

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION, :	
:	
Plaintiff, :	
:	
-v- :	No. 1:22-cv-03897-LAK
:	
STRAIGHTPATH VENTURE PARTNERS LLC, :	
STRAIGHTPATH MANAGEMENT LLC, :	
BRIAN K. MARTINSEN, :	
MICHAEL A. CASTILLERO, :	
FRANCINE A. LANAIA, and :	
ERIC D. LACHOW, :	
:	
Defendants. :	
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THE RECEIVER’S ELEVENTH QUARTERLY STATUS REPORT TO THE COURT

Melanie L. Cyganowski, the receiver (the “**Receiver**”) for StraightPath Venture Partners LLC (“**SPVP**”), StraightPath Management LLC (“**SPM**”), SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, SP Ventures Fund 9 LLC (collectively, the “**SP Funds**” and together with SPVP and SPM, the “**Receivership Entities**” or “**StraightPath**”), by her undersigned counsel, hereby submits this Eleventh Quarterly Status Report, covering the period from October 1, 2024, through and including December 31, 2024 (the “**Reporting Period**”), as required by the Consent Order Appointing Receiver [Dkt. 56] (the “**Receivership Order**”),¹ entered on June 14, 2022, which appointed the Receiver for the estate of the Receivership Entities (the “**Receivership Estate**” or “**Receivership**”).²

¹ Capitalized terms used but not defined herein shall have the same meanings ascribed in the Receivership Order.

² The Receiver already reported on a portion of her activities during the Reporting Period in her Tenth Quarterly Report to the Court [Dkt. 348], dated October 30, 2024. Similarly, as this report is being filed after the conclusion of the Reporting Period, this report will include descriptions by the Receiver of activities that occurred both during and after the Reporting Period.

I. PRELIMINARY STATEMENT

On November 26, 2024, the Court granted the Receiver’s motion for approval of her plan of distribution (the “**Plan**”). Since then, the Receiver and members of her retained professional team³ have taken great strides to prepare to distribute to investors and claimants proceeds of the Receivership Estate’s holdings as permitted under the Plan. As described more fully below, this includes obtaining required information from investors and selling shares of public securities, such as Rubrik, and potentially other public securities as applicable.

A. Summary of Activities During the Reporting Period

Among other things, during and following the Reporting Period, the Receiver and members of the Receivership Team undertook the following acts (listed chronologically):

- (i) prepared documents in support of the Receiver’s motion to approve her proposed plan of distribution with supporting papers (memorandum of law and declarations) [Dkts. 366-370] (the “**Plan Approval Motion**”), including a reply and reply declarations [Dkts. 387, 388, 391] (the “**Plan Reply**”);
- (ii) implemented the Plan in accordance with the Court’s *Memorandum and Order* dated November 26, 2024 granting the Plan Approval Motion [Dkt. 408] (the “**Plan Approval Order**”), in which the Court approved the Receiver’s Plan [Dkt. 368-1];
- (iii) prepared for distributions in accordance with the Plan, including proceeds from the Scopely Buy-Out to Scopely Silo Investors (as defined in the Plan);
- (iv) commenced the sale of the Receivership Estate’s holdings of Rubrik, Inc. (“**Rubrik**”), a public company, which sales are continuing;

³ The Receivership Team includes Otterbourg P.C. (“**Otterbourg**”) as the Receiver’s legal counsel, Stout Risius Ross, LLC (“**Stout**”) as the Receiver’s financial advisor, Stretto, Inc. (“**Stretto**”) as her claims and noticing agent, Berkeley Research Group, LLC (“**BRG**”) as her tax advisor, and Liquid Advisors, Inc., as her investment advisor (“**Liquid Advisors**,” and along with Otterbourg, Stout, Stretto, and BRG the “**Receivership Team**”).

- (v) continued to marshal the Shares⁴ (“**Shares**”) in specific private companies (each, a “**Pre-IPO Company**”) and prepare for potential liquidity events of certain Pre-IPO Companies;
- (vi) continued to implement the Receiver’s processes and procedures set forth in the *Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims* [Dkts. 166-169] (the “**Resolution Procedures**”), which the Court granted on March 30, 2023 [Dkt. 180], including (A) reviewing objections submitted by investors regarding the information in their investor statements (an “**Investor Objection**”) and other inquiries submitted by investors, (B) investigating and reconciling information to address Investor Objections, and (C) reviewing proofs of claim (each a “**Proof of Claim**”) submitted by parties-in-interest asserting creditor claims against the Receivership Entities (“**Purported Creditors**”);
- (vii) analyzed tax issues related to the Receivership; and
- (viii) communicated with investors and Purported Creditors of the Receivership Entities.

All of the foregoing tasks are necessary for the Receiver to complete her primary objective – implementation of the Plan and the distribution of value to investors and creditors.

II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP

A. The Plan Approval Order

The Receiver filed the Plan Approval Motion on August 19, 2024 to which several responses were filed or received. In further support of the Plan Approval Motion, during the

⁴ Although this report generally refers to “Shares” in Pre-IPO Companies, the Receivership Entities’ interests in Pre-IPO Companies are not necessarily actual shares of stock in Pre-IPO Companies. As described below and in prior Reports filed by the Receiver, StraightPath purchased Pre-IPO interests using various methods and the interests acquired are varied, including but not limited to: (i) interests in special purpose vehicles, which are non-StraightPath entities controlled by third-parties that invested in Pre-IPO Companies; (ii) forward contracts; (iii) economic interest agreements; and (iv) direct shares. Solely for convenience, this report refers to “Shares” to include all such interests acquired by the Receivership Entities.

Reporting Period, the Receiver and members of the Receivership Team prepared the Plan Reply [Dkts. 387, 388, 381]. On November 26, 2024, the Court issued its Plan Approval Order. As a result, the Receiver commenced implementation of the Plan.

B. Implementation of the Plan

1. Logistics for Distribution

Following entry of the Plan Approval Motion, the Receiver promptly took steps to implement the Plan. On December 20, 2024, the Receiver issued a Notice concerning tax documents that must be completed and delivered to the Receiver for any investor or creditor to receive any distribution as may be allowed under the Plan. Specifically, as described in the Notice, to receive a distribution, all investors and creditors must complete an IRS Form W-9 or Form W-8 in accordance with the Notice.⁵

2. Distribution and Sale

During and after the Reporting Period the Receiver took steps to distribute Scopely Buy-Out Proceeds and began to sell shares of Rubrik held by the Receivership Estate.

i. Scopely

The Receiver is seeking to commence an initial distribution by the end of January 2025, or as soon thereafter as possible, to any Scopely Silo Investor who on or about January 15, 2025 returned a properly completed Form W-8 or Form W-9 to the Receiver. Unless a Scopely Silo Investor requests a wire transfer, the distributions will be made by checks mailed to the addresses on such Scopely Silo Investors' W-8s and W-9s, as applicable. The Receiver estimates that each Scopely Silo Investor will receive approximately forty-five percent (45%) of the amount the investor invested in StraightPath that was earmarked for Scopely. The Receiver is currently

⁵ IRS Forms W-8s are required for non-U.S. investors.

working with the Receivership Team to finalize the exact amount to be distributed to each Scopely Silo Investor.

PLEASE NOTE THAT UNDER THE PLAN *ONLY* SCOPELY SILO INVESTORS ARE ENTITLED TO RECEIVE A DISTRIBUTION FROM THE SCOPELY BUY-OUT PROCEEDS. PLEASE ALSO NOTE THAT THE RECEIVER CANNOT MAKE DISTRIBUTIONS TO ANY INVESTOR THAT HAS NOT DELIVERED TO THE RECEIVER A PROPERLY COMPLETED FORM W-9 OR W-8, AS APPLICABLE. ACCORDINGLY, *ONLY* THOSE SCOPELY SILO INVESTORS THAT TIMELY PROVIDED THE RECEIVER WITH A PROPERLY COMPLETED FORM W-9 OR W-8, AS APPLICABLE, WILL RECEIVE THEIR DISTRIBUTIONS IN THE INITIAL DISTRIBUTIONS SCHEDULED TO OCCUR BY JANUARY 31, 2025 OR AS SOON THEREAFTER AS POSSIBLE. IF A SCOPELY SILO INVESTOR FAILED TO TIMELY PROVIDE THE RECEIVER WITH A PROPERLY COMPLETED W-9 OR W-8, DISTRIBUTIONS TO THAT SCOPELY SILO INVESTOR WILL BE DELAYED.

ii. Rubrik

On April 25, 2024, shares of Rubrik began trading publicly on the New York Stock Exchange at \$32 a share. During the Reporting Period, the Receiver and the Receivership Team completed the transfer of the Rubrik shares held by the Receivership Estate (in the total amount of 974,486 shares) to the Receiver's custodial accounts for ultimate sale (the "***Rubrik Shares***").

During the Reporting Period, the Receiver sold 496,000 of the Rubrik Shares, for which the Receiver received **pre-tax** net cash proceeds in the total amount of \$34,861,133.47. On or around January 13, 2025, the Receiver made estimated tax payments totaling \$9,444,506.00 to the tax authorities (IRS and the NYS tax department) primarily related to the estimated tax on gains from the sale of 496,000 shares of Rubrik. After the Reporting Period, the Receiver continued

selling Rubrik Shares. The Receiver is seeking to complete the sale of the remaining Rubrik Shares shortly and to prepare for a distribution of the net proceeds. The Receiver will provide a further report in the near term.

C. Preparing for Liquidity Events of Pre-IPO Companies

During the Reporting Period, the Receivership Team reviewed various financial issues in connection with actual or potential public listings with respect to the Pre-IPO Companies. StraightPath's complicated investment structure (described by the Receiver in previous reports), involves multiple parties holding different types of interests, and poses potential risks to the Receiver's ultimate receipt of Shares or proceeds thereof.

While the Receiver and the Receivership Team monitored all of the companies in which StraightPath owns interests in Pre-IPO Shares and Public Shares, particular attention was focused during the Reporting Period on Triller:

i. Triller

During the Reporting Period, the Receiver and members of the Receivership Team continued monitoring of Triller Corp. ("**Triller**") and the analysis of StraightPath's interests in Triller. On April 18, 2024, Triller announced that it entered into a definitive merger agreement with AGBA Group Holding Limited ("**AGBA**") to combine AGBA with Triller. On October 15, 2024, AGBA announced that it completed its merger with Triller, forming Triller Group Inc. ("**Group**"). Group's common stock began trading publicly on October 16, 2024. According to information provided by Group, prior to the merger, a reverse stock split was implemented, which resulted in shareholders of Triller receiving one (1) share of Group for every four (4) shares of Triller. The Receiver is advised that shareholders of Group are generally subject to a lock up and

their shares will not become freely tradeable for a six-month holding period that commenced on October 15, 2024, the date of the completion of the merger.

StraightPath purchased Pre-IPO Shares in “Triller” through two different types of agreements. The first type is comprised of agreements in which StraightPath contracted with a foreign entity that holds interests in another foreign entity that owns “Triller” equity. Members of the Receivership Team have communicated with the various parties in this ownership structure. The second type is comprised of “economic interest agreements” concerning equity of Triller Acquisition LLC owned by one entity and two trusts.

The Receiver’s counsel communicated with counsel for Group in an effort to identify StraightPath’s holdings and determine how they are treated. The Receiver has been advised by Group’s transfer agent (the “*Triller Transfer Agent*”) that StraightPath is reflected on Group’s capitalization table as the owner of certain shares of Group arising from the economic interest agreements. However, without explanation StraightPath is not identified on Group’s capitalization table as the owner of all shares of Group arising from the economic interest agreements. Efforts to gain an understanding of the disparity in treatment were unsuccessful. Accordingly, the Receiver intends to file a motion with the Court seeking authority to retain counsel in California to assist in the service of subpoenas on Group and related parties and to protect the Receivership’s interests in the event that litigation is required or otherwise ensues.

D. Claims Process

During the Reporting Period, the Receiver continued implementation of the Resolution Procedures, which the Court approved on March 30, 2023 [Dkt. 180].

The Resolution Procedures provide for a process in which (a) the Receiver notified each investor of the net amount(s) determined by the Receiver of each investor’s investment in an SP

Fund and/or the amount each investor received in distribution(s); (b) Purported Creditors are provided with the opportunity of submitting Proof(s) of Claim setting forth the alleged value and basis of their asserted Claim(s); and (c) investors and Purported Creditors can resolve any disputes with the Receiver concerning the quantity and/or value of asserted interests and Claims, as applicable.

As previously reported, in accordance with the Resolution Procedures, the Receiver issued individualized Investor Statements to over 2,200 investors in the Receivership Entities. The Receivership Team reviewed Investor Objections and other inquiries that were submitted by investors in order to resolve as many as possible without the need for further proceedings. Under the Resolution Procedures, investors submitted 174 Investor Objections to the Receiver, of which 164 have been resolved through a review of documents submitted by the respective investor, a review of the Receivership Entities' books and records, and communication with the applicable investors regarding their respective disputes.⁶ The Receiver is seeking to resolve the Investor Objections that remain outstanding in accordance with the Resolution Procedures. Additionally, during the Reporting Period, the Receiver issued updated Investor Statement(s) to certain investors, where appropriate.

Purported Creditors of the Receivership Entities submitted 26 Proofs of Claim on the Receiver.⁷ During and after the Reporting Period, the Receiver communicated with certain of these Purported Creditors to discuss potential resolution of their claims, and on January 28, 2025, the Receiver filed a motion, with supporting papers, to approve a settlement with a Purported

⁶ Investor Objections were submitted via various channels, including through the submission of Investor Objections or Proofs of Claim and/or direct investor email correspondence and/or phone calls with the Receivership Team. Duplicative submissions have been excluded from the total count of Investor Objections stated above.

⁷ Of the 26 Proofs of Claim, 6 do not appear to be related to StraightPath. Additionally, the total number of Proofs of Claim discussed above does not include 73 Proofs of Claim that were submitted by investors.

Creditor, UT Overseas Inc. (the “**UTO Settlement Motion**”) [Dkts. 438-441]. As set forth in the UTO Settlement Motion, UT Overseas Inc. (“**UTO**”) asserts that prior to the Receivership, an entity on its behalf purchased 18,000 shares of Scopely from StraightPath, for a total purchase price of \$990,000. Under the Settlement Agreement, among other things, UTO has agreed to be treated as a “Scopely Silo Investor” under the Plan and will only be entitled to a *pro rata* share of distributions under the Plan.

E. Taxes

During the Reporting Period, the Receiver and the Receivership Team continued to review and analyze issues related to the pre-Receivership tax liability, if any, of the Receivership Entities and prepared the QSF tax return for the year 2023, which was filed on October 15, 2024. Based on the Receivership’s gain on the sale of the Scopely Buy-out in 2023, a tax of approximately \$2,181,000 would have been due unless eliminated or reduced. However, deductions, losses and/or net operating loss carryforwards, primarily comprised of accrued professional fees, were used to eliminate \$2,167,030.90 in taxes otherwise due on the Scopely Cash Proceeds.

As noted above, on or around January 10, 2025, the Receivership Estate remitted the total amount of \$9,444,506.00 to the IRS and NYS tax authorities as estimated taxes primarily arising from the gains on the sale of Rubrik shares in 2024.

F. Receivership Website, Receivership Email, and Communications

During the Reporting Period, the Receiver and the Receivership Team communicated with investors and other parties-in-interest regarding the Receivership.

To facilitate communications with parties-in-interest, the Receivership Team updated the dedicated website for this Receivership (<https://www.straightpathreceivership.com>). This website

provides investors and other interested parties with, among other things, periodic updates, access to Court documents including status reports, and answers to frequently asked questions.

During the Reporting Period, members of the Receivership Team also monitored the dedicated email addresses for inquiries (StraightpathReceiver@Otterbourg.com and StraightPathReceivership@stout.com).

During the Reporting Period, the Receivership Team received phone calls and correspondence from investors and other parties-in-interest to which it has responded. As of the end of December 2024, the Receivership Team has received or made over 5,240 individual communications by phone and email with parties-in-interest, including receiving inquiries from over 1,320 investors and other parties-in-interest.

G. The Tenth Quarterly Status Report

In accordance with Section XV of the Receivership Order, on October 30, 2024, the Receiver filed her Tenth Quarterly Status Report to the Court. [Dkt. 395].

III. CASH, EXPENSES, AND UNENCUMBERED ASSETS

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report (“*SFAR*”) as of December 31, 2024, which sets forth a schedule summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, in the Receivership case.

A. Financial Information

As of December 31, 2024, the Receivership accounts held (approximately) (1) cash of \$62,214,552.36 comprised of (i) Escrow Funds (as defined in the Receivership Order) of \$14,038,268.38 (in the Receiver’s custody which pursuant to the Plan Approval Order the Receiver is authorized to distribute to investors and creditors), (ii) \$12,954,235.63 in net cash proceeds from the buyout of the shares of Scopely, Inc., (iii) \$34,861,133.47 in net cash proceeds from the

Receiver's sale of 496,000 shares of Rubrik (before payment of applicable estimated taxes, as discussed above), (iv) \$264,710.82 of cash transferred from the Receivership Entities' pre-Receivership accounts, (v) \$95,516.74 of cash from interest income, and (vi) \$687.32 in cash held in brokerage accounts; and (2) public securities held in brokerage accounts valued in the amount of \$39,678,134.24 as of December 31, 2024.

As of the date of this Status Report, the Court-approved interim fees and expenses of the Receivership Team are approximately \$9,811,566.95 in fees and \$123,417.62 in expenses, of which (i) the aggregate amount of \$2,740,871.43 is subject to holdback, and (ii) and the aggregate amount of \$7,194,113.14 (including expenses) is not subject to holdbacks (the “*Previously Approved Non-Holdback Amount*”).⁸ As of the date of this Application, the Receiver has paid \$4,524,987.75 of the Previously Approved Non-Holdback Amount of which \$2,167,030.90 was paid on or around December 11, 2024 pursuant to the December 9 Payment Order.⁹ As of the date of this Status Report, \$2,669,125.39 of the Previously Approved Non-Holdback Amount remains unpaid.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled \$2,216,898.34. This amount consisted of (i) \$2,165,283.90 in Court-approved payments of professional fees to Otterbourg, Stout, BRG, and Stretto, (ii) \$2,704.73 in business expenses (including bank and technology fees and subscription fees to QuickBooks); (iii) \$25,643.18 in cumulative hosting and document processing fees for electronic data and hard copy documents collected by the Receiver; (iv)

⁸ On December 9, 2024, the Court entered an Order Authorizing the Receiver's Payment of Certain Previously Court-Approved Fees and Expenses of the Receiver's Professionals [Dkt. 414] (the “*December 9 Payment Order*”). As authorized by the December 9 Payment Order, the Receiver has made the payments in the amounts set forth in the December 9 Payment Order.

⁹ As discussed above, the taxes due for 2023 were generally reduced by application of the accrued professional fees that were paid in accordance with the December 9 Payment Order.

\$7,426.53 in investment expenses for fees deducted from the cash proceeds of the sale of 496,000 shares of Rubrik, and (v) \$15,840 in tax payments. As previously described [Dkt. 405 at ¶ 13], the payment of the professional fees did not diminish the estate. That is because the amount paid to the professionals would have been paid to the tax authorities were it not for the tax savings garnered primarily by the accrued professional fees and expenses paid in accordance with the December 9 Payment Order. *Id.*¹⁰

Cash receipts during the Reporting Period totaled \$34,880,407.99, consisting of (i) cash proceeds in the pre-tax amount of \$34,868,560.00 from the Receiver's sale of 496,000 shares of Rubrik, and (ii) interest income of \$11,847.99 from the Receivership account.

IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS

A. Receivership Property

As of December 31, 2024, the primary assets of the Receivership Estate consisted of the following:

- i. Cash (including \$14,038,268.38 in Escrow Funds in the Receiver's custody, which pursuant to the Plan Approval Order the Receiver is authorized to distribute to investors and creditors), cash equivalents, and securities of approximately \$101,892,686.60, as described above; and
- ii. Pre-IPO Shares, including holdings in special purpose vehicles, forward contracts, economic interest agreements, and direct Shares, held either directly or indirectly, in an undetermined value. The current value of the

¹⁰ Moreover, the fees and expenses had previously been approved by the Court.

Receivership Entities' investment portfolio is difficult to determine and is subject to change based on the market for Pre-IPO Shares.¹¹

The Receiver has publicly provided specific information with respect to the Pre-IPO Shares, the latest of which, is contained in the Compendium of Information that is posted to the Receivership website. A copy of the Compendium of Information is attached as Exhibit F to the Receiver's declaration in support of the Plan Approval Motion [Dkt. 368-6].

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

The Receivership Entities may have causes of action against a number of parties. The Receiver cannot state at this time whether any actions will be commenced and, if commenced, their value or the likelihood of collecting on any judgment that may ultimately be obtained.

Under the Receivership Order the Receiver must obtain Court approval for certain lawsuits the Receiver might propose. Additionally, the United States Attorney's Office (the "*USAO*") has announced the Indictment of certain of the individual defendants (the "*Named Defendants*"). If any of the Named Defendants are found guilty, the USAO may seek forfeiture of assets. The trial in the criminal action is currently scheduled to commence in June of 2025. The SEC's complaint also seeks substantial recovery from the Named Defendants. However, the SEC action is stayed by Court order until the conclusion of the criminal action.

After the Reporting Period, on January 27, 2025, the Receiver entered into a mutual tolling agreement with the Named Defendants, in which the Receiver and the Named Defendants agreed, among other things, to toll the statutes of limitation for a specific period of time.

¹¹ The Receivership is a Qualified Settlement Fund for purposes of tax reporting. See Plan Approval Order. As required for purposes of Qualified Settlement Fund tax reporting, the Receiver's financial advisor has valued the Receivership Entities' investment portfolio as of June 14, 2022, the date that the Receivership was created.

VI. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

The Receiver believes that continuation of the Receivership is in the best interests of the creditors and investors of StraightPath, particularly given the Court's Plan Approval Order. While the Receivership Entities could be administered in a bankruptcy proceeding, the Receiver believes that continuing with the orderly administration of the Receivership Entities in this receivership case provides much greater flexibility to achieve an equitable result for the investors, and is more cost effective than a bankruptcy proceeding.

VII. CONCLUSION

During and after the Reporting Period, the Receiver made substantial progress in administering the Receivership Estate, including implementation of the Plan, selling certain Public Shares, and preparing for a distribution to Scopely Silo Investors.

Dated: January 30, 2025
New York, New York

OTTERBOURG P.C.

By: /s/ Erik B. Weinick
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as Court-Appointed Receiver*

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING (See instructions):						
			Reporting Period 10/1/2024 to 12/31/2024			Cumulative Total from 6/14/2022 to 12/31/2024
			Detail	Subtotal	Grand Total	Detail Subtotal Grand Total
Line 1	Beginning Period Balance				\$ 35,563,727.99	
	<i>Increase in Fund Balance:</i>					
Line 2	Business Income	\$ -				\$ -
Line 3	Cash and Securities	33,665,448.96				41,512,870.76
Line 4	Interest/Dividend Income	11,847.99				95,516.74
Line 5	Business Asset Liquidation [1]	34,868,560.00				34,868,560.00
Line 6	Personal Asset Liquidation	-				-
Line 7	Third-Party Litigation Income	-				-
Line 8a	Miscellaneous - Other [2]	-				15,188,182.45
Line 8b	Miscellaneous - Other [3]	-				15,121,266.53
	Total Funds Available (Lines 1 - 8):			\$ 68,545,856.95	\$ 104,109,584.94	\$ 106,786,396.48 \$ 106,786,396.48
	<i>Decreases in Fund Balance:</i>					
Line 9	Disbursements to Investors			\$ -		\$ -
Line 10	Disbursements for Receivership Operations					
Line 10a	Disbursements to Receiver or Other Professionals [4]	\$ (2,165,283.90)				\$ (4,524,987.75)
Line 10b	Business Asset Expenses	(26,795.91)				(292,792.60)
Line 10c	Personal Asset Expenses	-				-
Line 10d	Investment Expenses	(7,426.53)				(7,426.53)
Line 10e	Third-Party Litigation Expenses	-				-
Line 10f	Tax Administrator Fees and Bonds	-				-
Line 10g	Federal and State Tax Payments	-				-
	Total Disbursements for Receivership Operations			\$ (2,199,506.34)		\$ (4,825,206.88)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:					
Line 11a	Distribution Plan Development Expenses:					
	1. Fees:					
	Fund Administrator.....	\$ -				\$ -
	Independent Distribution Consultant (IDC).....	-				-
	Distribution Agent.....	-				-
	Consultants.....	-				-
	Legal Advisors.....	-				-
	Tax Advisors.....	-				-
	2. Administrative Expenses	-				-
	3. Miscellaneous	-				-
	Total Plan Development Expenses	-				-
Line 11b	Distribution Plan Implementation Expenses:					
	1. Fees:					
	Fund Administrator.....	-				-
	IDC.....	-				-
	Distribution Agent.....	-				-
	Consultants.....	-				-
	Legal Advisors.....	-				-
	Tax Advisors.....	-				-
	2. Administrative Expenses	-				-
	3. Investor Identification:					
	Notice/Publishing Approved Plan.....	-				-
	Claimant Identification.....	-				-
	Claims Processing.....	-				-
	Web Site Maintenance/Call Center.....	-				-
	4. Fund Administrator Bond	-				-
	5. Miscellaneous	-				-
	6. Federal Account for Investor Restitution	-				-
	7. (FAIR) Reporting Expenses	-				-
	Total Plan Implementation Expenses	\$ -				\$ -
	Total Disbursement for Distribution Expenses Paid by the Fund			\$ -	\$ -	\$ - \$ -
Line 12	Disbursements to Court/Other:					
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	\$ (1,552.00)				\$ (43,279.00)
Line 12b	Federal Tax Payments	(15,840.00)				(25,224.00)
	Total Disbursements to Court/Other:			\$ (17,392.00)		\$ (68,503.00)
	Total Funds Disbursed (Lines 9 - 11):			\$ (2,216,898.34)	\$ (2,216,898.34)	\$ (4,893,709.88) \$ (4,893,709.88)
Line 13	Ending Balance (as of 12/31/2024)				\$ 101,892,686.60	\$ 101,892,686.60
Line 14	Ending Balance of Fund - Net Assets:					
Line 14a	Cash & Cash Equivalents	\$ 62,214,552.36				\$ 62,214,552.36
Line 14b	Investments	39,678,134.24				39,678,134.24
Line 14c	Other Assets or Uncleared Funds	-				-
	Total Ending Balance of Fund - Net Assets				\$ 101,892,686.60	\$ 101,892,686.60

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING (See instructions):						
				Reporting Period 10/1/2024 to 12/31/2024		
				Detail	Subtotal	Grand Total
				Cumulative Total from 6/14/2022 to 12/31/2024		
				Detail	Subtotal	Grand Total
OTHER SUPPLEMENTAL INFORMATION:						
Report of Items NOT To Be Paid by the Fund:						
Line 15 Disbursements for Plan Administration Expenses Not Paid by the Fund:						
<i>Line 15a Plan Development Expenses Not Paid by the Fund:</i>						
1. Fees:						
	Fund Administrator.....	\$	-	\$	-	
	Independent Distribution Consultant (IDC).....		-		-	
	Distribution Agent.....		-		-	
	Consultants.....		-		-	
	Legal Advisors.....		-		-	
	Tax Advisors.....		-		-	
2. Administrative Expenses						
			-		-	
3. Miscellaneous						
			-		-	
Total Plan Development Expenses Not Paid by the Fund					\$ -	
<i>Line 15b Plan Implementation Expenses Not Paid by the Fund:</i>						
1. Fees:						
	Fund Administrator.....	\$	-	\$	-	
	IDC.....		-		-	
	Distribution Agent.....		-		-	
	Consultants.....		-		-	
	Legal Advisors.....		-		-	
	Tax Advisors.....		-		-	
2. Administrative Expenses						
			-		-	
3. Investor Identification:						
	Notice/Publishing Approved Plan.....		-		-	
	Claimant Identification.....		-		-	
	Claims Processing.....		-		-	
	Web Site Maintenance/Call Center.....		-		-	
4. Fund Administrator Bond						
			-		-	
5. Miscellaneous						
			-		-	
6. FAIR Reporting Expenses						
			-		-	
Total Plan Implementation Expenses Not Paid by the Fund					\$ -	
<i>Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund</i>						
		\$	-	\$	-	
Total Disbursements for Plan Administration Expenses Not Paid by the Fund						\$ -
Line 16 Disbursements to Court/Other Not Paid by the Fund:						
<i>Line 16a Investment Expenses/CRIS Fees</i>						
		\$	-	\$	-	
<i>Line 16b Federal Tax Payments</i>						
			-		-	
Total Disbursements to Court/Other Not Paid by the Fund:					\$ -	\$ -
Line 17 DC & State Tax Payments						
Line 18 No. of Claims:						
	# of Claims Received This Reporting Period.....		1			1
	# of Claims Received Since Inception of Fund.....		174			174
Line 19 No. of Claimants/Investors:						
	# of Claimants/Investors Paid This Reporting Period.....		0			0
	# of Claimants/Investors Paid Since Inception of Fund.....		0			0

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1.22-cv-03897-LAK

FUND ACCOUNTING (See instructions):						
			Reporting Period 10/1/2024 to 12/31/2024			Cumulative Total from 6/14/2022 to 12/31/2024
			Detail	Subtotal	Grand Total	Detail Subtotal Grand Total

Notes:

- [1] In December 2024, the Receiver sold 496,000 shares of Rubrik resulting in net cash proceeds of \$34,861,133.47, after deducting fees.
- [2] The Preliminary Injunction Order (ECF 55) requires that the three individual defendants, Brian Martinsen, Francine Lanaia and Michael Castillero, collectively pay \$15 million, plus the remainder of retainer funds provided to Nardello & Co., into an account established by the Receiver (the "Escrow Funds"). As of July 8, 2022, the account for the Escrow Funds have been fully funded by \$3,275,000 from Mr. Castillero, \$5,862,500 from Ms. Lanaia, and \$5,862,500 from Mr. Martinsen. The remainder of retainer funds of \$188,182.45 from Nardello & Co. were also deposited into the account for the Escrow Funds.
- [3] On April 5, 2023, Scopely announced that it signed an agreement to be acquired by Savvy Games Group ("Savvy"). On July 12, 2023, Savvy announced that it completed its acquisition of Scopely for \$4.9 billion in cash (the "Scopely Buy-Out"). On or around September 7, 2023, the Receiver received cash proceeds of \$15,026,428.73 from the Scopely Buy-Out transaction. On January 5, 2024, the Receiver received additional cash proceeds of \$94,837.80 from the Scopely Buy-Out, which are funds previously withheld by the Scopely purchaser for expenses.
- [4] The Receivership Order provides that the Receiver shall not use more than \$1,150,000 of the Escrow Funds for fees and expenses associated with the operation of the receivership. Of the \$4,524,987.75 in professional fees and expenses paid through the Reporting Period, \$964,102.58 was paid from the Escrow Funds, \$1,395,601.27 was paid from cash that was transferred to the Receivership operating account from the SP Manager bank account, and the balance of \$2,165,283.90 was paid from the Scopely Buy-Out transaction proceeds. Through the Reporting Period, the receivership incurred and paid total disbursements of \$4,893,709.88, of which \$1,149,914.07 was paid from the Escrow Funds, leaving a balance \$85.93 available for fees and expenses of the receivership.

Receiver:

By: Melanie L. Cyganowski, as Receiver
 (signature)

Melanie L. Cyganowski, as Receiver
 (printed name)

Court Appointed Receiver
 (title)

Date: January 30, 2025