



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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January 16, 2017

Honorable Dora L. Irizarry
Chief U.S. District Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

**Re: SEC v. Platinum Management (NY) LLP, et al., No. 16-6848 (DLI)/Letter
Motion on Consent to Reset Response and Reply Dates on Court's January 11,
2017 Order to Show Cause**

Dear Judge Irizarry:

We represent Plaintiff Securities and Exchange Commission ("SEC") in the above-captioned matter. On January 11, 2017, the Court entered an Order to Show Cause ("OSC") on the joint motion ("Joint Motion") by the SEC and Bart M. Schwartz, the Receiver appointed in this case, on consent of the TRO Defendants, for an order (i) modifying the December 19, 2016 Temporary Restraining Order and Order Appointing Receiver and temporarily staying the bankruptcy court adversary proceeding *Richard Schmidt, Litigation Trustee v. Platinum Partners Value Arbitrage Fund LP, Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Liquid Opportunities Master Fund LP, and PPVA Black Elk (Equity) LLC*, Adv. No. 15-34287 (MI) (Bankr. S.D.Tex.) (the "Fraudulent Transfer Action"), (ii) temporarily enjoining enforcement of the Temporary Restraining Order, entered October 26, 2016, as extended by Agreed Order, entered December 14, 2016 in the Fraudulent Transfer Action, and (iii) authorizing the Receiver to expend funds in accordance with the budget attached to the January 9, 2017 Declaration of Bart M. Schwartz, Receiver.

By the OSC, the Court set January 31, 2017 at 11:00 a.m. as the hearing date on the Joint Motion and directed that the Bankruptcy Litigation Trustee and the named defendants file a response to the Joint Motion by 5:00 p.m. on January 17, 2017 and that the SEC and Receiver file any reply by 5:00 p.m. on January 24, 2017.

Counsel to the SEC, the Receiver, and the Bankruptcy Litigation Trustee conferred regarding the Joint Motion on the morning of Sunday, January 15. Based on the progress of those discussions, the parties agreed to request that the Court reset the Bankruptcy Litigation Trustee's response date on the OSC to 5:00 p.m. on Thursday, January 19 to enable the parties to explore the possibility of a settlement of this matter. The SEC and Receiver, on consent of the Bankruptcy Litigation Trustee, also request that the Court reset the SEC and Receiver's reply date to 5:00 p.m. on Thursday, January

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26. The parties are not seeking an adjournment of the hearing date at this time. Counsel to the TRO Defendants also consents to this request.

Due to the exigent nature of these proceedings and the parties' schedules, the parties were unable to confer regarding this matter until Sunday morning and were therefore unable to submit this request on two business days notice to the Court.

No previous request for the relief sought herein has been made to the Court. Accordingly, we respectfully request that the Court reset the response and reply dates on the OSC as set forth above.

Respectfully,



Neal Jacobson

Cc (via email):
Andrew J. Levander &
Jeff Brown, counsel to the TRO Defendants
Celia Burkenholtz, counsel to the Receiver
Craig Smyser, counsel to the Bankruptcy Litigation Trustee