

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

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**

Plaintiff(s), \_\_\_\_\_  
Government \_\_\_\_\_

Case No: 8:20-cv-325-MSS-NHA

v.

**BRIAN DAVISON, et al.**

\_\_\_\_\_ Evidentiary  
\_\_\_\_\_ Trial  
  X   Other – Motion hearing

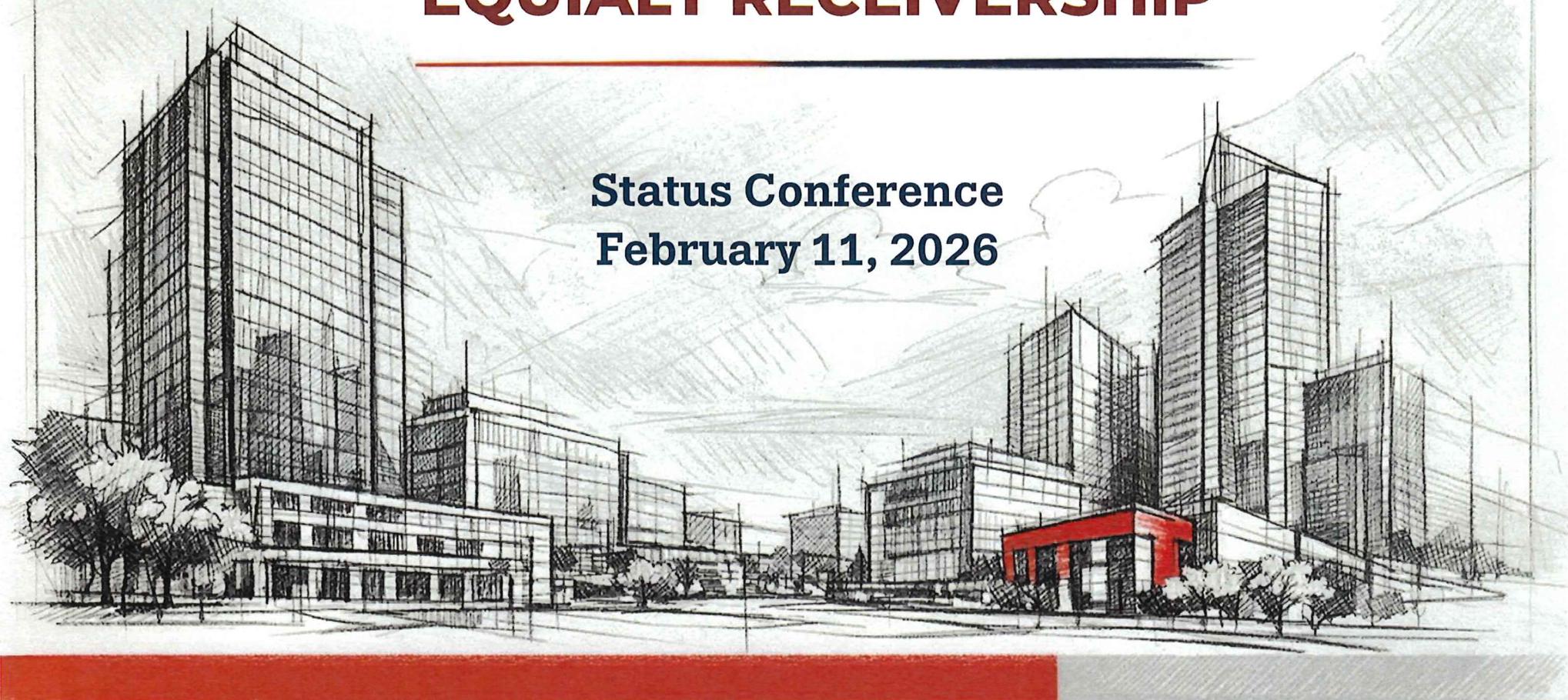
Defendant(s), \_\_\_\_\_

COURT EXHIBIT				
Exhibit No.	Date Identified	Date Admitted	Witness	Description
1	2/11/2026	2/11/2026		Power point presentation EQUIALT RECEIVERSHIP

# EQUIALT RECEIVERSHIP

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Status Conference  
February 11, 2026



**Burton W. Wiand**

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**Receiver's 18-Month Plan to Generate Additional Recoveries and Close Receivership**

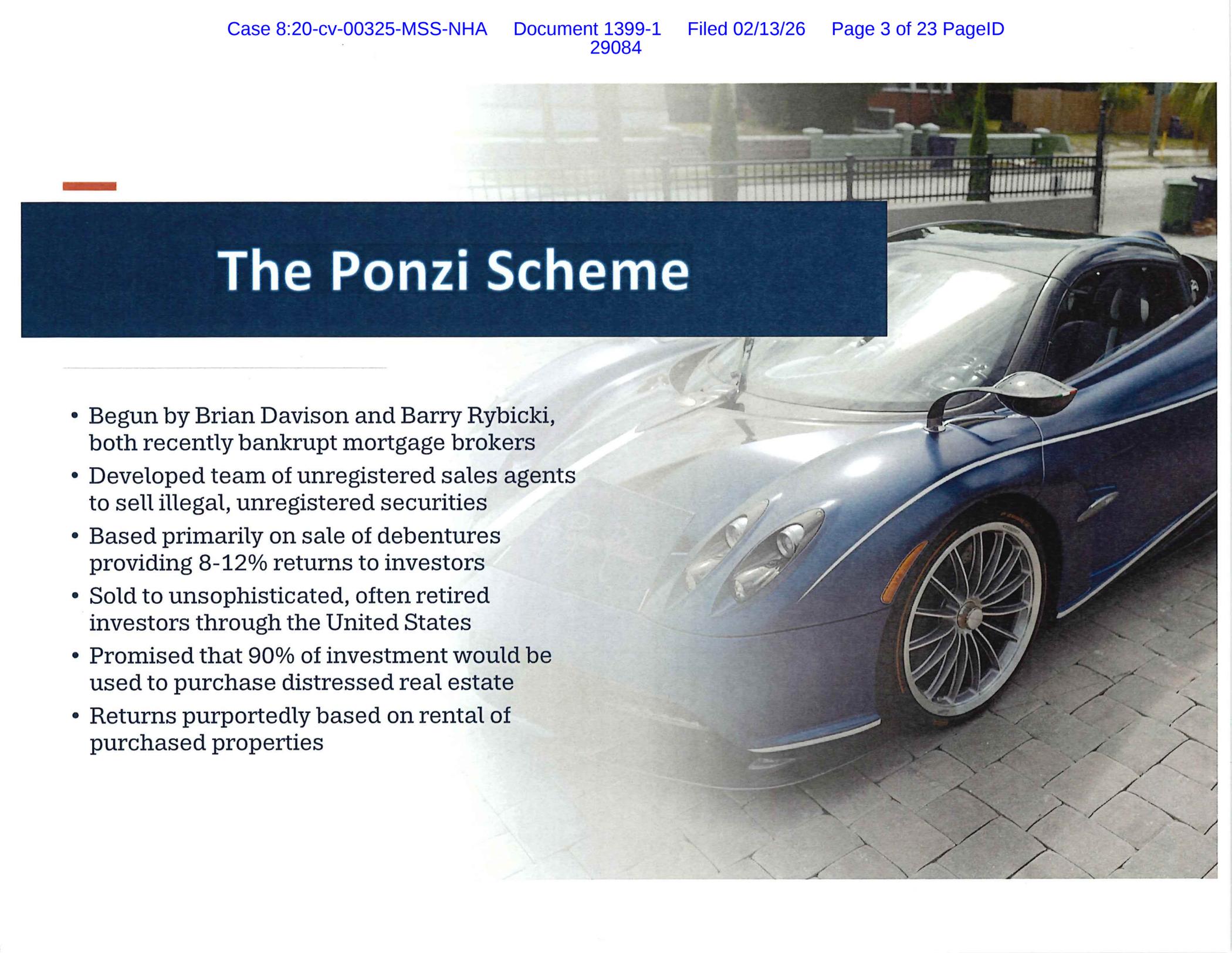
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Receiver's ex 1

# Agenda

- **The Ponzi Scheme**
- **The Receivership: Appointment to Date**
- **Statutory & Common Law Authorities**
- **Litigation Judgments & Settlements**
- **Claims Process & Distributions**
- **Current Cash Assets & Cash Flow**
- **Continuing Operations & Closing**





# The Ponzi Scheme

- Begun by Brian Davison and Barry Rybicki, both recently bankrupt mortgage brokers
- Developed team of unregistered sales agents to sell illegal, unregistered securities
- Based primarily on sale of debentures providing 8-12% returns to investors
- Sold to unsophisticated, often retired investors through the United States
- Promised that 90% of investment would be used to purchase distressed real estate
- Returns purportedly based on rental of purchased properties

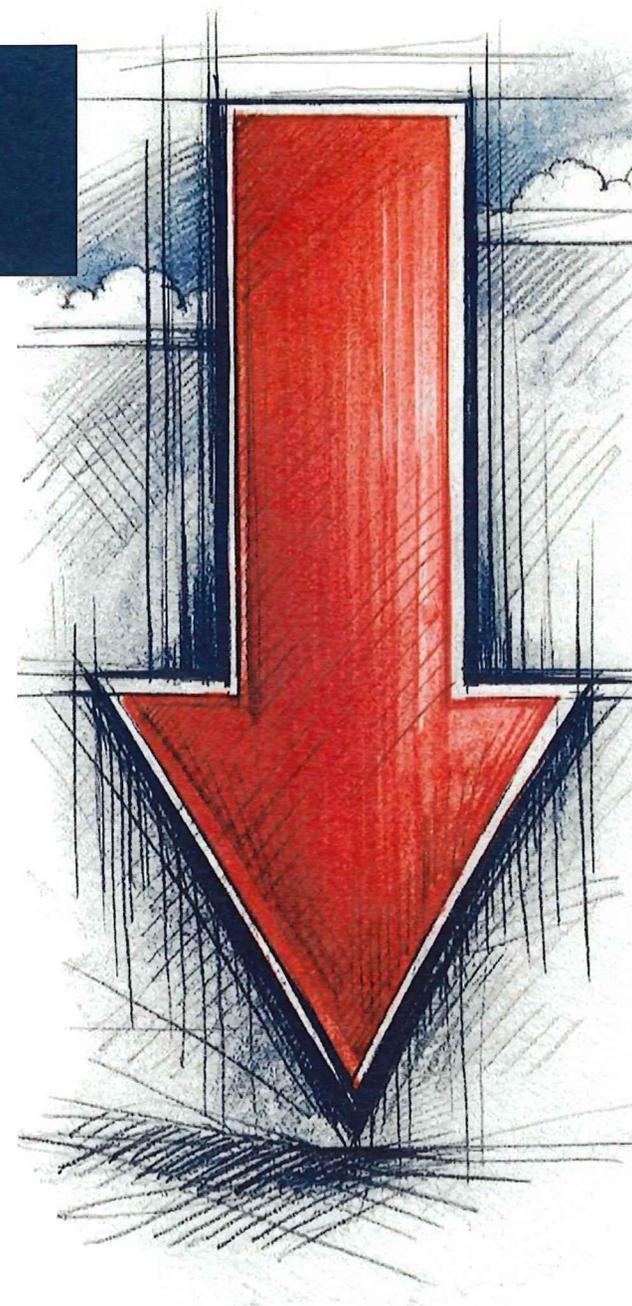
# The Receiver's Investigation

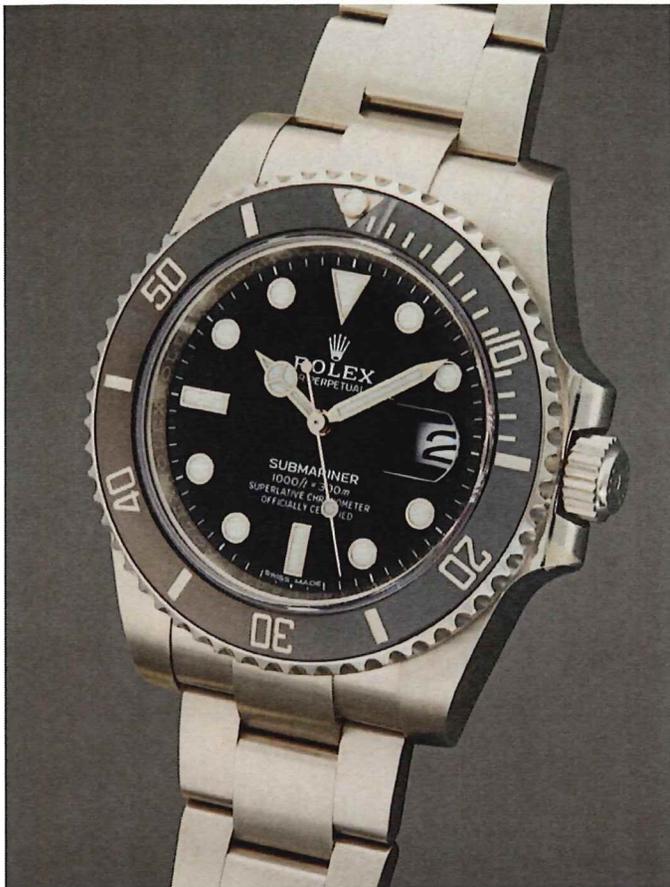
- Receiver appointed in February 2020.
- The scheme was a massive fraud that was insolvent from its inception.
- Less than 90% of invested funds were used to purchase real estate.
- Undisclosed 10% of invested funds were paid to unregistered sales agents.
- Operating revenues never supported interest payments to investors.
- Payments of investor returns were dependent on additional investments.
- Rybicki and Davison stole tens of millions of dollars.

**Total Raised from Investors: \$177,182,933**

# Liabilities Upon Appointment

- Debenture Obligations to Investors: **\$169,292,866**
- Monthly Interest & Dividend Payment Obligations at Appointment
  - Payment obligations of appx. **\$900,000** per month
  - Accrued debt of appx. **\$350,000** per month
  - Total monthly debt service obligation: **\$1,250,000**
  - Accrued interest obligations to investors: **\$9,950,000**
- Dividend Obligations
  - REIT appx. **\$38,000** per month
  - Tax Advantaged Fund appx. **\$3,000** per month
- Total Monthly Obligations to Investors: **\$1,291,000**
- Average Monthly Revenues from Operations: **\$443,000**
- **Monthly Shortfall at Inception of Receivership: \$(848,000)**
- Total Accrued P&I Obligations to Investors: Appx. **\$179,242,866**





# Recovered Assets

- Residential Real Estate
- Commercial Real Estate
- Breweries – Land & Equity
- Development Projects
- Two Lots on Davis Island
- Kennedy Blvd. Office Building
- New York City Condominium
- Exotic Automobiles
- 70+ Luxury Watches
- Coins and Precious Metals
- Trailer Park



## Liquidation of Real Estate to Date

### Auctions & Private Sales

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Properties Sold: **300+**

Gross Sale Proceeds:  
**\$116,031,279.04**

**1 Residential Property &  
4 Commercial Properties  
Remaining (*infra*)**



# Example of Commercial Liquidation

## The St. Petersburg Lots

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Valuation at Inception:  
\$4,500,000

Court-Approved Purchase:  
\$1,750,000

Net Sale Proceeds:  
\$20,035,344.17

Additional Value Created:  
\$13,785,344.17



# Liquidation of Commercial Real Estate

## Other Commercial Properties

5 Grindstaff (NC):  
SOLD @ \$1,013,250

Beachfront Hotel  
SOLD @ \$4,300,000

Kennedy Office Building  
SOLD @ \$1,650,000

Trailer Park  
SOLD @ \$3,520,000

Cypress Warehouse:  
Pending @ \$1,092,000



## Receiver's Statutory & Common Law Duties



**A review of relevant authorities identified three main principals that underlie the Receiver's instant proposals:**

- 1. Operate Property Like A Business Owner:** *See, e.g., 28 U.S.C.A. § 959(b)* (“[A] ... receiver ... appointed in any cause pending in any court of the United States ... shall manage and operate the property in his possession ... in the same manner that the owner or possessor thereof would be bound to do if in possession thereof.”).
- 2. Maximize Value for Creditors:** “[T]he Receiver, as an impartial officer of the Court, has the duty to maximize the value of the Receivership Estate for all creditors.” *See, e.g., VC Macon, GA LLC v. Virginia Coll. LLC*, 2019 WL 13557478, at \*2 (M.D. Ga. Apr. 5, 2019).
- 3. Exercise Business Judgment:** “In the estate administration context, courts are deferential to the business judgment of bankruptcy trustees, receivers, and similar estate custodians.” *See, e.g., S.E.C. v. Path Am., LLC*, 2016 WL 3865919, at \*3 (W.D. Wash. July 15, 2016).

# Treasure Island Condo Conversion

- **Current Value: \$3.25 Million**
- **Estimated Conversion Cost: \$2.5 Million**
- **Estimated Sale Price: \$9.5 Million**
- **Conversion Profit Above Current Value: \$3.75 Million**



Equialt Fund, LLC.

# Liquidation of Commercial Real Estate

## Treasure Island Condo Conversion

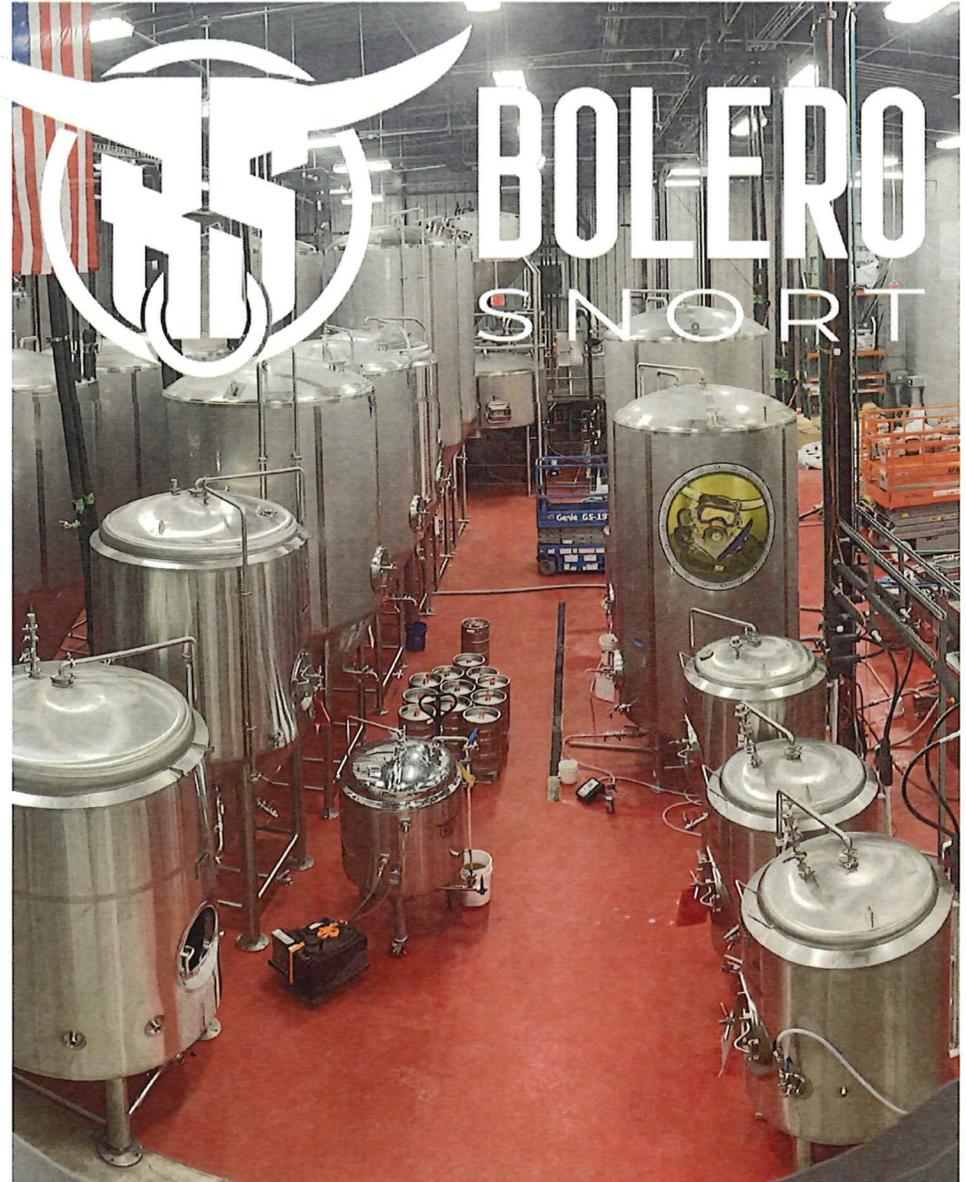
- Initial valuation of \$6,025,000
  - Received offers in \$4.5 to \$5.5 million range
- Suffered hurricane damage in 2024
- 22 boat docks currently under construction amid condominium conversion
- As-Is Estimated Sale Price: \$3,250,000
- Potential additional profit to Receivership from conversion and construction: **\$3,750,000** (based on est. costs of \$2.5 million and est. sale of \$9.5 million)
- Estimated 18 months to completion, depending on hurricanes, permits, and regulatory issues



# Liquidation of Commercial Real Estate

## Commerce Brewing Company – Manufacturer in Largo, FL

- Receivership owns underlying real estate and 20% interest in operating business – tasting room, distilling, brewing.
- Receiver has demanded reorganization of business.
- Company acquired Persimmon Hollow brewery.
- Operations are improving and have become cash positive.
- Receiver plans to support business, renegotiate interests, and monetize exit within 18 months.
- Alternative is foreclosure of real estate, forcing termination of business operations.



## Liquidation of Commercial Real Estate

### Bolero Snort Brewery – Carlstadt, NJ (MetLife Stadium)

- Receivership owns underlying real estate and 5% interest in operating business, which has potential.
- Receiver working toward change of management.
- Restructuring will enhance Receivership's position.
- Alternative is foreclosure, which would destroy equity and force a distressed sale of real estate.
- Receiver plans to restructure and improve operations for 18 months but has not ruled out liquidation.

# Liquidation of Commercial Real Estate

## Oldsmar Real Estate Development Project

- Defendants invested \$150,000 in potential development of three townhomes with partner that owns real estate.
- Receiver does not believe plan has merit.
- Receiver has negotiated repayment obligation with development partner to recoup investment.
- Repayment obligation spans 18 months.

# Litigation

- **Clawback Litigation for False Profits**
  - Settled 137 claims for \$2,449,909.71 on false profits of \$2,634,978.
  - Obtained 30 default judgments for \$453,710 on false profits plus \$239,223 in interest, totaling \$692,933.28.
- **Litigation Against DLA-Piper & Fox Rothchild**
  - Settlement Amount: \$44,000,000
  - Net to Receivership: \$34,413,130.54
- **Sales Agent Litigation**
  - Settlements & Collections: \$350,338.86 (includes \$47,655.04 from SEC)
  - Uncollected Judgments: 2 at \$1,384,225.20 combined

Gross Recovery to Receivership from Litigation:

**\$48,914,859**

# Claims Process & Distributions

Claims determination motion filed on January 20, 2023, containing recommendations for 1,877 claims. The total of all approved claims (the “Allowed Amounts”) was approximately \$149 million.

Including ROI, claimants lost at least an additional \$58,173,934.81.

Claim Statistics: 1,877 total claims processed

## 1852 Investor Claims:

1,406 claims allowed in full,  
211 allowed in part, and  
235 denied.

## 25 Non-Investor Claims:

5 allowed in full after investor claims paid in full;  
2 allowed in part after investor claims paid in full; and  
18 denied.

Distributions	Dates	Amounts	Revised Allowed Amounts	Recovery Percentage
<b>1st Distribution</b>	10/13/2023	\$100,000,000.00	\$149,145,355.61	0.670486852
<b>2nd Distribution</b>	05/29/2024	\$40,000,000.00	\$149,145,355.61	0.268194741
<b>3rd Distribution</b>	09/17/2025	\$9,145,355.60	\$149,145,355.61	0.061318407
<b>SUBTOTAL</b>		\$149,145,355.60		1.00
<b>3rd Dist. to Non-Investors</b>	09/17/2025	\$394,104.83	\$394,104.83	1.00
<b>SUBTOTAL</b>		\$149,539,460.43		
<b>3rd Dist. Additional Funds</b>	09/17/2025	\$10,460,539.57		
<b>3rd Dist. Total to Investors</b>		\$19,605,895.17		
<b>Total with 1st and 2nd</b>		\$159,605,895.17	\$149,145,355.61	1.070136542

# Current Cash Assets

## Cash on Hand

Charles Schwab Account: \$5,124,015.07

ServisFirst Bank: \$2,855,256.65

Total Cash on Hand: \$7,979,271.72

## Cash Flow

Current interest income from cash on hand is appx. \$240,000 per year.

Operating expenses are currently less than \$50,000 per month and anticipated to decrease as projects conclude. Does not include capital expenditures like condominium conversion, etc.

# Receivership Expenses as Percentage of Distributions

**Current Distributions: Approximately \$160 Million**

**Non-Contingency Receivership Expenses to Date: Approximately \$6.9 Million**

**Non-Contingency Receivership Expenses as Percentage of Distributions:**

**4.31%**

# Continuing Operations & Closing

## Review of Major Projects that Should be Concluded

Project	Risks/Obstacles	Fire Sale Price	OOP Costs	Completed/Restructured Value	Timeline
Treasure Island Construction and Condo Conversion	Ongoing Construction, Permitting, Hurricanes, Environmental Regulations	\$3,250,000	\$2,500,000	\$9,500,000	18 Months
Commerce Brewery	Management, Minority Equity Position	\$1,200,000	\$40,000 +/- (reimbursable)	\$3,000,000	18 Months
Bolero Snort Brewery	Management, Minority Equity Position, EPA Issues	\$1,750,000	\$40,000 +/- (reimbursable)	\$3,500,000	18 Months
Oldsmar Repayment	Counterparty Risk	N/A	\$50,000	\$216,000	12 months

The Receiver estimates that continuing limited operations for 18 months could generate as much as **\$7.3 million** more for distribution to investors as opposed to immediate fire sales or foreclosure actions.

Liquidation on an immediate basis will still take a minimum of six months.