UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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.	No. 16-CV-6848 (BMC)

THE RECEIVER'S THIRTY-SIXTH STATUS REPORT TO THE COURT

Melanie L. Cyganowski, the duly appointed Receiver (the "Receiver") of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP,[1] 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," the "Platinum Entities" or "Platinum"), by her undersigned counsel, hereby submits this Thirty-Sixth Status Report, covering the period from April 1, 2026 through and including June 30, 2026 (the "Reporting Period").

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[1] Platinum Partners Credit Opportunities Master Fund LP and its feeder funds are collectively referred to herein as "PPCO" or "PPCO Funds" and Platinum Partners Liquid Opportunity Master Fund L.P., and its feeder funds are collectively referred to as "PPLO" or "PPLO Funds".

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 team[2] (i) focused on wind-down and distribution issues, including revisions to the draft plan, distribution mechanics and addressing open issues requiring resolution before plan finalization; (ii) reviewed the claims register and investor logs to identify and finalize any open claim issues; (iii) monitored the status of remaining assets for any developments that could lead to monetization; and (iv) attended to administrative matters in the receivership case.

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 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].

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[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"). The Receiver also consented to a sub-contracting agreement between Teneo and Berkeley Research Group, LLC ("BRG") to allow an individual formerly employed by Teneo, and now employed by BRG, to continue their regular tasks on behalf of the Receivership in a seamless manner, without the loss of "institutional knowledge" once they began their employment with BRG. This arrangement became effective as of March 8, 2024.

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 remain a handful of 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 (as defined below). At this time, it appears unlikely that these assets will result in any recovery for the Platinum estate (the "Receivership Estate"). The Receiver, however, will continue to monitor the assets for any changes in status. The remaining assets do not require any outlays of capital to maintain. There are additional assets that remain property of the Receivership (*See* Exhibit B) that the Receiver has already determined have no value or, at best, nominal value and will likely be abandoned (to the extent necessary) pursuant to the proposed plan of distribution. Some of these assets include equity in companies that are no longer in existence.

During the current Reporting Period, the Receivership received $37,681. Approximately $95 million has been received by the Receivership since the date of the Receiver's appointment.[4]

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3 The current assets that the Receiver continues to monitor are: (i) China Horizon/Yellow River; (ii) Agera litigation; and (iii) Pro Player revenue sharing agreement. In addition, the Receiver continues to monitor the terms of the Nordlicht Settlement Agreement (defined below), including enforcement of the Receiver's right to additional payments pursuant to the settlement.

4 This amount includes $5.3 million in restitution funds recovered by the SEC and turned over to the Receivership for distribution to investors as part of a plan of distribution.

C. Investigation of Pre-Receivership Activities and Litigation

The Receiver previously settled substantially all claims in the Beechwood litigation that related to pre-receivership activity. There are currently no active litigations being pursued directly by the Receiver. The Receivership has a residual interest in the Agera litigation, which, as described below, is unlikely to result in any recovery for the Receivership Estate.

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,[5] Cayman counsel, the Cayman Directors, 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 Receiver also filed a quarterly report and fee applications during the Reporting Period.

1. Nordlicht Bankruptcy Case. Mark Nordlicht ("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 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 also 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. Discussions with

[5] "PPVA" refers to Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation). 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. Martin Trott and Christopher Smith are the Joint Official Liquidators and Foreign Representatives of PPVA (the "Joint Liquidators").

the Chapter 7 Trustee continued during the Reporting Period regarding resolution of the claims held by each estate against the other. The discussions were complicated by issues relating to third parties and their claims in the Nordlicht Bankruptcy Case that indirectly impacted the resolution of the Receiver's Proof of Claim. The Receiver now expects that the Receiver's Proof of Claim will be an allowed claim in the Nordlicht Bankruptcy Case and entitled to a distribution. The Chapter 7 Trustee has not yet filed the plan in the Nordlicht Bankruptcy Case and the Receiver cannot yet state the amount that the Receivership may receive under such plan. The Receiver will continue to monitor the Nordlicht Bankruptcy Case for plan developments and distributions on allowed claims.

Additionally, the Receiver continues to monitor Nordlicht's compliance with the reporting requirements under the settlement agreement (the "Nordlicht Settlement Agreement") reached with Nordlicht in 2023 resolving the adversary proceeding commenced by the Receiver against Nordlicht. The terms of the Nordlicht Settlement Agreement can be found in the Receiver's motion approving the Nordlicht Settlement Agreement and the Twenty-Sixth Status Report. [Dkt. Nos. 679 and 696, respectively].

2. **Taxes**. K-1 statements for 2025 are being finalized and are expected to be mailed to investors in the next few weeks. Pursuant to IRS instructions, the partners' capital account disclosed in section L of the schedule K-1 is prepared on the tax basis method (not GAAP). The partner tax basis capital amounts do not represent an investor's adjusted tax basis in the partnership and should be determined in accordance with applicable federal and state provisions. In addition, the amounts listed on the K-1s are not necessarily reflective of what distributions investors may ultimately receive in this case. The Receiver cannot provide any tax advice. Investors are encouraged to consult their own tax advisor on the impact of the K-1 statements on individual tax returns.

3. **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.

4. **Criminal Trial**. Following the criminal trial of Nordlicht, David Levy ("Levy") and Joseph SanFilippo ("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 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.

The jury trial for Daniel Small ("Small") commenced in July 2022 in the Eastern District of New York. 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], finding that the amount of losses that may be attributable to each Defendant as a result of the Defendants' conduct 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. At Nordlicht's sentencing hearing on July 16, 2024, Nordlicht was sentenced to six months home confinement, two years of probation, and a $5,000 fine. Nordlicht, Levy and Small each appealed the conviction portion of the respective judgments and the United States Government appealed the judgments and the loss calculation. On January 15, 2026, Levy was granted a full and unconditional presidential pardon. Oral argument on the remaining appeals before the Second Circuit occurred in May 2026, but the panel has not yet announced a decision.

5. **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. During the Reporting Period, the Receiver and her team met via videoconference with personnel from the SEC to review, among other things, the status of (i) the proposed plan, including various distribution mechanisms and scenarios, (ii) the remaining assets under review and (iii) open administrative claim issues. In advance of the meeting, the Receiver and her team dedicated time to preparing a presentation and outlining the issues for discussion. The Receiver will continue to keep the SEC informed and will reach out as necessary on issues for which SEC input and guidance would be useful.

6. **PPVA**. The Receiver has periodic discussions with counsel for the Joint Liquidators of PPVA, primarily concerning jointly held assets. During the Reporting Period, the Receiver communicated with the Joint Liquidators of PPVA regarding the status of the Agera litigation, which is currently being pursued by the Joint Liquidators. *See* Section IV below for a further description of the status of the Agera litigation.

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 June 30, 2026, the Receivership Entities had approximately $15.2 million in funds.

Cash disbursements during the Reporting Period totaled $53,763. This amount was disbursed for business asset expenses (primarily consisting of payments to consultants (in lieu of the previous payroll and related expenses)).

As of June 30, 2026, accrued and unpaid administrative expenses are approximately $5.8 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 and her professionals; and holdbacks to the Prior Receiver's counsel (Cooley) with respect to its interim fee application.

Cash receipts during the Reporting Period totaled $37,681, which represents interest income.

IV. RECEIVERSHIP PROPERTY

As of June 30, 2026, the primary assets of the estate ("Receivership Property") consisted of the following:

(i) Cash and cash equivalents of approximately $15.2 million;

(ii) Remaining stock and royalty interests, and other miscellaneous investments; and

(iii) Residual Interest in litigation.

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, but any recovery on these assets is questionable. In connection with the plan of distribution, at the time that it is filed, the Receiver may make a final determination that the remaining assets have no value and will seek to abandon such assets (to the extent it is necessary to do so). The Receiver is preparing a summary of the Receivership assets that have been disposed of during the Receivership case and those that remain that could not be monetized. The Receiver expects to file this summary at or around the time that the proposed plan of distribution is filed.

During the Reporting Period, the Receiver continued to communicate with counsel for the PPVA Joint Liquidators regarding the status of the action *PGS v. AGH Parent et al.*, C.A. No. 2019-0431-JTL pending in the Court of Chancery of the State of Delaware (the "Agera Litigation"), which is being pursued by PPVA on behalf of PGS. PGS, the plaintiff in the Agera litigation, is a holding company in which PPVA has a majority interest and PPCO has a minority interest. Several assets were jointly held by PPCO and PPVA through PGS. Pursuant to a previous settlement agreement with the Joint Liquidators of PPVA, the Receivership maintained a residual interest in the Agera Litigation, subject to a payment waterfall that has other payment obligations that must be made before any payments are made to PPCO.

It their most recent update to the Receiver regarding the Agera Litigation, the Joint Liquidators of PPVA reported that PGS has settled its claims against CNO Financial Group, Inc., Bankers Conseco Life Insurance Company, Washington National Insurance Company, and 40|86 Advisors, Inc. The Receivership Estate will not realize any monetary recoveries from the settlements on account of its residual interest in the Agera Litigation. PGS continues to pursue its claims against Universal Life Insurance Company in the Agera Litigation.

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 were warranted, the Receiver sought and obtained such releases. The Receiver does not anticipate commencing any additional affirmative actions.

VI. LIABILITIES OF THE RECEIVERSHIP ESTATE

Pursuant to Paragraph 47 of the Receiver Order, below is 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 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 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 Claims Report and resolution of claims described below (Section VII.A) provides a review of the claims process and allowed claims since the Receiver was appointed. The claims process is now substantially complete, with the exception of a few remaining claims issues, including the administrative claims held by the Prior Receiver and his professionals.

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B. **Accrued Administrative Expenses**. As of June 30, 2026, accrued and unpaid administrative expenses amounted to approximately $5.8 million. These administrative expenses primarily consist of accrued and unpaid professional fees and other operating expenses. The Receivership Estate has budgeted approximately $15,000-$20,000 per month going forward for recurring charges 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. Other than the potential claims of the Prior Receiver and his professionals, the Receiver does not believe that there are any other unresolved administrative claims. Either prior to or in connection with the plan of distribution, the Receiver intends to seek authority from the Court for a supplemental administrative bar date to cover any potential administrative claims that may have been incurred since the conclusion of the period covered by the last administrative bar date. While the Receiver does not believe that there are any such unpaid administrative claims, setting a bar date prior to distribution will provide certainty on the scope of the claims pool to allow for a timely distribution upon approval of a plan of distribution.

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

D. **Investors**. The Receiver currently believes that there are 284 known investors in the Platinum Entities, including investors in the offshore feeder funds. 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 insider investor claims currently total at least $19.7 million after considering amounts settled in the

Beechwood litigation. Not all investors will be entitled to a distribution under the proposed plan of distribution.

The investor amounts are in addition to general unsecured and administrative claims. 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. All objections to the Receiver's determinations in the Claims Report have been resolved. Certain of the objections were consensually resolved or the claims withdrawn. Other objections required further litigation, which as described in prior status reports were ultimately resolved through settlements, approved by the Court and confirmed on appeal. All settlement payments requiring immediate payment upon the orders becoming final were paid by the Receivership Estate in prior quarters.

B. 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 PPLO and PPCO, including unpaid redeemers, have received letters that contain information regarding that investor's equity interest in one or more Receivership Entities (the "Investor Statements"). The Investor Statements set 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. To the extent that there were any discrepancies between the Receiver's books and records and those of the investors, the Receiver has been in communication with such investors and disputes were resolved. In a few cases, the Receiver has confirmed or is in the process of confirming the prior resolution.

C. 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. The Receiver will be proposing a distribution methodology in her plan of distribution. If approved, investors that received redemptions from Platinum on account of their investment prior to the Receivership may not be entitled to receive a distribution from the Receivership Estate, depending upon the amount of the redemption and the percentage recovery to investors pursuant to the plan of distribution. The Receiver continues to refine the proposed plan of distribution, giving careful consideration to the distribution process and methodology. The remaining administrative claims—namely those of the Prior Receiver and its counsel and administrative holdbacks—are a factor in the expected distributions to creditors and investors under any proposed plan of distribution. The Receiver is also focused on the logistics of distributions, abandonment of assets and the dissolution of the Receivership entities. The Receiver has had initial discussions with the SEC regarding the 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

The Receiver continues to believe 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.

IX. CONCLUSION

The Receiver is focused on wrapping up the remaining administrative claims and preparing and presenting to the Court a proposed plan of distribution and other plan related documents, including a scheduling order setting forth the briefing and objection schedule. The Receiver expects to file pleadings with the Court during the current quarter.

Dated: July 20, 2026

Otterbourg P.C.

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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 4/1/2026 to 6/30/2026			Cumulative Total from 7/7/2017 to 6/30/2026		
	PPCO	PPLO	Total	PPCO	PPLO	Total
Cash (Beginning of Period)	$ 11,716,039	$ 3,507,492	$ 15,223,531	$ 7,788,872	$ 1,617,492	$ 9,406,363
Receipts						-
Business Income	-	-	-	-	-	-
Cash and Securities	-	-	-	24,596	-	24,596
Interest/Dividend Income	29,117	8,565	37,681	263,189	123,004	386,193
Asset Sales and Third-Party Litigations Proceeds	-	-	-	91,867,733	1,829,706	93,697,439
Other Receipts	-	-	-	801,896	3,294	805,190
Total Receipts	$ 29,117	$ 8,565	$ 37,681	$ 92,957,414	$ 1,956,004	$ 94,913,418
Disbursements						
Disbursements to Investors/Claimants	-	-	-	(19,374,754)	-	(19,374,754)
Disbursements for Receivership Operations	-	-	-	-	-	-
Disbursements to Receiver or Other Professionals	-	-	-	(33,883,785)	(2,575)	(33,886,360)
Business Asset Expenses	(53,763)	-	(53,763)	(9,102,712)	(35,825)	(9,138,538)
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	-	-	-	(6,650,096)	-	(6,650,096)
Disbursements to Court/Other[1]	-	-	-	(228,806)	-	(228,806)
Total Disbursements	$ (53,763)	$ -	$ (53,763)	$ (89,054,894)	$ (57,440)	$ (89,112,333)
			-			-
Cash (End of Period)	$ 11,691,392	$ 3,516,056	$ 15,207,449	$ 11,691,392	$ 3,516,056	$ 15,207,449

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