

This quarterly status report is being filed in accordance with the requirements of the Second Amended Order Appointing Receiver (the “Receiver Order”), entered on October 16, 2017 by the District Court for the Eastern District of New York (the “Court”). [Dkt. No. 276].

I. PRELIMINARY STATEMENT

During the Reporting Period, the Receiver and her team² (i) implemented the terms of the settlement reached with Mark Nordlicht (“Nordlicht”), which became effective during the Reporting Period; (ii) continued to monitor the few remaining assets of the estate that have not been liquidated and that may have potential value; and (iii) continued to attend to administrative matters in the receivership case while awaiting the resolution of certain claim related issues that may impact the completion of any proposed plan of distribution.

As previously reported, certain of the settlements that the Receiver reached during the course of the receivership case (the “Receivership”) are confidential. To preserve the confidentiality of these settlements, the Receiver advised that she would not disclose and will not be disclosing details of *any* settlements, including the identity of the settling parties, the amounts agreed to be paid by such parties, whether such amounts are to be paid in structured payouts and over what period of time, and/or the source of any litigation-related funds received in any reporting period, unless such details are matters of public record by virtue of a motion for Court approval of such settlement or otherwise.

² To assist her with her duties, the Receiver retained, with the approval of the Court (on July 21, 2017), Otterbourg P.C. (“Otterbourg”) as her legal counsel [Dkt. No. 231] and Teneo Company as her financial advisor [Dkt. No. 232] (“Teneo” (f/k/a Goldin Associates) and, together with Otterbourg, the “Receivership Team”).

II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP

A. Appointment of Receiver and Duties

On December 19, 2016, the District Court entered an Order Appointing Receiver [Dkt. Nos. 6 and 16], which appointed Bart Schwartz as receiver (the “Prior Receiver”). At the time of his appointment, the Prior Receiver was serving as a monitor for the Platinum Entities.

On June 23, 2017, after six months, the Prior Receiver resigned and, upon the recommendation of the Securities and Exchange Commission (“SEC”), by Order dated July 6, 2017, Melanie L. Cyganowski was appointed as Receiver, effective immediately (*i.e.*, July 6, 2017), and ordered to assume all authority held by the Prior Receiver. [Dkt. No. 216].

Under the terms of the Receiver Order, the Receiver is, among other things, required to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Platinum Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Platinum Entities, preserve the books, records, and documents of the Platinum Entities, be available to respond to investors’ inquiries, protect investors’ assets, conduct an orderly wind down, including a responsible disposition of assets and an orderly and fair distribution of those assets, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings.

B. Analysis and Disposition of Receivership Assets

There are currently five remaining assets that the Receiver continues to monitor,³ including assets in which the Receiver retained a residual interest and assets that are jointly held with PPVA that have potential value, but do not require outlays of capital to maintain. While there are additional assets that remain property of the Receivership (*See* Exhibit B), the Receiver

³ The assets that the Receiver continues to monitor are: (i) China Horizon/Yellow River; (ii) Acceleration Bay litigation (Receivership has a residual interest); (iii) Agera litigation; (iv) Decision Diagnostics equity; and (v) Pro Player revenue sharing agreement.

has determined that these other remaining assets have, at best, nominal value, are not being actively monitored, and will most likely be subject to a request to abandon in a proposed plan of distribution.

During the current Reporting Period, the Receivership received \$59,375. This is in addition to the approximately \$88.44 million received by the Receivership since the date of the Receiver's appointment. Certain parties have asserted secured claims to all or part of the proceeds of such liquidated investments, most of which have been resolved pursuant to the settlement in the litigation known as Beechwood and the agreement with Heartland Bank.

C. Investigation of Pre-Receivership Activities and Litigation

The Receiver previously settled substantially all claims in the Beechwood litigation that related to pre-petition activity. The Receiver's investigation of any other potential pre-receivership claims is described in Section V below. As a result of the resolution of the adversary proceeding against Nordlicht in the Nordlicht Bankruptcy Case (defined below), there is currently no pending litigation.

D. Administrative Matters

The Receiver and the Receivership Team speak, as necessary and on a periodic basis, with various interested parties and groups, including the Joint Liquidators for PPVA,⁴ Cayman counsel, the SEC, and Platinum investors and creditors. The Receiver updates the Receiver's website with key documents, answers to frequently asked questions and status reports to investors. The Receivership Team also filed a quarterly report and fee applications in this Court during the Reporting Period.

⁴ PPVA is the subject of insolvency proceedings pending in the Cayman Islands and a Chapter 15 bankruptcy proceeding in the U.S. Bankruptcy Court for the Southern District of New York.

1. **Nordlicht Bankruptcy Case.** Nordlicht filed a Chapter 7 bankruptcy petition on June 29, 2020 in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The case was assigned Case No. 20-22782 (the “Nordlicht Bankruptcy Case”) and is currently pending before Judge David S. Jones. The Receiver has been monitoring and exercising rights as a creditor in the Nordlicht Bankruptcy Case. The Receiver previously filed a proof of claim on behalf of PPCO in the Nordlicht Bankruptcy Case, asserting a claim in the amount of not less than \$219 million (the “Receiver’s Proof of Claim”). Nordlicht previously filed a proof of claim against the Receivership Estate. That claim is now the property of Nordlicht’s bankruptcy estate and is under the control of the Chapter 7 Trustee to pursue. Pursuit of the Receiver’s objection to the Nordlicht proof of claim has been stayed during the Nordlicht Bankruptcy. The Receiver, however, continues to speak with the Chapter 7 Trustee with respect to, among other things, resolution of the claims held by each against the other’s estate with the goal of reaching a consensual agreement regarding treatment of Nordlicht’s claim against the Receivership Entities.

Additionally, following Nordlicht’s refusal to continue to toll the Receiver’s time to do so, on December 7, 2020, to protect and preserve estate assets and causes of action that can be asserted by creditors against Nordlicht, the Receiver commenced an adversary proceeding against Nordlicht by filing a complaint objecting to the discharge of Nordlicht (the “Discharge Complaint”).⁵ The Discharge Complaint alleged, among other things, that Nordlicht knowingly and fraudulently made a false oath in the Nordlicht Bankruptcy Case by failing to list significant assets and financial transactions in his bankruptcy schedules, and concealed his property with the

⁵ The First Amended Complaint was filed on November 5, 2021 and on October 26, 2023, the Receiver filed her Second Amended Complaint as required by the terms of the Settlement Agreement (defined below).

intent to hinder, delay, or defraud his creditors. Nordlicht asserted a counterclaim essentially seeking dismissal of the Receiver's Proof of Claim filed against Nordlicht's estate.

Following mediation, the parties reached a settlement, entered into a settlement agreement ("Settlement Agreement") and filed motions with the Bankruptcy Court and this Court to approve the Settlement Agreement. On August 23, 2023 the Bankruptcy Court entered an Order granting the motion to enter into the Settlement Agreement. [Nordlicht Adv. Pro. Dkt. No. 60.] On September 26, 2023, this Court entered an order approving the Settlement Agreement. [Dkt. No. 682]. The terms of the Settlement Agreement can be found in each of the motions seeking their approval and in the Receiver's prior status report, but the following is an overview of the economic terms of the Settlement Agreement:

- a. On the first business day following the Effective Date (as defined in the Settlement Agreement), Nordlicht shall pay the Receiver \$50,000 (the "Initial Payment").
- b. Within ninety (90) calendar days of the Effective Date, Nordlicht shall pay the Receiver an additional \$50,000 (the "Subsequent Payment").
- c. In addition to the Initial Payment and the Subsequent Payment, Nordlicht shall make payments to the Receiver based on Nordlicht's future income paid over time in monthly payments (the "Monthly Payments") in the minimum amount of \$250,000 and the maximum amount of \$5,000,000 and in the event of default the Receiver may file a non-dischargeable affidavit of judgment by confession against Nordlicht in the amount of \$5,000,000, minus any credits for Monthly Payments previously paid. Any amounts required to be paid by Nordlicht for Monthly Payments will be offset by any amount paid by Nordlicht as restitution pursuant to an Order and Judgment in the Criminal Action.

The Effective Date occurred on October 26, 2023, and the Receiver received the Initial Payment of \$50,000. Receipt of the Subsequent Payment of \$50,000 will be reflected in the next Status Report. The Receiver during the Reporting Period also spent time implementing the additional provisions of the Settlement Agreement that were triggered by the Effective Date, including amending the Receiver's Proof of Claim and further amending the Discharge

Complaint. There are subsequent deadlines and payment dates over the course of the next several years, which the Receiver will continue to monitor and enforce.

2. **Website and Investor Communications.** The Receiver retained Epiq to create and maintain the Receiver's website (www.PlatinumReceivership.com) and provide other services to the estate, including official communications with stakeholders. This website provides investors and other interested parties with, among other things, periodic status reports, access to court documents and answers to frequently asked questions. The Receiver revises the website as necessary to update the "Frequently Asked Questions" section and to add "key documents." The website allows interested parties to sign up to receive daily notices whenever there are new filings on the Receivership docket. The Receiver and the Receivership Team have attempted to respond to investor inquiries and continue to regularly respond and react to inquiries and requests for information.

3. **Criminal Trial.** Following the criminal trial of Nordlicht, Levy and SanFilippo, the jury returned a verdict convicting Nordlicht and Levy of defrauding bondholders in portfolio company Black Elk Offshore Operations LLC, but acquitting each of them on the remaining charges. SanFilippo was acquitted on all counts with which he was charged. The Court thereafter overturned the jury verdict with respect to Levy and ordered a new trial with respect to Nordlicht. The Department of Justice appealed those decisions and on November 5, 2021, the Court of Appeals for the Second Circuit vacated the Court's order and remanded to the Court for further proceedings consistent with its decision. Following the decision, Nordlicht and Levy requested that the Second Circuit reconsider its decision and/or hear the appeal anew *en banc*, which requests were denied on December 29, 2021.

On March 29, 2022, Nordlicht and Levy filed a petition for a writ of certiorari with the United States Supreme Court. On October 3, 2022, the United States Supreme Court declined to hear the appeal. On October 14, 2022, Nordlicht filed a motion with the Court seeking a new trial. Levy joined in Nordlicht's request and on July 12, 2023, the Court issued a Memorandum Decision & Order [Case No. 16-00640 (BMC), Dkt. No. 1004], denying Nordlicht and Levy's motion for a new trial with respect to the securities fraud conviction, granting the motion with respect to the wire fraud conviction, and, further, vacating the wire fraud conspiracy convictions. On August 11, 2023, Nordlicht and Levy each filed a Notice of Appeal of the Court's order.

Daniel Small's jury trial in the Eastern District of New York began in July 2022 and following a two-week trial, Small was convicted by a jury on charges of securities fraud and securities fraud conspiracy for his role in connection with Black Elk. Small filed a motion seeking to have his conviction overturned by the Court or, in the alternative, requesting a new trial. On July 6, 2023, the Court issued a Memorandum Decision & Order [Case No. 16-00640 (BMC), Dkt. No. 1003], denying Small's motion.

On July 18, 2023, in advance of the sentencing hearings of Nordlicht, Levy and Small, the Court issued its Order on Loss Calculation [Case No. 16-00640 (BMC), Dkt. No. 1005] with respect to losses that may be attributable to each of them as a result of the Defendants' conduct. Following briefing by the Defendants and the United States Government on the issue, and a hearing to consider the parties' different theories of the amount of loss, if any, attributable to the Defendants' conduct, the Court found that the amount of loss was zero.

At Small's sentencing hearing on November 15, 2023, Small was sentenced to less than 1-year probation and no fine. At Levy's sentencing hearing on January 10, 2024, Levy was sentenced to time served, a \$5,000 fine and no probation. Levy is appealing the conviction

portion of the judgment. Nordlicht's sentencing hearing is currently scheduled for March 20, 2024.

4. **SEC Meetings.** The Receiver has periodic communications with SEC personnel to keep them apprised of ongoing matters as to which SEC input is appropriate and to keep the SEC apprised of the status of the case.

5. **Receivership Estate Oversight.** The Receiver and the Receivership Team also devoted time during the Reporting Period to the general oversight of the Platinum Entities and the estate. Conferences with the Receiver and members of the Receivership Team occurred as needed to facilitate the exchange of relevant information, including the status of certain assets being monitored, the plan process and other administrative matters. The Receiver maintained direct oversight over all legal and financial-related work being done by her Receivership Team. Otterbourg attorneys assisted the Receiver, along with assistance from Platinum's CFO and Teneo, in analyzing cash management and other administrative issues of the Receivership estate.

During the Reporting Period, the Receiver learned that Curtis G. Solsvig, III, who, until his retirement on December 1, 2023, was a Senior Managing Director at Teneo, pled guilty to one count of wire fraud in connection with his defalcation of over \$800,000 from a trust over which he served as trustee. See, U.S. v. Curtis G. Solsvig III, Case No. 3:23-cr-208 (SVN), U.S. District Court, District of Connecticut. This trust and alleged defalcation has no relationship or connection with the Platinum Receivership or Solsvig's responsibilities in connection with the Platinum Receivership. Upon learning of this information, on December 14, 2023, the Receiver immediately informed the SEC staff and on December 15, 2023, the Receiver filed an interim report to the Court to advise it of what she had learned and the steps that were taken by the Receiver. [Dkt. No. 694] Among other things, the Receiver confirmed that neither Mr. Solsvig,

nor anybody else at Teneo, had signatory authority on any receivership financial accounts or otherwise had any control over receivership funds. Mr. Solsvig's duties were solely advisory in nature. The Receiver also spoke with the senior member on the Teneo engagement, who confirmed that Mr. Solsvig and Teneo had no control over any receivership financial accounts and, further, that Teneo would be conducting an internal investigation of Mr. Solsvig's time records to ensure that there were no irregularities.

In addition, during the Reporting Period, the Receiver and Platinum's CFO discussed transitioning the CFO to a consultant status given the current requirements of the CFO position. Accordingly, effective as of the first of this year, Platinum's CFO will be paid as a consultant at a reduced monthly fee. The Receivership will also no longer be responsible for the CFO's health insurance and other employment benefits. The leased office space that was periodically used by the CFO was also terminated and any remaining hard copies of documents are being stored at Oterbourg's offices. This will result in significant cost savings to the Receivership estate, estimated to be in excess of \$24,000 on a monthly basis. Pursuant to the consulting agreement entered into with the CFO, he has agreed to devote the time necessary to perform the services he is currently and in the future expected to perform for the Receivership and is not precluded from performing services for, and being employed by other persons or companies as long as there is no conflict with his work for the Receivership.

III. CASH, EXPENSES AND UNENCUMBERED ASSETS

A schedule summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, is set forth in the Schedule of Receipts and Disbursements attached hereto as **Exhibit A**.

As of December 31, 2023, the Receivership Entities had approximately \$17.3 million in funds. Certain parties have claimed an interest in certain sold assets and have asserted claims to

a portion of the sale proceeds of such assets (as opposed to a general claim against the Receivership Entities). Other parties have presented documentation which purportedly grant them security interests in all or certain of Platinum's assets. These secured claims were challenged and have been substantially resolved pursuant to settlements in the Beechwood litigation and an agreement with Heartland Bank.

Cash disbursements during the Reporting Period totaled \$222,569. This amount was disbursed for payment of the fees of the Receiver and her professionals and business asset expenses (primarily consisting of payroll and related expenses paid to Platinum employees, office rent and payments to Epiq).

It is estimated that, as of December 31, 2023, accrued and unpaid administrative expenses amount to approximately \$4.74 million. This amount includes the estimate of fees and expenses that have been incurred by the Receiver, Otterbourg and Teneo during the Reporting Period and that will be requested in future applications, holdbacks for prior applications of the Receiver, Otterbourg and Teneo and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application.

Cash receipts during the Reporting Period totaled \$59,375, consisting of the initial payment from the Nordlicht Settlement Agreement and installment payments by the Schafer and Weiner law firm in connection with a previously approved settlement agreement.

IV. RECEIVERSHIP PROPERTY

As of December 31, 2023, the primary assets of the estate ("Receivership Property") consisted of the following:

- (i) Cash and cash equivalents of approximately \$17.3 million;
- (ii) Remaining stock and royalty interests, litigation financing and other miscellaneous investments; and

(iii) Potential litigation claims.

A list of Receivership Property – namely, each asset of the PPCO and PPLO entities – is attached hereto as **Exhibit B**.

The review of the assets in the Receivership’s asset portfolio is complete. There are only a few remaining assets that the Receiver continues to monitor, including shared assets with PPVA that may have potential value to the Receivership Estate. During the Reporting Period, the Receivership Team also reviewed the assets that were in the initial portfolio of assets upon the Receiver’s appointment to prepare a summary of the work done with respect to each asset and the ultimate disposition of the asset, or determination by the Receiver that the asset had no value. This review will aid in the wind up of the Receivership at the appropriate time. The Receiver is also periodically called upon to address certain follow-up issues regarding previously sold or resolved assets. During the Reporting Period, counsel for the Receiver did not expend a significant amount of time monitoring the remaining assets, but continues to keep apprised of their status, market for the sale of stock holdings and other options for monetization, including the previously described China Horizon/Yellow River asset that is jointly held with PPVA through a company called PGS. The Joint Liquidators of PPVA and the Receiver continue to monitor this asset and explore options for monetizing the asset, if possible. This asset may ultimately add value to the Receivership Estate, although it is still speculative and any amount that may be realized and the timing of such monetization is still in flux and indeterminate.

V. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE ESTATE/INVESTIGATION OF TRANSACTIONS

The Receiver and the Receivership Team have analyzed pre-Receivership activities, including transfers made by PPCO and PPLO to other entities and individuals, and the professional services provided by, among others, valuation agents, fund administrators, auditors

and legal advisors, to determine if any additional causes of action exist that, on a cost-benefit basis, warrant the commencement of litigation. Where mutual releases are warranted, the Receiver has sought and obtained such releases. Whether and the extent to which the Receiver may commence additional affirmative actions against, among others, insiders of Platinum, if any, will likely be addressed as part of the proposed plan of distribution and likely reservation of rights.

VI. LIABILITIES OF THE RECEIVERSHIP ESTATE

Pursuant to Paragraph 47 of the Receiver Order, below please find a description of the Receivership Estate's potential liabilities. Certain liabilities described herein, particularly those pertaining to creditor claims, are uncertain, and will remain as such until the allowed amount and priority of all claims is finally determined.

A. Creditors. The creditor-related information presented below is based on prior management's books and records, which are as of December 19, 2016, the date Platinum entered receivership. The validity and amount of claims that may be entitled to a distribution will be based upon the Receiver's claim determinations, settlements and the outcome of the Receiver's objections to certain claims, and are likely to differ materially from the values reported by prior management. Accordingly, the following is only intended to be informative of prior management's books and records at the time of the commencement of the Receivership:

- PPCO lenders: PPCO owed approximately \$69.1 million in principal (not including interest) to certain lenders. As a result of the settlement in the Beechwood litigation and resolution with PPVA, almost all of this debt has been eliminated.

- PPCO unpaid redemptions: \$28.2 million in unpaid redemption requests were made by 21 PPCO investors.
- PPLO unpaid redemptions: \$6.5 million in unpaid redemption requests were made by 3 PPLO investors.
- PPCO and PPLO outstanding payables: PPCO and PPLO had \$2.7 million of outstanding payables attributable to 23 vendors.

Additional claims were filed through the claims process, including claims of former employees of Platinum. The Receiver has now substantially completed the claims reconciliation process. The only outstanding claims related issues, which will determine the amount and priority of claims asserted against PPCO and PPLO, are (i) the Court's ruling on the Claims Motion (defined below), which primarily objects to priority claims for indemnification asserted by certain insiders; (ii) the appeal of the Court's ruling on the SHIP Escrow Motion (described below); and (iii) the resolution of the proof of claim filed by Nordlicht.

B. Accrued Administrative Expenses. As of December 31, 2023, accrued and unpaid administrative expenses amounted to approximately \$4.74 million. These administrative expenses primarily consist of accrued and unpaid professional fees and other operating expenses. Going forward, operating expenses will be significantly reduced as a result of the transition from the full time employment of the CFO to a consultancy status. In addition to the cost savings attributable to the reduced compensation and benefits, the Receiver terminated the office space that it was renting for the CFO. These cost savings will be reflected in future status reports. The Receivership Estate has budgeted approximately \$15,000-\$30,000 per month going forward to pay the consultant agreements (the CFO and information technology consultant) and to cover other operating expenses, such as payments to Epiq for maintenance of the website and periodic

mailings to creditors. Pursuant to the Court's order approving the disposal of obsolete documents, the Receiver is no longer paying for the retention of obsolete documents. To the extent any third party requested that certain documents be maintained, that party is paying the expense of such retention.

C. Disbursements to Preserve the Value of Certain Investments. No significant expenses were incurred by the Platinum Entities to maintain any of the remaining portfolio investments. No significant expenses, other than overhead expenses and professional fees are expected going forward.

D. Investors. The Receiver currently believes that there are 286 known investors in the Platinum Entities. Platinum's books and records reflect that unaffiliated investor claims total at least \$337.1 million, including claims for unpaid redemptions by unaffiliated investors totaling at least \$34.5 million, and that affiliated investor claims currently total at least \$19.7 million after taking into account amounts settled in the Beechwood litigation. After conferring with the SEC, to protect the privacy of such investors, the Receiver is not filing with this Status Report a list of the names of each investor and the amount of such investor's net cash investment. Pursuant to the approved claims reconciliation process, investors have been notified of the total investments in and distributions from the Platinum entities as reflected in Platinum's books and records.

VII. CLAIMS ANALYSIS AND PLAN OF DISTRIBUTION

Pursuant to the previously-approved bar date procedures motion [Dkt. No. 453], the bar date to file a proof of claim asserting a claim arising before the Receivership was March 29, 2019 and the bar date for governmental units to file a proof of claim was April 12, 2019. In excess of 300 claims were filed. Parties holding investor claims and claims for unpaid redemptions were not required to file proofs of claim.

A. Review of Claims

Pursuant to the Order approving the procedures to reconcile claims and verify interests, entered on December 1, 2020 (the “Claims Procedures and Verification Order”) [Dkt. No. 554], on March 9, 2021, the Receiver filed a Notice of Receiver’s Claims Analysis Report (the “Claims Report”), which set forth her determinations with respect to each of the filed claims. [Dkt. No. 564] Certain claims were allowed as filed or pursuant to previously reached settlements, others disallowed in total and others partially allowed.

Thirteen claimants, asserting multiple claims, objected to the Receiver’s determinations in the Claims Report. Certain of the objections were consensually resolved or the claims withdrawn. With respect to certain claim objections for which no resolution was reached, in accordance with the procedures set forth in the Claims Procedures and Verification Order, on November 12, 2021, the Receiver filed an Omnibus Motion to Confirm Receiver’s Determinations [Dkt. No. 597] (the “Claims Motion”) and subsequent briefing occurred. In response to a request made by several of the claimants that are the subject of the Claims Motion [Dkt. No. 695], the Court, on January 2, 2024, entered an order scheduling oral argument on the Claims Motion for February 29, 2024.

B. SHIP Escrow Motion

In connection with the completion of the Receiver’s claim review and final determination of all claims, on March 18, 2022, the Receiver filed her Motion for an Order (I) Permanently Enjoining any Prosecution of Claim No. 145 and (II) Confirming the Receiver’s Authority to Consent to the Release of the Indemnity Escrow Amount (the “SHIP Escrow Motion”). The SHIP Escrow Motion has its roots in the Court’s earlier approval of the Receiver’s July 1, 2020 settlement with Senior Health Insurance Company of Pennsylvania in Rehabilitation (“SHIP”)

and Fuzion Analytics, Inc., Dkt. No. 536-2 (the “Settlement”). The Settlement required that the Receiver make a wire transfer of \$4,530,155.68 (the “Indemnity Escrow Amount”) to the “Indemnity Escrow Agent” (as defined by the Settlement), with the Indemnity Escrow Amount to serve as indemnification by SHIP of the Receiver to the extent that certain parties listed on the Debt Registry⁶ with respect to putative ownership by (i) PBLA ULICO 2017; (ii) BBIL ULICO 2014; and (iii) OMNIA Ltd. (“Omnia”) of some portion of the debt (the “Unresolved Portion”), or their agent, BAM Administrative Services, LLC (“BAM”), acting on their behalf, sought payment on the Unresolved Portion.

To satisfy the condition precedent to the release of the Indemnity Escrow Amount, pursuant to the SHIP Escrow Motion, the Receiver requested that the Court: (i) confirm the effect of the Receiver’s Disallowance by permanently enjoining any further prosecution of the BAM claim; and (ii) under certain circumstances, confirm the Receiver’s authority to release the \$4,530,155.68 Indemnity Escrow Amount to SHIP. On November 2, 2023, the Court entered an Order approving the SHIP Escrow Motion, which confirmed the Receiver’s disallowance of Claim No. 145 and the Receiver’s authority to consent to the release of the Indemnity Escrow Amount (the “SHIP Escrow Order”). [Dkt. No. 685] On December 1, 2023, John Johnston and Edward Willmott of Deloitte Financial Advisory Ltd. Bermuda, in their capacities as the Joint Provisional Liquidators and authorized foreign representatives of Omnia, filed a Notice of Appeal, appealing to the United States Court of Appeals for the Second Circuit from the SHIP Order. The Receiver and the Receivership Team have reviewed the appellate filings and have been in communication with counsel for Omnia.

⁶ The “Debt Registry” refers to a document that is attached to the Settlement as Exhibit A. See Dkt. No. 536-1 at 20 of 33.

C. Review of Investor Interests

The Claims Report solely relates to general unsecured claims and secured claims. In accordance with the Claims Procedures and Verification Order, investors in PPCO, including unpaid redeemers, received a letter that contains information regarding that investor's equity interest in one or more Receivership Entities (the "PPCO Investor Statement"). The PPCO Investor Statement sets forth the amounts invested in one or more Receivership Entities and the amounts previously received as distributions on account of the investor's equity interest, all as reflected in the books and records of the Receivership Entities. Investors had an opportunity to review the information provided and to refute the information, but solely on the basis that the books and records of the Receivership Entities are inaccurate, which was required to be supported by documentation from the investor.

During the Reporting Period, the Receiver prepared similar letters to be sent to investors in PPLO regarding that investor's interest in one or more of the PPLO entities (the "PPLO Investor Statement" and, together with the PPCO Investor Statements, the "Investor Statements"). The PPLO Investor Statements were mailed to PPLO investors earlier this month. The PPLO investors have until February 16, 2024 to respond to the PPLO Investor Statements.

D. Plan of Distribution

The amounts reflected in the Claims Report and the Investor Statements are not necessarily equal to or indicative of any recoveries a creditor or investor may receive from one or more Receivership Entities. As previously reported, the timing of distributions may be impacted by, among other things, the resolution of the disputed indemnification claims (for which the establishment of reserves may be required if not resolved prior to the approval of a plan of distribution) and the aggregate amount of assets available for distribution. Because the outcome

of the claim issues may materially impact the plan, the Receivership Team has held off on filing a proposed plan of distribution. Ultimately, through a motion seeking approval of a plan of distribution, the Receiver will seek the Court's approval of, among other things, (i) the distribution methodology to apply in calculating the distribution to be made on account of each claim and equity interest and (ii) the treatment of claims and equity interests under the plan of distribution.

Investors and creditors will have the opportunity to object to the plan of distribution and any of its provisions, including the distribution methodology and treatment of claims and equity interests. The Receiver cannot at this time state what distributions will ultimately be to creditors and investors.

VIII. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

As during prior Reporting Periods, the Receiver believes that continuation of the receivership is in the best interests of the creditors of and investors in the Platinum Entities. For the reasons stated in the Receiver's previous Status Reports and in the Receiver's Response to Minute Order [Dkt. No. 516], the Receiver continues to believe that winding down the case, administering claims and seeking approval of a plan of distribution is in the best interest of creditors and investors.

A more detailed explanation and reasoning for why the Receiver believes that the interests of all stakeholders would be best served by continuing to administer the Receivership outside of bankruptcy is set forth in the Receiver's Response to Minute Order. On January 22, 2020, the Court issued an Order on the docket finding that compelling the Receiver to file a bankruptcy petition at that point would not be in the best interest of all parties. The Receiver

believes the Court's finding is particularly applicable at this time as the Receiver is reaching the end of the claims reconciliation process and will then be prepared to file a plan of distribution.

IX. CONCLUSION

The Receiver continues to monitor the few remaining assets and administer the Receivership pending certain Court decisions that may impact any proposed plan of distribution.

Dated: January 22, 2024

Otterbourg P.C.

By: /s/ Erik B. Weinick

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On Behalf of Melanie L. Cyganowski, as Receiver

EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES**Schedule of Receipts and Disbursements**

	Period from 10/1/2023 to 12/31/2023			Cumulative Total from 7/7/2017 to 12/31/2023		
	PPCO	PPLO	Total	PPCO	PPLO	Total
Cash (Beginning of Period)	\$ 13,984,200	\$ 3,484,524	\$ 17,468,724	\$ 7,788,872	\$ 1,617,492	\$ 9,406,363
Receipts						
Business Income	-	-	-	-	-	-
Cash and Securities	-	-	-	24,596	-	24,596
Interest/Dividend Income	-	-	-	150,158	91,472	241,630
Asset Sales and Third-Party Litigations Proceeds	59,375	-	59,375	85,601,836	1,829,706	87,431,542
Other Receipts	-	-	-	801,896	3,294	805,190
Total Receipts	\$ 59,375	\$ -	\$ 59,375	\$ 86,578,486	\$ 1,924,472	\$ 88,502,958
Disbursements						
Disbursements to Investors/Claimants	-	-	-	(17,874,754)	-	(17,874,754)
Disbursements for Receivership Operations	-	-	-	-	-	-
Disbursements to Receiver or Other Professionals	(99,170)	-	(99,170)	(32,025,903)	(2,575)	(32,028,478)
Business Asset Expenses	(123,399)	-	(123,399)	(8,427,053)	(35,825)	(8,462,878)
Personal Asset Expenses	-	-	-	-	-	-
Investment Expenses	-	-	-	(19,698,926)	-	(19,698,926)
Third-Party Litigation Expenses	-	-	-	-	-	-
Tax Administrator Fees and Bonds	-	-	-	(115,814)	(19,039)	(134,854)
Federal and State Tax Payments	-	-	-	-	-	-
Disbursements for Distribution Expenses Paid by the Fund	-	-	-	(2,175,096)	-	(2,175,096)
Disbursements to Court/Other ¹	-	-	-	(228,806)	-	(228,806)
Total Disbursements	\$ (222,569)	\$ -	\$ (222,569)	\$ (80,546,352)	\$ (57,440)	\$ (80,603,791)
Cash (End of Period)	\$ 13,821,006	\$ 3,484,524	\$ 17,305,530	\$ 13,821,006	\$ 3,484,524	\$ 17,305,530

¹ Disbursement to PPVA for its share of proceeds from the sale of interest in Cokal Limited

EXHIBIT B

Receivership Property List

PPCO Assets

Asset Name	Asset Type
1) Abdala Tailings Project	Royalty Stream
2) Acceleration Bay	Back-end proceeds from litigation
3) Activision TV, Inc.	Patent Portfolio
4) Agera Energy LLC	Preferred Stock
5) Carbon Credits	Participations in PPVA deals
6) Celsius Resources Ltd	Common Stock
7) China Horizon Investment Group Ltd.	Loan Receivable
8) Claus Shelling Family Trust	Life Settlements Portfolio
9) Credit Card Receivables Portfolio	Loan Receivable
10) Decision Diagnostics Corp.	Preferred Stock
11) Environmental Service Professionals, Inc.	Common Stock
12) Khorrami Pollard & Abir, LLP	Loan Receivable
13) Golden Gate Oil LLC	Notes Receivable
14) Millennium Healthcare, Inc.	Common Stock
15) MMP Resources Limited (f/k/a Sino Construction)	Common Stock
16) Montsant Partners LLC	Loan Receivable
17) Nisayon International Inc.	Loan Receivable
18) Over Everything LLC	1) Loan Receivable 2) Common Stock
19) Urigen Pharmaceuticals, Inc.	1) Note Receivable 2) Preferred Stock
20) Xcell Energy Inc.	Loan Receivable
21) Yellow River	Common Stock

Receivership Property List

PPLO Assets

Company Name	Asset Description
1) Alcyone Resources Limited	1) Common Stock 2) Note Receivable
2) Black Elk Energy Offshore Operations LLC	Note Receivable
3) China Cablecom Holdings Ltd.	1) Common Stock 2) Preferred Stock
4) Misung Polytech	Loan Receivable
5) Ochre Group Holdings Limited	Common Stock
6) Wexford Petroleum Corporation	Common Stock

Receivership Property List

Jointly Held PPCO / PPLO Assets

Company Name	Asset Description
1) Platinum Partners Value Arbitrage Fund	Loan Receivable