

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

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SECURITIES AND EXCHANGE COMMISSION,	:
	:
Plaintiff,	:
	:
-v-	:
	:
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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No. 1:22-cv-03897-LAK

**NOTICE OF RECEIVER’S MOTION FOR AN ORDER
APPROVING THE RETENTION OF
SNELL & WILMER LLP AS CALIFORNIA COUNSEL**

PLEASE TAKE NOTICE that Melanie L. Cyganowski, as Receiver in this Action (the “*Receiver*”) by her undersigned counsel, will move before the Honorable Lewis A. Kaplan, United States District Judge for the United States District Court for the Southern District of New York (the “*Court*”), located at Daniel Patrick Moynihan United States Court House, 500 Pearl Street, New York, NY 10007-1312 for entry of an order approving the Receiver’s retention of Snell & Wilmer LLP as counsel for the Receiver located in the State of California (the “*Motion*”).¹

PLEASE TAKE FURTHER NOTICE that any opposition to the Motion must be (i) made in writing; (ii) if by a party, electronically filed with the Court; or (iii) if by a non-party, electronically mailed to the Receiver, at her e-mail address, StraightPathReceiver@otterbourg.com, or mailed to StraightPath Receivership c/o Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attention: Erik B. Weinick, Esq., in either case, so

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Motion.

as to be actually received no later than **February 19, 2025**. The Receiver will consolidate and file such non-party opposition(s) as a single ECF docket entry no later than two (2) business days following February 19, 2025.

PLEASE TAKE FURTHER NOTICE that, in the absence of any timely served written opposition, the Court may approve the proposed Order Approving the Retention of Snell & Wilmer LLP as California Counsel.

Dated: February 5, 2025

By: By: /s/ Erik B. Weinick
Erik B. Weinick
Michael A. Pantzer
230 Park Avenue
New York, New York 10169
Tel.: (212) 661-9100
Fax: (212) 682-6104
Email: eweinick@otterbourg.com
mpantzer@otterbourg.com

*Counsel for Melanie L. Cyganowski, as
Court-Appointed Receiver*

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ERIC D. LACHOW, :	:
Defendants. :	:
-----X	

**RECEIVER’S MEMORANDUM OF LAW
IN SUPPORT OF MOTION FOR ENTRY OF AN
ORDER APPROVING THE RETENTION OF
SNELL & WILMER LLP AS CALIFORNIA COUNSEL**

Melanie L. Cyganowski, the Court-appointed receiver (the “**Receiver**”) of StraightPath Venture Partners LLC (“**SPVP**”), StraightPath Management LLC (“**SPM**”) and certain of their affiliates, including nine (9) investment Funds (the “**SP Funds**”) and collectively with SPVP and SPM, the “**Receivership Entities**” or “**StraightPath**”),¹ by her undersigned counsel, respectfully submits this memorandum of law, together with the contemporaneously filed declarations from the Receiver (the “**Cyganowski Decl.**”) and Michael Reynolds (“**Reynolds Decl.**” and with the Cyganowski Decl., the “**Declarations**”), in support of the Receiver’s motion (the “**Motion**”) for the entry of an Order approving the retention of Snell & Wilmer LLP (“**S&W**”) as counsel for the Receiver located in the State of California (“**Special California Counsel**” or “**California Counsel**”), effective as of the date of such order.

¹ The SP Funds include 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, and SP Ventures Fund 9 LLC.

I. PRELIMINARY STATEMENT

By this Motion, the Receiver seeks an order approving the retention of S&W to represent her in connection with potential litigation in California, a jurisdiction in which the attorneys at Otterbourg P.C., (“*Otterbourg*”), her general counsel, are generally not admitted to practice. Specifically, the Receiver has been largely unable to amicably obtain information concerning certain of the Receivership’s holdings in Triller Group, Inc. (“*Group*”) arising from economic interest agreements between SPVP and certain shareholders of Triller Acquisition, LLC, a Group legacy company. The information the Receiver seeks is necessary for her to more completely analyze the Receivership’s rights and remedies, and determine the best course to maximize the value of the Receivership’s assets. Given the circumstances, if the Receiver is to obtain the necessary information, it appears that she may be required to serve subpoenas, as permitted under the Receivership Order (defined and further described below), on Group and SPVP’s counterparties, all believed to be located in the Central District of California. The Receiver requires California Counsel in the event that litigation is required or ensues in that jurisdiction, either in response to the subpoenas or otherwise. The Receiver believes that S&W can and would fulfill such roles in a manner that will inure to the benefit of the Receivership.

For these reasons, and those more fully set forth herein and, in the accompanying Declarations, the Receiver respectfully requests that the Court grant the Motion.

II. FACTUAL BACKGROUND

A. The Action and the Receivership Order

On May 13, 2022, the Securities and Exchange Commission (the “*SEC*”) filed the Action against SPVP, SPM, and Brian K. Martinsen, Michael A. Castellero, Francine A. Lanaia, and Eric D. Lachow (collectively, the “*Defendants*”), alleging, among other things, violations of various sections of the Securities Act, the Exchange Act, and the Advisers Act, and seeking, among other relief,

temporary and permanent injunctive relief, disgorgement of alleged ill-gotten gains, imposition of civil penalties, and appointment of a receiver (Dkt. No. 1).

Pursuant to order dated June 14, 2022, the Court appointed the Receiver (the “***Receivership Order***”) (Dkt. No. 56). The Receivership Order instructs the Receiver to marshal the assets of the Receivership Entities (at Section I) and authorizes her to preserve and pursue claims and recover assets, including, among other things, by retaining attorneys, issuing subpoenas and initiating other legal actions (Section IV).

B. The Receiver’s Efforts Relating to Group

SPVP executed certain economic interest agreements (the “***Agreements***”) concerning the shares of Triller Acquisition LLC (“***Acquisition***

C. Qualifications and Experience of S&W, and Scope of Engagement

S&W is well-qualified to serve as the Receiver’s Special California Counsel. S&W is a nationally recognized law firm with expertise in, among other areas of law, securities law and

receiverships. In particular, Michael Reynolds, who will be the lead professional providing services on this engagement, has extensive experience in receivership matters. (Reynolds Decl., at ¶3)

Mr. Reynolds graduated in 1994 from the University of California at Los Angeles School of Law, and has been an attorney at S&W since then and is admitted to practice in California. (Reynolds Decl., ¶4)

The Reynolds Decl. further describes the qualifications of S&W and its other professionals who may provide services if appropriate, and the terms and conditions of its retention, including the hourly rates currently charged by S&W. (Reynolds Decl., ¶5)

The services to be rendered by S&W will not overlap or duplicate services rendered by the Receiver's other professionals, in particular Otterbourg. S&W is intended to have a specific role, and will only assist the Receiver with respect to specific California litigation issues when counsel located in California is required by applicable rules relating to attorney admission or is more cost-efficient than the use of Otterbourg attorneys who are based in New York, New York. (Cyganowski Decl., ¶8) The Receiver anticipates that Special California Counsel will be utilized in connection with, among other things, the service and enforcement of subpoenas, and litigation should it arise in California.

D. Compensation and Expenses

S&W has received and reviewed the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission" (the "***SEC Receivership Billing Instructions***").² (Reynolds Decl., ¶6)

S&W has advised the Receiver that it will apply to the Court for allowance of compensation for professional services rendered and for reimbursement of reasonable costs and expenses incurred

² The SEC Receivership Billing Instructions are available at <https://www.sec.gov/oiea/Article/billinginstructions.pdf>

in connection with this matter in accordance with the Receivership Order and any other applicable Orders of the Court, subject to necessary redactions to protect the attorney-client privilege. S&W has further confirmed to the Receiver that, in applying to the Court for compensation, S&W will comply with the SEC Receivership Billing Instructions, including a standard twenty percent (20%) holdback on fees authorized by the Receivership Court in connection with each fee application, to be paid upon approval of subsequent motion before the Receivership Court, unless the SEC shall consent to waive the holdback requirement prior to the submission of each fee application to the Receivership Court for approval. (Reynolds Decl., ¶7)

All time billed by S&W will be supported by reasonable written documentation, and pursuant to the SEC Receivership Billing Instructions, subject to necessary redactions to protect the attorney-client privilege. (Reynolds Decl., ¶8)

E. No Adverse Interests

S&W has reviewed the information provided by the Receiver to determine if any conflict of interest would result from its retention. (Reynolds Decl., ¶10) Based on its review of that information, S&W has advised the Receiver that to the best of its knowledge, neither S&W, nor any professional thereof, including Mr. Reynolds, has any conflict of interest in connection with the engagement for this matter. (Reynolds Decl., ¶11)

As set forth in the Reynolds Decl. (at ¶12), neither S&W nor any professional employed by S&W:

(a) is, or has been a creditor, equity security holder or insider of the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested,

(b) is, or has been, a director, officer or employee of the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested,

(c) has an interest materially adverse to the interests of this Receivership estate or any investors in, or creditors of, StraightPath by reason of any direct or indirect relationship to, in connection with or an interest in the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested,

(d) is a relative of any Judge of the United States District Court for the Southern District of New York, or any person employed by the SEC or United States Attorney's Office for the Southern District of New York.

Based on the foregoing, the Receiver submits that neither S&W nor its professionals have any conflict of interest with any interested party in this case.

III. ARGUMENT

The Receiver seeks an order approving the retention of California Counsel to assist her in connection with carrying out her duties as Receiver. It is routine for a court-appointed receiver to retain counsel. Indeed, the Receivership Order specifically authorizes the Receiver to engage “attorneys, experts and others that the Receiver deems necessary to assist in carrying out the Receiver’s duties and responsibilities [thereunder], subject to prior order of the Court.” Receivership Order Section IV(G). Further, retention of counsel in this manner and for such purposes by a Court-appointed Receiver is common place.

While this Court has previously approved the Receiver’s retention of Otterbourg as the Receiver’s general counsel, and while the Receiver has utilized Otterbourg on a wide range of legal matters, the Receiver now seeks the Court’s authority to retain S&W to work with Otterbourg as Special California Counsel, for the discrete issues concerning the Agreements and the Receivership’s interests relating to the Group.

IV. CONCLUSION

For all the foregoing reasons, the Receiver requests approval of her Motion to retain S&W as her California Counsel, effective as of the date of an order entered by this Court approving the Motion, and that the Receiver be granted such other and further relief as this Court deems just and appropriate.

Respectfully submitted,

February 5, 2025

By: /s/ Erik B. Weinick

OTTERBOURG P.C.

Erik B. Weinick

Michael A. Pantzer

230 Park Avenue

New York, NY 10169

(212) 661-9100

Email: ewienick@otterbourg.com

mpantzer@otterbourg.com

*Counsel for Melanie L. Cyganowski
as Court-Appointed Receiver*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:
Defendants.	:
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No. 1:22-cv-03897-LAK

**DECLARATION OF MELANIE L. CYGANOWSKI,
AS RECEIVER, IN SUPPORT OF HER MOTION FOR AN
ORDER APPROVING THE RETENTION OF
SNELL & WILMER LLP AS CALIFORNIA COUNSEL**

I, Melanie L. Cyganowski, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I make this declaration in my capacity as the duly appointed Receiver (the “**Receiver**”) of 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, and SP Ventures Fund 9 LLC (each an “**SP Fund**” and collectively, the “**SP Funds**”), StraightPath Venture Partners LLC (“**SPVP**”), and StraightPath Management LLC (“**SPM**” and collectively with the SP Funds and SPVP, the “**Receivership Entities**” or “**StraightPath**”) in support of my motion (the “**Motion**”) for the entry of an Order approving the retention of Snell & Wilmer LLP (“**S&W**”) as counsel for the Receiver located in the State of California (“**Special California Counsel**” or “**California Counsel**”), effective as of

the date of such order.

SUMMARY

2. By this Motion, I respectfully seek an order approving the retention of S&W to represent me in connection with potential litigation in California, a jurisdiction in which the attorneys at Otterbourg P.C., (“***Otterbourg***”), my general counsel, are generally not admitted to practice.

3. Specifically, I have been largely unable to amicably obtain information concerning certain of the Receivership’s holdings in Triller Group, Inc. (“***Group***”) arising from economic interest agreements between SPVP and certain shareholders of Triller Acquisition, LLC, a Group legacy company. The information I seek is necessary for me to more completely analyze the Receivership’s rights and remedies, and determine the best course to maximize the value of the Receivership’s assets.

4. Given the circumstances, if I am to obtain the necessary information, it appears that I may be required to serve subpoenas, as permitted under the Receivership Order (Dkt. No. 56), on Group and SPVP’s counterparties, all believed to be located in the Central District of California. I require California Counsel in the event that litigation is required or ensues in that jurisdiction, either in response to the subpoenas or otherwise. I believe that S&W can and would fulfill such roles in a manner that will inure to the benefit of the Receivership.

RELEVANT FACTS

5. SPVP executed certain economic interest agreements (the “***Agreements***”) concerning the shares of Triller Acquisition LLC (“***Acquisition***”). Acquisition is a legacy company of Group, which itself was formed in October 2024, when a related Triller legacy company merged with AGBA Group Holding Limited. Group shares are now publicly traded. In

an effort to obtain information about the treatment of SPVP's interests arising under the Agreements, Otterbourg engaged in extensive communications with counsel for Group and its legacy companies, SPVP's counterparties and others. While Otterbourg has received information through this process, it has been exceedingly limited, and insufficient to allow the Receiver to fully analyze the Receivership's rights.

6. As a result, at this time, I am considering service of subpoenas on Group, SPVP's counterparties and others in an effort to obtain necessary information. Recognizing that service of subpoenas could result in litigation in California, I seek to first retain California counsel to protect the Receivership's rights if litigation occurs.

7. I believe that S&W is well-qualified to represent me in California if necessary.

8. The services to be rendered by S&W will not overlap or duplicate services rendered by my other professionals, in particular Otterbourg. S&W is intended to have a specific role, and will only assist me with respect to specific California litigation issues when counsel located in California is required by applicable rules relating to attorney admission or is more cost-efficient than the use of Otterbourg attorneys who are based in New York, New York. I anticipate that Special California Counsel will be utilized in connection with, among other things, the service and enforcement of subpoenas, and litigation should it arise in California.

9. I have provided S&W with information which I understand S&W has reviewed to determine if any conflict of interest would result from its retention. S&W has advised me that to the best of its knowledge, neither S&W, nor any professional thereof, has any conflict of interest in connection with the engagement for this matter.

10. It is my understanding that the U.S. Securities and Exchange Commission does not oppose the Motion.

CONCLUSION

11. Accordingly, I respectfully request that the Court enter the [Proposed] Order Approving the Motion.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of February, 2025, at New York, New York.

By: /s/ Melanie L. Cyganowski
Melanie L. Cyganowski

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :	
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-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. :	
-----X	

**DECLARATION OF MICHAEL REYNOLDS, ESQ.
IN SUPPORT OF THE RECEIVER’S MOTION FOR AN
ORDER APPROVING THE RETENTION OF
SNELL & WILMER LLP AS CALIFORNIA COUNSEL**

I, Michael Reynolds, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I make this declaration in my capacity as a partner of Snell & Wilmer LLP (“***S&W***”) the proposed “***Special California Counsel***” to Melanie L. Cyganowski, the duly appointed Receiver (the “***Receiver***”) of 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, and SP Ventures Fund 9 LLC (each an “***SP Fund***” and collectively, the “***SP Funds***”), StraightPath Venture Partners LLC (“***SPVP***”), and StraightPath Management LLC (“***SPM***” and collectively with the SP Funds and SPVP, the “***Receivership Entities***” or “***StraightPath***”) in support of the Receiver’s motion for the entry of an Order approving the retention of S&W as the Receiver’s Special California Counsel, effective as of the

date of such order.

S&W'S QUALIFICATIONS AND SCOPE OF ENGAGEMENT

2. By this Motion, the Receiver seeks an order approving the retention of S&W to represent her in connection with potential litigation in California, a jurisdiction in which I understand the attorneys at Otterbourg P.C., ("***Otterbourg***"), her general counsel, are generally not admitted to practice.

3. S&W is well-qualified to serve as the Receiver's Special California Counsel. S&W is a nationally recognized law firm with expertise in, among other areas of law, securities law and receiverships. In particular, I will be the lead professional providing services on this engagement, and have extensive experience in receivership matters.

4. I graduated in 1994 from the University of California at Los Angeles School of Law, and have been an attorney at S&W since then and am admitted to practice in California.

5. While hourly rates for attorneys and paraprofessional staff at S&W are adjusted from time to time, my current hourly rate is \$1,100. Nicholas S. Couchot will most likely work with me to represent the Receivership's interests in the most cost effective and efficient manner. The current hourly rate for Nicholas S. Couchot is \$610.

6. S&W has received and reviewed the "Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission" (the "***SEC Receivership Billing Instructions***"), including a standard twenty percent (20%) holdback on fees authorized by the Receivership Court in connection with each fee application, to be paid upon approval of subsequent motion before the Receivership Court, unless the SEC shall consent to waive the holdback requirement prior to the submission of each fee application to the Receivership Court for

approval.¹

7. S&W has advised the Receiver that it will apply to the Court for allowance of compensation for professional services rendered and for reimbursement of reasonable costs and expenses incurred in connection with this matter in accordance with the Receivership Order and any other applicable Orders of the Court, subject to necessary redactions to protect the attorney-client privilege. S&W has further confirmed to the Receiver that, in applying to the Court for compensation, S&W will comply with the SEC Receivership Billing Instructions.

8. All time billed by S&W will be supported by reasonable written documentation, and pursuant to the SEC Receivership Billing Instructions, subject to necessary redactions to protect the attorney-client privilege.

9. S&W understands from the Receiver that S&W, as Special California Counsel will be utilized in connection with, among other things the service and enforcement of subpoenas, and litigation should it arise in California.

10. S&W has reviewed the information provided by the Receiver to determine if any conflict of interest would result from its retention.

11. Based on its review of that information, S&W has advised the Receiver that to the best of its knowledge, neither S&W, nor any professional thereof, including Mr. Reynolds, has any conflict of interest in connection with the engagement for this matter.

12. Neither S&W nor any professional employed by S&W:

(a) is, or has been, a director, officer or employee of the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested,

¹ The SEC Receivership Billing Instructions are available at <https://www.sec.gov/oiea/Article/billinginstructions.pdf>

(b) has an interest materially adverse to the interests of this Receivership estate or any investors in, or creditors of, StraightPath by reason of any direct or indirect relationship to, in connection with or an interest in the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested,

(c) is a relative of any Judge of the United States District Court for the Southern District of New York, or any person employed by the SEC or United States Attorney's Office for the Southern District of New York,

(d) is, or has been a creditor, equity security holder or insider of the Defendants, any of the Receivership Entities or any of the Pre-IPO Companies in which StraightPath invested.

13. Based on the foregoing, S&W does not believe that it or its professionals have any conflict of interest with any interested party in this case.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of February, 2025, at Costa Mesa, California.

By: /s/ Michael Reynolds
Michael Reynolds

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,	:
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STRAIGHTPATH MANAGEMENT LLC,	:
BRIAN K. MARTINSEN,	:
MICHAEL A. CASTILLERO,	:
FRANCINE A. LANAIA, and	:
ERIC D. LACHOW,	:
Defendants.	:
-----X	

[PROPOSED]
ORDER APPROVING
THE RETENTION OF SNELL & WILMER LLP AS CALIFORNIA COUNSEL

Upon the Motion (the “*Motion*”)¹ of Melanie L. Cyganowski, Court-appointed receiver (the “*Receiver*”), for entry of an order, approving the retention of Snell & Wilmer LLP (“*S&W*”) as counsel for the Receiver, and upon consideration of the Motion and the Declarations of the Receiver and Michael Reynolds (together, the “*Declarations*”) and it appearing that, based on the Motion and the Declarations, S&W consists of attorneys who are qualified to represent the Receiver as California Counsel; S&W does not hold any interests adverse to the Receiver that would preclude S&W from accepting this engagement as California Counsel for the Receiver and from performing legal services for the Receiver; the relief requested in the Motion is warranted; the relief requested is authorized by applicable law; and notice of the Motion given as described therein, was good and sufficient notice thereof.

¹ Capitalized terms not defined herein have the meanings set forth in the Motion.

NOW, THEREFORE, based upon all of the proceedings before this Court, and after due deliberation and sufficient cause appearing therefor, and no objection to Motion having been raised, it is hereby:

ORDERED, that the Motion is granted, and, pursuant to the Motion, the Receiver is authorized to employ S&W effective as of the date hereof; and it is further

ORDERED, that S&W shall be compensated for such services, and the reasonable expenses and costs it incurs in providing such services shall be reimbursed, in accordance with the Receivership Order, as it may be amended, any other applicable Orders of the Court, and the SEC Receivership Billing Instructions; and it is further

ORDERED, that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

SO ORDERED, this __ day of _____, 2025.

Hon. Lewis A. Kaplan
United States District Court Judge