

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE	:
COMMISSION,	:
	:
Plaintiff,	:
-v-	:
	:
PLATINUM MANAGEMENT (NY) LLC;	:
PLATINUM CREDIT MANAGEMENT, L.P.;	:
MARK NORDLICHT;	:
DAVID LEVY;	:
DANIEL SMALL;	:
URI LANDESMAN;	:
JOSEPH MANN;	:
JOSEPH SANFILIPPO; and	:
JEFFREY SHULSE,	:
	:
Defendants.	:
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No. 16-cv-6848 (BMC)

**ORDER (I) APPROVING THE SALE OF CERTAIN REAL PROPERTY LOCATED IN
MONTEZUMA COUNTY, COLORADO FREE AND CLEAR OF ALL LIENS,
CLAIMS, ENCUMBRANCES AND OTHER INTERESTS AND
(II) GRANTING CERTAIN RELATED RELIEF**

Upon the (1) motion (Docket No. __) of Melanie L. Cyganowski, the duly appointed Receiver (the “*Receiver*”) of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“*PPCO*”), Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunities Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum Partners Credit Opportunities Fund International Ltd and Platinum Partners Credit Opportunities Fund International (A) Ltd, (collectively, the “*Receivership Entities*”), for entry of an order (I) approving the sale of approximately 370 acres of land in Montezuma County, Colorado (the

“*Property*”) to Buckley D. Graybill, Jr. and Laurie Graybill (together, the “*Purchaser*”) free and clear of all liens, claims, encumbrances and other interests (“*Encumbrances*”), (II) finding and holding that the requirements of 28 U.S.C. §§ 2001 and 2002 have been satisfied and (III) granting certain related relief (the “*Motion*”), (2) the Receiver’s Memorandum of Law in Support of the Motion and (3) the Declarations of Melanie L. Cyganowski and Rick Lorenz in Support of the Motion; and it appearing that the relief requested in the Motion is in the best interests of the Receiver, the Receivership Entities and their stakeholders; and this Court having jurisdiction to consider the relief requested in the Motion pursuant to, *inter alia*, the October 16, 2017 *Second Amended Order Appointing Receiver*; and notice of the Motion and the proposed sale of the Property having been adequate and appropriate under the circumstances; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY FOUND AND ORDERED THAT:

1. The relief requested in the Motion is GRANTED as provided herein.
2. All objections to the relief provided for herein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits.
3. The Sale Procedures (as defined in the Motion) implemented by the Receiver, including but not limited to, the provisions for notice of the sale of the Property, are hereby found and held to be in compliance with, and satisfy, 28 U.S.C. § 2001 and § 2002.
4. The Receiver, acting on behalf of Maximilian Investors LLC (“*Maximilian*”), has authority to sell the Property and convey good and merchantable title to the same.
5. The terms of the *Contract to Buy and Sell Real Estate (Land)* attached to the Cyganowski Declaration, and all attendant documents (collectively, the “*Sale Agreement*”), by

and between Maximilian, through PPCO and in turn, the Receiver, on the one hand, and the Purchaser on the other hand, for the sale of the Property to the Purchaser are approved.

6. Upon closing under the Sale Agreement, the Property will be deemed sold and transferred to the Purchaser free and clear of all Encumbrances with all such allowed and valid Encumbrances attaching to the sale proceeds in the order and priority as prior to closing of the Sale Agreement.

7. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Property to the Purchaser, including, but not limited to, the Sale Agreement itself, a deed, or similar instrument, conveying title to the Property to the Purchaser and any other documents required to be executed pursuant to the Sale Agreement, and any related documentation, escrow instructions, or conveyance documents consistent with selling and conveying title to the Property to the Purchaser.

8. Provided the Purchaser consents in writing, the Receiver is hereby authorized to amend or otherwise modify the Sale Agreement, in writing, as necessary to complete the sale of the Property in the event that the Receiver determines, in her reasonable business judgment, that such amendment or modification is reasonable and necessary, will benefit the Receivership Estate, avoid the imposition of any liability upon the Receivership Estate, or is required pursuant to the terms of the Sale Agreement or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the Sale Agreement, including the parties thereto and the purchase price for the Property.

9. Upon closing under the Sale Agreement, the Receiver is hereby authorized to pay the Wells Group of Durango, Inc. (the “*Broker*”) a commission from the sale proceeds in the

amount of \$25,500.00 as provided for in the Brokerage Agreement previously approved by this Court on October 1, 2018.

10. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Property as provided in the Sale Agreement and as authorized herein.

11. This Order shall be effective and enforceable immediately upon entry.

12. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: March 22, 2019
Brooklyn, New York

THE HON. BRIAN M. COGAN
UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK