UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v. Case No. 8:09-cv-87-T-26TBM

ARTHUR NADEL;
SCOOP CAPITAL, LLC;
SCOOP MANAGEMENT, INC.

Defendants,

SCOOP REAL ESTATE, L.P.;
VALHALLA INVESTMENT PARTNERS, L.P.;
VALHALLA MANAGEMENT, INC.;
VICTORY IRA FUND, LTD.;
VICTORY FUND, LTD.;
VIKING IRA FUND, LLC;
VIKING FUND, LLC; AND
VIKING MANAGEMENT, LLC,

Relief Defendants.
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RECEIVER'S UNOPPOSED MOTION TO APPROVE FOURTH INTERIM DISTRIBUTION AND INCREASE CERTAIN RESERVES

Burton W. Wiand, as Receiver (the "**Receiver**"), respectfully moves this Court for an Order: (1) approving a fourth interim distribution of $5,000,000.00 as set forth in this motion and in **Exhibit A**, representing an additional recovery of 3.81% of the Allowed Amounts[1] of

[1] The phrase "**Allowed Amount**" is defined in the Receiver's Motion to (1) Approve Determination and Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution, and (4) Establish Objection Procedure (the "**Claims Determination Motion**") (Doc. 675 at 8 n.8).

Class 1 Claims[2] receiving a distribution at this time;[3] and (2) increasing reserves by $253,793.83, which will leave in place a total reserve amount of $2,803,646.58 for claims for which timely objections were received and remain unresolved and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in **Exhibit B**. A proposed order is provided as **Exhibit C**.

BACKGROUND

On April 27, 2012, the Receiver filed a Motion to (1) Approve First Interim Distribution, (2) Establish Reserves, and (3) Approve Revisions to Certain Claim Determinations (Doc. 825) ("**First Distribution Motion**"). In that motion, the Receiver sought the approval of (1) a first interim distribution of $25,994,012.73 on a *pro rata* basis, representing a recovery of 20% of the Allowed Amount of Class 1 claims receiving a distribution at that time; (2) establishment of reserves of $1,789,268.46 for claims for which timely objections were received and for Wells Fargo's and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate; and (3) approval of revisions to certain

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[2] Class 1 is comprised of (i) claims made by investors which were allowed or allowed in part and (ii) claims asserted by taxing authorities which were allowed. (*See* Doc. 675 at 34-38.)

[3] As discussed in more detail below and in Exhibit A, $76,156.27 of this $5,000,000.00 will not be distributed and instead will revert to the Receivership. (*See* Claim No. 391.)

claim determinations previously submitted by the Receiver and approved by the Court in the Claims Determination Motion.[4]

On May 2, 2012, Wells Fargo filed a limited objection to the First Distribution Motion to which the Receiver replied on May 4, 2012 (Docs. 831, 836). The Court overruled Wells Fargo's objection and granted the Receiver's motion in its entirety on May 7, 2012 (Doc. 839). The Receiver mailed 343 first interim distribution checks totaling $25,520,133.79 to Claimants holding claims which were determined to be entitled to participate in the first interim distribution, representing a recovery of 20% of the Allowed Amounts of those Class 1 Claims.[5] All first interim distribution checks have been negotiated.

On November 14, 2012, the Receiver filed a Motion to (1) Approve Second Interim Distribution, (2) Approve Revisions to Certain Claim Determinations, (3) Increase Certain Reserves, and (4) Release Certain Other Reserves (Doc. 945) ("**Second Distribution**

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[4] The Receiver sought revisions for up to fifteen claims as detailed in the First Distribution Motion and Exhibit C thereto. All but one of the revisions were requested to accommodate changes in Claimants' circumstances, such as the death of a claimant or a change in custodian for the account which held the investment underlying this case.

[5] Four claims did not receive a first interim distribution although a first interim distribution was allocated to them on Exhibit A to the First Interim Distribution Motion. (*See* Doc. 825, Ex. A at Claim Nos. 336, 363, 377, and 391). Claim Numbers 363 and 377 were not entitled to receive their allotted distribution amounts pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court (*see* Doc. 675 at 13 n.10). Likewise, as set forth in the Claims Determination Motion and approved by the Court (*see* Doc. 675 at 42), Claim Number 391 is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. Because the first interim distribution provided a 20% recovery to such Class 1 Claims, this claim was not entitled to participate in the first interim distribution. After the filing of the First Distribution Motion, the Receiver discovered that the remaining claim, Claim Number 336, did not experience losses and thus was not entitled to a distribution.

Motion"). The motion sought the approval of (1) a second interim distribution in the amount of approximately $22 million on a *pro rata* basis, representing an additional recovery of 16.75% of the Allowed Amount of claims receiving a distribution at that time, bringing the total recovery to 36.75% of the Allowed Amount of these claims; (2) revisions to certain claim determinations previously submitted by the Receiver and approved by the Court;[6] (3) an increase in reserves of $1,327,793.22; and (4) the release of reserves in the amount of $197,951.10, leaving in place a total reserve amount of $2,919,110.57 for claims for which timely objections were received and remain unresolved and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in the motion. The Court granted the Receiver's motion in its entirety on November 16, 2012 (Doc. 946). The Receiver mailed 346 checks totaling $21,644,200.35 to Claimants holding claims which were determined to be entitled to participate in the second interim distribution.[7] No checks from the second distribution remain outstanding.

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[6] The revisions were requested to (1) accommodate changes in Claimants' circumstances, such as a change in custodian for the account which held the investment underlying this case; (2) correct overstatements of the Allowed Amount for two claims; and (3) reverse the consolidation of two claims due to tax implications.

[7] Three claims did not receive the second interim distribution amount allocated to them on Exhibit A to the Second Distribution Motion. *See* Doc. 945, Ex. A at Claim Nos. 363, 377, and 391. Claim Numbers 363 and 377 were not entitled to receive a distribution until their allotted combined distribution amount exceeded $362,366.96. All allotted distributions up to that amount reverted to the Receivership. The first interim distribution allocated to these claims was a combined total of $342,000, leaving a balance owed to the Receivership of $20,366.96. The second interim distribution exceeded that amount, but the amount of their distribution was reduced on a *pro rata* basis for the remaining balance owed. *See id.* Claim Number 391 was not entitled to receive any second interim distribution because it was not allowed to receive any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. Because the second interim distribution resulted in a

(footnote cont'd)

On November 6, 2013, the Receiver filed a Motion to (1) Approve Third Interim Distribution, (2) Increase Certain Reserves, and (3) Release Certain Other Reserves (Doc. 1085). The motion sought the approval of (1) a third interim distribution of $5,000,000.00 on a *pro rata* basis, representing an additional recovery of 3.81% of the Allowed Amount of claims receiving a distribution at that time, bringing the total recovery to 40.56% of the Allowed Amount of these claims; (2) an increase in reserves of $246,488.43; and (3) the release of reserves in the amount of $615,746.25, leaving in place a total reserve amount of $2,549,852.75 for claims for which timely objections were received and remain unresolved and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in the motion. The Court granted the Receiver's motion in its entirety on November 22, 2013 (Doc. 1087). The Receiver mailed 346 checks totaling $4,923,843.67 to Claimants holding claims which were determined to be entitled to participate in the third interim distribution.[8] There are no checks outstanding from this distribution.

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combined recovery of 36.75%, this claim was not entitled to any funds from the second interim distribution.

[8] Claim Number 391 is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. Because the third interim distribution provided a combined recovery of 40.56% to such Class 1 Claims, this claim was not entitled to participate in the third interim distribution. Accordingly, the amount apportioned to Claim Number 391 was not distributed and reverted to the Receivership.

PROPOSED PLAN FOR FOURTH INTERIM DISTRIBUTION

The Receiver now seeks leave to make a fourth interim distribution totaling $5,000,000.00 as specified in **Exhibit A** to holders of Class 1 Claims on a *pro rata* basis subject to applicable exceptions, priorities, and other parameters discussed in the Claims Determination Motion – the same method and parameters used for the first, second, and third interim distributions.[9] This distribution will result in an additional 3.81% recovery for these Claimants' Allowed Amounts bringing these Claimants' total recovery to 44.37% of their Allowed Amounts.

The distribution plan approved by the Court provides that Class 1 Claimants receive a percentage of their Allowed Amount from the aggregate amount distributed to Claimants in any particular distribution based upon the following formula, which achieves a *pro rata* distribution: each claim's Allowed Amount divided by the total Allowed Amount of all allowed claims multiplied by the aggregate distribution amount. The amount each Class 1 Claim would receive based on this formula as part of a fourth interim distribution is specified in Exhibit A.

As of April 5, 2014, the total funds in all Receivership accounts are approximately $14,373,362.91, which includes $2,549,852.75 currently being held in reserves for objections and $2,229,463.15 being held in escrow until a claim to these funds is resolved. The

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[9] As discussed in footnote 7, Claim Number 391 is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. Because the proposed fourth interim distribution will provide a combined recovery of 44.37% to such Class 1 Claims, this claim is not entitled to participate in the fourth interim distribution.

Receiver believes that by distributing $5,000,000.00 he will be able to provide a significant amount of money to Claimants now while still maintaining adequate funds, including to cover the expenses of (1) continuing ongoing litigation and post-judgment collection efforts, (2) administering the Receivership, and (3) paying the Receiver's professionals for services already provided and yet to be provided. Further, as discussed below, the Receiver will be left with sufficient funds and assets to cover claims which are subject to objections in the event the objections are sustained and to cover asserted interests in the Receivership by Wells Fargo. The Receiver believes he has reserved more than is necessary for the payment of these items and intends to distribute the excess in one or more future distributions as appropriate.

The Receiver requests leave to make the fourth interim distribution in the amounts specified on Exhibit A within 10 days of the date of the order authorizing the distribution. The Receiver will mail checks by U.S. Mail. The Receiver requests that the Claimants be allowed 120 days to negotiate the distribution checks. If a check is not negotiated by a Claimant within 120 days, the money will revert to the Receivership and likely will be distributed on a *pro rata* basis in a future distribution. A deadline for negotiating distribution checks is necessary for the orderly administration of the Receivership and to avoid future expenses for tracing unnegotiated checks and having the bank place "stop payments" on any such checks.

OBJECTIONS AND RESERVES

The Receiver has received objections relating to 23 claims (*see* Claim Nos. 157, 403, 404, 405, 406, 407, 408, 444, 445, 449, 450, 462, 463, 464, 465, 466, 467, 469, 471, 476, 477, 483, and 504). These objections were raised by twelve Claimants, four of whom have multiple claims. Further, Wells Fargo, which filed Claim Number 502, has petitioned the Court for relief with respect to its claim and to other interests it has asserted in Receivership property.

The Receiver has been working on the resolution of these objections. As of the filing of this motion, objections relating to nine claims have been resolved. (*See* Claim Nos. 157, 444, 445, 449, 450, 471, 476, 483, and 504). Five of these objections were withdrawn after communications with the Receiver's counsel (*see* Claim Nos. 157, 449, 450, 476, and 483), one was resolved in connection with the settlement of ancillary litigation (*see* Claim No. 444), and one was resolved in connection with the First Distribution Motion (*see* Claim No. 471). Two objections were overruled by the Court (*see* Claim Nos. 445 and 504).

Because the Receiver has not yet resolved the remaining 14 objections which were raised by four Claimants, he seeks leave to increase the reserves for seven of these claims as specified on Exhibit B until the objections are resolved and also for Wells Fargo's purported interests in Receivership assets and the Receivership estate until those issues also are resolved (*see* Claim Nos. 404, 405, 407, 408, 467, 469, and 477).[10] The Receiver seeks an increase in the specified reserves so that these objections do not impede or delay a fourth

[10] The other seven claims do not require reserves for the reasons identified in Exhibit B. (*See* Claim Nos. 403, 406, 462, 463, 464, 465, and 466.)

interim distribution. Similarly, as also set forth in Exhibit B, the Receiver seeks leave to increase reserve funds in connection with Claim Number 502, which was submitted by Wells Fargo, and other purported interests it has asserted in Receivership assets.[11] (*See* Docs. 689, 690, 718, 719, 740.) The Receiver seeks leave to increase reserves by a total of $253,793.83 as set forth and itemized in Exhibit B. Assuming the Court increases reserves as requested, total reserves will be $2,803,646.58. Reserves will be held until the corresponding claim objection or asserted interest is resolved and a distribution amount is fixed.

ARGUMENT

As explained above, the Receiver asks the Court to approve the fourth interim distribution as set forth in this motion and in Exhibit A. The Court has previously approved the Receiver's plan of distribution and three interim distributions. (*See* March 2, 2012 Order, Doc. 776; May 7, 2012 Order, Doc. 839; November 16, 2012 Order, Doc. 946; November 22, 2013 Order, Doc. 1087.) The fourth interim distribution sought herein is consistent with the plan of distribution approved by the Court and the prior interim distributions. Further,

[11] With respect to Wells Fargo's claim and asserted interests, the Receiver has previously asserted that, assuming *arguendo* Wells Fargo is entitled to any recovery, (1) such recovery could only come from proceeds of the sale of collateral; (2) Wells Fargo would not be able to recover any deficiency from the Receivership estate; and (3) even assuming *arguendo* Wells Fargo could recover a deficiency from the Receivership estate, any such deficiency claim would be a Non-Investor Unsecured Claim and thus would receive lower priority than Class 1 claims (Class 1 claims are the ones which will receive this proposed interim distribution). As such, any deficiency claim would not be paid until all Investor Claims' Allowed Amounts have been fully satisfied. Nevertheless, and out of an abundance of caution, the Receiver proposes maintaining and increasing certain reserves for Wells Fargo's claim and asserted interests as detailed in Exhibit B.

the relief requested in this motion is in the best interest of the Receivership and the Claimants as a whole; is fair, reasonable, and equitable; and satisfies due process.

The Court's power over an equity receivership and to determine appropriate procedures for administering a receivership is "extremely broad." *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986); *see SEC v. Basic Energy*, 273 F.3d 657, 668 (6th Cir. 2001); *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992). The primary purpose of an equity receivership is to promote the orderly and efficient administration of the estate for the benefit of the creditors. *Hardy*, 803 F.2d at 1038. The relief requested by the Receiver best serves this purpose.

The Court has wide latitude when it exercises its inherent equitable power in approving a plan of distribution of receivership funds. *SEC v. Forex Asset Mgmt. LLC*, 242 F.3d 325, 331 (5th Cir. 2001) (affirming District Court's approval of plan of distribution because court used its discretion in "a logical way to divide the money"); *Quilling v. Trade Partners, Inc.*, 2007 WL 107669, *1 (W.D. Mich. 2007) ("In ruling on a plan of distribution, the standard is simply that the district court must use its discretion in a logical way to divide the money" (internal quotations omitted)). In approving a plan of distribution in a receivership, "the district court, acting as a court of equity, is afforded the discretion to determine the most equitable remedy." *Forex*, 242 F.3d at 332. The Court may adopt any plan of distribution that is fair and reasonable. *SEC v. Wang*, 944 F.2d 80, 83-84 (2d Cir. 1991); *Basic Energy*, 273 F.3d at 671.

Consistent with the features of Nadel's Ponzi scheme, "Courts have favored pro rata distribution of assets where, as here, the funds of defrauded victims were commingled and

where victims were similarly situated with respect to their relationship to the defrauders." *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 88 (2d Cir. 2002); *see Quilling*, 2007 WL 107669 at *2 ("The use of a *pro rata* distribution plan is especially appropriate for fraud victims of a Ponzi scheme, in which earlier investors' returns are generated by the influx of fresh capital from unwitting newcomers rather than through legitimate investment activity."). A fair and reasonable distribution plan may provide for reimbursement to certain claimants, while excluding others. *See Wang*, 944 F.2d at 84 (citations omitted); *Basic Energy*, 273 F.3d at 660-61. The Receiver believes that the interim distribution set forth above is fair and reasonable and is consistent with the distribution plan approved by the Court.

WHEREFORE, Burton W. Wiand, as Receiver, respectfully requests the Court enter an order: (1) authorizing a fourth interim distribution in the total amount of $5,000,000.00 as set forth above and in Exhibit A;[12] and (2) increasing reserves by $253,793.83. The total reserve amount will then be $2,803,646.58 for claims for which timely objections were received and remain unresolved and for Wells Fargo Bank, N.A.'s and TRSTE, Inc.'s purported interests in Receivership assets and the Receivership estate as set forth in Exhibit B.

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[12] As specified in Exhibit A, the Receiver has honored technical requests related to the distribution of funds. For instance, as authorized by the Court, the Receiver has honored requests for the reissuance of distribution checks made payable to custodians which were no longer being used by the Claimant (*see* Claim Nos. 181, 246, 396, 399). These custodian changes are noted on Exhibit A.

LOCAL RULE 3.01(g) CERTIFICATION

The undersigned counsel for the Receiver has conferred with counsel for the Securities and Exchange Commission and is authorized to represent to the Court that the Commission has no objection to the relief sought herein.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 10, 2014, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

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EXHIBIT A

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
1		$24,609.70	$20,616.02	$4,685.46	$4,685.46	
2		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
3		$150,001.60	$125,659.19	$28,558.91	$28,558.91	
4		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
5		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
6		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
7		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
8		$100,000.00	$83,771.90	$19,039.07	$19,039.07	
10	9	$70,000.00	$58,640.33	$13,327.35	$13,327.35	
11		$70,000.00	$58,640.33	$13,327.35	$13,327.35	
12		$200,000.00	$167,543.80	$38,078.14	$38,078.14	
13		$200,000.00	$167,543.80	$38,078.14	$38,078.14	
14		$31,800.00	$26,639.46	$6,054.42	$6,054.42	
15		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
16	177	$17,107.87	$14,331.59	$3,257.18	$3,257.18	
17	177	$18,892.13	$15,826.30	$3,596.89	$3,596.89	
18		$50,757.37	$42,520.41	$9,663.73	$9,663.73	
19		$46,000.00	$38,535.08	$8,757.97	$8,757.97	
21	20	$21,233.85	$17,788.00	$4,042.73	$4,042.73	
22		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
23		$222,995.25	$186,807.36	$42,456.22	$42,456.22	
25	24	$192,000.00	$160,842.05	$36,555.01	$36,555.01	
26		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
27		$125,990.00	$105,544.22	$23,987.32	$23,987.32	
28		$20,000.00	$16,754.38	$3,807.81	$3,807.81	

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Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
29		$25,000.00	$20,942.98	$4,759.77	$4,759.77	
31	30	$346,544.47	$290,306.90	$65,978.84	$65,978.84	
33	32	$536,059.49	$449,067.23	$102,060.74	$102,060.74	
34		$128,067.40	$107,284.50	$24,382.84	$24,382.84	
35		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
36		$235,147.60	$196,987.62	$44,769.91	$44,769.91	
38	37	$548,902.91	$459,826.41	$104,506.00	$104,506.00	
39		$531,105.75	$444,917.39	$101,117.59	$101,117.59	
40		$400,000.00	$335,087.61	$76,156.27	$76,156.27	
41		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
42		$7,002.44	$5,866.08	$1,333.20	$1,333.20	
43		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
44		$42,779.05	$35,836.82	$8,144.73	$8,144.73	
45		$63,189.31	$52,934.89	$12,030.66	$12,030.66	
46		$38,000.00	$31,833.32	$7,234.85	$7,234.85	
47		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
48		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
49		$29,730.18	$24,905.54	$5,660.35	$5,660.35	
50		$55,000.00	$46,074.55	$10,471.49	$10,471.49	
51		$55,000.00	$46,074.55	$10,471.49	$10,471.49	
53		$66,000.00	$55,289.46	$12,565.79	$12,565.79	
54		$36,068.41	$30,215.19	$6,867.09	$6,867.09	
55		$8,817.33	$7,386.45	$1,678.74	$1,678.74	
56		$13,703.83	$11,479.96	$2,609.08	$2,609.08	
57		$44,400.00	$37,194.72	$8,453.35	$8,453.35	

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Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
59		$18,000.00	$15,078.94	$3,427.03	$3,427.03	
60		$129,178.03	$108,214.89	$24,594.29	$24,594.29	
61		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
62		$332,200.00	$278,290.26	$63,247.79	$63,247.79	
63-A		$57,700.00	$48,336.39	$10,985.54	$10,985.54	
63-B		$57,700.00	$48,336.39	$10,985.54	$10,985.54	
64		$238,109.53	$199,468.88	$45,333.84	$45,333.84	
65		$13,995.00	$11,723.88	$2,664.52	$2,664.52	
67	66	$296,400.00	$248,299.92	$56,431.80	$56,431.80	
68		$42,783.01	$35,840.14	$8,145.49	$8,145.49	
69		$11,641.60	$9,752.39	$2,216.45	$2,216.45	
70		$200,000.00	$167,543.80	$38,078.14	$38,078.14	
72		$39,895.00	$33,420.80	$7,595.64	$7,595.64	
74		$36,400.00	$30,492.97	$6,930.22	$6,930.22	
75		$53,146.85	$44,522.13	$10,118.67	$10,118.67	
76		$16,000.00	$13,403.50	$3,046.25	$3,046.25	
77		$33,165.00	$27,782.95	$6,314.31	$6,314.31	
78		$14,000.00	$11,728.07	$2,665.47	$2,665.47	
80	79	$81,939.11	$68,641.95	$15,600.44	$15,600.44	
81		$110,000.00	$92,149.09	$20,942.98	$20,942.98	
82		$15,000.00	$12,565.79	$2,855.86	$2,855.86	
83		$3,000.00	$2,513.16	$571.17	$571.17	
84		$70,000.00	$58,640.33	$13,327.35	$13,327.35	
85		$103,841.00	$86,700.50	$19,704.66	$19,704.66	
86		$17,644.00	$14,780.71	$3,359.25	$3,359.25	

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DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
87		$16,000.00	$13,403.50	$3,046.25	$3,046.25	
88		$277,600.00	$232,550.80	$52,852.45	$52,852.45	
89		$120,707.49	$101,118.96	$22,981.58	$22,981.58	
90		$25,775.53	$21,592.66	$4,907.42	$4,907.42	
91		$14,800.00	$12,398.24	$2,817.78	$2,817.78	
92		$27,000.00	$22,618.41	$5,140.55	$5,140.55	
93		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
94		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
95		$87,898.20	$73,633.99	$16,735.00	$16,735.00	
96		$73,098.60	$61,236.09	$13,917.29	$13,917.29	
97		$17,542.16	$14,695.40	$3,339.86	$3,339.86	
98		$75,000.00	$62,828.93	$14,279.30	$14,279.30	
99		$73,899.00	$61,906.60	$14,069.68	$14,069.68	
100		$252,000.80	$211,105.86	$47,978.61	$47,978.61	
101		$29,552.94	$24,757.06	$5,626.60	$5,626.60	
102		$17,642.20	$14,779.21	$3,358.91	$3,358.91	
104	103	$87,202.20	$73,050.94	$16,602.49	$16,602.49	
105		$75,000.00	$62,828.93	$14,279.30	$14,279.30	
106		$9,762.20	$8,177.98	$1,858.63	$1,858.63	
107		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
108		$54,102.12	$45,322.38	$10,300.54	$10,300.54	
109		$76,000.00	$63,666.65	$14,469.69	$14,469.69	
110		$17,300.69	$14,493.12	$3,293.89	$3,293.89	
111		$24,929.94	$20,884.29	$4,746.43	$4,746.43	
112		$100,000.00	$83,771.90	$19,039.07	$19,039.07	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
113		$20,400.00	$17,089.47	$3,883.97	$3,883.97	
114		$100,000.00	$83,771.90	$19,039.07	$19,039.07	
115		$52,487.69	$43,969.93	$9,993.17	$9,993.17	
116		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
117		$2,274.36	$1,905.27	$433.02	$433.02	
118		$834,000.00	$698,657.67	$158,785.83	$158,785.83	
119		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
122	120 & 121	$98,400.00	$82,431.55	$18,734.44	$18,734.44	
123		$36,265.19	$30,380.04	$6,904.55	$6,904.55	
124		$34,000.00	$28,482.45	$6,473.28	$6,473.28	
126	125	$20,000.00	$16,754.38	$3,807.81	$3,807.81	
127		$33,600.00	$28,147.36	$6,397.13	$6,397.13	
128		$62,806.47	$52,614.17	$11,957.77	$11,957.77	
130	129	$62,080.00	$52,005.60	$11,819.45	$11,819.45	
132	131	$15,485.46	$12,972.47	$2,948.29	$2,948.29	
133		$35,600.00	$29,822.80	$6,777.91	$6,777.91	
134		$31,224.49	$26,157.35	$5,944.85	$5,944.85	
135		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
136		$33,300.00	$27,896.04	$6,340.01	$6,340.01	
137		$55,000.00	$46,074.55	$10,471.49	$10,471.49	
138		$62,660.00	$52,491.47	$11,929.88	$11,929.88	
139		$160,000.00	$134,035.04	$30,462.51	$30,462.51	
140		$79,672.68	$66,743.32	$15,168.94	$15,168.94	
141		$54,700.00	$45,823.23	$10,414.37	$10,414.37	
143	142	$125,004.40	$104,718.56	$23,799.67	$23,799.67	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
144		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
145		$455,768.60	$381,806.02	$86,774.10	$86,774.10	
146		$105,000.00	$87,960.50	$19,991.02	$19,991.02	
149	147 & 148	$10,000.00	$8,377.19	$1,903.91	$1,903.91	
150		$800,000.00	$670,175.22	$152,312.55	$152,312.55	
151		$200,000.00	$167,543.80	$38,078.14	$38,078.14	
152		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
153		$74,004.60	$61,995.06	$14,089.79	$14,089.79	
155	154	$36,000.00	$30,157.88	$6,854.06	$6,854.06	
156		$22,194.47	$18,592.73	$4,225.62	$4,225.62	
157		$42,000.32	$35,184.47	$7,996.47	$7,996.47	
158		$100,000.00	$83,771.90	$19,039.07	$19,039.07	
159		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
160		$10,000.00	$8,377.19	$1,903.91	$1,903.91	
161		$32,071.13	$26,866.59	$6,106.04	$6,106.04	
162		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
163		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
164	165 & 166	$57,412.52	$48,095.56	$10,930.81	$10,930.81	
167		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
168		$41,800.00	$35,016.66	$7,958.33	$7,958.33	
169		$60,776.64	$50,913.75	$11,571.31	$11,571.31	
170		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
171		$99,000.00	$82,934.18	$18,848.68	$18,848.68	
172		$132,800.00	$111,249.09	$25,283.88	$25,283.88	
173		$10,000.00	$8,377.19	$1,903.91	$1,903.91	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
174		$19,685.00	$16,490.50	$3,747.84	$3,747.84	
175		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
176		$22,230.73	$18,623.11	$4,232.52	$4,232.52	
178		$105,000.00	$87,960.50	$19,991.02	$19,991.02	
179		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
180		$101,434.00	$84,973.19	$19,312.09	$19,312.09	
181		$20,000.00	$16,754.38	$3,807.81	$3,807.81	After the filing of the Third Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Vanguard. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Vanguard FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
182		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
183		$70,000.00	$58,640.33	$13,327.35	$13,327.35	
184		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
185		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
186		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
187		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
188		$37,750.00	$31,623.89	$7,187.25	$7,187.25	
191	189 & 190	$25,328.00	$21,217.75	$4,822.22	$4,822.22	
192		$80,000.00	$67,017.52	$15,231.25	$15,231.25	
193		$39,898.53	$33,423.76	$7,596.31	$7,596.31	
194		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
195		$100,000.00	$83,771.90	$19,039.07	$19,039.07	
197	196	$3,752.46	$3,143.50	$714.43	$714.43	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
199	198	$35,200.00	$29,487.71	$6,701.75	$6,701.75	
200		$7,000.00	$5,864.03	$1,332.73	$1,332.73	
201		$40,754.46	$34,140.78	$7,759.27	$7,759.27	
202		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
203		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
204		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
205		$80,000.00	$67,017.52	$15,231.25	$15,231.25	
206		$70,170.24	$58,782.95	$13,359.76	$13,359.76	
207		$103,650.00	$86,829.58	$19,733.99	$19,733.99	
208		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
209		$10,910.45	$9,139.89	$2,077.25	$2,077.25	
210		$70,000.00	$58,640.33	$13,327.35	$13,327.35	
211		$98,000.00	$82,096.46	$18,658.29	$18,658.29	
212		$5,083.42	$4,258.48	$967.84	$967.84	
213		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
214		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
215		$48,102.24	$40,296.16	$9,158.22	$9,158.22	
216-A		$10,000.00	$8,377.19	$1,903.91	$1,903.91	
216-B		$10,000.00	$8,377.19	$1,903.91	$1,903.91	
217		$12,000.00	$10,052.63	$2,284.69	$2,284.69	
218		$17,640.00	$14,777.36	$3,358.49	$3,358.49	
219		$12,597.44	$10,553.12	$2,398.44	$2,398.44	
221	220	$20,000.00	$16,754.38	$3,807.81	$3,807.81	
222		$74,000.00	$61,991.21	$14,088.91	$14,088.91	
223		$69,000.00	$57,802.61	$13,136.96	$13,136.96	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
224		$43,000.00	$36,021.92	$8,186.80	$8,186.80	
226	225	$16,724.75	$14,010.64	$3,184.24	$3,184.24	
228	227	$51,767.27	$43,366.42	$9,856.01	$9,856.01	
230	229	$133,235.56	$111,613.97	$25,366.81	$25,366.81	
231		$10,558.40	$8,844.97	$2,010.22	$2,010.22	
232		$8,000.00	$6,701.75	$1,523.13	$1,523.13	
233		$80,000.00	$67,017.52	$15,231.25	$15,231.25	
234		$296,000.00	$247,964.83	$56,355.64	$56,355.64	
235		$44,000.00	$36,859.64	$8,377.19	$8,377.19	
236		$102,102.40	$85,533.12	$19,439.35	$19,439.35	
237		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
238		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
239		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
240		$22,000.00	$18,429.82	$4,188.60	$4,188.60	
241		$24,894.60	$20,854.68	$4,739.70	$4,739.70	
242		$80,000.00	$67,017.52	$15,231.25	$15,231.25	
243		$425,000.00	$356,030.59	$80,916.04	$80,916.04	
245	244	$460,000.00	$385,350.75	$87,579.72	$87,579.72	
246		$19,880.00	$16,653.85	$3,784.97	$3,784.97	After the filing of the Third Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Allianz. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Allianz FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
247		$19,783.70	$16,573.18	$3,766.63	$3,766.63	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
249	248	$6,000.00	$5,026.31	$1,142.34	$1,142.34	
251	250	$60,000.00	$50,263.14	$11,423.44	$11,423.44	
253		$56,184.86	$47,067.12	$10,697.07	$10,697.07	
254		$35,000.00	$29,320.17	$6,663.67	$6,663.67	
255		$14,000.00	$11,728.07	$2,665.47	$2,665.47	
256		$13,844.40	$11,597.72	$2,635.84	$2,635.84	
258	257	$20,000.00	$16,754.38	$3,807.81	$3,807.81	
259		$80,000.00	$67,017.52	$15,231.25	$15,231.25	
261	260 & 301	$238,000.00	$199,377.13	$45,312.98	$45,312.98	
262		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
263		$13,268.17	$11,115.00	$2,526.14	$2,526.14	
264		$28,000.00	$23,456.13	$5,330.94	$5,330.94	
265		$9,627.00	$8,064.72	$1,832.89	$1,832.89	
266		$35,000.00	$29,320.17	$6,663.67	$6,663.67	
267		$61,755.00	$51,733.34	$11,757.58	$11,757.58	
268		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
269		$20,185.26	$16,909.58	$3,843.09	$3,843.09	
270		$101,127.60	$84,716.51	$19,253.75	$19,253.75	
271		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
272		$120,000.00	$100,526.28	$22,846.88	$22,846.88	
273		$10,400.00	$8,712.28	$1,980.06	$1,980.06	
274		$26,000.00	$21,780.69	$4,950.16	$4,950.16	
275		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
276		$200,000.00	$167,543.80	$38,078.14	$38,078.14	
277		$200,000.00	$167,543.80	$38,078.14	$38,078.14	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
279		$44,197.01	$37,024.68	$8,414.70	$8,414.70	
280		$50,000.00	$41,885.95	$9,519.53	$9,519.53	
281		$25,000.00	$20,942.98	$4,759.77	$4,759.77	
282		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
283		$19,985.00	$16,741.81	$3,804.96	$3,804.96	
284		$26,150.00	$21,906.35	$4,978.72	$4,978.72	
285		$75,237.80	$63,028.14	$14,324.58	$14,324.58	
286		$46,762.20	$39,173.58	$8,903.09	$8,903.09	
287		$97,563.92	$81,731.15	$18,575.26	$18,575.26	
288		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
289		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
290		$150,000.00	$125,657.85	$28,558.60	$28,558.60	
291		$79,600.00	$66,682.43	$15,155.10	$15,155.10	
292		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
293		$120,000.00	$100,526.28	$22,846.88	$22,846.88	
294		$13,266.80	$11,113.85	$2,525.87	$2,525.87	
296	295	$19,610.83	$16,428.37	$3,733.72	$3,733.72	
297		$40,000.00	$33,508.76	$7,615.63	$7,615.63	
298		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
299		$369,877.40	$309,853.33	$70,421.21	$70,421.21	
300		$100,000.00	$83,771.90	$19,039.07	$19,039.07	
302		$33,000.00	$27,644.73	$6,282.89	$6,282.89	
303		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
304		$28,800.00	$24,126.31	$5,483.25	$5,483.25	
305		$20,000.00	$16,754.38	$3,807.81	$3,807.81	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
306-A		$54,961.55	$46,042.33	$10,464.17	$10,464.17	
306-B		$191,724.04	$160,610.87	$36,502.47	$36,502.47	
307		$120,000.00	$100,526.28	$22,846.88	$22,846.88	
308		$162,000.00	$135,710.48	$30,843.29	$30,843.29	
309		$60,000.00	$50,263.14	$11,423.44	$11,423.44	
310		$38,681.37	$32,404.12	$7,364.57	$7,364.57	
311		$88,618.45	$74,237.36	$16,872.13	$16,872.13	
312		$330,000.00	$276,447.28	$62,828.93	$62,828.93	
315		$12,361.20	$10,355.21	$2,353.46	$2,353.46	
317	316	$172,000.00	$144,087.67	$32,747.20	$32,747.20	
318		$39,681.08	$33,241.60	$7,554.91	$7,554.91	
319		$42,377.00	$35,500.02	$8,068.19	$8,068.19	
320		$31,200.00	$26,136.83	$5,940.19	$5,940.19	
321	322	$28,233.40	$23,651.66	$5,375.38	$5,375.38	
324	323	$13,000.00	$10,890.35	$2,475.08	$2,475.08	
325		$30,000.00	$25,131.57	$5,711.72	$5,711.72	
326		$178,840.00	$149,817.67	$34,049.47	$34,049.47	
327		$8,960.86	$7,506.68	$1,706.06	$1,706.06	
328		$9,028.59	$7,563.42	$1,718.96	$1,718.96	
329		$17,894.77	$14,990.79	$3,407.00	$3,407.00	
330		$66,431.80	$55,651.18	$12,648.00	$12,648.00	
332	331	$22,800.00	$19,099.99	$4,340.91	$4,340.91	
333		$82,360.00	$68,994.54	$15,680.58	$15,680.58	
334		$89,640.00	$75,093.13	$17,066.62	$17,066.62	
335		$120,180.00	$100,677.07	$22,881.15	$22,881.15	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
336		$0.00	$0.00	$0.00	$0.00	
338		$51,800.00	$43,393.85	$9,862.24	$9,862.24	
339		$51,200.00	$42,891.21	$9,748.00	$9,748.00	
341	340	$724,000.00	$606,508.57	$137,842.86	$137,842.86	
342		$9,000.00	$7,539.47	$1,713.52	$1,713.52	
343		$17,600.00	$14,743.85	$3,350.88	$3,350.88	
344		$34,000.00	$28,482.45	$6,473.28	$6,473.28	
345		$18,450.00	$15,455.92	$3,512.71	$3,512.71	
347	348	$1,289.24	$1,080.02	$245.46	$245.46	
350	349	$59,000.00	$49,425.42	$11,233.05	$11,233.05	
351	346 & 395	$374,070.51	$313,365.99	$71,219.54	$71,219.54	
352	353	$1,281.09	$1,073.20	$243.91	$243.91	
354		$59,978.60	$50,245.21	$11,419.37	$11,419.37	
355	356	$47,277.50	$39,605.26	$9,001.20	$9,001.20	
358	357 & 359	$46,000.00	$38,535.08	$8,757.97	$8,757.97	
360	361 & 362	$2,400.00	$2,010.53	$456.94	$456.94	
363		$72,000.00	$60,315.77	$13,708.13	$13,708.13	Pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court, this Claimant and the Claimant holding Claim Number 377 agreed that they would not receive a distribution until their allotted combined distribution exceeded $362,366.96. This threshold was met by the First Interim Distribution and a portion of the Second Interim Distribution. Accordingly, the full pro rata amount of the proposed Fourth Interim Distribution will be distributed to the Claimant.
364	455	$124,279.90	$104,111.63	$23,661.73	$23,661.73	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
365	366	$44,334.30	$37,139.69	$8,440.84	$8,440.84	
367	368	$21,000.00	$17,592.10	$3,998.20	$3,998.20	
369		$20,000.00	$16,754.38	$3,807.81	$3,807.81	
372	370 & 371	$40,872.64	$34,239.79	$7,781.77	$7,781.77	
373		$31,052.28	$26,013.09	$5,912.07	$5,912.07	
374		$36,011.21	$30,167.28	$6,856.20	$6,856.20	
375	376	$84,952.00	$71,165.91	$16,174.07	$16,174.07	
377		$270,000.00	$226,184.14	$51,405.49	$51,405.49	Pursuant to the terms of a settlement agreement and as set forth in the Claims Determination Motion and approved by the Court, this Claimant and the Claimant holding Claim Number 363 agreed that they would not receive a distribution until their allotted combined distribution exceeded $362,366.96. This threshold was met by the First Interim Distribution and a portion of the Second Interim Distribution. Accordingly, the full pro rata amount of the proposed Fourth Interim Distribution will be distributed to the Claimant.
378		$1,062.53	$890.10	$202.30	$202.30	
381	379, 380, & 382	$14,600.00	$12,230.70	$2,779.70	$2,779.70	
383	384	$17,251.28	$14,451.73	$3,284.48	$3,284.48	
385	386	$49,322.09	$41,318.05	$9,390.47	$9,390.47	
387		$133,909.24	$112,178.31	$25,495.07	$25,495.07	
389	388	$6,667.02	$5,585.09	$1,269.34	$1,269.34	
390		$33,600.00	$28,147.36	$6,397.13	$6,397.13	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
391		$400,000.00	$335,087.61	$76,156.27	$76,156.27	As set forth in the Claims Determination Motion and as approved by the Court, the distribution identified here will not be paid to the Claimant. Likewise, the amounts indicated for the first, second and third interim distributions were not paid to the Claimant. The Claimant is not allowed to participate in any distributions of Receivership assets until and if all Class 1 Claims receive 50% of their Allowed Amounts. The first interim distribution provided a 20% recovery of the Allowed Amounts of Class 1 Claims receiving a distribution. The second interim distribution provided a 16.75% recovery. The third interim distribution provided a 3.81% recovery. The fourth interim distribution contemplates another 3.81% recovery. As these interim distributions should result in a total 44.37% recovery, this claim is not entitled to any funds at this time.
393	392	$44,406.35	$37,200.05	$8,454.56	$8,454.56	
394		$28,673.80	$24,020.59	$5,459.22	$5,459.22	
396		$25,512.87	$21,372.61	$4,857.41	$4,857.41	After the filing of the Third Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Charles Schwab. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Charles Schwab FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
397		$55,000.00	$46,074.55	$10,471.49	$10,471.49	
398		$25,000.00	$20,942.98	$4,759.77	$4,759.77	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
399		$70,598.47	$59,141.68	$13,441.29	$13,441.29	After the filing of the Third Interim Distribution Motion, the Claimant provided information that the new custodian for this account is Pershing LLC. Accordingly, for distribution purposes, the Receiver has changed the title of this account to Pershing LLC FBO Claimant. This requested change will be reflected in this distribution and any subsequent distributions.
401	400	$109,272.59	$91,539.73	$20,804.48	$20,804.48	
402		$110,355.38	$92,446.80	$21,010.64	$21,010.64	
404	403	$28,628.41	$23,982.57	$5,450.58	$5,450.58	
405		$10,603.98	$8,883.16	$2,018.90	$2,018.90	
406	477	$15,701.83	$13,153.72	$2,989.48	$2,989.48	
407		$20,409.16	$17,097.14	$3,885.71	$3,885.71	
408		$7,651.05	$6,409.43	$1,456.69	$1,456.69	
409	410 & 411	$56,859.61	$47,632.38	$10,825.54	$10,825.54	
412		$43,236.39	$36,219.95	$8,231.81	$8,231.81	
413	414	$4,500.00	$3,769.74	$856.76	$856.76	
416	415	$9,377.91	$7,856.05	$1,785.47	$1,785.47	
417-A		$10,317.20	$8,642.91	$1,964.30	$1,964.30	
417-B		$10,317.20	$8,642.91	$1,964.30	$1,964.30	
418	420	$14,219.54	$11,911.98	$2,707.27	$2,707.27	
419	420	$16,336.05	$13,685.02	$3,110.23	$3,110.23	
471		$57,200.00	$47,917.53	$10,890.35	$10,890.35	
479		$680.00	$569.65	$129.47	$129.47	
480		$216.40	$181.28	$41.20	$41.20	
TOTAL		**$26,262,133.78**	**$22,000,000.00**	**$5,000,000.00**	**$5,000,000.00**	

EXHIBIT A
DISTRIBUTION SCHEDULE

Claim Number	Consolidated with or related to Claim Number	First Distribution Amount	Second Distribution Amount	Third Distribution Amount	Fourth Distribution Amount	Fourth Distribution Notes
		Distribution Amount	Percentage of Recovery of Allowed Amount			
		$26,262,133.78	20.00%			
		$22,000,000.00	16.75%			
		$5,000,000.00	3.81%			
		$5,000,000.00	3.81%			
		$58,262,133.78	44.37%			

EXHIBIT B

EXHIBIT B
RESERVES

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Third Distribution Reserve Amount	Fourth Distribution Reserve Amount	Total Reserve Amount	Fourth Distribution Notes
157		$90.00	$18.00	$0.00	$0.00	$0.00	$0.00	This objection has been withdrawn.
403		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
404		$14,907.67	$2,981.53	$2,497.03	$567.98	$567.98	$6,614.53	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $6,046.55 to $6,614.53.
405		$31,873.37	$6,374.67	$5,338.79	$1,214.38	$1,214.38	$14,142.21	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $12,927.83 to $14,142.21.
406	477*	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	Due to the recognition of a transfer, the Receiver has allowed this claim for $78,509.15, which is greater than the amount claimed, and has provided for the Claimant to receive all distributions to which this claim is entitled to receive on that amount as reflected in Exhibit A. Accordingly, no reserves are necessary for this claim.
407		$61,246.41	$12,249.28	$10,258.77	$2,333.49	$2,333.49	$27,175.03	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $24,841.54 to $27,175.03.
408		$25,144.49	$5,028.90	$4,211.70	$958.01	$958.01	$11,156.61	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $10,198.61 to $11,156.61.
444		$500,000.00	$100,000.00	$0.00	$0.00	$0.00	$0.00	This objection has been withdrawn.
445		$1,195,000.00	$239,000.00	$200,162.50	$0.00	$0.00	$0.00	The Court overruled this objection and affirmed the denial of this claim (Doc. 1061).
449		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection has been withdrawn.
450		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection has been withdrawn.
462		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
463		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant's False Profits exceed his losses. As such, no reserves are necessary for this claim.
464		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant has not claimed any amount for this claim. As such, no reserves are necessary for this claim.

EXHIBIT B
RESERVES

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Third Distribution Reserve Amount	Fourth Distribution Reserve Amount	Total Reserve Amount	Fourth Distribution Notes
465		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant has not claimed any amount for this claim. As such, no reserves are necessary for this claim.
466		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	This objection is still pending. The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.
467		$155,511.27	$31,102.25	$26,048.14	$5,924.98	$5,924.98	$69,000.35	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $63,075.37 to $69,000.35.
469		$305,000.00	$61,000.00	$51,087.50	$11,620.50	$11,620.50	$135,328.50	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $123,708.00 to $135,328.50.
476		$480,500.00	$96,100.00	$80,483.75	$0.00	$0.00	$0.00	This objection has been withdrawn.
477		$85,000.00	$17,000.00	$14,237.50	$3,238.50	$3,238.50	$37,714.50	This objection is still pending. Therefore, the Receiver recommends that the Reserved Amount be increased from $34,476.00 to $37,714.50.
483		$353,665.49	$70,733.10	$0.00	$0.00	$0.00	$0.00	The Claimant has withdrawn this objection.
504		$136,000.00	$27,200.00	$0.00	$0.00	$0.00	$0.00	The Court overruled this objection and thus the claim remains denied (Doc. 928).
SUB-TOTAL		**$3,343,938.70**	**$668,787.73**	**$394,325.69**	**$25,857.83**	**$25,857.83**	**$301,131.73**	

WELLS FARGO'S ASSERTED INTERESTS

Evergreen, Colorado Property		$402,786.02 as of 4/26/12	$0.00	$0.00	$0.00	$0.00	$0.00	This property has been sold and the loan from Wells Fargo has been paid. Accordingly, no reserves are necessary for this property.
Rite-Aid Pharmacy Property (Claim 502)		$3,602,528.40 as of 4/7/14	$220,692.32	$179,894.74	$49,124.44	$52,313.79	$502,025.29	The Receiver sold this property and received $2,229,463.15 in net proceeds from the sale. These proceeds are being held until Wells Fargo's claim to them is resolved. The amount reserved is based on the difference between the amount the Receivership received from the sale and the amount Wells Fargo claims it is owed. This difference is $1,373,065.25.

EXHIBIT B
RESERVES

Claim Number	Consolidated with Claim Number	Objected Amount	First Distribution Reserved Amount	Second Distribution Reserve Amount	Third Distribution Reserve Amount	Fourth Distribution Reserve Amount	Total Reserve Amount	Fourth Distribution Notes
BellaSara Condo Loan 1		$1,325,431.62 asof 4/8/14	$237,571.79	$198,966.38	$48,564.15	$50,498.94	$535,601.26	The reserve amount for the fourth interim distribution is 3.81% of the amount Wells Fargo claims it is owed.
BellaSara Condo Loan 2		$936,358.60 as of 4/8/14	$224,527.19	$188,041.52	$34,881.14	$35,675.26	$483,125.11	The reserve amount for the fourth interim distribution is 3.81% of the amount Wells Fargo claims it is owed.
Laurel Mountain Property		$2,347,716.68 as of 4/7/14	$437,689.42	$366,564.89	$88,060.87	$89,448.01	$981,763.19	The reserve amount for the fourth interim distribution is 3.81% of the amount Wells Fargo claims it is owed.
SUBTOTAL			**$1,120,480.72**	**$933,467.53**	**$220,630.60**	**$227,936.00**	**$2,502,514.85**	
TOTAL RESERVES			**$1,789,268.45**	**$1,327,793.22**	**$246,488.43**	**$253,793.83**	**$2,803,646.58**	

EXHIBIT C

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v. Case No. 8:09-cv-87-T-26TBM

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.

Defendants,

SCOOP REAL ESTATE, L.P.
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT,

Relief Defendants.

ORDER

This cause comes before the Court for consideration of the Receiver's Unopposed Motion to Approve Fourth Interim Distribution and Increase Certain Reserves (the "Motion") (Doc. ___). The Securities and Exchange Commission does not oppose the granting of the relief sought.

Having considered the Motion, and being otherwise fully advised, it is **ORDERED AND ADJUDGED** that the Receiver's Motion is **GRANTED**. The Court finds that the

interim distribution plan as set forth in the Motion and in its Exhibits is fair and reasonable and is consistent with the distribution plan previously approved by this Court. Accordingly,

1. The Receiver is authorized to conduct a fourth interim distribution in the total amount of $5,000,000.00 as set forth in the Motion and in Exhibit A attached to the Motion; and

2. The Receiver is authorized to increase reserves by $253,793.83, which will leave in place a total reserve amount of $2,803,646.58 as set forth in the Motion and in Exhibit B attached to the Motion.

DONE AND ORDERED at Tampa, Florida, on April ___, 2014.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record