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-SEVENTH 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-Seventh Status Report, covering the period from July 1, 2026 through and including September 30, 2026 (the "Reporting Period").

[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) continued to revise the proposed plan of distribution and supporting documents, including discussing the plan mechanics with those parties that will be assisting with the wind down and plan implementation, with a target of filing the proposed plan by the end of this month; (ii) continued to review the status of the remaining assets, updating the Receivership property list and asset summary; and (iii) 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].

[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, 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"). As the Receiver is nearing the filing of a plan of distribution, the Receivership Team has continued to review the receivership property and has determined that several assets previously on the Receivership Estate's books include equity interests in companies that no longer exist and/or have been delisted or for which recovery is impossible. The updated list of assets is attached as Exhibit B. The Receivership Team believes that the remaining assets likely have no value or, at best, nominal value and if no market exists for them to be liquidated, will likely be abandoned (to the extent necessary) pursuant to the proposed plan of distribution. Until such time as the plan of distribution goes into effect, the Receiver will continue to monitor or evaluate what action may be required to liquidate or abandon the assets.

During the current Reporting Period, the Receivership received $706,683. Approximately $95.6 million has been received by the Receivership since the date of the Receiver's appointment.[3]

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 and the Receiver does not anticipate commencing any 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 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 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"). 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 was denied by the Receiver. That claim became property of Nordlicht's bankruptcy

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

[4] "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").

estate and the Receiver and the Chapter 7 Trustee agreed to pause the resolution of the claim during the pendency of the Nordlicht Bankruptcy Case. During the Reporting Period, the Chapter 7 Trustee agreed to allow the Receiver's Proof of Claim. The Chapter 7 Trustee filed a final report in the Nordlicht Bankruptcy Case, listing the Receiver's Proof of Claim as an allowed claim and designating it for receipt of $667,393 from the Chapter 7 estate. The Chapter 7 Trustee's final report was approved on September 11, 2026 and the Receiver has since received the payment of $667,393.

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 were finalized and mailed to investors during the Reporting Period. 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, including the status of remaining administrative claims and the plan of distribution. 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 monitored the status of the PPVA liquidation and any issues that could impact 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 September 30, 2026, the Receivership Entities had approximately $15.6 million in funds.

Cash disbursements during the Reporting Period totaled $318,366. This amount was disbursed for business asset expenses (primarily consisting of payments to consultants (in lieu of the previous payroll and related expenses)) and payment of professional fees.

As of September 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 $706,683, which represents receipt of a distribution from the Nordlicht Bankruptcy Case on account of the Receiver's Proof of Claim and interest income.

IV. RECEIVERSHIP PROPERTY

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

(i) Cash and cash equivalents of approximately $15.6 million;

(ii) Remaining stock and loan receivables; and

(iii) Residual Interest in litigation.

A list of remaining 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 Estate's asset portfolio is complete. During the Reporting Period, the Receivership Team continued to review the remaining assets in the portfolio, removing from the Receivership Estate's books assets for which an interest no longer exists (*e.g.*, stock in companies that have gone out of business). The Receiver continues to conduct due diligence on the handful of remaining assets to determine if there is any value that can be realized (even if minimal) and to determine which assets require abandonment in connection with the plan of distribution. The Receiver is also preparing a summary of the Receivership Entities' assets, including those that were liquidated during the case, to file in connection with the proposed plan of distribution.

Several assets were jointly held by PPCO and PPVA through Principal Growth Strategies ("PGS"). PPCO holds a minority interest in PGS. Pursuant to a previous settlement agreement with the Joint Liquidators of PPVA, the Receiver maintained a residual interest in a litigation being pursued by PPVA on behalf of PGS—*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"). The Receiver's interest in the Agera Litigation is subject to a payment waterfall that includes other payment obligations that must be made before any payments are made to PPCO. The Receiver has been advised by PPVA that under the waterfall, there are insufficient recoveries to result in any recovery for the Receivership Estate under the waterfall.

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. The Receiver commenced litigation during the course of the receivership where she determined it was in the best interest of the Receivership Estate. No actions are currently pending and 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.

A. Creditors. As of December 19, 2016, the date Platinum entered receivership, per PPCO's books and records, PPCO owed approximately $69.1 million in principal (not including interest) to certain lenders. As a result of settlements during the course of the case all of this debt has been eliminated and valid secured claims were satisfied by the Receivership Estate. Claims against the Receivership Estate were filed through the claims process, including claims of former employees of Platinum and firms providing professional services. The Claims Report and

resolution of claims described below (Section VII.A) provides a review of the claims process. With the exception of the administrative claims held by the Prior Receiver and his professionals, the claims process is now complete. A claims report that reflects all allowed claims, including those resolved pursuant to settlement will be included in the materials filed in support of the proposed plan of distribution.

B. Accrued Administrative Expenses. As of September 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. The Receiver is in the process of seeking to resolve these remaining administrative claims in advance of plan confirmation. Any resolution will be subject to the approval of the Court either through a motion to approve a settlement or through the filing of a final fee application by applicant.

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 in PPCO and PPLO total approximately $334

million, including claims for unpaid redemptions by unaffiliated investors. Not all investors will be entitled to a distribution under the proposed plan of distribution.

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 case 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, many of which were duplicates or were against more than one Receivership Entity. 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 equal to or indicative of any recoveries a creditor or investor may receive from one or more Receivership Entities. On October 12, 2026, the Receiver filed with the Court a proposed plan and briefing schedule (the "Plan Schedule"). [Dkt. No. 788.] Pursuant to the proposed Plan Schedule, the Receiver will be filing a proposed plan of distribution and motion to approve the plan of distribution by October 30, 2026. The Plan Schedule, if approved by the Court, sets November

20, 2026 as the deadline for all parties to the action to file responses with the Court and for investors and creditors to submit any responses to the Receiver, which will thereafter be submitted to the Court. The proposed deadline for the Receiver to respond to any responses is December 11, 2026.

The Receiver continues to refine the proposed plan of distribution, giving careful consideration to the distribution process and methodology. The Receiver is also focused on the logistics of distributions, abandonment of assets and the dissolution of the Receivership Entities. 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 precisely what the distribution will be to the remaining creditors and investors, although any distribution will be significantly less than a creditor's allowed claim amount or an investor's verified contributions. In addition, 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.

VIII. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

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. 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. This is particularly true now that the Receiver is on the precipice of filing a proposed plan of distribution and thereafter making distributions and winding down the Receivership Estate.

IX. CONCLUSION

The Receiver is focused on filing a proposed plan of distribution by the end of the month and moving forward with the proposed briefing and objection schedule as proposed in her letter to the Court, subject to the Court approving such schedule. Simultaneously, the Receiver will continue to focus on wind-down and distribution issues, including the final resolution of outstanding professional fee claims.

Dated: October 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 7/1/2026 to 9/30/2026			Cumulative Total from 7/7/2017 to 9/30/2026		
	PPCO	PPLO	Total	PPCO	PPLO	Total
Cash (Beginning of Period)	$ 11,691,392	$ 3,516,056	$ 15,207,449	$ 7,788,872	$ 1,617,492	$ 9,406,363
Receipts						-
Business Income	-	-	-	-	-	-
Cash and Securities	-	-	-	24,596	-	24,596
Interest/Dividend Income	29,696	9,594	39,290	292,886	132,598	425,483
Asset Sales and Third-Party Litigations Proceeds	667,393	-	667,393	92,535,126	1,829,706	94,364,832
Other Receipts	-	-	-	801,896	3,294	805,190
Total Receipts	$ 697,090	$ 9,594	$ 706,683	$ 93,654,504	$ 1,965,598	$ 95,620,102
Disbursements						
Disbursements to Investors/Claimants	-	-	-	(19,374,754)	-	(19,374,754)
Disbursements for Receivership Operations	-	-	-	-	-	-
Disbursements to Receiver or Other Professionals	(161,980)	-	(161,980)	(34,045,765)	(2,575)	(34,048,340)
Business Asset Expenses	(156,386)	-	(156,386)	(9,259,099)	(35,825)	(9,294,924)
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	$ (318,366)	$ -	$ (318,366)	$ (89,373,260)	$ (57,440)	$ (89,430,700)
			-			-
Cash (End of Period)	$ 12,070,116	$ 3,525,650	$ 15,595,766	$ 12,070,116	$ 3,525,650	$ 15,595,766

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)	Agera Energy LLC	Residual Litigation Interest
2)	Montsant Partners LLC	Preferred Stock (Held through PGS, LLC)
3)	Golden Gate Oil LLC	Preferred Stock (Held through PGS, LLC)
4)	Yellow River	Preferred Stock (Held through PGS, LLC)
5)	China Horizon Investment Group Ltd.	Loan Receivable
6)	Decision Diagnostics Corp.	Preferred Stock
7)	Khorrami Pollard & Abir, LLP	Loan Receivable
8)	Millennium Healthcare, Inc.	Common Stock
9)	MMP Resources Limited (f/k/a Sino Construction)	Common Stock
10)	Pedevco In.	Common Stock
11)	Island Breeze International, In	Common Stock

PPLO Assets

	Company Name	Asset Description
1)	Black Elk Energy LLC	Bankruptcy Claim