49.55%	\$ 2,888.36	61.10%
I-0290	\$ 690,000.00	-86.25%	\$ 286,386.79	49.55%	\$ 92,427.59	61.10%
I-0162	\$ 409,664.13	-86.25%	\$ 170,018.79	49.55%	\$ 54,878.88	61.10%
I-0256	\$ 217,000.00	-86.11%	\$ 89,861.84	49.55%	\$ 29,114.69	61.10%
I-0235	\$ 874,282.78	-85.59%	\$ 358,957.61	49.55%	\$ 118,009.67	61.10%
I-0073	\$ 242,852.30	-84.24%	\$ 97,408.11	49.55%	\$ 33,306.78	61.10%
I-0146	\$ 210,601.39	-84.24%	\$ 84,472.26	49.55%	\$ 28,883.62	61.10%
I-0090	\$ 821,548.35	-84.24%	\$ 329,523.21	49.55%	\$ 112,673.96	61.10%
I-0118	\$ 83,750.00	-83.75%	\$ 33,298.35	49.55%	\$ 11,553.45	61.10%
I-0229	\$ 146,014.74	-83.44%	\$ 57,724.35	49.55%	\$ 20,218.54	61.10%
I-0298	\$ 62,562.16	-83.42%	\$ 24,723.42	49.55%	\$ 8,665.09	61.10%
I-0074	\$ 833,489.23	-83.35%	\$ 328,972.72	49.55%	\$ 115,534.49	61.10%
I-0022	\$ 11,498,134.06	-82.57%	\$ 4,472,654.29	49.55%	\$ 1,608,837.75	61.10%
I-0105	\$ 577,019.22	-82.43%	\$ 223,857.66	49.55%	\$ 80,874.14	61.10%
I-0195	\$ 201,782.60	-82.19%	\$ 77,917.66	49.55%	\$ 28,365.12	61.10%
I-0177	\$ 410,672.71	-82.13%	\$ 158,414.45	49.55%	\$ 57,767.24	61.10%
I-0088	\$ 927,321.49	-82.06%	\$ 357,217.83	49.55%	\$ 130,553.97	61.10%
I-0245	\$ 1,380,000.00	-81.18%	\$ 522,321.93	49.55%	\$ 196,408.63	61.10%
I-0063	\$ 825,500.84	-81.14%	\$ 312,198.70	49.55%	\$ 117,546.40	61.10%
I-0259	\$ 722,000.00	-80.22%	\$ 267,935.14	49.55%	\$ 103,981.04	61.10%
I-0128	\$ 737,210.16	-79.70%	\$ 270,532.38	49.55%	\$ 106,869.40	61.10%
I-0051	\$ 199,193.81	-79.68%	\$ 73,064.68	49.55%	\$ 28,883.62	61.10%
I-0081	\$ 1,067,500.00	-79.28%	\$ 388,168.51	49.55%	\$ 155,567.19	61.10%
I-0300	\$ 157,417.94	-78.71%	\$ 56,514.64	49.55%	\$ 23,106.90	61.10%
I-0218	\$ 15,754.39	-76.85%	\$ 5,411.80	49.55%	\$ 2,368.46	61.10%
I-0113	\$ 7,208,995.71	-76.31%	\$ 2,442,551.21	49.55%	\$ 1,091,517.75	61.10%
I-0114	\$ 18,995.44	-75.98%	\$ 6,382.53	49.55%	\$ 2,888.36	61.10%
I-0322	\$ 18,995.44	-75.98%	\$ 6,382.53	49.55%	\$ 2,888.36	61.10%
I-0220	\$ 15,196.22	-75.98%	\$ 5,105.89	49.55%	\$ 2,310.69	61.10%
I-0247	\$ 187,858.94	-75.14%	\$ 61,729.81	49.55%	\$ 28,883.62	61.10%

Investor Code	Allowed Claim	% Loss (Original)	1st Distribution (Dec. 2022)	% Recovery (Current)	2nd Distribution (Proposed)	% Recovery (Proposed)
I-0276	\$ 741,316.88	-74.13%	\$ 236,800.37	49.55%	\$ 115,534.49	61.10%
I-0301	\$ 368,430.61	-73.69%	\$ 116,172.35	49.55%	\$ 57,767.24	61.10%
I-0016	\$ 22,057,590.55	-73.53%	\$ 6,922,094.96	49.55%	\$ 3,466,034.71	61.10%
I-0089	\$ 727,634.62	-72.76%	\$ 223,118.11	49.55%	\$ 115,534.49	61.10%
I-0233	\$ 29,590.53	-72.17%	\$ 8,905.35	49.55%	\$ 4,736.91	61.10%
I-0312	\$ 77,896.77	-72.14%	\$ 23,418.07	49.55%	\$ 12,475.65	61.10%
I-0137	\$ 142,766.73	-71.38%	\$ 41,863.43	49.55%	\$ 23,106.90	61.10%
I-0238	\$ 710,185.38	-71.02%	\$ 205,668.87	49.55%	\$ 115,534.49	61.10%
I-0024	\$ 174,793.00	-69.92%	\$ 48,663.87	49.55%	\$ 28,883.62	61.10%
I-0120	\$ 19,791.61	-69.91%	\$ 5,508.54	49.55%	\$ 3,270.83	61.10%
I-0041	\$ 521,162.89	-69.49%	\$ 142,775.50	49.55%	\$ 86,650.87	61.10%
I-0179	\$ 99,121.51	-69.32%	\$ 26,975.65	49.55%	\$ 16,521.43	61.10%
I-0035	\$ 34,626.75	-69.25%	\$ 9,400.92	49.55%	\$ 5,776.72	61.10%
I-0194	\$ 81,948.56	-69.21%	\$ 22,212.83	49.55%	\$ 13,679.51	61.10%
I-0135	\$ 759,254.03	-69.02%	\$ 204,285.86	49.55%	\$ 127,087.94	61.10%
I-0106	\$ 16,878.81	-67.52%	\$ 4,265.90	49.55%	\$ 2,888.36	61.10%
I-0225	\$ 13,430.17	-67.15%	\$ 3,339.84	49.55%	\$ 2,310.69	61.10%
I-0127	\$ 1,342,338.16	-67.12%	\$ 333,305.13	49.55%	\$ 231,068.98	61.10%
I-0246	\$ 200,000.00	-66.67%	\$ 48,645.05	49.55%	\$ 34,660.35	61.10%
I-0320	\$ 49,746.00	-66.33%	\$ 11,907.26	49.55%	\$ 8,665.09	61.10%
I-0291	\$ 621,524.09	-64.31%	\$ 133,896.73	49.55%	\$ 111,666.87	61.10%
I-0284	\$ 32,113.41	-64.23%	\$ 6,887.58	49.55%	\$ 5,776.72	61.10%
I-0265	\$ 637,500.00	-63.75%	\$ 132,983.49	49.55%	\$ 115,534.49	61.10%
I-0203	\$ 703,000.00	-63.74%	\$ 146,518.28	49.55%	\$ 127,434.54	61.10%
I-0285	\$ 62,813.09	-62.81%	\$ 12,361.44	49.55%	\$ 11,553.45	61.10%
I-0257	\$ 96,000.00	-61.94%	\$ 17,799.94	49.55%	\$ 17,907.85	61.10%
I-0308	\$ 852,403.67	-57.65%	\$ 106,369.05	49.55%	\$ 170,842.23	61.10%
I-0141	\$ 560,000.00	-56.00%	\$ 55,483.49	49.55%	\$ 115,534.49	61.10%
I-0297	\$ 55,000.00	-55.00%	\$ 4,548.35	49.55%	\$ 11,553.45	61.10%
I-0227	\$ 54,545.43	-54.55%	\$ 4,093.78	49.55%	\$ 11,553.45	61.10%
I-0226	\$ 26,495.59	-52.99%	\$ 1,269.76	49.55%	\$ 5,776.72	61.10%
I-0058	\$ 77,996.64	-52.00%	\$ 2,319.16	49.55%	\$ 17,330.17	61.10%
I-0164	\$ 5,186.96	-51.87%	\$ 141.79	49.55%	\$ 1,155.34	61.10%
I-0281	\$ 12,967.39	-51.87%	\$ 354.48	49.55%	\$ 2,888.36	61.10%
I-0282	\$ 12,967.39	-51.87%	\$ 354.48	49.55%	\$ 2,888.36	61.10%
I-0215	\$ 51,260.00	-51.26%	\$ 808.35	49.55%	\$ 11,553.45	61.10%
I-0019	\$ 10,826,757.31	-48.61%	\$ -	51.39%	\$ 2,162,688.18	61.10%
I-0122	\$ 1,255,954.72	-48.31%	\$ -	51.69%	\$ 244,601.45	61.10%
I-0068	\$ 30,750.00	-48.05%	\$ -	51.95%	\$ 5,855.15	61.10%
I-0184	\$ 95,910.36	-47.96%	\$ -	52.04%	\$ 18,113.95	61.10%
I-0009	\$ 1,215,511.78	-46.56%	\$ -	53.44%	\$ 200,051.58	61.10%
I-0163	\$ 11,182.27	-44.73%	\$ -	55.27%	\$ 1,457.72	61.10%
I-0224	\$ 32,584.56	-43.45%	\$ -	56.55%	\$ 3,410.91	61.10%

Investor Code	Allowed Claim	% Loss (Original)	1st Distribution (Dec. 2022)	% Recovery (Current)	2nd Distribution (Proposed)	% Recovery (Proposed)
I-0048	\$ 13,822.82	-43.06%	\$ -	56.94%	\$ 1,336.50	61.10%
I-0084	\$ 53,556.27	-42.02%	\$ -	57.98%	\$ 3,978.60	61.10%
I-0236	\$ 311,190.29	-41.59%	\$ -	58.41%	\$ 20,147.31	61.10%
I-0012	\$ 6,051,618.47	-40.16%	\$ -	59.84%	\$ 190,254.14	61.10%
I-0021	\$ 7,930,298.35	-39.90%	\$ -	60.10%	\$ 198,923.86	61.10%
I-0055	\$ 256,929.84	-39.53%	\$ -	60.47%	\$ 4,091.52	61.10%
I-0272	\$ 9,417.84	-37.67%	\$ -	62.33%	\$ -	62.33%
I-0286	\$ 46,364.20	-37.24%	\$ -	62.76%	\$ -	62.76%
I-0050	\$ 36,454.86	-36.45%	\$ -	63.55%	\$ -	63.55%
I-0071	\$ 216,183.96	-36.03%	\$ -	63.97%	\$ -	63.97%
I-0240	\$ 71,200.00	-35.60%	\$ -	64.40%	\$ -	64.40%
I-0047	\$ 444,208.20	-34.17%	\$ -	65.83%	\$ -	65.83%
I-0321	\$ 99,782.98	-33.26%	\$ -	66.74%	\$ -	66.74%
I-0097	\$ 47,160.00	-26.95%	\$ -	73.05%	\$ -	73.05%
I-0258	\$ 50,000.00	-25.00%	\$ -	75.00%	\$ -	75.00%
I-0121	\$ 100,000.00	-25.00%	\$ -	75.00%	\$ -	75.00%
I-0193	\$ 12,188.66	-24.38%	\$ -	75.62%	\$ -	75.62%
I-0263	\$ 72,515.71	-24.31%	\$ -	75.69%	\$ -	75.69%
I-0036	\$ 7,000.00	-23.33%	\$ -	76.67%	\$ -	76.67%
I-0271	\$ 66,010.00	-22.00%	\$ -	78.00%	\$ -	78.00%
I-0052	\$ 4,181,572.65	-19.91%	\$ -	80.09%	\$ -	80.09%
I-0008	\$ 311,490.37	-16.84%	\$ -	83.16%	\$ -	83.16%
I-0178	\$ 864,050.00	-16.30%	\$ -	83.70%	\$ -	83.70%
I-0014	\$ 12,951,718.55	-14.69%	\$ -	85.31%	\$ -	85.31%
I-0150	\$ 61,255.00	-7.21%	\$ -	92.79%	\$ -	92.79%
I-0204	\$ 66,479.27	-5.86%	\$ -	94.14%	\$ -	94.14%
I-0139	\$ 271,240.00	-5.83%	\$ -	94.17%	\$ -	94.17%
I-0248	\$ 10,322.50	-5.73%	\$ -	94.27%	\$ -	94.27%
I-0111	\$ 42,584.44	-5.01%	\$ -	94.99%	\$ -	94.99%
I-0319	\$ 69,478.83	-4.96%	\$ -	95.04%	\$ -	95.04%
I-0292	\$ 31,321.50	-3.66%	\$ -	96.34%	\$ -	96.34%
I-0213	\$ 6,783.95	-3.56%	\$ -	96.44%	\$ -	96.44%
I-0208	\$ 8,430.00	-2.41%	\$ -	97.59%	\$ -	97.59%
I-0323	\$ 343.18	-0.11%	\$ -	99.89%	\$ -	99.89%
		TOTAL	\$ 50,000,000.00		\$ 20,000,000.00	