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Michele Vives

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ZACHARY J. HORWITZ; and 1inMM
CAPITAL, LLC,

Defendants.

Case No. 2:21-cv-02927-CAS-PD

**QUARTERLY REPORT OF
RECEIVER MICHELE VIVES
(SECOND QUARTER 2024)**

Judge: Hon. Christina A. Snyder
Courtroom: 8D

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1 Michele Vives, the duly appointed permanent receiver (the “Receiver”) of
 2 1inMM Capital, LLC and its subsidiaries and affiliates (“1inMM”), and over assets
 3 that are attributable to funds derived from investors or clients of the above-captioned
 4 defendants (“Defendants”) or were fraudulently transferred by the Defendants
 5 (collectively, the “Estate”), pursuant to Local Rule 66-6 and the *Order on*
 6 *Appointment of a Permanent Receiver* (“Order of Appointment”) entered on January
 7 14, 2022, hereby submits this quarterly report (the “Report”) for the period April 1,
 8 2024 through June 30, 2024 (the “Second Quarter 2024”). This Report details the
 9 Receiver’s principal activities during the Second Quarter 2024 to protect and
 10 administer the Estate and to identify new assets, and lays out the Receiver’s general
 11 strategy to maximize the recovery for the benefit of investors harmed by the Ponzi
 12 scheme perpetrated by Defendants (the “1inMM Ponzi Scheme”).

13
 14 **I. GENERAL RECEIVERSHIP UPDATE**

15 **A. Settlement Activity During the Second Quarter 2024**

16 The Receiver previously reported that, during the Second Quarter 2023, she
 17 reached a settlement with a professional services firm that worked with 1inMM, the
 18 name of which the Receiver also agreed to keep confidential (the “Professional
 19 Services Firm”). The settlement with the Professional Services Firm, if approved,
 20 would yield additional cash for the Estate.

21 The Receiver, the Claimant Investors and the Professional Services Firm
 22 agreed to a mediation, which took place in Chicago on May 3, 2023 before Judge
 23 Schenkier of JAMS. This mediation was successful. As part of the settlement, it was
 24 critical to the Professional Services Firm that the Receiver keep its identity
 25 confidential, and that she agree not to disclose any of the settlement’s specific
 26 financial terms in a quarterly report. During the Second, Third and Fourth Quarters
 27 2023 and the First Quarter 2024, counsel for the Professional Services Firm, the
 28 Receiver and the Claimant Investors worked on the basic settlement documentation,

1 which turned out to be very time consuming as the documents were highly
2 negotiated and intricately drafted. The parties wrapped up the settlement
3 documentation in the First Quarter 2024.

4 On March 19, 2024, the Receiver filed an application for leave to file under
5 seal the motion approving the settlement with the Professional Services Firm [ECF
6 #328], which the Court granted on March 25, 2024 [ECF #330]. On April 1, 2024,
7 the Receiver filed the motion (under seal) to approve the settlement with the
8 Professional Services Firm [ECF #331], notice of which the Receiver served on all
9 parties in interest [ECF #332] and published in two major national newspapers [ECF
10 #333], along with information about asserting an objection. No party in interest
11 objected to the settlement [ECF #337]. On April 30, 2024, the Court entered an order
12 (under seal) approving the settlement with the Professional Services Firm. [ECF
13 #338] The Receiver expects to receive the payment for this settlement during the
14 third quarter 2024.

15 **B. Potential Settlements**

16 **1. Financial Institution**

17 During the last several calendar quarters, the Receiver has been engaged in
18 settlement discussions with a major financial institution that did business with
19 1inMM. During the Fourth Quarter 2023, First Quarter 2024 and Second Quarter
20 2024, the Receiver and this financial institution exchanged settlement offers. These
21 negotiations are likely to yield a significant settlement that the Receiver expects to
22 present to the Court for approval during the third quarter 2024.

23 **2. 1inMM Aggregators and Their Insider Net Winners**

24 During the Third and Fourth Quarters 2023 and the First and Second Quarters
25 2024, the Receiver engaged in settlement discussions with two aggregators of the
26 1inMM Ponzi Scheme. The Receiver's forensic accounting analysis indicates that
27 the insiders of those aggregators are significant net winners (in that they received
28 payments far in excess of the amounts they invested), and thus liable to the Estate

1 under UVTA for receiving fraudulent transfers.

2 *a. Major Aggregator*

3 One of those aggregators and its insiders agreed to a mediation with the
4 Receiver and the Claimant Investors before Judge Schenkier, which took place on
5 January 30, 2024 in Walnut Creek, California. As the Receiver reported in her report
6 for the First Quarter 2024, the Receiver's forensic accounting work supporting her
7 claims was complicated by the complex and occasionally confusing manner in which
8 the aggregator structured its affairs with 1inMM, on the one hand, and its investors,
9 on their other. Plus, this aggregator and its insiders have for a few years now been
10 defending litigation and arbitration commenced in various fora by the Claimant
11 Investors, all of which is hotly contested and quite contentious. That contributed to
12 the complications of mediating these claims.

13 As the Receiver explained in more detail in her report for the First Quarter
14 2024, this mediation unfortunately did not result in a settlement, despite the
15 monumental amount of preparatory work, the good-faith efforts of all parties and
16 wise counsel of Judge Schenkier. In the months that followed, the Receiver and
17 counsel for the aggregator negotiated a tolling agreement and generally attempted to
18 agree on a framework for further settlement discussions. Thankfully, as a result of
19 all parties' patience and determination to avoid litigation, the Receiver and the
20 aggregator agreed to a second settlement conference with Judge Schenkier that is
21 scheduled to take place in October 2024. In anticipation for that conference, the
22 parties exchanged supplementary position statements discussing the asserted claims
23 and defenses.

24 *b. Other efforts*

25 Meanwhile, the Receiver has sent settlement proposal letters to the insiders of
26 two other aggregators who are significant net winners of the 1inMM Ponzi Scheme.
27 As of the end of the Second Quarter 2024, the Receiver had entered into a tolling
28 agreement with one of those net winners in preparation for substantive settlement

1 negotiations, which the Receiver expects to occur during the third quarter 2024.

2 With regard to the other net winner, the Receiver reached a settlement in
3 principle that she expects to present for Court approval during the third quarter 2024.

4 **C. Avoidance and Recovery of Transfers to Net Winners**

5 Through the Receiver's forensic accounting, the Receiver has identified
6 investors who were significant net winners. The Receiver has been reviewing the
7 financial details of identified net winners and should she decide it is in the best
8 interest of the Receivership Estate, anticipates initiating settlement conversations
9 and sending settlement demand letters to most of them during the third quarter 2024.

10 Exact details of the Receiver's negotiations with these net winning transferees
11 obviously must remain confidential for the time being so as not to jeopardize these
12 good-faith settlement discussions. However, should the Receiver reach a proposed
13 settlement, she will petition the Court to approve any agreement. Should the
14 Receiver determine that a lawsuit is necessary to recoup fraudulent transfers, the
15 Receiver will proceed appropriately.

16 **D. Forensic Accounting Background and Update**

17 Throughout the duration of the Ponzi scheme, 1inMM engaged in tens of
18 thousands of transactions totaling over \$750 million (receipts and disbursements).
19 As there were no accounting records, the Receiver has had to reconstruct 1inMM's
20 transaction history from scratch. To do so has required a continuous forensic
21 accounting analysis that has thus far involved the review of over 2,965 bank
22 statements and encompassed over 24,800 transactions. These numbers have steadily
23 increased as the Receiver collects new data. The Receiver and her team continue to
24 analyze additional records as she uncovers more detail behind the Ponzi scheme and
25 identifies other potential sources of recovery.

26 The forensic accounting analysis is a fundamental element of maximizing the
27 Estate's recovery, as it enables the Receiver to determine who may be liable to the
28 Estate for receiving fraudulent transfers, and to identify previously unknown assets

1 and obtaining information about 1inMM’s investors. The process continues to help
2 identify both net winners and net losers, and will thus potentially help with the
3 recovery of additional dollars and assist the Receiver’s team for the claims process.

4 To date, the Receiver has identified a total of 586 investors. However, many
5 investments were made through LLC’s and various other entities. The Receiver and
6 her team have shifted focus to identifying the originating individuals that invested
7 into the scheme. Some investors made investments through multiple entities and it
8 is important that those investors are viewed holistically. For instance, while an
9 investor may be a net loser through one investment vehicle, through another they
10 may be a substantial net winner. It is critical, from an equitable standpoint, that each
11 investor be viewed as aggregate of their investments, and not through piecemeal
12 entities. This effort will only further assist with the investor claims process to ensure
13 not only accuracy but efficiency as well.

14 **E. Preview of the Claims Process**

15 The Receiver has begun preparations for an investor claims process that she
16 anticipates commencing later in 2024. Once the investor claims process is complete
17 and fully administered, the Receiver will be able to ascertain the total universe of
18 allowed loss claims. Holders of allowed loss claims, in turn, will share in the estate’s
19 asset recoveries according to a plan of distribution that the Court will have
20 previously approved.

21 The Receiver has purposefully forestalled implementing a claims process until
22 such time that she could ensure all investor victims had been identified, as noted
23 above, so that they may participate in the claims process. In the meantime, the
24 Receiver has focused her work on clawing back assets into the estate for eventual
25 distribution to holders of allowed claims. The investment structure of 1inMM—
26 which was complicated by its use of aggregators and sub-aggregators to funnel
27 investment dollars into the scheme—clouded investor identities by hiding them
28 behind other entities which separately held investor data. The Receiver and her team

1 have therefore needed to peel back several layers of different “onions” to identify
2 the ultimate individual and corporate investors.

3 The Receiver now believes she has identified nearly all, if not all, potential
4 investors in the 1iMM Ponzi Scheme. She and her team continue to develop the
5 necessary documents and infrastructure that will be necessary to administer a claims
6 process. The Receiver anticipates that, in the near- to mid-term, she will move the
7 Court to approve a claims filing, administration, allowance, disallowance and
8 reconciliation process, as well as a plan to distribute assets to holders of allowed
9 claims.

10 **F. Asset Updates**

11 In addition to the cash on hand detailed in Section II.C. (below), the
12 receivership assets, not including litigation claims, currently consist of: (1) Rogue
13 Black, LLC (“Rogue Black”), (2) LayJax Ventures, LLC (“LayJax”), (3)
14 investments made into sixteen entities of an investor (“Additional Investments”) and
15 (4) investments made in potentially eight additional films. The updated details to
16 each of these is outlined below.

17 **1. *Rogue Black***

18 Rogue Black was a film finance and production company in which Horwitz
19 owned a membership interest and invested using 1inMM funds. Ultimately, 1inMM
20 invested approximately \$21.5 million with Rogue Black, which went on to produce
21 and complete a total of eight films (collectively, the “Produced Films”). The
22 Receiver continues to collect monies owed to Rogue Black in relation to the
23 Produced Films and pursue monies that are owed but have not yet been paid. As
24 noted below, potential further recoveries may be obtained through an eventual sale
25 of the film library.

26 **a. *ILBE/Orion Arbitration Award***

27 One of the most significant developments during the First Quarter 2024 was
28 the Receiver’s total victory in an arbitration relating to amounts that she alleged

1 Iervolino & Lady Bacardi Entertainment S.p.A. (“ILBE”) and Orion Releasing LLC
2 (“Orion”) owed to Rogue Black. This resulted in a large judgment in favor of the
3 estate. The Receiver refers the Court to her report for the First Quarter 2024 for a
4 detailed discussion of the background, underlying claims, arbitral proceeding and
5 other events leading to that arbitral award.

6 In short, the Receiver obtained an arbitral award against ILBE and Orion in
7 the amount of \$1,227,511.95, plus accruing post-judgment interest. As of the end of
8 the First Quarter 2024, the Receiver had commenced an action before this Court to
9 confirm the arbitral award under the Federal Arbitration Act. That was necessary
10 because Orion initially refused to pay the award. During the Second Quarter 2024,
11 however, Orion and the Receiver reached an agreement whereby the Receiver agreed
12 to freeze the further accrual of post-judgment interest in exchange for full payment
13 of the award. The Receiver received the full amount of the award, totaling
14 \$1,232,991 including interest, during the Second Quarter 2024.

15 *b. Anticipated Future Sale of Rogue Black’s Film Library*

16 To maximize the monetary recovery of the estate, the Receiver has a
17 commenced a process to bundle and sell Rogue Black’s film library. To that end, as
18 of the end of the Second Quarter 2024, the Receiver was negotiating an agreement
19 with a full-service distribution company specializing in film library sales to act as a
20 broker to market and sell some or all of those assets. The Receiver expects to file a
21 motion during the third quarter 2024 asking the Court to authorize her to engage the
22 broker for that purpose. If the Court approves the brokerage agreement, the Receiver
23 expects that the broker will begin a marketing process during the third quarter 2024.
24 Should the broker identify potential buyers, the Receiver will engage with the buyer
25 that offers to deliver the greatest value to the estate and file a motion asking the
26 Court to approve the sale.

27 To this end, the Receiver and her team are working to ensure all film entities
28 are in good standing, are up to date in tax status and compliance, and preparing files

1 for the potential sale.

2 **2. *LayJax***

3 LayJax is an angel investment company which invested in early startup
4 business ventures. Using 1inMM funds, Horwitz caused LayJax to invest \$2.5
5 million with twelve separate startup business ventures that LayJax had sourced. The
6 businesses in which LayJax invested are broad and diverse.

7 **a. *Update on Recovery Potential***

8 As previously reported, only two or three of LayJax’s twelve investments hold
9 a moderate chance of producing a recovery (let alone a profit). One of those
10 investments is a company that sells skincare treatments, which company was
11 acquired on October 21, 2022. Another LayJax investment that has produced a return
12 is a canned adult beverage company, which was acquired on May 20, 2023. While
13 the skincare treatment investment brought in a sizeable return to the Estate
14 (approximately \$450,000), the return on the canned adult beverage company will be
15 much more modest. LayJax holds only a 0.889 percent equity interest in that
16 company, so the Receiver anticipates that the Estate will initially receive
17 approximately \$40,000 from the initial purchase price. Over the next few years, there
18 are additional yearly earn-out distributions that may potentially add up to a further
19 \$130,000. These future earn-out distributions are dependent upon future sales
20 growth and may be difficult to fully exploit. The Estate has not yet received any cash
21 return on this particular LayJax investment, but the Receiver anticipates that it will
22 do so in the future.

23 The Receiver continually monitors each investment for progress, as well as
24 for potential opportunities to generate recoveries. The Receiver will provide
25 additional updates as new or meaningful activity occurs.

26 **3. *Additional Film Investments***

27 As a result of the Receiver’s forensic accounting investigation, the Receiver
28 and her staff identified five additional entities that received more than \$13.1 million

1 from 1inMM, which appear to have funded the production of an additional eight
 2 films. The Receiver continues to investigate these entities, films and the best avenue
 3 to efficiently maximize the recovery from these investments. The Receiver has
 4 begun to shift more resources to this potential asset and, pending additional
 5 investigation, continues to believe it prudent not to include any additional details on
 6 these entities and films in this report so as not to impede, jeopardize or hamper her
 7 investigation.

8 **G. Litigation Against City National Bank**

9 As noted in previous reports, the Receiver moved the Court to authorize her
 10 to engage Raines Feldman as conflict counsel, and the Court granted that motion on
 11 January 3, 2023. [ECF #166]. The Receiver issued subpoenas in early 2023 to
 12 explore potential causes of action whereby the Receiver may seek to recover funds
 13 or assets for the benefit of the estate. To that end, one of the subpoena respondents,
 14 City National Bank, filed a motion to quash the Receiver's subpoena [ECF #195].
 15 After briefing and argument [ECF #202, #203, #206], Magistrate Judge Patricia
 16 Donahue granted the motion to quash [ECF #250]. On August 28, 2023, the Receiver
 17 filed a motion asking this Court to review Judge Donahue's order [ECF #251]. This
 18 Court revised the Magistrate's order and the motion to quash was denied by order
 19 entered on October 30, 2023 [ECF #296].

20 The Receiver commenced an adversary proceeding against City National
 21 Bank by the filing of a complaint in the District Court, assigned Case No. 2:24-cv-
 22 01317-CAS-PVC. On April 19, 2024, City National Bank file a Motion To Compel
 23 Judicial Reference Under Cal. Code of Civil Procedure Section 638 [ECF #16]. The
 24 parties entered into a stipulation to set the hearing date on the motion for July 22,
 25 2024.

26 **II. ACCOUNTING OF RECEIPTS AND DISBURSEMENTS**

27 Attached as Exhibit "A" is a copy of the Standard Fund Accounting Report.
 28 Below is a summary of the cash receipts and disbursements from the estate on a cash

1 accounting basis.

2 **A. Cash Receipts**

3 During the Second Quarter 2024, the receivership estate had cash receipts of
4 \$1,286,065. These cash receipts were comprised of (i) \$1,232,991 representing the
5 payment from Orion in the ILBE/Orion Arbitration, (ii) \$52,932 related to interest
6 income, and (iii) \$142 of miscellaneous income.

7 **B. Cash Disbursements**

8 During the Second Quarter 2024, cash disbursements totaled \$485,559. These
9 disbursements were comprised of (i) \$340,838 of fees and costs paid to Katten
10 Muchin, the Receiver’s counsel, (ii) \$127,472 of fees and costs of the Receiver, (iii)
11 \$9,758 for professional consultants, (iv) \$5,747 for federal and state tax statements,
12 (v) \$1,259 of miscellaneous costs, and (vi) \$485 of bank charges.

13 **C. Cash on Hand**

14 As of June 30, 2024, the receivership estate held an ending balance of
15 \$5,575,022.

16 **III. CONCLUSION**

17 The Receiver respectfully requests that the Court grant the motion to approve
18 this Report and award the related relief requested therein.

19
20 Dated: August 5, 2024

Respectfully submitted,

21 By: */s/Michele Vives*
22 Michele Vives, Receiver

KATTEN MUCHIN ROSENMAN LLP

PROOF OF SERVICE

STATE OF ILLINOIS, COUNTY OF COOK

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Cook, State of Illinois. My business address is 525 W. Monroe St., Chicago, IL 60661.

On August 5, 2024, I served the following document(s) described as:

QUARTERLY REPORT OF RECEIVER MICHELE VIVES (SECOND QUARTER 2024)

as follows:

BY MAIL: I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed above and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Katten Muchin Rosenman LLP practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

BY E-MAIL OR ELECTRONIC TRANSMISSION: I caused the document(s) to be sent from e-mail address terence.banich@katten.com to the persons at the e-mail addresses listed above. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

BY OVERNIGHT MAIL (FedEx): I enclosed said document(s) in an envelope or package provided by FEDEX and addressed to the persons at the addresses listed above. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FEDEX or delivered such document(s) to a courier or driver authorized by FEDEX to receive documents.

BY PERSONAL SERVICE: I caused said document to be personally delivered the document(s) to the person at the addresses listed above by leaving the documents in an envelope or package clearly labeled to identify the attorney being served with a receptionist or an individual in charge of the office.

E-FILING: By causing the document to be electronically filed via the Court’s CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

I declare under penalty of perjury under the laws of the State of Illinois that the foregoing is true and correct.

Executed on August 5, 2024, at Winnetka, Illinois.

/s/Terence G. Banich
Terence G. Banich

KATTEN MUCHIN ROSENMAN LLP

**STANDARDIZED FUND ACCOUNTING REPORT (CASH BASIS) for
ZACHARY J. HORWITZ; and 1inMM CAPITAL, LLC
RECEIVERSHIP; CIVIL COURT DOCKET NO. 2:21-CV-02927-CAS
REPORTING PERIOD from April 1, 2024 through June 30, 2024**

FUND ACCOUNTING (See Instructions):			
	DETAIL	SUBTOTAL	GRAND TOTAL
Line 1	Beginning Balance of the Fund as of April 1, 2024		\$4,774,516
	Increases in Fund Balances:		
Line 2	Business Income (Receipts)		0
Line 3	Cash and Securities		0
Line 4	Interest / Dividend Income		52,932
Line 5	Business Asset Liquidation		
Line 6	Personal Asset Liquidation		
Line 7	Third-Party Litigation		1,232,991
Line 8	Miscellaneous - Other		142
	Total Funds Available (Lines 1-8)		6,060,581
	Decreases in Fund Balance:		
Line 9	Disbursements to Investors		0
Line 10	Disbursements for Receivership Operations		
Line 10a	Disbursements to Receiver or Other Professionals	136,506	0
Line 10b	Business Asset Expenses	1,984	
Line 10c	Personal Asset Liquidation		
Line 10d	Investment Expenses	485	
Line 10e	Third-Party Litigation Expenses		
	1. Attorney Fees	340,838	
	2. Litigation Expenses	0	
	Total Third-Party Litigation Expenses	340,838	
Line 10f	Tax Administrator Fees and Bonds	0	
Line 10g	Federal and State Tax Payments	5,747	
	Total Disbursements for Receivership Operations		485,559
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
Line 11a	<i>Distribution Plan Development Expenses:</i>		
	1. Fees:		
	Fund Administrator	0	
	Independent Distribution Consultant (IDC)	0	
	Distribution Agent	0	
	Consultants	0	
	Legal Advisors	0	
	Tax Advisors	0	
	2. Administrative Expenses	0	
	3. Miscellaneous	0	
	Total Plan Development Expenses	0	
Line 11b	<i>Distribution Plan Implementation Expenses:</i>		

	1. Fees:			
	Fund Administrator		0	
	Independent Distribution Consultant (IDC)		0	
	Distribution Agent		0	
	Consultants		0	
	Legal Advisors		0	
	Tax Advisors		0	
	2. Administrative Expenses		0	
	3. Investor Identification:			
	Notice/Publishing Approved Plan		0	
	Claimant Identification		0	
	Claims Processing		0	
	Web Site Maintenance / Call Center		0	
	4. Fund Administrator Bond		0	
	5. Miscellaneous		0	
	6. Fair Account for Investor Restitution (FAIR) Reporting Expenses		0	
	<i>Total Plan Implementation Expenses</i>			0
	Total Disbursements for Distribution Expenses Paid by the Fund			0
Line 12	Disbursements to Court / Other:			
Line 12a	<i>Investment Expenses / Court Registry Investment System (DRIS) Fees</i>		0	
Line 12b	<i>Federal Tax Payments</i>		0	
	Total Disbursements to Court / Other			0
	Total Funds Disbursed (Lines 9-12)			485,559
Line 13	Ending Balance of the Fund as of June 30, 2024			\$5,575,022
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	<i>Cash & Cash Equivalents</i>			\$5,575,022
Line 14b	<i>Investments</i>			0
Line 14c	<i>Other Assets or Uncleared Funds</i>			0
	Total Ending Balance of Fund - Net Assets			\$5,575,022

OTHER SUPPLEMENTAL INFORMATION:				
		DETAIL	SUBTOTAL	GRAND TOTAL
	Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator		\$0	
	Independent Distribution Consultant (IDC)		0	
	Distribution Agent		0	
	Consultants		0	
	Legal Advisors		0	

	Tax Advisors		0	
	2. Administrative Expenses		0	
	3. Miscellaneous		0	
	Total Plan Development Expenses Not Paid by the Fund			\$0
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator		0	
	Independent Distribution Consultant (IDC)		0	
	Distribution Agent		0	
	Consultants		0	
	Legal Advisors		0	
	Tax Advisors		0	
	2. Administrative Expenses		0	
	3. Investor Identification:			
	Notice/Publishing Approved Plan		0	
	Claimant Identification		0	
	Claims Processing		0	
	Web Site Maintenance / Call Center		0	
	4. Fund Administrator Bond		0	
	5. Miscellaneous		0	
	6. FAIR Reporting Expenses		0	
	Total Plan Implementation Expenses Not Paid by the Fund			0
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			0
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			\$0
Line 16	Disbursements to Court / Other Not Paid by the Fund:			
Line 16a	Investment Expenses / CRIS Fees		\$0	
Line 16b	Federal Tax Payments		0	
	Total Disbursements to Court / Other Not Paid by the Fund:			\$0
Line 17	DC & State Tax Payments			\$0
Line 18	Number of Claims:			
Line 18a	Number of Claims Received This Reporting Period			0
Line 18b	Number of Claims Received Since Inception of Fund			0
Line 19	Number of Claimants / Investors:			
Line 18a	Number of Claimants / Investors Paid This Reporting Period			0
Line 18b	Number of Claimants / Investors Paid Since Inception of Fund			0

Receiver:

By: _____
(signature)

(printed name)

Date: _____