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May 13, 2024

VIA CM/ECF

The Honorable Brian M. Cogan
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: SEC v. Platinum Management (NY) LLP et al., No. 1:16-cv-06848-BMC

Dear Judge Cogan:

This letter is respectfully submitted on behalf of claimant Wilson Sonsini (“Wilson”) in response to the submission of claimant Richard Stadtmauer (ECF 718), objecting to the proposed settlement agreement between the Receiver and the law firm of Ford O’Brien (“FOB”). Based on the issues raised in that letter, and in order to facilitate settlement discussions with the Receiver, we respectfully request that the Court schedule argument on the issue of priority of payment as soon as the Court’s schedule permits.

We have addressed the substance of the priority of payment in numerous prior filings with the Court. So too has Seth L. Levine, on behalf of Daniel Small. It is a straight-forward issue: will the Receiver be required to follow the priority of payment set forth in the controlling Fund documents that every investor agreed to, or will the Receiver be permitted to ignore what the Fund documents say about priority of payment? Mr. Stadtmauer, by his objection, has now also raised the issue of priority of payment. While the Court had originally deferred argument on priority of payment issues until a later date, it has now become clear from our discussions with the Receiver’s counsel that the issues surrounding priority are what are standing in the way of the balance of the objecting unsecured creditor claims achieving a settlement.

Accordingly, to allow for settlement discussions to re-engage and thereby facilitate the parties settling the disputed claims, we ask the Court to schedule oral argument on priority at its earliest opportunity.

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Respectfully submitted,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

s/ Michael S. Sommer

Michael S. Sommer

Counsel for Claimant Wilson Sonsini

cc: All Counsel of Record (via CM/ECF)