

IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
EL PASO DIVISION

COMMODITY FUTURES TRADING  
COMMISSION

**Plaintiff,**

v.

ABNER ALEJANDRO TINOCO, and KIKIT &  
MESS INVESTMENTS, LLC,

**Defendants.**

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CASE NO.: EP-21-CV-00237-DCG

**INITIAL REPORT OF THE RECEIVER**

Kelly M. Crawford, as the court-appointed Receiver (“Receiver”), submits the following initial report pursuant to this Court’s *Statutory Restraining Order* [Docket No. 13] (the “SRO”).<sup>1</sup>

**I.**

**INTRODUCTION**

The Receiver’s job is to recover as many assets as possible, liquidate the same, and distribute the assets to the investors to provide them some relief. This report outlines the steps taken toward that end by the Receiver to date.

<sup>1</sup> The *SRO* was continued in force by Consent Orders entered by the Court regarding the Defendant entities and the individual Defendant Abner Alejandro Tinoco [Docket Nos. 28 – 29]. The Receiver requests the Court to take judicial notice of the pleadings on file in this lawsuit.

## II.

### THE FIRST 48 HOURS

The *SRO* was entered under seal on the afternoon of October 13, 2021. The Receiver and his team, consisting of three attorneys and one bilingual IT expert, travelled from Dallas to El Paso and prepared for the seizure of assets the following day.

On the morning of October 14, 2021, the Receiver and his team joined two representatives from the Commodity Futures Trading Commission (the “CFTC”), a process server, and law enforcement to take control of the known properties now in receivership. The Receiver divided his team into four groups – 1) the Receiver and the IT expert went to the Sharondale Property, as hereafter defined, where Defendant Tinoco was believed to be living; 2) one of the Receiver’s attorneys went to the office of Defendant Kikit & Mess in downtown El Paso; 3) one of the Receiver’s attorneys went to the Los Arboles Property, as hereafter defined, another single family house owned by the Defendants; and 4) one of the Receiver’s attorneys went to Wells Fargo Bank downtown El Paso, where the Defendants had their bank accounts. Simultaneously, at approximately 10:30 a.m. these groups served the *SRO* and began identifying and seizing assets.

#### **A. The Sharondale Property**

At the Sharondale Property the Receiver found Defendant Tinoco’s grandparents, an aunt, Defendant Tinoco’s daughter, and a family friend. Mr. Tinoco’s grandfather immediately called Mr. Tinoco and the Receiver spoke with Mr. Tinoco on the telephone. The Receiver explained to Mr. Tinoco that his assets were in receivership and asked Mr. Tinoco about his whereabouts. Mr. Tinoco told the Receiver he was at the Omni Hotel in Dallas. Mr. Tinoco then refused to answer any other questions from the Receiver and told the Receiver he would have to

talk to his attorney. The Receiver later obtained records showing that Mr. Tinoco lied to the Receiver during the call and that Mr. Tinoco was in California, not Texas.

The Receiver made a video inventory of the contents of the Sharondale house and seized records, some watches, and two vehicles – an Audi and a Rolls Royce. A white Lamborghini was in the garage, but the Receiver learned that the vehicle had been leased (with the term expiring in a matter of days) so he left the vehicle at the property. The Receiver informed the occupants of the house that they could continue to stay in the property for the time being.

The Receiver received a call from Omar Carmona, who identified himself as Mr. Tinoco's attorney. Mr. Carmona came to the Sharondale Property and the Receiver provided Mr. Carmona with a copy of the *SRO* and an inventory of the assets the Receiver removed from the property.

**B. The Office of Defendant Kikit & Mess Investments, LLC**

Defendant Kikit & Mess Investments, LLC maintained their office at Suite 305 on the third floor of the swanky Centre Building in downtown El Paso, located at 123 W. Mills Ave., El Paso, Texas. The Receiver's attorney informed the four employees at the office of the receivership and obtained information from each regarding their role with the Defendants. Once the interviews were complete, the Receiver dismissed each employee, and they left the office. In addition, the Receiver had the locks to the office changed, and posted a notice on the office door that the contents of the office were in receivership and that questions regarding the receivership were to be directed to the Receiver.<sup>2</sup> The Receiver scanned client files and other relevant documents and shipped the originals to the Receiver's office. The Receiver also found a cash counting machine in the office, \$2,900 in cash, and a pile of fake \$100 bills.

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<sup>2</sup> A true and correct notice of the notice posted at the office and at other locations where assets were located is attached hereto as Exhibit A.

**C. The Los Arboles Property and Emerald View Property**

The Defendants recently purchased the Los Arboles Property, as hereafter defined. One of the Receiver's attorneys went to the property, which was vacant and in the process of being remodeled. The attorney informed the construction workers of the receivership.

The Receiver's team also went to the Emerald View Property, as hereafter defined. The property, like the Los Arboles Property, had been recently purchased by the Defendants, was vacant, and also in the process of being remodeled.

**D. Wells Fargo Bank**

Shortly after the downtown branch of Wells Fargo Bank opened at 10:30 a.m., one of the Receiver's attorneys hand-delivered the *SRO* to the bank personnel and advised them of the asset freeze. The bank personnel informed the Receiver's attorney that it would take a few hours to process and the Receiver's attorney informed the bank personnel that Wells Fargo was on notice of the Order to freeze the accounts and if Wells Fargo delayed in implementing the freeze, it did so at its own peril.

The Receiver's attorney also obtained information about new space in the building where Wells Fargo was located that Defendant Kikit & Mess leased and was having finished out for its new corporate office.

While the Receiver's team was at the various locations described above in El Paso, the Receiver had an attorney in his office in Dallas, Texas whose role was to fax and email letters to any financial institution or other entity that may be holding assets that are subject to the receivership. As the Receiver and his team obtained information regarding a potential holder of assets, the attorney in Dallas would prepare and send out a letter with a copy of the *SRO* to the entity believed to be holding assets.

After storing the seized vehicles, and boxing and shipping records to the Receiver's office, the Receiver and his team went to 1120 Rojas Drive, Suite B-1, El Paso, Texas, the office location for Kikit & Mess Exotics, LLC, an entity owned by the Defendants that is also subject to the *SRO*. The Receiver discovered that this address, located at a warehouse in El Paso, was occupied by Jose Perez, the former bookkeeper for the Defendants. Mr. Perez explained to the Receiver that he keeps books for a myriad of companies and that his address is used as the corporate office for a number of companies. No assets subject to the *SRO* were discovered. The Receiver interviewed Mr. Perez about his role with the Defendants and inquired as to the location of any assets that may be owned by the Defendants.

### III.

#### **ESTABLISHING JURISDICTION FOR THE RECEIVERSHIP**

Pursuant to 28 U.S.C. Section 754, a Receiver may be vested with complete jurisdiction and control of all property within the territory of a federal district court if the Receiver, within ten (10) days of his appointment, files with the federal district court a copy of the complaint and the order appointing him Receiver. Based on information regarding the scope of the Defendants' solicitation of investors, the Receiver filed a copy of the complaint and the order appointing him Receiver in all federal district courts in Texas, the federal district court in New Mexico, and all the federal district courts in California. These filings establish jurisdiction for the receivership in the States of New Mexico, Texas, and California, and allow the Receiver to recover assets of the Defendants that may be found in those States.

## IV.

**INVESTORS**

The Receiver used the investor files found at the Defendant's office, and calls received from investors, to prepare a database of investors. To date, this database includes the names of approximately 125 investors.<sup>3</sup>

In order to advise investors of the receivership, the Receiver established a website, www.kikitreceivership.com, where the Receiver provides his contact information, answers to frequently asked questions, a timeline of events, and copies of the Complaint, and the orders of the Court. In addition, the Receiver gained control of the domain names for kikitmessinv.com so that it is now redirected to the Receiver's website.

The Receiver's paralegal is dedicated to recovering and maintaining information from each investor to facilitate communications with the investors during the claims process described herein.

## V.

**ASSETS RECOVERED TO DATE**

The assets recovered to date by the Receiver are as follows:

Wells Fargo Bank:	\$838,752.98 <sup>4</sup>
Real Property <sup>5</sup> :	\$300,000.00 (approximate equity)
Office furnishings <sup>6</sup> :	Nominal value
Bentley	\$175,000.00 (approximately)

<sup>3</sup> The Receiver has received calls from some investors for which there was no hard file maintained by the Defendants. The Receiver is adding these names of the investors to the database of investors.

<sup>4</sup> The Receiver opened a receivership bank account in which to deposit monies and assets received.

<sup>5</sup> See *infra* part VI, A.

<sup>6</sup> Includes a couch, TV, desks, chairs, office supplies, etc.

Audi	\$0 (lien exceeds estimated FMV)
GMC Truck	\$0 (lien exceeds estimated FMV)
Furniture	Not yet determined
Jewelry <sup>7</sup>	\$32,000 (approximately)
APAH Stallion Paint Horse	\$3,500.00

The Receiver has leads on other assets that have not yet been turned over to the Receiver.

## VI.

### POTENTIAL SOURCES OF RECOVERY

The Receiver also has the following additional sources for recovery of investor monies.

#### A. REAL PROPERTY

During the Receiver's investigation, the Receiver discovered that in June 2021, the Defendants purchased the following three single family homes:

1. 712 Emerald View Drive, El Paso, Texas 79932 (the "Emerald View Property")

The Emerald View Property was purchased on June 14, 2021 by Mr. Tinoco and his wife Zoe Rachelle Hackett. The property has a Zillow value as of November 2, 2021 of approximately \$632,300 and is subject to a lien in the amount of approximately \$479,000. Thus, the property has equity of approximately \$100,000.

2. 425 Sharondale Drive, El Paso, Texas 79912 (the "Sharondale Property")

The Sharondale Property was purchased for \$418,000 on June 30, 2021 by Kikit & Mess Investments, LLC. The property has a Zillow value as of November 2, 2021 of approximately

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<sup>7</sup> See *infra* part VI, D.

\$438,000 and is subject to a lien in the amount of approximately \$279,000. Thus, the property has equity of approximately \$120,000.

**3. 6082 Via De Los Arboles, El Paso, Texas (the “Los Arboles Property”)**

The Los Arboles Property was purchased on June 28, 2021 by Kikit & Mess Investments, LLC. with a payment at closing of \$181,141. The property has a Zillow value as of November 2, 2021 of approximately \$494,000 and is subject to a lien in an unknown amount. Considering the amount of the down-payment at closing by Kikit & Mess Investments, LLC, the property likely has equity of approximately \$130,000.

The Receiver filed in the real property records of El Paso County, Texas a Notice of Lis Pendens, including a copy of the Court’s *SRO*, with respect to each of the three (3) properties. The Receiver contacted a broker in El Paso to list the properties for sale once the Receiver obtains three appraisals of each property as required by the Court and pursuant to 28 U.S.C §2001(b).

**B. COMMISSIONS AND PAYMENTS TO ASSOCIATES**

The law is well established that a Receiver may recover commissions and payments received by employees and associates for their role in soliciting and assisting with the processing of investor monies for an unlawful scheme. *Warfield v. Byron*, 436 F.3d 551, 560 (5<sup>th</sup> Cir. 2006). In such instance, salespersons are not being paid with profits earned from a legitimate enterprise, but instead are being paid commissions from the principal amount received from investors in the scheme. Regardless of whether the salespersons knew or should have known that Kikit & Mess was being operated illegally, the payments the associates received are recoverable as fraudulent conveyances. *Id.* As the recipient of a fraudulent transfer, the associates must be able to show that he or she received the payments in good faith *and* in



exchange for reasonably equivalent value. While an associate may be able to claim he or she received the payment in good faith, the associate cannot show he or she provided reasonably equivalent value in exchange for the money received. Facilitating the addition of more investors to a fraudulent scheme does not provide value, but rather only enlarges the number of victims.

To date, the Receiver is aware of at least \$376,400 paid to Humberto Estrada or companies the Receiver believes are in the control of Humberto Estrada, the General Manager of Kikit & Mess. The Receiver is continuing his investigation to identify other recipients of payments by associates who worked for Kikit & Mess and assisted in the facilitation of investments in the Ponzi scheme. With the significant amount of investor funds used to compensate persons affiliated with Kikit & Mess such as Mr. Estrada, and which the Receiver contends are recoverable as a matter of law, the Receiver intends to pursue an ancillary action against Mr. Estrada and others to recover the payments and/or seek to settle such claims subject to the approval of this Court.

### **C. HORSES**

The Receiver discovered that Mr. Tinoco purchased an American Paint Horse named “Velvet Jac” for the sum of \$7,500. The Receiver tracked down the location of the horse, conferred with the person boarding and caring for Velvet Jac, and obtained an offer from such person to purchase Velvet Jac from the Receiver for \$3,500. Based on the Receiver’s investigation into the resale value of Velvet Jac, and considering the condition of Velvet Jac, the Receiver determined it was in the best interest of the Receiver to accept the offer. Consequently, on November 12, 2021 the Receiver filed with the Court a Notice of Intended Disposition of Horse and Office Contents [Docket No. 37]. In the absence of any objections, Velvet Jac was sold for \$3,500.

The Receiver also discovered that on or about September 7, 2021, Mr. Tinoco purchased a quarter horse named “Perfect Pair” for \$80,000. The Receiver is working with the American Quarter Horse Association to have title to Perfect Pair put in the Receiver’s name so the Receiver can sell Perfect Pair. The current resale value of Perfect Pair is unknown at this time.

**D. JEWELRY**

The Receiver took possession of four watches found at the Sharondale Property. The watches had designer names such as Patek Phillipe and Prada. If the watches were real, they would have had a value of several hundred thousand dollars. The Receiver had the watches professionally examined and appraised and the watches are not originals. Instead, they are knock-offs of the high priced designer watches and therefore have nominal value.

The Receiver also took possession of a gold bracelet at the Sharondale Property. The Receiver had the bracelet professionally examined and appraised and the resale value is approximately \$3,500.

In his investigation, the Receiver discovered a number of payments to Cartier. The Receiver served Cartier with the *SRO* and asked Cartier to produce documents regarding any jewelry purchased by the Defendants. The Receiver received documentation identifying specific jewelry purchased by Defendant Tinoco as follows:

1. Yellow gold ring purchased for \$1,853.30 on March 15, 2021
2. Yellow gold ring purchased for \$1,883.40 on April 20, 2021
3. Yellow gold wedding band purchased for \$1,215.46 on April 20, 2021
4. Yellow gold diamond ring purchased for \$4,215.76 on July 5, 2021
5. Yellow gold bracelet purchased for \$12,154.50 on July 5, 2021
6. White gold ring purchased for \$2,823.64 on July 23, 2021

7. Yellow gold wedding band purchased for \$1,181.16 on July 23, 2021
8. Yellow gold bracelet purchased for \$2,723 on July 24, 2021
9. Yellow gold bracelet purchased for \$4,872.75 on July 24, 2021

The foregoing jewelry purchases total \$32,922.97. The Receiver provided this information to Mr. Tinoco's counsel and made demand upon Mr. Tinoco to turn over the jewelry or provide information to the Receiver regarding the disposition of the jewelry. To date, Defendant Tinoco has not turned over the jewelry to the Receiver or provided information regarding the disposition of the jewelry.

As part of his investigation, the Receiver also discovered \$25,000 in payments to purchase diamonds. To date the Receiver has not located the diamonds.

## VII.

### DISPOSITION OF MONIES BY THE DEFENDANTS

Based upon a preliminary review of the bank records obtained from Bank of America and Wells Fargo regarding the activities of the Defendants, it appears that of the \$11,550,880.00 deposited into the accounts, the monies were disposed of by the Defendants as follows:

<b>Expense Categories</b>	<b>Bank of America</b>	<b>Wells Fargo</b>	<b>Combined Total</b>
Abner Credit Card			
Payments	\$137,452.74	\$92,394.06	\$229,846.80
Abner Tinoco Payments	\$107,146.93	\$113,640.00	\$220,786.93
Accounting Fees:	\$61,103.93	\$11,000.00	\$72,103.93
Audi Loan:	\$21,370.49	\$3,626.01	\$24,996.50
Auto Service/Repair:	\$97,183.67	\$0.00	\$97,183.67
Clothing	\$115,751.00	\$25,810.40	\$141,561.40
Diamonds	\$0.00	\$48,000.00	\$48,000.00
Food/Entertainment/Gas:	\$171,706.01	\$1,991.26	\$173,697.27
GMC Loan Payments	\$14,107.94	\$1,282.54	\$15,390.48
Gustavo Escobar	\$39,972.00	\$0.00	\$39,972.00
Home Improvements	\$25,361.02	\$9,500.00	\$34,861.02
Horse	\$22,425.00	\$80,000.00	\$102,425.00

<b>Expense Categories</b>	<b>Bank of America</b>	<b>Wells Fargo</b>	<b>Combined Total</b>
Hotels/Luxury Rentals Humberto Estrada/HE Pecan/Shajaea	\$231,241.76	\$72,000.00	\$303,241.76
Investors	\$181,567.84	\$452,253.92	\$633,821.76
Jewelry	\$2,051,269.95	\$456,729.60	\$2,507,999.55
Legal Fees	\$130,813.68	\$0.00	\$130,813.68
Marketing/Office Expenses	\$20,300.00	\$0.00	\$20,300.00
Miscellaneous/Unknown Payments	\$48,975.45	\$39,997.65	\$88,973.10
Motor Sports Equipment	\$834,183.67	\$150,046.19	\$984,229.86
Payroll/Commissions	\$240,329.14	\$0.00	\$240,329.14
Private Jets / Air Fare	\$244,180.69	\$44,479.63	\$288,660.32
Tinoco Family Members	\$930,989.27	\$144,658.00	\$1,075,647.27
Title Companies / Real Property	\$71,852.97	\$44,500.00	\$116,352.97
Transfers Between Companies	\$348,745.75	\$11,575.32	\$360,321.07
Vehicle/Exotic Car Leases	\$607,002.43	\$523,500.00	\$1,130,502.43
<b>TOTALS</b>	<b>\$7,560,846.33</b>	<b>\$2,557,136.40</b>	<b>\$10,117,982.73</b>

This is a *preliminary* accounting only and is subject to revision as additional information is obtained by the Receiver. As indicated above, the disposition of \$1,432,897.27 remains unknown at this time as Receiver continues to investigate and review banking transactions.

## VIII.

### RECEIVERSHIP PROCEEDINGS IN THE LAWSUIT

Based on the foregoing, the Receiver conferred with counsel for the parties to the lawsuit, and with their agreement that they did not oppose the relief sought, requested the Court to enter orders establishing procedures for the receivership and for investor and creditor claims to be handled.

**A. PROCEDURES FOR RECEIVERSHIP**

On November 2, 2021, the Receiver filed his *Unopposed Motion for Order Governing the Administration of the Receivership, Procedures Governing the Sale of Personal Property* [Docket 32]. By this Motion, the Receiver requested this Court to establish procedures for the Receiver to efficiently administer the receivership estate and sell personal and real property. On November 2, 2021, the Court entered an *Order Granting Receiver's Unopposed Motion for Order Governing the Administration of the Receivership, Procedures Governing the Sale of Personal Property* [Docket 33].

**B. CLAIMS PROCESS FOR INVESTORS**

Due to the amount of assets recovered to date, there are sufficient assets to justify the Court implementing a claims process for the distribution of assets. On November 11, 2021, the Receiver filed his *Unopposed Motion for Order Establishing Claims Adjudication Process* and on November 12, 2021 the Court entered an *Order Establishing Claim Adjudication Process* [Docket 36]. The Order 1) approves a proof of claim form to be sent by the Receiver to all known investors and creditors; 2) establishes a bar date or deadline by which all proof of claim forms with supporting documentation must be submitted by investors and creditors to the Receiver; 3) establishes a process for the Receiver to inform the Court regarding the claims received, make recommendations regarding the claims, and provide an opportunity for investors or creditors to object to the Receiver's recommendation regarding claims; and 4) allows for a hearing date, if necessary, for the Court to rule upon the claims submitted by the Receiver and consider any objections to the Receiver's recommendations regarding the claims.

Once the Court enters an Order approving investor and creditor claims, the Receiver will make a proposal to the Court regarding the classification of the claims and the means of

distributing assets to approved claimants. Upon entry of an Order from the Court approving the means of distribution of assets to approved claimants, the Receiver can begin distributing monies. The Receiver anticipates the claims process can be completed by the Summer of 2022, and that an initial distribution of assets can be made soon thereafter.

## IX

### RECOMMENDATIONS FOR THE RECEIVERSHIP

The Receiver makes the following recommendations for the receivership:

#### **A. ENFORCE DEFENDANTS' COMPLIANCE WITH THE *SRO***

To date, Defendant Tinoco is choosing when to comply with the *SRO* and at **his** discretion, the provisions of the *SRO* he **wishes** to follow. Since the inception of the receivership Mr. Tinoco has refused to cooperate with the Receiver unless and until the Receiver agrees to certain demands made by Mr. Tinoco. In addition, the Receiver learned that Mr. Tinoco made false statements regarding the receivership to investors that is causing confusion for investors regarding the receivership. Moreover, the Receiver learned that Mr. Tinoco made transfers from the bank accounts in receivership after he was made aware of the receivership. On November 11, 2021 the Receiver informed Mr. Tinoco's attorney of the contemptuous acts of Mr. Tinoco and demanded that Mr. Tinoco take immediate action to purge himself of the contempt. The Receiver requested Mr. Tinoco needs to do the following as soon as possible to purge his contemptuous actions under the Court orders:

1. Set the record straight for each of the investors the CFTC and the Receiver identified who informed the CFTC and the Receiver of lies being perpetrated by Mr. Tinoco regarding the lawsuit and the receivership.. The Receiver demanded evidence that he can confirm with each of the investors that Mr. Tinoco informed

the investors that 1) the lawsuit is still pending; 2) the business is in receivership; and 3) the investor needs to contact the receiver about the status of recovering their investment. Otherwise, Mr. Tinoco's lies to the investors are interfering with the receivership and causing confusion among investors who don't know if the business is continuing or if they need to deal with the Receiver.

2. Turnover to the Receiver the monies that were withdrawn from the Kikit & Mess Real Estate, LLC account after the receivership orders were put in place. The Receiver provided Mr. Tinoco's counsel with the bank statement showing the unlawful transfers.
3. Cooperate with the Receiver as required by the Court Orders, turning over assets and identifying assets, records, and passwords.

To date, Defendant Tinoco has not purged any of the foregoing acts of contempt. Consequently, on December 7, 2021, the Receiver filed *Receiver's Motion for "Show Cause" Hearing to Hold Defendant Abner Alejandro Tinoco in Civil Contempt*.

**B. DETERMINING WHETHER DEFENDANT TINOCO'S ATTORNEYS' CAN USE THE RETAINER RECEIVED**

The Receiver requested counsel for Defendant Tinoco to disclose the source of the retainer for payment of the fees for representing Defendant Tinoco.

The *SRO*, as well as Fifth Circuit precedent compel the compliance of Defendants' counsel with the Receiver's request. In *FTC v. Assail, Inc.*, 410 F.3d 256 (5<sup>th</sup> Cir. 2005), *cert. denied, sub nom., Draskovich v. Robb Evans & Assoc. LLC*, 126 S.Ct. 735, 163 L.Ed.2d 569 (2005) the Fifth Circuit held:

“[T]here is a clear principle that an attorney is not permitted to be willfully ignorant of how his representation is funded... [W]hen an attorney is objectively on notice that his fees may derive from a pool of frozen assets, he

has a duty to make a good faith inquiry into the source of those fees. Failure to make such an inquiry in the face of this duty will result in disgorgement of the funds.” *Id.* at 265.

*Assail* relies on numerous cases that discuss an attorney’s obligation to “do more than simply take his client at his word” regarding the source of fees where an attorney is on notice that the fees could be subject to forfeiture. *Id.* at 266; see, *McGraw v. Connelly*, 838 F.2d 844 (6<sup>th</sup> Cir. 1988)(attorney who received fees from client whose assets were in receivership “was under a duty of inquiry as to the source of his fees”); *SEC v. Princeton Economic International, Ltd.*, 84 F.Supp.2d 443, 446, 447 (S.D.N.Y. 2000)(“A lawyer who blindly accepts fees from a client under circumstances that would cause a reasonable lawyer to question the client’s intent in paying the fees accepts the fees at his peril”); *In re Moffitt, Zwerling & Kemler, P.C.*, 846 F.Supp. 463 (E.D. Va. 1994)(requiring forfeiture of funds paid to firm that made no efforts to ascertain the source of funds paid by defendant indicted for sale of narcotics).

Mr. Tinoco’s civil attorney confidentially shared information regarding his receipt of the retainer with the CFTC and the Receiver. The CFTC and the Receiver are continuing to investigate the source of the retainer to determine whether the monies were subject to the *SRO*.

### **C. TIMELINE FOR THE RECEIVERSHIP**

The Receiver recommends continuation of the receivership to complete the discovery, seizure, and liquidation of additional assets; pursuit of claims against recipients of fraudulent transfers; completion of the claims process described above; and distribution of the assets recovered to the approved claimants. With the scope of the receivership, number of investor victims, and amount of loss, the Receiver estimates it will be necessary to continue the receivership in place through at least the Summer of 2022.



Respectfully submitted, December 8, 2021.

**RECEIVER KELLY M. CRAWFORD**

/s/ Kelly M. Crawford

Kelly M. Crawford, Receiver

State Bar No. 05030700

SCHEEF & STONE, L.L.P.

500 North Akard, Suite 2700

Dallas, Texas 75201

Tele: 214/706-4200

Fax: 214/706-4242

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that on December 8, 2020 I electronically filed the foregoing document with the clerk of the U.S. District Court, Western District of Texas, using the electronic case filing system of the court.

/s/ Kelly M. Crawford

KELLY M. CRAWFORD