

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; : No. 16-CV-6848 (BMC)

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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**ORDER APPROVING SETTLEMENT AGREEMENT WITH JOINT
OFFICIAL LIQUIDATORS OF PLATINUM PARTNERS VALUE ARBITRAGE FUND**

On July 28, 2022, Melanie L. Cyganowski, the court-appointed equity receiver (the “*Receiver*”)¹ of the Receivership Entities² (defined below) filed a motion [ECF No. 646] (the “*Motion*”) for the entry of an Order (a) approving a settlement agreement (the “*Settlement Agreement*”), a copy of which is attached as Exhibit A to the Receiver Decl., between:

- (i) Melanie L. Cyganowski, solely in her capacity as Receiver for the Receivership Entities and, in that capacity, as an agent and an authorized representative for all entities listed as “Receivership Parties” on **Addendum A** to the Settlement Agreement (collectively, the “*Receivership Parties*”), on one hand, and

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the *Declaration of Melanie L. Cyganowski as Receiver in Support of the Receiver’s Motion for Entry of an Order Approving Settlement Agreement with Joint Official Liquidators of Platinum Partners Value Arbitrage Fund*, dated July 28, 2022 [ECF No. 646-1] (the “*Receiver Decl.*”).

² The “*Receivership Entities*” are: (i) Platinum Partners Credit Opportunities Master Fund LP, (ii) Platinum Partners Credit Opportunities Fund (TE) LLC, (iii) Platinum Partners Credit Opportunities Fund LLC, (iv) Platinum Partners Credit Opportunities Fund International Ltd., (v) Platinum Partners Credit Opportunities Fund International (A) Ltd., (vi) Platinum Partners Credit Opportunities Fund (BL) LLC, (vii) Platinum Credit Management, L.P., (viii) Platinum Liquid Opportunity Management (NY) LLC, (ix) Platinum Partners Liquid Opportunity Fund (USA) L.P., and (x) Platinum Partners Liquid Opportunity Master Fund L.P.

- (ii) Martin Trott and Christopher Smith, in their capacities as the Joint Official Liquidators and Foreign Representatives (the “*JOLs*”) of Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation) (“*PPVA*”), and, in that capacity, as an agent and authorized representatives for all entities listed as “*PPVA JOL Parties*” on **Addendum A** to the Settlement Agreement (collectively with the *JOLs* and *PPVA*, the “*PPVA JOL Parties*”), and Principal Growth Strategies, LLC (“*PGS*,” and together with *PPVA JOL Parties*, the Receiver and the Receivership Parties, collectively, the “*Parties*” and each a “*Party*”), on the other hand;

(b) authorizing the Receiver to take any such necessary steps to effectuate the terms of, and fulfill her obligations under, the Settlement Agreement, including, without limitation, the execution and delivery of all applicable instruments and documents; and (c) granting such other and further relief as the Court deems just; and

In support of the Motion, the Receiver filed a Notice of Motion [ECF No. 646], the Receiver Decl. [ECF No. 646-1], and a Memorandum of Law [ECF No. 646-4]; and

The Court finding that notice of the Motion was good and sufficient under the particular circumstances and that no other further notice need be given; and

The Court having jurisdiction to consider the relief requested in the Motion pursuant to, inter alia, the *Second Amended Order Appointing Receiver* entered on October 16, 2017 [ECF No. 276³] (the “*Receivership Order*”); and

The Court finding that (a) the Receiver’s entry into the Settlement Agreement is consistent with the Receiver’s authority under Receivership Order and the *Order Establishing Claims and Interests Reconciliation and Verification Procedures* entered on December 1, 2020 [ECF No. 554] and is a reasonable and proper exercise of the Receiver’s discretion; (b) approval of the Settlement Agreement is in the best interests of the Receiver, the Receivership Entities, their estates and stakeholders; and (c) based upon the record herein and after due deliberation

³ References to “ECF No. 646” refer to docket entries in this case.

and for good and sufficient cause shown, it is hereby

ORDERED THAT:

1. The Motion is **GRANTED** in all respects.
2. All objections to the relief provided for herein that have not been withdrawn, waived or settled, and all reservation of rights included therein, are hereby overruled in all respects.
3. The Settlement Agreement is hereby approved and the Receiver is authorized to take any such necessary steps to effectuate the terms of, and fulfill the Receiver's obligations under, the Settlement Agreement, including, without limitation, the execution and delivery of all applicable instruments and documents.
4. This Order shall be effective and enforceable immediately upon entry.
5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the Settlement Agreement and the implementation of this Order.

Dated: August 17, 2022
Brooklyn, New York

Digitally signed by
Brian M. Cogan

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