

**WILSON
SONSINI**

Wilson Sonsini Goodrich & Rosati
Professional Corporation
1301 Avenue of the Americas
40th Floor
New York, New York 10019-6022
O: 212.999.5800
F: 866.974.7329

April 25, 2024

VIA CM/ECF

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

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

Dear Judge Cogan:

This letter is respectfully submitted on behalf of claimant Wilson Sonsini (“Wilson”) in connection with the proposed settlement agreements between (i) the Receiver and the law firm of Ford O’Brien (“FOB”); and (ii) the Receiver and the Black Elk Trustee (“BET”), which call for FOB to be paid \$450,000 from PPCO assets, and BET to be paid \$1,246,500 from PPCO assets (with an additional \$253,500 to be paid from PPLO assets).

As the Court is aware from our prior pleadings and our recent letter (ECF 712), based on the clear and unambiguous language of the PPCO Fund documents, the Wilson claim has priority over both the FOB and BET claims. Unfortunately, the Receiver has not succeeded in collecting sufficient distributable assets to meet the Wilson claim in full, much less pay each of FOB, BET, Daniel Small and Wilson. But as Wilson has explained to the Receiver’s counsel, as well as to counsel at FOB and for BET, Wilson is not looking to recover all of its fees and costs at the expense of other unsecured creditors with valid claims also making a reasonable recovery. Accordingly, Wilson does not object to the FOB and BET settlement agreements being approved and payment being made, as those agreements are reasonable. The Receiver has agreed that our position in this regard is without prejudice to any of our “priority of payment” positions.

Respectfully submitted,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

s/ Michael S. Sommer
Michael S. Sommer

Counsel for Claimant Wilson Sonsini

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