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February 17, 2017

By Hand Delivery and ECF

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

Re: *Securities and Exchange Commission v. Platinum Management (NY) LLC, et al.*,
No. 16-cv-6848 (DLI) (VMS)

Dear Chief Judge Irizarry:

We represent defendant Jeffrey Shulse in the above-captioned proceeding, and write respectfully to advise the Court regarding our recent correspondence and interactions with the SEC-appointed Receiver in this action. Specifically, yesterday, counsel to the Receiver informed us that the Receiver is contemplating filing an application for permission to extend an up to \$5 million debtor in possession (“DIP”) loan to Northstar Offshore Group, LLC (“Northstar”) together with New Mountain Finance Corporation to protect the value of the Platinum Partners Credit Opportunities Master Fund, L.P. investment in Northstar. We notified counsel to the Receiver today—minutes after the application was filed [Dkt No. 94]—that Mr. Shulse opposes the Receiver’s application. We have informed counsel to the Receiver that we will submit a letter to the Receiver next week outlining the basis of Mr. Shulse’s objection to the application.

Respectfully submitted,

/s/

David M. Rody
Barry W. Rashkover
Michael D. Mann
Sonia Marquez

cc: F. Andino Reynal (via e-mail)
All Counsel of Record (via ECF)