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U.S. DISTRICT COURT

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**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

NATIONAL NOTE OF UTAH, LC, a Utah
Limited Liability Company and WAYNE
LaMAR PALMER, an individual,

Defendants.

**ORDER GRANTING RECEIVER'S
MOTION FOR APPROVAL OF (1)
PROPOSED DISTRIBUTION
METHODOLOGY AND PLAN OF
DISTRIBUTION, AND (2) PROPOSED
INITIAL DISTRIBUTION AS
MODIFIED**

Civil No. 2:12-00591

The Honorable Bruce S. Jenkins

The matter before the Court is *Receiver's Motion for Approval of (1) Proposed Distribution Methodology and Plan of Distribution, and (2) Proposed Initial Distribution, and Memorandum in Support* [Docket No. 1196] (the "Distribution Motion"), seeking to authorize the Receiver's proposed distribution methodology for assets of the receivership estate, and an initial distribution to holders of "Allowed Claims" of \$4,500,000.00 pursuant to an approved distribution method. In the Distribution Motion, the Receiver also requests that he be authorized to reserve distributions that would be made to holders of disputed "ABI Proofs of Claim" until

such time as those disputes are resolved. The Distribution Motion gave notice that any response to the Motion must be filed by no later than September 20, 2016, and the Distribution Motion was served on all holders of Allowed Claims and disputed ABI Proofs of Claim. *See Certificates of Service* [Docket Nos. 1208 (original) and 1212 (amended)] (collectively, the “Certificate of Service”).

Three responses were filed by Sarah Blackwell [Docket No. 1205] (the “Blackwell Objection”); Donald R. Hertz [Docket No. 1206] (the “Hertz Objection”); and Danny and Barbara Kiang [Docket No. 1207] (the “Kiang Response”) (collectively, the “Responses”). The Receiver has filed a *Status Report on Motion for Approval of (1) Proposed Distribution Methodology and Plan of Distribution, and (2) Proposed Initial Distribution; Reply to Responses; and Request for Entry of Order Granting Motion* [Docket No. 1211] (the “Status Report”).

The Receiver set forth his reply to the Responses in the Status Report and (1) outlined a settlement of the Blackwell Objection pursuant to which Sarah Blackwell’s Allowed Claim in the amount of \$0.00 will be amended, with Court approval, to be an Allowed Claim in the total amount of \$13,153.82 (the “Blackwell Agreement”); (2) outlined a settlement of the Kiang Response pursuant to which Danny and Barbara Kiang will be afforded, with Court approval, an Allowed Claim in the total amount of \$97,670.48 (the “Kiang Agreement”); and (3) argued that the Hertz Objection should be overruled. The Receiver has also requested that this Court enter an Order granting the Distribution Motion, subject to modifications meant to address the Blackwell Agreement, the Kiang Agreement and an error that the Receiver discovered related to the Allowed Claim of Larry McCullough, which requires an increase to the amount of the initial distribution proposed to Mr. McCullough on his Allowed Claim (the “McCullough”).

Adjustment”). As part of the modifications, the Receiver requested authority to make an initial distribution in the total amount of \$4,526,507.28 so as to make the initial distributions outlined on Exhibit 1 hereto, and to reserve potential initial distributions to holders of disputed claims as set forth on Exhibit 2 hereto. Exhibit 1 includes initial distributions that take into account the Allowed Claims as set forth in the Blackwell Agreement, the Kiang Agreement and to make the McCullough Adjustment.

After the Status Report was filed, the Receiver filed a *Notice of Hearing* on the Hertz Objection to the Distribution Motion [Docket No. 1214] (the “Notice of Hearing”). Thereafter, the Hertz Objection was withdrawn [Docket No. 1218]. In addition, Proof of Claim number 1394 held by Kimberly Brasher, which was a disputed claim at the time that the Distribution Motion and the Status Report were filed, was resolved. The parties have agreed that Ms. Brasher should hold an Allowed Claim in this case in the total amount of \$99,505.40 (“Claim 1349 Stipulation”).

A hearing on the Distribution Motion was held on November 2, 2016. Peggy Hunt, Dorsey & Whitney LLP, appeared on behalf of Receiver R. Wayne Klein, and Mr. Klein was present as well. Amy J. Oliver appeared on behalf of the United States Securities and Exchange Commission. At the hearing, the Receiver informed the Court of the Claim 1394 Stipulation, and that making a distribution to Ms. Brasher will not modify the proposed initial distribution as set forth in the Distribution Motion because a reserve for holders of disputed claims was accounted for in the Distribution Motion. In light of the Claim 1349 Stipulation, the Receiver has removed this claim from the list of disputed claims included in the distribution reserve, and has accounted for the Claim 1349 Stipulation on Exhibit 1 hereto.

The Court has reviewed the Distribution Motion; the Certificate of Service; the Responses; the Status Report; the Notice of Hearing; the representations of the Receiver made on the record at the November 2, 2016 hearing; and the record in this case. The Court finds that notice of the opportunity to object to the Distribution Motion is proper and no further notice is required, and that the relief sought by the Receiver is appropriate.

Based thereon, and for good cause shown,

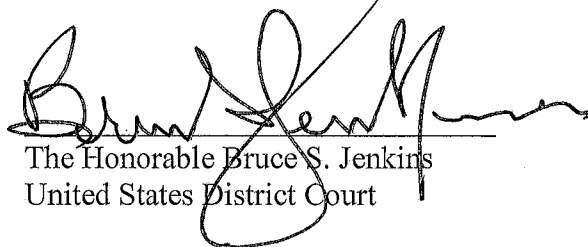
IT IS HEREBY ORDERED that:

- (1) The Distribution Motion as modified is **GRANTED**;
- (2) The distribution methodology for this initial distribution and for all future distributions made by the Receiver in this case as outlined in the Distribution Motion is **APPROVED**;
- (3) The Receiver is **AUTHORIZED** to make an initial distribution in the total amount of \$4,526,507.28;
- (4) The Receiver is **AUTHORIZED** to make an initial *pro rata* distribution to each holder of an Allowed Claim as outlined in Exhibit 1 attached hereto;
- (5) The Receiver is **AUTHORIZED** to make an initial rising tide distribution to each holder of an Allowed Claim as outlined in Exhibit 1 attached hereto; and
- (6) The Receiver is **AUTHORIZED** to reserve initial distributions related to disputed Proofs of Claim in the amounts set forth on Exhibit 2 hereto until such time as an

order is entered allowing or disallowing such Proofs of Claim.

DATED this 8TH day of November, 2016.

FOR THE COURT



The Honorable Bruce S. Jenkins
United States District Court

EXHIBIT 1

Initial Distribution: Rising Tide and Pro-Rata Amounts for Allowed Claims					
Proof of Claim Number	Allowed Claim Amount (Excluding Disputed ABI Claims)	Pro-Rata Distribution Amount	Rising Tide Distribution Amount	Total Distribution	Percentage Return After Both Distributions
1001	\$30,885.00	\$1,018.81	\$0.00	\$1,018.81	48.06%
1002	\$43,358.90	\$885.92	\$2,498.19	\$3,384.11	20.05%
1003	\$108,993.67	\$2,064.97	\$13,752.19	\$15,817.16	20.05%
1003A	\$152,259.35	\$2,910.37	\$18,026.20	\$20,936.57	20.05%
1003B	\$11,000.00	\$194.90	\$2,010.64	\$2,205.54	20.05%
1004	\$85,306.03	\$2,657.76	\$0.00	\$2,657.76	44.90%
1005	\$114,500.00	\$2,978.46	\$0.00	\$2,978.46	33.66%
1006	\$5,880.55	\$104.19	\$1,074.88	\$1,179.07	20.05%
1007	\$39,219.73	\$709.55	\$6,493.43	\$7,202.98	20.05%
1008	\$25,000.00	\$442.96	\$4,569.65	\$5,012.61	20.05%
1009	\$264,406.02	\$5,935.66	\$0.00	\$5,935.66	22.84%
1010	\$30,458.63	\$2,480.57	\$0.00	\$2,480.57	80.02%
1011	\$18,848.85	\$726.45	\$0.00	\$726.45	55.80%
1014	\$181,134.38	\$3,794.12	\$6,140.74	\$9,934.86	20.05%
1015	\$58,473.55	\$1,620.76	\$0.00	\$1,620.76	37.85%
1016	\$70,760.00	\$1,997.93	\$0.00	\$1,997.93	39.02%
1017	\$29,138.93	\$516.29	\$5,326.18	\$5,842.47	20.05%
1018	\$45,230.34	\$1,871.14	\$0.00	\$1,871.14	58.94%
1019	\$36,824.76	\$652.48	\$6,731.05	\$7,383.53	20.05%
1020	\$113,688.83	\$4,163.82	\$0.00	\$4,163.82	53.39%
1021	\$16,720.87	\$442.96	\$0.00	\$442.96	34.89%
1022	\$167,547.95	\$5,315.52	\$0.00	\$5,315.52	45.92%
1023	\$425,000.00	\$7,530.31	\$77,684.00	\$85,214.31	20.05%
1024	\$75,000.00	\$1,328.88	\$13,708.94	\$15,037.82	20.05%
1025	\$93,431.00	\$4,041.12	\$0.00	\$4,041.12	60.81%
1026	\$18,000.00	\$620.14	\$0.00	\$620.14	50.34%
1027	\$3,948.81	\$100.14	\$0.00	\$100.14	31.91%
1028	\$114,546.30	\$2,037.61	\$20,566.68	\$22,604.29	20.05%
1029	\$16,570.06	\$657.35	\$0.00	\$657.35	57.11%
1030	\$20,995.07	\$708.74	\$0.00	\$708.74	49.28%
1031	\$300,000.00	\$5,315.52	\$54,835.76	\$60,151.28	20.05%
1032	\$157,956.16	\$5,315.52	\$0.00	\$5,315.52	49.12%
1033	\$76,000.00	\$1,346.60	\$13,891.73	\$15,238.33	20.05%
1034					
1035					
1036	\$463,533.64	\$12,819.61	\$0.00	\$12,819.61	37.71%
1037					
1038	\$296,547.95	\$5,315.52	\$51,383.71	\$56,699.23	20.05%
1039					
1040	\$75,000.00	\$1,328.88	\$13,708.94	\$15,037.82	20.05%

1041	\$127,634.65	\$3,243.63	\$0.00	\$3,243.63	32.05%
1046	\$11,664.53	\$992.23	\$0.00	\$992.23	80.94%
1047	\$114,000.00	\$2,019.90	\$20,837.59	\$22,857.49	20.05%
1048	\$179,000.00	\$3,171.59	\$32,718.67	\$35,890.26	20.05%
1049	\$493,434.91	\$8,766.31	\$89,111.86	\$97,878.17	20.05%
1050	\$86,400.00	\$2,126.21	\$0.00	\$2,126.21	29.77%
1051	\$1,581.00	\$28.01	\$288.98	\$316.99	20.05%
1052	\$250,000.00	\$4,429.60	\$45,696.47	\$50,126.07	20.05%
1053	\$95,000.00	\$1,683.25	\$17,364.66	\$19,047.91	20.05%
1054	\$4,366.20	\$77.36	\$798.08	\$875.44	20.05%
1055	\$22,890.41	\$8,990.71	\$0.00	\$8,990.71	97.26%
1056	\$62,080.00	\$1,771.84	\$0.00	\$1,771.84	39.69%
1057	\$248,023.90	\$7,087.36	\$0.00	\$7,087.36	39.77%
1058	\$45,000.00	\$974.51	\$53.22	\$1,027.73	20.05%
1059	\$23,119.81	\$584.71	\$0.00	\$584.71	31.71%
1061	\$44,595.20	\$894.78	\$3,325.89	\$4,220.67	20.05%
1063	\$80,349.19	\$3,543.68	\$0.00	\$3,543.68	61.60%
1064	\$301,583.57	\$22,502.35	\$0.00	\$22,502.35	78.03%
1065					
1066	\$396,856.43	\$19,685.13	\$0.00	\$19,685.13	66.05%
1067					
1068	\$35,085.76	\$885.92	\$0.00	\$885.92	31.60%
1070	\$70,229.13	\$1,253.73	\$12,404.25	\$13,657.98	20.05%
1071	\$3,758.81	\$584.71	\$0.00	\$584.71	90.38%
1072	\$10,176.00	\$180.30	\$1,860.03	\$2,040.33	20.05%
1073	\$91,000.00	\$1,771.84	\$9,278.59	\$11,050.43	20.05%
1074	\$901,869.88	\$21,262.07	\$0.00	\$21,262.07	26.62%
1075	\$11,750.00	\$221.48	\$1,534.82	\$1,756.30	20.05%
1076	\$15,408.22	\$885.92	\$0.00	\$885.92	70.96%
1077	\$77,276.71	\$1,771.84	\$0.00	\$1,771.84	24.50%
1079	\$559,000.00	\$9,904.58	\$102,177.30	\$112,081.88	20.05%
1080	\$271,000.00	\$4,801.68	\$49,534.97	\$54,336.65	20.05%
1081	\$70,000.00	\$1,240.29	\$12,795.01	\$14,035.30	20.05%
1082	\$34,006.58	\$1,771.84	\$0.00	\$1,771.84	67.77%
1083	\$97,148.91	\$2,214.80	\$0.00	\$2,214.80	24.05%
1084	\$120,000.00	\$5,315.52	\$0.00	\$5,315.52	61.77%
1085	\$121,963.84	\$4,447.32	\$0.00	\$4,447.32	53.18%
1086	\$1,210,136.99	\$27,002.82	\$0.00	\$27,002.82	22.37%
1087	\$49,056.16	\$885.92	\$8,195.45	\$9,081.37	20.05%
1088	\$45,553.43	\$3,543.68	\$0.00	\$3,543.68	79.00%
1089	\$51,889.04	\$1,771.84	\$0.00	\$1,771.84	49.88%
1090	\$31,150.00	\$885.92	\$0.00	\$885.92	39.47%
1091	\$15,000.00	\$265.78	\$2,741.79	\$3,007.57	20.05%
1092	\$129,000.00	\$2,285.67	\$23,579.38	\$25,865.05	20.05%
1093	\$13,000.00	\$230.34	\$2,376.22	\$2,606.56	20.05%
1094	\$43,534.92	\$885.92	\$2,674.21	\$3,560.13	20.05%
1095	\$401,414.00	\$9,845.25	\$0.00	\$9,845.25	29.53%

1096	\$150,000.00	\$2,657.76	\$27,417.88	\$30,075.64	20.05%
1097	\$217,205.48	\$8,859.19	\$0.00	\$8,859.19	58.33%
1098	\$217,205.48	\$8,859.19	\$0.00	\$8,859.19	58.33%
1099	\$183,827.39	\$3,543.68	\$20,384.57	\$23,928.25	20.05%
1100	\$30,000.00	\$531.55	\$5,483.58	\$6,015.13	20.05%
1101	\$4,642.00	\$236.07	\$0.00	\$236.07	66.93%
1102	\$18,337.13	\$857.16	\$0.00	\$857.16	63.87%
1103	\$87,000.00	\$1,878.15	\$375.30	\$2,253.45	20.05%
1104	\$26,220.55	\$885.92	\$0.00	\$885.92	49.33%
1105	\$63,841.95	\$1,718.68	\$0.00	\$1,718.68	35.96%
1106	\$1,562.00	\$27.68	\$285.51	\$313.19	20.05%
1109	\$20,000.00	\$354.37	\$3,655.72	\$4,010.09	20.05%
1110	\$30,023.29	\$885.92	\$0.00	\$885.92	41.73%
1111	\$73,178.08	\$1,771.84	\$0.00	\$1,771.84	28.59%
1112	\$41,280.00	\$850.48	\$2,053.72	\$2,904.20	20.05%
1113	\$81,665.00	\$1,739.33	\$1,443.18	\$3,182.51	20.05%
1114	\$2,070.75	\$36.69	\$378.50	\$415.19	20.05%
1115	\$1,000.00	\$17.72	\$182.79	\$200.51	20.05%
1116	\$2,028.89	\$35.95	\$370.85	\$406.80	20.05%
1117	\$1,793.37	\$31.78	\$327.80	\$359.58	20.05%
1118	\$2,000.00	\$35.44	\$365.57	\$401.01	20.05%
1119	\$2,860.87	\$50.69	\$522.93	\$573.62	20.05%
1120	\$89,064.77	\$1,969.37	\$0.00	\$1,969.37	21.64%
1121	\$10,320.00	\$212.62	\$513.43	\$726.05	20.05%
1122	\$21,000.00	\$1,328.88	\$0.00	\$1,328.88	73.77%
1123	\$512.96	\$9.09	\$93.76	\$102.85	20.05%
1124	\$25,293.15	\$885.92	\$0.00	\$885.92	51.19%
1125	\$24,376.44	\$442.96	\$3,946.09	\$4,389.05	20.05%
1126	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1127	\$56,702.05	\$1,021.54	\$9,586.35	\$10,607.89	20.05%
1129	\$61,110.00	\$1,623.00	\$0.00	\$1,623.00	35.06%
1130	\$25,000.00	\$442.96	\$4,569.65	\$5,012.61	20.05%
1131	\$480,117.51	\$13,854.86	\$0.00	\$13,854.86	40.37%
1132	\$7,795.00	\$138.11	\$1,424.82	\$1,562.93	20.05%
1133	\$127,606.85	\$3,543.68	\$0.00	\$3,543.68	37.97%
1134	\$38,435.88	\$1,949.02	\$0.00	\$1,949.02	66.83%
1135	\$63,425.37	\$1,128.95	\$11,355.61	\$12,484.56	20.05%
1136	\$303,226.70	\$19,365.22	\$0.00	\$19,365.22	74.03%
1137	\$130,345.33	\$4,783.96	\$0.00	\$4,783.96	53.50%
1138	\$17,043.66	\$885.92	\$0.00	\$885.92	67.68%
1139	\$293,057.90	\$5,285.30	\$49,287.46	\$54,572.76	20.05%
1140	\$65,830.68	\$1,594.65	\$0.00	\$1,594.65	28.63%
1141	\$20,348.76	\$567.05	\$0.00	\$567.05	38.19%
1142	\$30,485.27	\$578.51	\$3,803.23	\$4,381.74	20.05%
1143	\$13,672.12	\$338.42	\$0.00	\$338.42	30.19%
1144	\$618.80	\$10.96	\$113.11	\$124.07	20.05%
1145	\$54,500.00	\$965.65	\$9,961.83	\$10,927.48	20.05%

1146	\$126,677.48	\$3,792.45	\$0.00	\$3,792.45	42.59%
1147	\$23,211.41	\$426.05	\$3,560.93	\$3,986.98	20.05%
1148	\$74,739.73	\$5,315.52	\$0.00	\$5,315.52	76.86%
1149	\$22,245.45	\$460.68	\$997.88	\$1,458.56	20.05%
1150	\$84,882.19	\$1,771.84	\$3,160.78	\$4,932.62	20.05%
1151	\$105,500.00	\$1,869.29	\$19,283.91	\$21,153.20	20.05%
1153	\$105,332.45	\$3,100.72	\$0.00	\$3,100.72	41.58%
1154	\$92,949.29	\$2,498.29	\$0.00	\$2,498.29	35.85%
1155	\$78,767.30	\$1,395.63	\$14,397.55	\$15,793.18	20.05%
1156	\$61,934.18	\$1,097.37	\$11,320.69	\$12,418.06	20.05%
1157	\$110,785.08	\$1,988.79	\$19,057.47	\$21,046.26	20.05%
1158	\$36,366.17	\$885.92	\$0.00	\$885.92	29.04%
1159	\$25,000.00	\$442.96	\$4,569.65	\$5,012.61	20.05%
1160	\$1,096.49	\$19.43	\$200.42	\$219.85	20.05%
1161	\$7,516.05	\$566.99	\$0.00	\$566.99	78.28%
1162	\$15,332.00	\$271.66	\$2,802.47	\$3,074.13	20.05%
1163	\$43,430.76	\$8,102.94	\$0.00	\$8,102.94	92.28%
1164	\$60,000.00	\$1,063.10	\$10,967.15	\$12,030.25	20.05%
1165	\$28,995.62	\$531.55	\$4,479.20	\$5,010.75	20.05%
1166	\$67,046.58	\$1,771.84	\$0.00	\$1,771.84	34.73%
1167	\$128,897.26	\$4,606.78	\$0.00	\$4,606.78	52.20%
1168	\$419,785.04	\$26,564.74	\$0.00	\$26,564.74	73.77%
1169	\$29,432.00	\$1,224.34	\$0.00	\$1,224.34	59.18%
1170	\$10,000.00	\$177.18	\$1,827.86	\$2,005.04	20.05%
1171	\$24,000.00	\$3,543.68	\$0.00	\$3,543.68	89.77%
1172	\$35,369.87	\$3,543.68	\$0.00	\$3,543.68	84.09%
1173	\$118,442.75	\$3,684.87	\$0.00	\$3,684.87	44.82%
1174	\$50,000.00	\$885.92	\$9,139.29	\$10,025.21	20.05%
1175	\$2,561.60	\$45.39	\$468.22	\$513.61	20.05%
1176	\$77,000.00	\$1,364.32	\$14,074.51	\$15,438.83	20.05%
1177	\$19,416.99	\$531.55	\$0.00	\$531.55	37.05%
1178	\$34,300.00	\$708.74	\$1,611.44	\$2,320.18	20.05%
1179	\$45,000.00	\$885.92	\$4,139.29	\$5,025.21	20.05%
1180	\$4,553.85	\$80.69	\$832.38	\$913.07	20.05%
1181	\$105,776.59	\$31,750.55	\$0.00	\$31,750.55	95.87%
1182	\$7,538.00	\$133.56	\$1,377.84	\$1,511.40	20.05%
1183	\$24,276.19	\$508.52	\$822.14	\$1,330.66	20.05%
1184	\$71,422.13	\$13,263.99	\$0.00	\$13,263.99	92.23%
1185	\$8,087.15	\$2,764.07	\$0.00	\$2,764.07	96.59%
1186	\$322,056.67	\$8,859.19	\$0.00	\$8,859.19	37.36%
1187	\$53,670.27	\$1,949.02	\$0.00	\$1,949.02	52.98%
1188	\$102,000.00	\$3,401.93	\$0.00	\$3,401.93	48.65%
1189	\$61,816.44	\$2,657.76	\$0.00	\$2,657.76	60.56%
1190	\$81,525.43	\$1,803.92	\$0.00	\$1,803.92	21.70%
1191	\$20,314.59	\$1,380.26	\$0.00	\$1,380.26	75.69%
1192	\$20,882.19	\$1,771.84	\$0.00	\$1,771.84	80.89%
1193	\$425,000.00	\$8,859.19	\$16,392.94	\$25,252.13	20.05%

1194	\$198,650.00	\$3,519.76	\$36,310.41	\$39,830.17	20.05%
1195	\$55,000.00	\$974.51	\$10,053.22	\$11,027.73	20.05%
1196	\$528,638.55	\$20,376.15	\$0.00	\$20,376.15	55.80%
1197	\$1,069,659.16	\$20,780.00	\$111,236.22	\$132,016.22	20.05%
1198	\$6,800.00	\$120.49	\$1,242.94	\$1,363.43	20.05%
1199	\$15,840.43	\$457.85	\$0.00	\$457.85	40.47%
1200	\$56,050.00	\$993.12	\$10,245.15	\$11,238.27	20.05%
1201	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1203	\$30,833.97	\$1,240.29	\$0.00	\$1,240.29	57.72%
1204	\$24,747.48	\$1,775.82	\$0.00	\$1,775.82	77.08%
1205	\$45,143.26	\$799.87	\$8,251.55	\$9,051.42	20.05%
1206	\$45,138.36	\$885.92	\$4,277.65	\$5,163.57	20.05%
1207	\$42,952.52	\$815.05	\$5,360.67	\$6,175.72	20.05%
1208	\$31,078.50	\$809.73	\$0.00	\$809.73	33.77%
1209	\$374.87	\$6.64	\$68.52	\$75.16	20.05%
1210	\$9,204.66	\$177.18	\$1,032.52	\$1,209.70	20.05%
1212	\$65,582.44	\$1,339.20	\$3,815.40	\$5,154.60	20.05%
1213	\$78,300.00	\$1,387.35	\$14,312.13	\$15,699.48	20.05%
1214	\$44,210.96	\$1,771.84	\$0.00	\$1,771.84	57.56%
1215	\$94,670.69	\$2,267.95	\$0.00	\$2,267.95	27.81%
1216	\$92,233.90	\$6,041.97	\$0.00	\$6,041.97	74.72%
1217	\$259,066.41	\$9,329.91	\$0.00	\$9,329.91	52.57%
1218	\$220,410.96	\$4,429.60	\$16,107.43	\$20,537.03	20.05%
1219	\$826,712.62	\$36,322.70	\$0.00	\$36,322.70	61.44%
1220	\$39,261.37	\$2,126.21	\$0.00	\$2,126.21	69.05%
1221	\$17,000.00	\$301.21	\$3,107.36	\$3,408.57	20.05%
1222	\$30,030.27	\$885.92	\$0.00	\$885.92	41.71%
1223	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1224	\$132,089.00	\$10,316.72	\$0.00	\$10,316.72	79.09%
1225	\$488,086.00	\$8,859.19	\$79,478.94	\$88,338.13	20.05%
1226	\$175,081.00	\$5,315.52	\$0.00	\$5,315.52	43.41%
1227	\$9,881.79	\$485.85	\$0.00	\$485.85	65.73%
1228	\$69,918.50	\$2,328.20	\$0.00	\$2,328.20	48.56%
1229	\$114,559.49	\$4,202.51	\$0.00	\$4,202.51	53.47%
1230	\$33,013.70	\$3,543.68	\$0.00	\$3,543.68	85.26%
1231	\$37,938.64	\$10,453.85	\$0.00	\$10,453.85	95.34%
1232	\$25,000.00	\$442.96	\$4,569.65	\$5,012.61	20.05%
1233	\$42,000.00	\$885.92	\$1,139.29	\$2,025.21	20.05%
1234	\$263,807.01	\$16,832.47	\$0.00	\$16,832.47	74.00%
1235	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1236	\$18,331.91	\$708.74	\$0.00	\$708.74	55.94%
1237	\$10,000.00	\$177.18	\$1,827.86	\$2,005.04	20.05%
1238	\$10,000.00	\$354.37	\$0.00	\$354.37	51.77%
1239	\$130,000.00	\$2,303.39	\$23,762.16	\$26,065.55	20.05%
1240	\$843,943.11	\$15,946.55	\$108,450.40	\$124,396.95	20.05%
1241	\$21,805.48	\$1,063.10	\$0.00	\$1,063.10	65.43%
1242	\$46,217.82	\$3,012.13	\$0.00	\$3,012.13	74.58%

1243	\$77,000.00	\$1,364.32	\$14,074.51	\$15,438.83	20.05%
1244	\$6,000.00	\$106.31	\$1,096.72	\$1,203.03	20.05%
1245	\$7,000.00	\$124.03	\$1,279.50	\$1,403.53	20.05%
1246	\$23,544.00	\$753.03	\$0.00	\$753.03	46.37%
1247	\$40,232.77	\$1,494.48	\$0.00	\$1,494.48	54.07%
1248	\$34,487.78	\$773.28	\$0.00	\$773.28	22.75%
1249	\$31,157.57	\$3,898.05	\$0.00	\$3,898.05	87.61%
1250	\$275,000.00	\$5,315.52	\$29,835.76	\$35,151.28	20.05%
1251	\$400,000.00	\$7,087.36	\$73,114.35	\$80,201.71	20.05%
1252	\$19,221.37	\$974.51	\$0.00	\$974.51	66.82%
1253	\$283,685.93	\$5,445.14	\$32,543.01	\$37,988.15	20.05%
1254	\$240,000.00	\$4,961.15	\$11,180.05	\$16,141.20	20.05%
1255	\$87,930.14	\$1,736.40	\$7,843.16	\$9,579.56	20.05%
1256	\$205,529.07	\$4,057.51	\$18,387.04	\$22,444.55	20.05%
1257	\$9,373.59	\$4,140.77	\$0.00	\$4,140.77	97.76%
1258	\$20,000.00	\$354.37	\$3,655.72	\$4,010.09	20.05%
1259	\$39,050.00	\$691.90	\$7,137.79	\$7,829.69	20.05%
1260	\$31,969.86	\$620.14	\$3,367.37	\$3,987.51	20.05%
1261	\$106,950.08	\$2,073.05	\$11,336.03	\$13,409.08	20.05%
1262	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1263	\$900,000.00	\$15,946.55	\$164,507.29	\$180,453.84	20.05%
1264	\$77,969.18	\$2,214.80	\$0.00	\$2,214.80	39.40%
1265	\$3,231.78	\$354.37	\$0.00	\$354.37	85.61%
1266	\$20,000.00	\$354.37	\$3,655.72	\$4,010.09	20.05%
1267	\$36,129.62	\$691.90	\$4,217.43	\$4,909.33	20.05%
1268	\$4,435.07	\$531.55	\$0.00	\$531.55	86.99%
1269	\$6,000.00	\$106.31	\$1,096.72	\$1,203.03	20.05%
1270	\$29,338.99	\$2,267.95	\$0.00	\$2,267.95	78.85%
1271					
1272					
1273	\$250,639.85	\$11,267.46	\$0.00	\$11,267.46	62.36%
1274					
1275					
1276	\$177,000.00	\$3,136.15	\$32,353.10	\$35,489.25	20.05%
1277	\$213,000.11	\$4,232.86	\$17,770.56	\$22,003.42	20.05%
1278	\$28,303.20	\$610.05	\$166.19	\$776.24	20.05%
1279	\$276,949.11	\$10,631.03	\$0.00	\$10,631.03	55.61%
1280	\$3,867.78	\$292.35	\$0.00	\$292.35	78.33%
1281	\$50,333.45	\$1,789.56	\$0.00	\$1,789.56	51.94%
1282	\$2,403.83	\$218.37	\$0.00	\$218.37	82.27%
1283	\$371,495.06	\$11,053.13	\$0.00	\$11,053.13	42.22%
1284	\$32,817.67	\$673.30	\$1,763.53	\$2,436.83	20.05%
1285	\$421,109.70	\$28,030.52	\$0.00	\$28,030.52	75.15%
1286	\$18,058.30	\$885.92	\$0.00	\$885.92	65.66%
1287	\$18,058.31	\$885.92	\$0.00	\$885.92	65.66%
1288	\$97,542.06	\$3,100.72	\$0.00	\$3,100.72	46.03%
1289	\$11,300.96	\$270.13	\$0.00	\$270.13	27.65%

1290	\$26,436.87	\$492.63	\$3,715.41	\$4,208.04	20.05%
1291	\$25,800.00	\$1,240.29	\$0.00	\$1,240.29	64.91%
1292	\$30,760.74	\$550.98	\$5,348.33	\$5,899.31	20.05%
1293	\$67,457.89	\$4,872.56	\$0.00	\$4,872.56	77.24%
1294	\$169,400.00	\$3,001.49	\$30,963.93	\$33,965.42	20.05%
1295	\$55,748.28	\$987.77	\$10,190.00	\$11,177.77	20.05%
1296	\$72,500.00	\$1,816.13	\$0.00	\$1,816.13	31.04%
1297	\$1,894.33	\$503.12	\$0.00	\$503.12	95.10%
1298	\$25,414.93	\$1,771.84	\$0.00	\$1,771.84	76.36%
1299	\$50,567.13	\$2,657.76	\$0.00	\$2,657.76	68.06%
1300	\$27,886.02	\$885.92	\$0.00	\$885.92	46.00%
1302	\$17,464.91	\$1,373.18	\$0.00	\$1,373.18	79.24%
1303	\$120,422.00	\$3,543.68	\$0.00	\$3,543.68	41.56%
1304	\$85,304.11	\$3,543.68	\$0.00	\$3,543.68	59.12%
1305	\$193,905.72	\$3,896.37	\$14,195.66	\$18,092.03	20.05%
1306	\$38,507.82	\$3,189.31	\$0.00	\$3,189.31	80.38%
1307	\$4,078.13	\$72.26	\$745.42	\$817.68	20.05%
1308	\$323,097.96	\$5,873.61	\$52,193.14	\$58,066.75	20.05%
1309	\$402.57	\$7.13	\$73.58	\$80.71	20.05%
1310	\$200,000.00	\$3,543.68	\$36,557.18	\$40,100.86	20.05%
1311	\$33,372.22	\$1,151.70	\$0.00	\$1,151.70	50.43%
1312	\$33,306.30	\$590.13	\$6,087.92	\$6,678.05	20.05%
1313	\$44,134.81	\$1,240.29	\$0.00	\$1,240.29	38.72%
1314	\$355,638.36	\$7,087.36	\$28,752.71	\$35,840.07	20.05%
1314A	\$85,923.29	\$1,771.84	\$4,201.88	\$5,973.72	20.05%
1315	\$225,000.00	\$4,633.54	\$11,290.16	\$15,923.70	20.05%
1316	\$68,030.51	\$2,164.69	\$0.00	\$2,164.69	46.09%
1317	\$220,411.00	\$4,429.60	\$16,107.47	\$20,537.07	20.05%
1318	\$21,687.08	\$1,063.10	\$0.00	\$1,063.10	65.63%
1319	\$27,937.13	\$4,252.41	\$0.00	\$4,252.41	90.13%
1322	\$25,776.71	\$885.92	\$0.00	\$885.92	50.22%
1325	\$167,918.11	\$5,847.07	\$0.00	\$5,847.07	50.89%
1326	\$414,619.45	\$14,440.49	\$0.00	\$14,440.49	50.90%
1327	\$3,818.63	\$708.74	\$0.00	\$708.74	92.23%
1328	\$16,100.00	\$285.27	\$2,942.85	\$3,228.12	20.05%
1329	\$16,100.00	\$285.27	\$2,942.85	\$3,228.12	20.05%
1330	\$62,256.44	\$1,240.29	\$5,051.45	\$6,291.74	20.05%
1331	\$220,410.96	\$4,429.60	\$16,107.43	\$20,537.03	20.05%
1332	\$7,690.17	\$136.26	\$1,405.65	\$1,541.91	20.05%
1333	\$1,779.13	\$1,779.13	\$0.00	\$1,779.13	100.00%
1334	\$16,150.00	\$286.15	\$2,951.99	\$3,238.14	20.05%
1335	\$4,324.67	\$116.59	\$0.00	\$116.59	36.05%
1336	\$79,336.22	\$1,851.70	\$0.00	\$1,851.70	25.86%
1337	\$14,498.57	\$293.09	\$980.67	\$1,273.76	20.05%
1338	\$10,000.00	\$177.18	\$1,827.86	\$2,005.04	20.05%
1339	\$5,016.00	\$363.51	\$0.00	\$363.51	77.32%
1340	\$146,200.00	\$2,590.43	\$26,723.29	\$29,313.72	20.05%

1341	\$51,802.74	\$1,771.84	\$0.00	\$1,771.84	49.97%
1342	\$34,058.08	\$708.74	\$1,369.52	\$2,078.26	20.05%
1343	\$90,058.08	\$1,630.09	\$14,874.38	\$16,504.47	20.05%
1344	\$282,632.88	\$5,315.52	\$37,468.64	\$42,784.16	20.05%
1345	\$18,574.64	\$542.38	\$0.00	\$542.38	41.09%
1346	\$73,822.08	\$3,164.92	\$0.00	\$3,164.92	60.44%
1347	\$26,346.99	\$2,834.94	\$0.00	\$2,834.94	85.30%
1348	\$11,288.00	\$831.74	\$0.00	\$831.74	77.73%
1349	\$27,354.89	\$649.78	\$0.00	\$649.78	27.18%
1351	\$15,000.00	\$265.78	\$2,741.79	\$3,007.57	20.05%
1352	\$151,003.37	\$11,073.99	\$0.00	\$11,073.99	77.61%
1353	\$91,454.97	\$4,802.22	\$0.00	\$4,802.22	68.03%
1354	\$25,000.00	\$442.96	\$4,569.65	\$5,012.61	20.05%
1355	\$184,980.82	\$3,543.68	\$21,538.00	\$25,081.68	20.05%
1356	\$67,058.89	\$1,204.06	\$11,524.83	\$12,728.89	20.05%
1357	\$76,600.00	\$1,357.23	\$14,001.40	\$15,358.63	20.05%
1358	\$44,290.41	\$3,543.68	\$0.00	\$3,543.68	79.63%
1359	\$2,829.41	\$480.54	\$0.00	\$480.54	91.34%
1360	\$107,317.68	\$2,122.15	\$9,439.09	\$11,561.24	20.05%
1361	\$91,200.00	\$2,073.05	\$0.00	\$2,073.05	23.82%
1362	\$6,000.00	\$106.31	\$1,096.72	\$1,203.03	20.05%
1363	\$476,949.31	\$10,188.07	\$7,051.19	\$17,239.26	20.05%
1364	\$486,363.01	\$10,188.07	\$16,464.89	\$26,652.96	20.05%
1365	\$225,773.97	\$4,429.60	\$21,470.44	\$25,900.04	20.05%
1366	\$33,658.86	\$1,063.10	\$0.00	\$1,063.10	45.67%
1367	\$90,000.00	\$1,860.43	\$4,192.52	\$6,052.95	20.05%
1368	\$140,290.41	\$3,543.68	\$0.00	\$3,543.68	31.63%
1369	\$415,890.56	\$27,640.69	\$0.00	\$27,640.69	75.11%
1370	\$268,077.26	\$11,339.77	\$0.00	\$11,339.77	59.88%
1371	\$43,892.08	\$885.92	\$3,031.37	\$3,917.29	20.05%
1372	\$46,027.81	\$1,220.80	\$0.00	\$1,220.80	34.97%
1373	\$17,911.75	\$321.19	\$3,097.50	\$3,418.69	20.05%
1374	\$952,000.00	\$19,328.19	\$60,538.06	\$79,866.25	20.05%
1375	\$13,512.82	\$314.16	\$3,198.79	\$3,512.95	N/A
1376	\$49,769.60	\$2,019.90	\$0.00	\$2,019.90	58.11%
1377	\$69,265.43	\$6,542.44	\$0.00	\$6,542.44	83.01%
1378	\$9,075.24	\$163.23	\$1,546.60	\$1,709.83	20.05%
1379	\$414,710.83	\$15,809.21	\$0.00	\$15,809.21	55.29%
1380	\$5,405.00	\$1,240.29	\$0.00	\$1,240.29	94.05%
1381	\$44,112.33	\$1,771.84	\$0.00	\$1,771.84	57.66%
1382	\$20,872.06	\$13,091.42	\$0.00	\$13,091.42	98.95%
1383					
1384	\$5,697.63	\$382.04	\$0.00	\$382.04	75.35%
1385	\$73,427.54	\$2,834.94	\$0.00	\$2,834.94	55.88%
1386	\$30,690.00	\$584.71	\$3,721.93	\$4,306.64	20.05%
1387	\$53,000.00	\$2,657.76	\$0.00	\$2,657.76	66.44%
1388	\$52,000.00	\$3,596.83	\$0.00	\$3,596.83	76.16%

1389	\$20,000.00	\$354.37	\$3,655.72	\$4,010.09	20.05%
1391	\$106,071.72	\$1,879.42	\$19,388.41	\$21,267.83	20.05%
1392	\$168,500.45	\$10,985.40	\$0.00	\$10,985.40	74.59%
1393	\$48,457.76	\$1,086.83	\$0.00	\$1,086.83	22.77%
1394	\$99,505.40	\$1,763.07	\$1,536.13	\$3,299.20	20.05%
1395	\$33,532.72	\$2,120.09	\$0.00	\$2,120.09	73.75%
1396	\$415,708.92	\$7,392.90	\$74,730.78	\$82,123.68	20.05%
1397	\$71,815.00	\$1,275.72	\$12,975.58	\$14,251.30	20.05%
1398	\$20,000.00	\$354.37	\$3,655.72	\$4,010.09	20.05%
1399	\$30,302.80	\$3,366.49	\$0.00	\$3,366.49	85.82%
1400	\$51,221.92	\$2,126.21	\$0.00	\$2,126.21	59.09%
1402	\$433,453.35	\$11,959.91	\$0.00	\$11,959.91	37.56%
1403	\$2,771,509.03	\$65,558.04	\$0.00	\$65,558.04	26.87%
1404	\$414,876.67	\$7,973.27	\$47,130.31	\$55,103.58	20.05%
1405	\$146,628.99	\$2,834.94	\$15,874.73	\$18,709.67	20.05%
1406	\$300,000.00	\$5,315.52	\$54,835.76	\$60,151.28	20.05%
1407	\$47,629.83	\$1,210.17	\$0.00	\$1,210.17	32.04%
1408	\$5,712.47	\$102.77	\$972.63	\$1,075.40	20.05%
1409	\$85,867.25	\$3,543.68	\$0.00	\$3,543.68	58.84%
1410	\$124,167.16	\$3,335.61	\$0.00	\$3,335.61	35.82%
1411	\$88,825.00	\$1,656.67	\$12,415.48	\$14,072.15	20.05%
1412	\$16,110.89	\$285.46	\$2,944.84	\$3,230.30	20.05%
1413	\$86,684.71	\$1,535.91	\$15,844.74	\$17,380.65	20.05%
1414	\$28,605.50	\$506.84	\$5,228.68	\$5,735.52	20.05%
1415	\$67,351.09	\$1,193.35	\$12,310.83	\$13,504.18	20.05%
1416	\$24,358.22	\$885.92	\$0.00	\$885.92	53.06%
1417	\$115,978.98	\$4,004.36	\$0.00	\$4,004.36	50.45%
1419	\$42,500.00	\$753.03	\$7,768.40	\$8,521.43	20.05%
1421	\$3,392.40	\$60.11	\$620.08	\$680.19	20.05%
1422	\$12,270.10	\$217.41	\$2,242.80	\$2,460.21	20.05%
1423	\$184,000.00	\$5,315.52	\$0.00	\$5,315.52	40.44%
1424	\$33,853.23	\$1,086.85	\$0.00	\$1,086.85	46.58%
1425	\$37,067.16	\$656.77	\$6,775.35	\$7,432.12	20.05%
1426	\$16,150.29	\$289.61	\$2,792.89	\$3,082.50	20.05%
1427	\$33,988.91	\$1,869.89	\$0.00	\$1,869.89	69.57%
1429	\$36,426.13	\$645.41	\$6,658.18	\$7,303.59	20.05%
1430	\$864,299.92	\$49,122.28	\$0.00	\$49,122.28	70.60%
1431	\$175,000.00	\$3,295.62	\$22,998.17	\$26,293.79	20.05%
1432	\$16,266.69	\$1,771.84	\$0.00	\$1,771.84	85.51%
1433	\$42,367.13	\$885.92	\$1,506.42	\$2,392.34	20.05%
1434	\$100,000.00	\$1,771.84	\$18,278.59	\$20,050.43	20.05%
1435	\$80,167.69	\$5,737.76	\$0.00	\$5,737.76	77.02%
1436	\$81,225.91	\$12,437.72	\$0.00	\$12,437.72	90.20%
1437	\$23,214.33	\$411.32	\$4,243.25	\$4,654.57	20.05%
1438	\$9,724.71	\$177.18	\$1,552.57	\$1,729.75	20.05%
1439	\$11,374.48	\$340.65	\$0.00	\$340.65	42.61%
1440	\$12,789.00	\$226.60	\$2,337.65	\$2,564.25	20.05%

1441	\$34,842.20	\$721.62	\$1,559.52	\$2,281.14	20.05%
1442	\$50,000.00	\$885.92	\$9,139.29	\$10,025.21	20.05%
1443	\$111,307.94	\$3,632.27	\$0.00	\$3,632.27	47.48%
1444	\$45,968.63	\$1,240.29	\$0.00	\$1,240.29	36.10%
1445	\$1,185.99	\$314.99	\$0.00	\$314.99	95.10%
1447	\$273,628.40	\$7,087.36	\$0.00	\$7,087.36	33.36%
1448	\$136,814.20	\$3,543.68	\$0.00	\$3,543.68	33.36%
1449	\$135,935.16	\$3,543.68	\$0.00	\$3,543.68	33.80%
1450	\$26,600.00	\$471.31	\$4,862.10	\$5,333.41	20.05%
1451	\$7,000.00	\$124.03	\$1,279.50	\$1,403.53	20.05%
1452	\$51,000.00	\$903.64	\$9,322.08	\$10,225.72	20.05%
1453	\$10,000.00	\$177.18	\$1,827.86	\$2,005.04	20.05%
1454	\$1,000.00	\$17.72	\$182.79	\$200.51	20.05%
1455	\$8,000.00	\$194.90	\$0.00	\$194.90	29.04%
1458	\$101,039.94	\$5,315.52	\$0.00	\$5,315.52	68.09%
1459	\$16,102.91	\$332.22	\$780.15	\$1,112.37	20.05%
1460	\$282.61	\$5.01	\$51.66	\$56.67	20.05%
1461	\$2,750.00	\$48.73	\$502.66	\$551.39	20.05%
1463	\$200,000.00	\$3,543.68	\$36,557.18	\$40,100.86	20.05%
1464	\$57,564.50	\$1,019.95	\$10,521.98	\$11,541.93	20.05%
Kiang	\$97,670.48	\$1,728.77	\$17,834.63	\$19,563.40	20.05%
Total	\$47,822,278.67	\$1,481,244.00	\$3,011,551.80	\$4,492,795.80	

EXHIBIT 2

Disputed Claims						
Proof of Claim Number	Claim Amount	Contingent Pro-Rata Distribution Amount	Contingent Rising Tide Distribution Amount	Total Distribution	Percentage Return After Both Distributions	Receiver Calculation of Net Principal Investment Amount
1320	\$277,582.19	\$7,973.27	\$0.00	\$7,973.27	40.09%	\$277,582.19
1321	\$52,744.79	\$5,900.22	\$0.00	\$5,900.22	85.93%	\$52,744.79
1401	\$316,871.23	\$7,087.36	\$0.00	\$7,087.36	22.55%	\$310,751.23
Totals	\$647,198.21	\$20,960.85	\$0.00	\$20,960.85		\$641,078.21