

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35-UAM

BRIAN DAVISON,  
BARRY M. RYBICKI,  
EQUIALT LLC,  
EQUIALT FUND, LLC,  
EQUIALT FUND II, LLC,  
EQUIALT FUND III, LLC,  
EA SIP, LLC,

Defendants, and

128 E. DAVIS BLVD, LLC,  
et al.,

Relief Defendants.

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**THE RECEIVER'S FIFTEENTH QUARTERLY STATUS REPORT**

Receivership Information and Activity from

July 1, 2023 through September 30, 2023

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## **INTRODUCTION**

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this Fifteenth Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities this quarter as well as the Receiver’s proposed course of action. For a complete report of the Receiver’s activities to date, the Receiver refers the reader to his previous reports. [Docs. 84, 179, 217, 265, 319, 352, 441, 490, 563, 606, 706, 793, 893, 969] These reports can also be found on the Receiver’s informational website, [EquiAltreceivership.com](http://EquiAltreceivership.com). The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Fifteenth Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.

## **OVERVIEW OF SIGNIFICANT ACTIVITIES DURING THIS REPORTING PERIOD**

During the time covered by this Fifteenth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Received the Court’s approval of the Receiver’s Claims Determination Motion and mailed out determination letters to over 1800 claimants;

- Submitted a Motion to Approve the First Interim Distribution of \$100 million which was granted in early October;
- Closed on 11 properties sold through the Receiver's court-approved online auctions for net proceeds of \$3,054,536.40;
- Closed on one property sold through private sale for net proceeds of \$178,666.96;
- Received approval for the private sale of three properties which will result in gross proceeds of \$1,205,000;
- Conducted Ninth Online Property Auction, selling 15 properties;
- Received \$19,950.53 for auction deficiency from withdrawing bidder;
- Received Court approval to sell the majority of the remaining properties via online auction;
- Received proceeds from the sale of one watch sold through auction at Sotheby's for \$13,225;
- Received \$119,612.85 in net proceeds from August online auction of miscellaneous items from the Receivership Estate;
- Sold brewing equipment in North Carolina for \$150,000;
- Sold 1977 Ferrari for \$76,000;
- Received \$60,496.24 in proceeds from clawback settlements with investors;
- In investor clawback case, Court entered judgments against the following defendants:
  - Sudhaker and Jyotihka Patel - \$33,709.73;
  - Scott and Dawn Stallmo - \$131,144.89;
  - David Blitz - \$35,940.98.
- Submitted a renewed Motion for Default Judgment against 36 investor clawback defendants;

- Received \$109,000 in proceeds from clawback settlements with sales agents;
- Negotiated and submitted a motion for the approval of a settlement with sales agent Robert Armijo which would dispense with two appeals filed by Armijo which are delaying the payment of the \$44 million settlement with Paul Wassgren, DLA Piper and Fox Rothschild (Doc. 1018);
- Continued working with partners on the operations of Commerce Brewing and related entities to complete the construction of the tasting room and continue to increase production and sales.

The above activities are discussed in more detail in the pertinent sections of this Fifteenth Quarterly Status Report.

### **ACTIONS TAKEN BY THE RECEIVER**

Since his appointment, the Receiver has taken steps to fulfill his mandates under the Order Appointing Receiver. These continuing efforts are reported in the previous Quarterly Status Reports. This section describes actions taken in this Quarter.

#### **I. Financial Status of the Receivership Estate**

##### **A. Fund Accounting**

Attached as Exhibit 1 is a cash accounting report showing the amount of money on hand from July 1, 2023, less operating expenses plus revenue, through September 30, 2023. This cash accounting report does not reflect non-cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From July 1, 2023 through September 30, 2023, the Receiver collected \$2,060.09 in business income, \$3,403,153.89 in

business asset liquidation, \$216,934.68 in personal asset liquidation, \$3,021,318.85 in interest/dividend income, \$169,496.24 in third-party litigation income, with \$103,933.58 in business asset expenses. Additionally, made tax payments of \$3,511,850. The ending fund balance as of September 30, 2023 was \$107,479,040.56.

## **B. Bank Accounts**

### **1. Accounts at ServisFirst**

Since the Court approved the pooling of assets and liabilities, the Receiver and his team have worked to consolidate and close certain of the bank accounts held by the Receiver at ServisFirst. The Receiver continues to hold the following bank accounts at ServisFirst on behalf of the Receivership Entities. The total balance for these accounts as of September 30, 2023 is \$3,747,722.91.

<b>Account No.</b>	<b>Account Title</b>	<b>9/30/23 Balance</b>
XXXXXXXXXX7593	EquiAlt, LLC	\$18,684.59
XXXXXXXXXX6850	Receivership Account	\$3,515,118.45
XXXXXXXXXX1975	EquiAlt Property Management	\$213,919.87
<b>Total</b>		<b>\$3,747,722.91</b>

### **2. Receivership Money Market Account**

Monies collected and deposited in the Receiver's ServisFirst money market account are as follows:

- Ongoing receipt of settlement payments for investor clawback settlements: \$60,496.24;
- Ongoing receipt of settlement payments for claims against Sales Agents: \$109,000.00;
- Receipt of auction proceeds from Sotheby's: \$13,225;
- Proceeds from sale of 1977 Ferrari: \$76,000;
- Proceeds from the sale of brewing equipment: \$150,000;
- Proceeds (including sales tax) from the auction of miscellaneous items from EquiAlt office/warehouse: \$127,868.15;
- Deficiency payment from withdrawing bidder: \$19,950.53;
- Refund from two frozen bank accounts at Bank of America: \$760.40;
- Net proceeds from the sale of eleven properties through online auctions: \$3,054,536.40:

<b>8th Auction</b>	<b>Sales Price</b>	<b>Net Price</b>
310 78th Avenue	\$1,108,800.00	\$1,076,422.59
7167 E Bank Drive	\$128,100.00	\$122,520.04
3651 Haines Road	\$446,251.05	\$425,168.83
3618 E Hanna Avenue	\$152,250.00	\$145,784.16
330 Kokomo Road	\$99,750.00	\$95,055.48
3829 Darlington Road	\$212,100.00	\$206,905.13
17973 Villa Creek Drive	\$145,950.00	\$139,670.01
1201 37th Street South	\$132,300.00	\$126,265.47
4236 Day Drive	\$173,250.00	\$165,941.93
1281 Sylvia Avenue	\$481,950.00	\$459,275.80
5820 N Church Ave, Unit 135	\$95,500.00	\$91,526.96
<b>Total</b>	<b>\$3,176,201.05</b>	<b>\$3,054,536.40</b>

Net proceeds from the private sale of the following properties:

<b>Property</b>	<b>Net Proceeds</b>
2001 Eskimo Avenue	\$178,666.96
<b><i>Total</i></b>	<b>\$178,666.96</b>

### **3. Accounts at Bank of America, N.A.**

At the beginning of this quarter, there were only four accounts still held at Bank of America. The disposition of these accounts is referenced in the settlement with Brian Davison. Despite Mr. Davison's failure to turnover all the assets required by the Court's Final Judgment, the SEC and Mr. Davison filed a joint motion to close these accounts and transfer the balances per the Assignment between the Receiver and Mr. Davison. (Doc. 746) Thereafter, Mr. Davison's counsel at Moses & Singer filed a motion for a charging lien. (Doc. 755) After the Magistrate issued a Report and Recommendation, the District Court entered an Order adopting in part and rejecting in part the Report and Recommendation. (Doc. 974). Bank of America was directed to:

- send the funds from accounts x4008 and x4011 to the Receiver;
- close account x5126; and
- as it pertains to x8041, send Moses & Singer (Davison's former counsel) \$236,000 and send the remaining funds to Davison's current counsel, Padgett Law, P.A.

<b>Account No.</b>	<b>Account Title</b>	<b>Original Frozen Balance</b>
XXXXXXXXXX8041	The Brian D. Davison Revocable Trust	\$322,480.86
XXXXXXXXXX4008	EquiAlt Secured Income Portfolio Limited Partnership	\$380.20
XXXXXXXXXX5126	EquiAlt Property Management, LLC	\$0.00
XXXXXXXXXX4011	EquiAlt Secured Income Portfolio	\$380.20

These transactions were completed on or about September 12, 2023.

#### **4. Investments and Investment Accounts**

There is one remaining cryptocurrency position, XRP, in Rybicki's Coinbase account. The Receiver is working to transfer this holding to another cryptocurrency broker where it can be liquidated.

The Davisons' Merrill Lynch account is still frozen given the dispute between the Receiver and Brian Davison regarding his deficient turnover. The value of the accounts as of September 30, 2023 was \$1,881,208.79. Under the terms of the Assignment related to the Davison settlement, Davison is to receive \$500,000 from this account with the Receiver to retain the remaining investments.

#### **5. Cash Management Activities**

As reported in the Receiver's prior Quarterly Reports, to increase the yield on the Receivership funds held prior to the end of the claims process, the Receiver had previously transferred \$100,000,000 to Charles Schwab & Co.

These funds are invested in Treasury securities of short duration. This has substantially enhanced the yield on these funds pending receipt of authorization to begin distributions to investors and creditors. The value of this account at the end of September was \$103,115,373.88. These positions matured on October 10, 2023. The Receiver transferred \$100 million to Servis First to fund the Receivership's First Interim Distribution. These funds are held in a money market account subject to daily drawdowns as checks to investors clear an unfunded distribution account. This procedure allows the Receiver to continue to receive interest on the Receivership funds while the checks to investors are processed and cleared.

## **II. Disposition of Receivership Real Property**

### **A. Receiver's Auctions of Real Property**

As reported previously, the Receiver's eighth auction resulted in the sale of twelve properties. Eleven of those properties closed in the third quarter resulting in net proceeds of \$3,054,536.40. The remaining property closed in October with net proceeds of \$219,236.40.

The Receiver's ninth online auction was held in July/August 2023. Of the twenty properties in this auction, fifteen met reserve. The Court approved the transfer of title for those properties on September 19, 2023. Fourteen closings from this auction have taken place in October resulting in net proceeds of \$1,878,838.42.

The Receiver held his tenth online auction in late September/early October, with eight of the fifteen properties meeting reserve. The Court granted the Receiver's transfer title motions on October 20, 2023. Closings on these properties are being scheduled. The Receiver will include the unsold properties in a future auction with reduced reserves, and if unsold after a second auction will be included in the next auction without reserve.

The Receiver has tentatively scheduled the eleventh online auction for November 6-16, 2023 and a twelfth auction in December.

On August 16, 2023, the Court approved the sale of the remaining eighty-four properties through online auction. (Doc. 977)<sup>1</sup> It is the Receiver's intention to continue to auction these properties in batches as he has done with the past auctions. The selection of properties has largely been based on tenants moving from properties or having leases non-renewed. However, in an effort to progress these efforts, the Receiver will auction some of the remaining properties subject to existing leases as investment properties. A list of all the unsold properties can be found on the Receivership website.

## **B. Private Sales of Real Property**

During this quarter, the Court approved the private sale of the following properties:

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<sup>1</sup> This does not include properties held in Arizona, Tennessee, New Jersey or the Treasure Island multi-family properties.

<b>Property</b>	<b>Sale Price</b>
1234 Catawba, Murfreesboro (Doc. 1013)	\$370,000.00
1244 Catawba, Murfreesboro (Doc. 1014)	\$370,000.00
2804 Cason Avenue (Doc. 1015)	\$465,000.00
<b><i>Total</i></b>	<b>\$1,205,000.00</b>

The Receiver closed on the following private sales during this quarter:

<b>Property</b>	<b>Net Proceeds</b>
2001 Eskimo Avenue	\$178,666.96
<b><i>Total</i></b>	<b>\$178,666.96</b>

As part of the settlement with Brian Davison, he turned over two timeshare interests, one in Colorado and one in Orlando. Both are in arrears as to dues and fees. As a general matter, the resale of timeshares is very difficult. The Receiver transferred back the Colorado timeshare to the Aspen Highland Condominium Association in August in lieu of a foreclosure action on the property. Ongoing discussions are occurring regarding the Orlando property.

### **C. Efforts to Sell and Develop EquiAlt Properties**

In addition to continuing the successful auction of the Receivership properties, the Receiver continues to actively market four single family homes in Murfreesboro and Franklin, Tennessee. No further negotiations have taken place on the brewery property in New Jersey. Recently, the lessee for the brewery property in North Carolina vacated the property. The property is

being prepared to be listed or auctioned. The Receiver has already received communications from several interested parties.

The Receiver has obtained approval from the City of Treasure Island for the construction of eleven boat slips that are contiguous to two multi-family properties in Treasure Island. The Receiver is also seeking the required permitting to convert these two multi-family Treasure Island properties into condominiums. The Receiver believes that converting these properties to condominiums and adding the boat slips will substantially enhance the return to the Receivership. Barring regulatory hurdles with the City of Treasure Island and Pinellas County, the Receiver intends to go forward with the conversion as the sale of condominium units as opposed to selling the buildings as rental apartments.

#### **D. Rybicki Real Estate**

The Receiver sought the Court's approval of the sale of the last remaining property owned by Barry Rybicki, located on Solano Drive. The Court approved that sale on October 12, 2023, and the closing will occur October 31, 2023. The approved sale price is \$717,500. The only remaining Arizona property is the house previously owned by Barry Rybicki's son, Ryan, at 7407 E. Taylor St., Scottsdale, AZ 85257. This property continues to be listed with a Phoenix area real estate agent for sale. The current list price is

\$620,000. More information on this property can be found on the Receiver's website.

### **III. Disposition of Personal Property**

#### **A. Davison Watches, Jewelry, and Coins**

The Receiver recently sold the last Davison watch, a Rolex Submariner, through his online auction which was done in conjunction with the warehouse auction. Net proceeds for the sale of this watch were \$10,845.

As previously reported, Mr. Davison's turnover of personal property, specifically coins, was deficient, in that he agreed to turn over 480 platinum American Eagle coins but instead produced 480 silver American Eagle coins, a difference in value of over \$450,000. He has refused to deliver platinum coins or their value or provide any explanation for his delivery of silver rather than platinum coins as he agreed. Additionally, he only turned over 58 of the American Eagle gold coins rather than 61 coins referenced in his Assignment. In response to the Receiver's motion to find Davison on contempt, Davison filed a motion to alter or amend the Final Judgment. The Magistrate denied both motions without prejudice to re-file and directed the parties to conduct discovery and meaningfully confer on the issues. If the parties were unable to resolve their issues, the Magistrate allowed the parties to re-file their motions. After various discussions, the parties failed to reach a resolution on this issue. Both sides renewed their motions with the Court (Docs. 767, 768). The

Magistrate issued a Report and Recommendation recommending that the Motion to Alter the Judgment be denied finding that Davison's claims of mistake were not credible. The Report also recommended that the Motion for Contempt be denied finding that the Receiver had not met the standard for contempt. Both sides objected to the Report and Recommendation and those objections are still pending before the District Court.

### **B. Rybicki Personal Items**

As part of his Assignment of assets with the Receiver, Rybicki turned over to the Receiver watches (ten Rolexes), jewelry, coins, sports memorabilia, and a large table. Eight of the ten Rolex watches were sold through Sotheby's at the end of 2022. The remaining two watches were sold through auction in June for \$59,045. The Receiver received \$13,225 in proceeds for one of these watches in July. The winning bidder on the other watch fell through. The Receiver is continuing his efforts to sell this Rolex Daytona.

Once the Davison coin issue is resolved, the Receiver will sell all the coins, including those turned over by Rybicki. The sports memorabilia turned over by Rybicki is being sold by auction through Hindman in December.

### **C. Automobiles**

The Receiver conducted an online auction for the last of the automobiles in his possession – 1977 Ferrari 308 GTB, 2019 Porsche Turbo S Cabriolet, and 1981 Custom Built Land Rover Defender. The only one that met the reserve

was the 1977 Ferrari, resulting in proceeds to the Receivership Estate of \$76,000. The Receiver is continuing his efforts to sell the other two vehicles.

#### **D. Miscellaneous Items**

The Receiver was in possession of various miscellaneous items from the EquiAlt office space as well as the Cypress warehouse. The auction of these items occurred August 24-31. The auction resulted in proceeds of \$127,868.15 (including sales tax). A second auction was held in early October resulting in gross proceeds of \$35,602.55. The Receiver is scheduling a third miscellaneous auction for mid-November.

Additionally, the Receiver has placed the internet domains turned over as part of the Davison Assignment up for sale through GoDaddy.

Finally, as part of the Court's order approving the sale of miscellaneous items, the Receiver received \$150,000 in proceeds from his sale of certain brewery equipment he held in North Carolina.

#### **IV. Operating Businesses**

As noted in earlier Status Reports, the Receiver has transferred the property management activities of EquiAlt and the employees involved to an entity in which Tony Kelly has a minority interest. This has simplified the management of the Receivership and has reduced expenses. PDR-CPAs, the accountants for the Receiver, continue to work closely with the Receiver and

Mr. Kelly regarding tax services and oversight of the financial recording of the Receivership real estate operations.

At the end of September 2023, the Receivership had over \$3 million of cash on hand (in addition to over \$103 million invested through Charles Schwab). These funds are sufficient for current operations including taxes, repairs, necessary renovations, personnel expenses, insurance and general maintenance. Currently, the Receivership Entities are in the aggregate cash flow positive with the rental income of the properties covering EquiAlt's operational costs. As property sales progress, it should be anticipated that expenses in the future will exceed revenues.

In addition to the real property operations of the Receivership Entities, the Receiver continues to manage the Receivership's interests in Commerce Brewing and another brewery Bolero Snort LLC. Commerce continues to make strides toward completing its production facilities and a tasting room. The tasting room and the distillery should be operational in the next several weeks. The brewery is in production and sales are increasing. The Receiver is also pressing for a reorganization of the management of Commerce Brewing to make the company more efficient and accountable.

The Bolero Snort brewery pays substantial rent to the Receivership for the premises that house the brewery. In addition to the real property used by the brewery, the Receivership owns a 5% equity interest in the brewery itself.

The Receiver is holding these properties for the time being while significant attention is placed on liquidation of the non-business real estate assets. It is the Receiver's belief that the brewery interests owned by the Receivership continue to become more valuable. More information regarding these businesses is included in earlier status reports.

**V. Pending and Contemplated Litigation**

**A. Pending Litigation**

**1. Clawback Litigation**

**a. *Wiand v. Adamek, et al.*, Case No. 8:21-cv-360-TPB-CPT, Investor Clawback Action**

In August, the court granted the Receiver's Motion for Summary Judgment against defendants Sudhaker and Jyotihka Patel (\$33,709.73), Scott and Dawn Stallmo (\$131,144.89), and David Blitz (\$35,940.98). (Docs. 466,472) The November 2023 trial dated was postponed while the Court was reviewing the Receiver's Renewed Motion for Default Judgment (Doc. 478) against investor defendants who failed to respond to or otherwise defend against the claims asserted by the Receiver. (Doc. 433) Recently, the Court denied the motion for default judgment without prejudice for the Receiver to clarify service of process issues.

This past quarter, the Receivership received continuing settlement payments from investor clawback defendants in the amount of \$60,496.24.

b. ***Wiand v. Family Tree Estate Planning*, Case No. 8:21-cv-361-SDM-AAS, Sales Agent Clawback Action**

In the previous quarter, the Court entered judgments against the following sales agents:

- Robert Armijo, Joseph Financial Inc. - \$1,936,775.16;
- John Marques, Lifeline Innovations & Insurance Solutions, LLC - \$1,046,508.85;
- Patrick Runniger and The Financial Group - \$337,716.35.

Mr. Armijo filed a Notice of Appeal related to the judgment entered against him. The Receiver has negotiated a settlement with Mr. Armijo which would result in Mr. Armijo dismissing this appeal. The Receiver's motion to approve that settlement is pending before the Receivership Court.

During this past quarter, the Receiver has received \$109,000 in proceeds from settlements with other sales agents.

**2. Class Action and Receiver's Action Against Law Firm Defendants**

As previously reported, the Court approved the \$44 million settlement negotiated by the Receiver and the Class Action Investors with former EquiAlt attorney Paul Wassgren and his former law firms, DLA Piper, and Fox Rothschild. (Doc. 915) Sales agent Robert Armijo, who believes that he has a valid claim against the law firms which would be affected by the bar order entered as part of the settlement, filed a Notice of Appeal which means that

any payment of the \$44 million settlement would be delayed. Subsequently, the Receiver and the Investor Plaintiffs negotiated a settlement with Mr. Armijo that would result in the following:

- Mr. Armijo consents to entry of the Consent Judgment against him and Joseph Financial, Inc. in the amount of \$1,114,933 in the SEC action pending in the Southern District of California.
- Mr. Armijo dismisses with prejudice the two appellate actions he has pending on the Bar Order and Sales Agent Clawback Case.
- Mr. Armijo withdraws with prejudice his \$14 million Proof of Claim filed in the EquiAlt Receivership.
- Mr. Armijo files a Notice of Dismissal with Prejudice in the Armijo Law Firm Case; and
- Mr. Armijo executes an express release of all claims against any party to this settlement.

In exchange for these items, the Receiver and the Investor Plaintiffs agree to the following:

- Special Counsel to the Receiver, Counsel for the Investor

Plaintiffs, the Lawyer Defendants, and the Receiver will participate in the payment of \$1,850,933 into the trust account of Johnson Pope, Bokor, Ruppel & Burns, LLP (“Johnson Pope”);

- Within five days of the Effective Date of the Agreement, Johnson Pope will make the following payments from its trust account:
  - \$736,000 to Armijo or his designee;
  - \$1,114,933 to the Receiver to satisfy Armijo’s Consent Judgment to the SEC;
- The Receiver will file a Satisfaction of Judgment in the Sales Agent Clawback Case;
- The Investor Plaintiffs will execute written confirmation that no action previously covered by the Tolling Agreements between the Armijo Defendants and the Investor Plaintiffs will be filed or commenced against the Armijo Defendants.
- The Investor Plaintiffs will file a Notice of Dismissal in the action styled *Gleinn, et al. v. Wassgren, et al.*, Case No. 8:20-cv-01677-MSS-CPT, which is currently pending before this

Court; and

- General releases will be entered into between the Armijo Defendants and the Receiver, the Investor Plaintiffs, and the Lawyer Defendants.

In sum, this settlement will make way for the \$44 million settlement with the Lawyer Defendants to be funded and distributed. Also, it should be noted that none of the monies being paid to Mr. Armijo are coming from the settlement funds. The motion to approve this settlement is currently pending before the Receivership Court. The motion (Doc. 1018) gives a more complete description of the resolution with Mr. Armijo. However, the Eleventh Circuit must first relinquish jurisdiction for the district court to act given the pending appeal. A motion to relinquish jurisdiction is pending before the Eleventh Circuit.

## **VI. Claims Process.**

On July 26, 2023, the Court granted the Receiver's Motion to Approve Claim Determination and Priority of Claims, Approve Plan of Distribution and Establish Objection Procedure. (Doc. 966) On August 8, 2023, the Receiver sent letters to each Claimant notifying them of the court-approved determination of their claim as well as information regarding how to dispute or object to the determination. Since that time, the Receiver and his team have

been negotiating with those claimants who objected to their determinations. Any unresolved objections will be submitted to the Court for resolution.

On September 18, 2023, the Receiver filed his Motion to Approve First Interim Distribution of \$100 Million. (Doc. 997). The Court granted this motion on October 11, 2023, (Doc. 1022), and checks were sent out the following week.

## **VII. The Next Ninety Days.**

The Order Appointing Receiver requires each Quarterly Status Report to contain “[t]he Receiver’s recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.” Doc. 11 ¶ 29.G. At this stage, the Receiver recommends continuation of the Receivership for the (1) continued liquidation of properties as they are available and suitable for sale; (2) continued management of Receivership business assets including certain breweries; (3) continued litigation of investor clawback action (default judgment motion); and (4) continuing the distribution of funds to defrauded investors.

Respectfully submitted,

**/s/ Burton W. Wiand**

Burton W. Wiand, Receiver

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on November 1, 2023, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

**/s/ Katherine C. Donlon**

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# **EXHIBIT 1**



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## ***REPORT OF STANDARDIZED FUND ACCOUNTING REPORT***

EquiAlt, LLC et al. Receivership  
Tampa, FL

We have compiled the standardized fund accounting report for Burton W. Wiand as Receiver for EquiAlt, LLC et al., cash basis, from the period of July 1, 2023 to September 30, 2023 and from inception to September 30, 2023, included in the accompanying prescribed form (Civil Court Docket No. 8:20-cv-325-T-35AEP). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP)

EquiAlt LLC Receivership is responsible for the preparation and fair presentation of the standardized fund account report in accordance with requirements prescribed by the Civil Court Docket No 8:20-cv-325-T-35AEP and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the standardized fund accounting report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist EquiAlt LLC Receivership in presenting financial information in the form of a standardized fund accounting report without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the standardized fund accounting report.

This standardized fund accounting report is presented in accordance with the requirements of the Civil Court Docket No. 8:20-cv-325-T-35AEP, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Civil Court Docket No 8:20-cv-325-T-35AEP and is not intended and should not be used by anyone other than this specified party.

Oldsmar, Florida  
October 13, 2023

Standardized Fund Accounting Report for  
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis  
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP  
Reporting Period 07/01/2023 to 09/30/2023

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 06/30/2023):			\$ 104,563,219.14
	<b><i>Increases in Fund Balance:</i></b>			
Line 2	Business Income	2,060.09		
Line 3	Cash and Securities	760.40		
Line 4	Interest/Dividend Income	3,021,318.85		
Line 5	Business Asset Liquidation	3,403,153.89		
Line 6	Personal Asset Liquidation	216,934.68		
Line 7	Third-Party Litigation Income	169,496.24		
Line 8	Miscellaneous - Other	-		
	<b>Total Funds Available (Line 1 - 8):</b>		6,813,724.15	111,376,943.29
	<b><i>Decreases in Fund Balance:</i></b>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals	277,960.72		
Line 10b	Business Asset Expenses	103,933.58		
Line 10c	Personal Asset Expenses	2,919.71		
Line 10d	Investment Expenses	1,238.72		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	3,511,850.00		
	<b>Total Disbursements for Receivership Operations</b>		3,897,902.73	3,897,902.73
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund</b>			
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 (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 12	<b>Disbursements to Court/Other:</b>			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 - 11)</b>			3,897,902.73
Line 13	<b>Ending Balance (As of 09/30/23)</b>			107,479,040.56

Standardized Fund Accounting Report for  
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis  
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF  
Reporting Period 07/01/2023 to 09/30/2023

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			107,479,040.56
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			107,479,040.56
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	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 (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	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 _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: \_\_\_\_\_  
By: \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_

Standardized Fund Accounting Report for  
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis  
Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP  
Reporting Period Since Inception to 09/30/2023

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 02/14/2020)			\$ -
	<b><i>Increases in Fund Balance:</i></b>			
Line 2	Business Income	14,597,224.68		
Line 3	Cash and Securities	5,288,190.74		
Line 4	Interest/Dividend Income	4,187,001.26		
Line 5	Business Asset Liquidation	88,030,878.27		
Line 6	Personal Asset Liquidation	20,713,751.81		
Line 7	Third-Party Litigation Income	3,431,462.70		
Line 8	Miscellaneous - Other	243,881.69		
	<b>Total Funds Available (Line 1 - 8):</b>		136,492,391.15	136,492,391.15
	<b><i>Decreases in Fund Balance:</i></b>			
Line 9	<b>Disbursements to Investors</b>			
Line 10	<b>Disbursements for Receivership Operations</b>			
Line 10a	Disbursements to Receiver or Other Professionals	5,368,491.25		
Line 10b	Business Asset Expenses	14,310,561.66		
Line 10c	Personal Asset Expenses	1,276,575.86		
Line 10d	Investment Expenses	1,677,499.85		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	50,000.00		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	6,330,221.97		
	<b>Total Disbursements for Receivership Operations</b>		29,013,350.59	29,013,350.59
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund</b>			
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 (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			
Line 12	<b>Disbursements to Court/Other:</b>			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	<b>Total Disbursements to Court/Other:</b>			
	<b>Total Funds Disbursed (Lines 9 - 11)</b>			29,013,350.59
Line 13	<b>Ending Balance (As of 09/30/2023)</b>			107,479,040.56

Standardized Fund Accounting Report for  
Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis  
Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF  
Reporting Period Since Inception to 09/30/2023

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			107,479,040.56
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			107,479,040.56
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	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			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	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 _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:  
By: \_\_\_\_\_  
Title  
Date \_\_\_\_\_