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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re

PLATINUM-BEECHWOOD LITIGATION.

Civil Action No. 18-cv-6658 (JSR)

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MARTIN TROTT and CHRISTOPHER SMITH, as Joint  
Official Liquidators and Foreign Representatives of  
PLATINUM PARTNERS VALUE ARBITRAGE FUND  
L.P. (in Official Liquidation) and PLATINUM  
PARTNERS VALUE ARBITRAGE FUND L.P. (in  
Official Liquidation),

Civil Action No. 18-cv-10936 (JSR)

Plaintiffs,

-against-

PLATINUM MANAGEMENT (NY) LLC, *et al.*,

Defendants.  
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**STIPULATION**

WHEREAS, on March 29, 2019, Plaintiffs Martin Trott and Christopher Smith, as Joint Official Liquidators and Foreign Representatives of Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation) and for Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation) (collectively, "Plaintiffs") filed a Second Amended Complaint in the above-captioned actions ("Second Amended Complaint") (Dkt. 285) which alleges in the Fifteenth Count a claim for unjust enrichment against the Preferred Investors of the BEOF Funds arising from those defendants' alleged receipt of certain distributions in connection with the alleged Black Elk Scheme (as defined in the Second Amended Complaint) (collectively, the "BEOF Unjust Enrichment Defendants");

WHEREAS, for the purposes of this Stipulation, the BEOF Unjust Enrichment Defendants do not include Defendants Platinum F.L. Group, Twosons Corporation, Huberfeld Family Foundation and Huang Lai Tsu Hsia;

WHEREAS, in the action captioned *In re Black Elk Energy Offshore Operations, LLC*, No. 15-34287, pending in the United States Bankruptcy Court for the Southern District of Texas, Richard Schmidt has been appointed the Trustee of the Black Elk Litigation Trust (the "Black Elk Trustee");

WHEREAS, the Black Elk Trustee also has commenced or may commence adversary proceedings in which he has alleged or may allege unjust enrichment, fraudulent transfer and/or other claims against the BEOF Unjust Enrichment Defendants and/or additional parties that arise out of, *inter alia*, such defendants' alleged receipt of distributions in connection with their investment in the Black Elk Opportunity Funds (the "Overlapping Claims");

WHEREAS, the Court previously dismissed the Plaintiffs' claims in this action against Estate of Jules Nordlicht, FCBA Trust, Morris Fuchs, Barbara Nordlicht, Aaron Parnes, Sarah Parnes, Shmuel Fuchs Foundation, Solomon Werdiger, Meadows Capital LLC, Leon Meyers, Rockwell Fulton Capital L.P. and Ditmas Park Capital L.P. for aiding and abetting breach of fiduciary duty (the Ninth Count) and aiding and abetting fraud (the Tenth Count);

WHEREAS, the Plaintiffs' claims in this action against David Gichtin and Ora Gichtin for aiding and abetting breach of fiduciary duty and aiding abetting fraud are similar to the

Plaintiffs' claims in this action for aiding and abetting breach of fiduciary duty and aiding and abetting fraud that were dismissed against the other BEOF Unjust Enrichment Defendants;

WHEREAS, the Plaintiffs and the Black Elk Trustee have entered into an agreement concerning the Overlapping Claims ("Agreement"), which Agreement provides, inter alia, that the Overlapping Claims against the BEOF Unjust Enrichment Defendants will be dismissed with prejudice in this action;

WHEREAS the Agreement further provides that Plaintiffs in this action will pursue claims against all defendants that are not Overlapping Claims against BEOF Unjust Enrichment Defendants, and does not impact any claims against Platinum F.I. Group, Twosons Corporation, Huberfeld Family Foundation and Huang Lai Tsu Hsia;

WHEREAS, the Agreement has been approved by the PPVA Liquidation Committee;

WHEREAS, the Plaintiffs have submitted the Agreement to the Grand Court of the Cayman Islands (the "Cayman Court") for approval;

WHEREAS, upon approval by the Cayman Court, the Agreement will result in dismissal with prejudice of a number of defendants in this action, to wit, those defendants against whom only Overlapping Claims have been asserted or remain.

**IT IS HEREBY STIPULATED AND AGREED**, by and between the attorneys for the respective parties hereto, that all discovery and briefing obligations and deadlines between the to-be-dismissed BEOF Unjust Enrichment Defendants and Plaintiffs with respect to the

Overlapping Claims are hereby tolled pending approval of the Agreement by the Cayman Court;  
and

**IT IS HEREBY FURTHER STIPULATED AND AGREED**, that upon the approval of the Agreement by the Cayman Court, the Plaintiffs shall take such actions as may be necessary to dismiss this action with prejudice as against defendants Estate of Jules Nordlicht, FCBA Trust, Morris Fuchs, Barbara Nordlicht, Aaron Parnes, Sarah Parnes, Shmuel Fuchs Foundation, Solomon Werdiger, Ora Gichtin, David Gichtin, Meadows Capital LLC, Leon Meyers, Rockwell Fulton Capital, L.P, and Ditmas Park Capital, L.P.; and

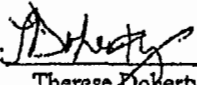
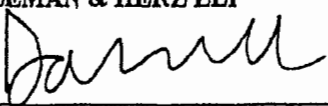
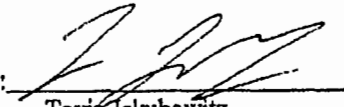
**IT IS HEREBY FURTHER STIPULATED AND AGREED** that nothing in this Stipulation will have any effect on any claims that are not Overlapping Claims that Plaintiffs in this Action may otherwise have against any of the BEOF Unjust Enrichment Defendants, all rights with respect to which are hereby preserved and reserved and all defenses with respect to which are also hereby preserved and reserved; and

**IT IS HEREBY FURTHER STIPULATED AND AGREED**, that this Stipulation may be filed without further notice and, for the purposes of filing this Stipulation, this Stipulation may be executed in counterparts, which, when taken together, shall constitute the entire Agreement, and that signatures by facsimile and electronic mail should be considered by the Court the same as original signatures; and

IT IS HEREBY FURTHER STIPULATED AND AGREED, Plaintiffs reserve all other rights and remedies at law and equity with respect to the to-be-dismissed BEOF Unjust Enrichment Defendants, and the to-be-dismissed BEOF Unjust Enrichment Defendants reserve all rights, remedies and defenses at law and equity with respect to Plaintiffs (including dismissal of this action with prejudice), none of which rights, remedies and defenses are waived.

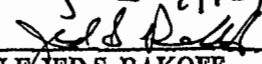
Dated: May 10, 2019  
New York, New York

<p><b>HOLLAND &amp; KNIGHT LLP</b></p> <p>By:  Warren E. Gluck Esq. Richard A. Bixter Jr., Esq. 31 West 52nd Street New York, NY 10019 Telephone: (212) 513-3200 Email: <a href="mailto:warren.gluck@hkllaw.com">warren.gluck@hkllaw.com</a> <a href="mailto:richard.bixter@hkllaw.com">richard.bixter@hkllaw.com</a></p> <p><i>Attorneys for Plaintiffs Martin Trott and Christopher Smith, as Joint Official Liquidators and Foreign Representatives of Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation), and for Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation)</i></p>	<p><b>LAW OFFICES OF KENNETH A. ZITTER</b></p> <p>By:  Kenneth A. Zitter 260 Madison Avenue New York, NY 10016 Telephone: (212) 532-8000 Email: <a href="mailto:kzitter@aol.com">kzitter@aol.com</a></p> <p><i>Attorneys for Morris Fuchs, Estate of Jules Nordlicht, Barbara Nordlicht, FCBA Trust, Aaron Parnes, Sarah Parnes, Shmuel Fuchs Foundation, Solomon Werdiger, David Gichtin and Ora Gichtin</i></p>
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<p><b>MINTZ, LEVIN, COHN, FERRIS, GLOVSKY &amp; POPEO, P.C.</b></p> <p>By: <u></u>  Therese Doherty  666 Third Avenue  New York, NY 10017  Telephone: (212) 935-3000  Email: <a href="mailto:tdoherty@mintz.com">tdoherty@mintz.com</a></p> <p><i>Attorneys for Meadows Capital LLC</i></p>	<p><b>WOLF HALDENSTEIN ADLER FREEMAN &amp; HERZ LLP</b></p> <p>By: <u></u>  Daniel Tepper  270 Madison Avenue  New York, NY 10016  Telephone: (212) 545-4600  Email: <a href="mailto:tepper@whafh.com">tepper@whafh.com</a></p> <p><i>Attorneys for Leon Meyers</i></p>
<p><b>JAKUBOWITZ &amp; CHUANG LLP</b></p> <p>By: <u></u>  Tovia Jakubowitz  3019 Avenue J  Brooklyn, NY 1210  Telephone: (347) 542-8529  Email: <a href="mailto:tovia@jakubowitzchuang.com">tovia@jakubowitzchuang.com</a></p> <p><i>Attorneys for Rockwell Fulton Capital, L.P, and Ditmas Park Capital, L.P.</i></p>	

Approved, provided the parties file with the Court every 3 months beginning 9/15/19 a status report on proceedings in the Cayman Court.

SO ORDERED:

  
HONORABLE JED S. RAKOFF  
UNITED STATES DISTRICT JUDGE

5/10/19