

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

FRANCISCO ILLARRAMENDI, HIGHVIEW  
POINT PARTNERS, LLC and MICHAEL  
KENWOOD CAPITAL MANAGEMENT, LLC,

Defendants.

and

HIGHVIEW POINT MASTER FUND, LTD.,  
HIGHVIEW POINT OFFSHORE, LTD.,  
HIGHVIEW POINT LP, MICHAEL KENWOOD  
ASSET MANAGEMENT, LLC, MK ENERGY  
AND INFRASTRUCTURE, LLC, and MKEI  
SOLAR, LP,

Relief Defendants.

CASE NO.: 11-CV-00078 (JBA)

ECF CASE

**RECEIVER'S DISTRIBUTION PLAN**

Dated: September 16, 2014

**TABLE OF CONTENTS**

	<u>Page</u>
<b>I. DEFINITIONS AND RULES OF INTERPRETATION.....</b>	<b>1</b>
1.1 Definitions.....	1
1.2 Rules of Interpretation .....	4
<b>II. CLASSIFICATION AND TREATMENT OF CLAIMS AGAINST THE RECEIVERSHIP ENTITIES .....</b>	<b>5</b>
2.1 Classification of Claims Generally .....	5
2.2 Classes.....	5
2.2.1 Class 1: Administrative Claim.....	5
2.2.2 Class 2: Tax Claim.....	5
2.2.3 Class 3: Convenience Class Claim. ....	6
2.2.4 Class 4: General Unsecured Claim. ....	6
2.2.5 Class 4A: In-Kind Contribution Claim.....	6
2.2.6 Class 5: Subordinated Claim.....	7
<b>III. MEANS OF IMPLEMENTATION OF THE PLAN.....</b>	<b>7</b>
3.1 Consolidation of Receivership Entities’ Assets and Liabilities .....	7
3.1.1 Use of Proceeds.....	7
3.1.2 Reserve Fund .....	7
3.2 Plan Settlement .....	7
3.3 Cancellation of Securities and Agreements .....	8
3.4 Effectuating Documents; Further Transactions .....	8
3.5 Preservation of Causes of Action.....	8
<b>IV. METHOD OF DISTRIBUTIONS UNDER THE PLAN.....</b>	<b>8</b>
4.1 Distributions.....	8
4.2 Distributions Made Exclusively to Original Claimant.....	9
4.3 Procedure for Distributions.....	9
4.3.1 Initial Distribution.....	9
4.3.2 Distributions on Subsequent Distribution Dates.....	9
4.3.3 Distributions on Final Distribution Date.....	9
4.3.4 Objections to Distribution Motions .....	10
4.3.5 Division of Claims Into Multiple Classes.....	10
4.4 Remnant Assets.....	10
4.5 Cash Payments .....	10
4.6 Delivery of Distributions .....	10
4.7 Minimum Cash Distributions.....	10
4.8 Withholding Taxes.....	10
4.9 Unclaimed Property .....	10
4.10 Forfeited Property .....	10
4.11 No Distributions Pending Allowance .....	11
4.12 No Interest on Claims .....	11
<b>V. EFFECT OF APPROVAL OF THE PLAN .....</b>	<b>11</b>
5.1 Satisfaction of Claims Against the Receivership Entities.....	11

**TABLE OF CONTENTS**  
**(continued)**

	<b><u>Page</u></b>
5.2 Releases.....	11
5.3 Binding Effect.....	11
5.4 Receivership Order Not Superseded.....	11
5.5 SEC Actions Unaffected By Plan .....	12
<b>VI. MISCELLANEOUS PROVISIONS .....</b>	<b>12</b>
6.1 Amendment or Modification of Plan .....	12
6.2 Governing Law .....	12
6.3 Notices .....	12
6.4 No Admissions.....	12
6.5 Exhibits .....	12

## INTRODUCTION

John J. Carney, Esq., the Court-appointed receiver (the *Receiver*) in the above-captioned SEC enforcement action (the *Case*), on behalf of the Receivership Entities (as defined herein), respectfully proposes the following plan (the *Plan*) for making distributions of Assets of the Receivership Entities to Claimants (as defined herein).

### I. DEFINITIONS AND RULES OF INTERPRETATION

#### 1.1 Definitions.

*Administrative Claim* has the meaning ascribed by Section 2.2.1.1 of the Plan.

*Allowed* means with respect to any Claim: a Claim as to which a Proof of Claim (i) has been timely filed or, by an order of the Court, is not required to be filed; and (ii) is not Disputed or has been allowed by an order of the Court pursuant to the Claims Procedure Order.

*Allowed Amount* means the amount at which a Claim is Allowed under the Claims Procedure Order.

*Assets* means all property wherever located in which any of the Receivership Entities holds a legal or equitable interest.

*Available Cash* means, at the time of a Distribution, all Cash of all Receivership Entities on a consolidated basis less the amount of Cash designated by the Receiver for deposit in the Reserve Fund.

*Cash* means the legal tender of the United States of America or the equivalent value of foreign currency once converted into legal tender of the United States of America.

*Causes of Action* means all actions, causes of action, liabilities, obligations, rights, suits, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims, or any other claims whatsoever, in each case held by or assigned to the Receivership Entities, whether known or unknown, matured or unmatured, fixed or contingent, liquidated or unliquidated, disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event, circumstance or condition occurring or existing prior to the Receivership Date or during the pendency of the Case.

*Claim* means a right to payment owed by a Receivership Entity asserted in the form of a Proof of Claim and classified on Exhibit 1 to this Plan.

*Claimant* means a Holder of an Allowed Claim.

*Claims Procedure Order* means the Court's Order Granting Receiver's Motion to Establish Claim Administration Procedures (ECF No. 800).

**Class** means a category of Claims set forth in the Plan.

**Convenience Class Claim** has the meaning ascribed by Section 2.2.3.1 of the Plan.

**Court** means the United States District Court for the District of Connecticut.

**Disbursing Agent** means FTI Consulting, Inc.

**Disbursing Agent Address** means:

Michael Kenwood Group Receivership Estate  
C/O FTI Consulting, Inc.  
3 Times Square  
New York, NY 10036  
[MKGR receivership@fticonsulting.com](mailto:MKGR receivership@fticonsulting.com)

**Disputed**, when used with respect to a Claim, means a Claim as to which an objection to the Allowed Amount (as initially set forth in the Holder's claim determination letter) has been timely interposed by the Holder, has not been settled by the Receiver and has not been Allowed in whole or in part by an order of the Court pursuant to the Claims Procedure Order.

**Distribution** means payment by the Receiver of Available Cash to one or more Claimants on account of their Allowed Claims pursuant to the Plan.

**Distribution Date**, when used with respect to each Allowed Claim, means the date upon which one or more Allowed Claims becomes payable in accordance with this Plan pursuant to a Distribution Order, such date to occur no more than 45 days following such Distribution Order, or in the case of the Initial Distribution, no more than 45 days from the Effective Date.

**Distribution Motion** means a motion filed by the Receiver seeking authorization to make a Distribution (including, but not limited to, the motion to approve the Plan).

**Distribution Notice** means a notice of a Distribution Motion (including, but not limited to, the notice of the motion to approve the Plan) sent to each Holder whose Claim is either Disputed or not fully paid as set forth in the Plan at the time of such Distribution Motion's filing, such notice to be furnished at the mailing or (if provided) emailing address(es) listed on such Holder's Proof of Claim or at such other mailing or emailing address most recently provided by such Holder to the Disbursing Agent at the Disbursing Agent Address.

**Distribution Objection Deadline** means the date 30 days after mailing or emailing a Distribution Notice.

**Distribution Order** means an order of the Court authorizing a Distribution (including, but not limited to, the order approving the Plan and authorizing the Initial Distribution).

**Disputed Amount** means the amount of a Claim that is Disputed.

**Effective Date** means the date after the entry of an order approving the Plan on which the Receiver declares the Plan effective by filing a notice on the docket to this Case.

**Final Distribution Date** means the date designated by the Court for distributing all remaining Available Cash pursuant to Section 4.3.3 of the Plan.

**Forfeiture Date** means, with respect to a Distribution, the date that is 180 days after the related Distribution Date.

**General Unsecured Claim** has the meaning ascribed in Section 2.2.4.1 of the Plan.

**Holder** means any Person asserting a Claim.

**Initial Distribution** means the first Distribution made pursuant to the Plan.

**Initial Distribution Date** means the date of the Initial Distribution.

**In-Kind Contribution Claim** has the meaning ascribed in Section 2.2.5.1 of the Plan.

**Litigation Claims** means lawsuits filed by the Receiver with respect to the Causes of Action.

**Person** means any foreign or domestic person, including without limitation, any individual, entity, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, estate, trust, unincorporated association or organization, official committee, ad hoc committee or group, governmental agency or political subdivision thereof, the SEC, and any successors or assigns of any of the foregoing.

**Pro Rata Multiplier** means, with respect to any Distribution to any Class of Claimants, the quotient of (a) the amount of Available Cash to be distributed to Claimants in such Class in accordance with the Plan divided by (b) the aggregate Allowed Amount of Claims in such Class on the Distribution Date.

**Pro Rata Share** means, with respect to any Distribution to any Class of Claimants, a number equal to the product of (a) the Pro Rata Multiplier and (b) the Allowed Amount of such Claimant's Claim.

**Proof of Claim** means, with respect to a Claim, any proof of claim filed with the Disbursing Agent by the Holder of such Claim.

**Receivership Date** means February 3, 2011.

**Receivership Entity** means any of Highview Point Partners, LLC; Highview Point Master Fund, Ltd.; Highview Point Offshore, Ltd.; Highview Point LP; MK Master Investments LP; MK Investments, Ltd.; MK Oil Ventures LLC; The Michael Kenwood Group, LLC; Michael Kenwood Capital Management, LLC; Michael Kenwood Asset Management, LLC; MK Energy and Infrastructure, LLC; MKEI Solar, LP; MK Automotive, LLC; MK Technology, LLC; Michael Kenwood Consulting, LLC; MK International Advisory Services, LLC; MKG-Atlantic

Investment, LLC; Michael Kenwood Nuclear Energy, LLC; MyTcart, LLC; TUOL, LLC; MKCM Merger Sub, LLC; MK Special Opportunity Fund; MK Venezuela, Ltd.; and Short Term Liquidity Fund I, Ltd.

**Receivership Entities** means each Receivership Entity, collectively.

**Receivership Order** means the Court's Amended and Restated Order Appointing Receiver (ECF No. 666) and functional predecessors of and amendments to same.

**Released Parties** or **Receiver's Professionals** means the Receiver, Baker & Hostetler LLP, FTI Consulting, Inc. and other advisors and professionals retained by the Receiver after the Receivership Date in accordance with the Receivership Order.

**Reserve Fund** means the funds held by the Receiver as a reserve as required by Section 3.1.2 of the Plan.

**SEC** means the United States Securities and Exchange Commission.

**Subordinated Claim** has the meaning ascribed by Section 2.2.6.1 of the Plan.

**Subsequent Distribution Date** is a Distribution Date occurring after the Initial Distribution Date but before the Final Distribution Date.

**Tax Claim** has the meaning ascribed by Section 2.2.2.1 of the Plan.

**Writing** means written communication transmitted by one or more means prescribed in and in accordance with Section 6.3 of the Plan.

**1.2 Rules of Interpretation.** For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter genders; (b) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or exhibit filed, or to be filed shall mean such document or exhibit, as it may have been or may be amended, modified, supplemented or restated; (d) unless otherwise specified, all references in the Plan to Subsections, Sections, Articles and Exhibits are references to Subsections, Sections, Articles and Exhibits of or to the Plan; (e) the words "hereof", "herein", "hereto" and "hereunder" and comparable terms refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) the words "include," "includes" and "including" shall not be limiting and shall be deemed to be followed by "without limitation" whether or not they are, in fact, followed by such words or words of like import; and (g) captions and headings to Subsections, Sections and Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan.

**II.**  
**CLASSIFICATION AND TREATMENT OF CLAIMS AGAINST THE RECEIVERSHIP ENTITIES**

**2.1 Classification of Claims Generally.** Set forth below and listed on Exhibit 1 is a designation of Classes of Claims against the Receivership Entities, the Allowed Amount of each Allowed Claim, and the proposed Allowed Amount of each Disputed Claim. A Claim is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, withdrawn, or otherwise settled prior to the Effective Date.

**2.2 Classes.** The Claims against the Receivership Entities shall be classified and treated as follows:

**2.2.1 Class 1: Administrative Claim.**

**2.2.1.1 Definition.** Claim filed by a Person other than the Receiver or the Receiver's Professionals for reimbursable expenses incurred or compensable professional or administrative services performed after the Receivership Date.

**2.2.1.2 Treatment.** On the Initial Distribution Date, each Subsequent Distribution Date and/or the Final Distribution Date, each Administrative Claim Claimant shall receive, in full satisfaction and release of and in exchange for such Claimant's Claim(s): (i) payment from Available Cash in an amount equal to the unpaid portion of such Allowed Administrative Claim or (ii) such other treatment that the Receiver and such Claimant shall have agreed upon in a Writing; *provided, however*, that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (i). For the avoidance of doubt, amounts owed to the Receiver or the Receiver's Professionals shall be paid pursuant to the provisions of the Receivership Order and not pursuant to the provisions of the Plan.

**2.2.2 Class 2: Tax Claim.**

**2.2.2.1 Definition.** Claim for tax or other liability owed to a local, state, federal, or foreign governmental body. For the avoidance of doubt, a claim filed by any governmental body, state-owned business entity, or other quasi-governmental entity that directly or indirectly invested, loaned or subscribed money, bonds, or security interests with a Receivership Entity shall not be classified as a Tax Claim.

**2.2.2.2 Treatment.** After satisfaction in full of the Allowed Amount of all Administrative Claims, each Tax Claim Claimant shall receive, on the Initial Distribution Date, each Subsequent Distribution Date and/or the Final Distribution Date, in full satisfaction and release of and in exchange for such Claimant's Claim(s): (i) payment from Available Cash in an amount equal to the unpaid portion of such Allowed Tax Claim or (ii) such other treatment that the Receiver and such Claimant shall have agreed upon in a Writing; *provided, however*, that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (i).



**2.2.3 Class 3: Convenience Class Claim.**

**2.2.3.1 Definition.** Allowed Claim other than a Claim classified in Classes 1, 2, 4A, or 5 where (i) the aggregate Allowed Amount of all Claims submitted by the Claimant is \$25,000 or less or (ii) the aggregate Allowed Amount of all Claims submitted by the Claimant is greater than \$25,000 *and* the Claimant has elected, prior to the Effective Date in a Writing to the Disbursing Agent, to have all of the Claimant's Claims treated as a single Convenience Class Claim as provided in Section 2.2.3.2.

**2.2.3.2 Treatment.** After satisfaction in full of the Allowed Amount of (i) all Administrative Claims and (ii) all Tax Claims, each Convenience Class Claim Claimant shall receive, on the Initial Distribution Date, each Subsequent Distribution Date and/or the Final Distribution Date, in full satisfaction and release of and in exchange for all of such Claimant's Claim(s), payment from Available Cash in an aggregate amount equal to the lesser of: (i) the unpaid portion of all such Claimant's Claim or Claims or (ii) \$25,000.

**2.2.4 Class 4: General Unsecured Claim.**

**2.2.4.1 Definition.** Claim other than a Claim classified in Classes 1, 2, 3, 4A or 5.

**2.2.4.2 Treatment.** After satisfaction in full of the Allowed Amount of (i) all Administrative Claims; (ii) all Tax Claims; and (iii) all Convenience Class Claims, each General Unsecured Claim Claimant shall receive, on the Initial Distribution Date, each Subsequent Distribution Date and/or the Final Distribution Date, in full satisfaction and release of and in exchange for such Claimant's Claim(s): (a) its Pro Rata Share of Available Cash in amounts not to exceed, in the aggregate, ninety-two percent (92%) of the Allowed Amount of such General Unsecured Claim or (b) such other treatment that the Receiver and such Claimant shall have agreed upon in a Writing; *provided, however*, that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (a).

**2.2.5 Class 4A: In-Kind Contribution Claim.**

**2.2.5.1 Definition.** Claim that (i) arises from a non-Cash investment in one or more Receivership Entities and (ii) has been determined by the Receiver to have a different risk profile from General Unsecured Claims by virtue of the nature of the consideration that was invested.

**2.2.5.2 Treatment.** After (a) satisfaction in full of the Allowed Amount of (i) all Administrative Claims; (ii) all Tax Claims; and (iii) all Convenience Class Claims; and (b) satisfaction of ninety-two percent (92%) of the Allowed Amount of all General Unsecured Claims, each In-Kind Contribution Claim Claimant shall receive, on the Initial Distribution Date, a Subsequent Distribution Date and/or the Final Distribution Date, in full satisfaction and release of and in exchange for such Claimant's Claim(s): (a) its Pro Rata Share of Available Cash (in an amount not to exceed the Allowed Amount of such Claimant's In-Kind Contribution Claim) or (b) such other treatment that the Receiver and such Claimant shall have agreed upon in a Writing; *provided, however*, that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (a).

## **2.2.6 Class 5: Subordinated Claim.**

**2.2.6.1 Definition.** Claim that is determined by the Court at the time such Claim becomes an Allowed Claim to be subordinate in priority of payment to Classes 1, 2, 3, 4 and 4A as compelled by the equities of the Case.

**2.2.6.2 Treatment.** After satisfaction in full of the Allowed Amount of (i) all Administrative Claims; (ii) all Tax Claims; (iii) all Convenience Class Claims; and (iv) all In-Kind Contribution Claims, and after satisfaction of ninety-two percent (92%) of the Allowed Amount of all General Unsecured Claims, each Subordinated Claim Claimant shall receive, on the Final Distribution Date, in full satisfaction and release of and in exchange for such Claimant's Claim(s): (a) its Pro Rata Share of Available Cash (in an amount not to exceed the Allowed Amount of such Holder's Subordinated Claim) or (b) such other treatment that the Receiver and such Claimant shall have agreed upon in a Writing; *provided, however*, that such agreed-upon treatment shall not be more favorable than the treatment provided in clause (a).

### **III.**

#### **MEANS OF IMPLEMENTATION OF THE PLAN**

**3.1 Consolidation of Receivership Entities' Assets and Liabilities.** Pursuant to the Claims Procedure Order, the Receiver has calculated the Allowed Amount of each Claim owed by the Receivership Entities on a consolidated basis for the purpose of making distributions. Available Cash will be generated and distributed from the Receivership Entities' cash account, from the liquidation of the Assets, and from the proceeds of the Litigation Claims on a consolidated basis.

**3.1.1 Use of Proceeds.** Cash available from the sources described in Section 3.1 above shall be used to fund all Distributions and to fund ongoing expenses of the Receivership Entities.

**3.1.2 Reserve Fund.** With respect to each Distribution, the Receiver shall place Cash into the Reserve Fund in an aggregate amount sufficient in his determination to pay each Holder of a Disputed Claim (i) the amount of Cash that such Holder would be entitled to receive under the Plan if such Claim were Allowed in the Claimed Amount, or (ii) such lesser amount as the Court may estimate or may otherwise order, in addition to Cash sufficient to pay (a) the amount of incurred and projected expenses of the Receivership Entities for which, in the Receiver's reasonable judgment, it is prudent to reserve, and (b) any other matters for which, in the Receiver's reasonable judgment, it is prudent to reserve. The Receiver may, in his discretion, reduce the amount of Cash in the Reserve Fund from time to time to the extent he determines that there is no longer a need to reserve Cash.

**3.2 Plan Settlement.** The Plan incorporates a proposed compromise and settlement of numerous issues involving the Receivership Entities, Claimants and other Holders and is designed to achieve a fair and equitable economic resolution of the Case, including but not limited to a resolution of all Claims against all of the Receivership Entities. These issues further include, without limitation, the consolidation of the assets and liabilities of the Receivership Entities, the ownership and rights of the various Receivership Entities and their affiliates with

respect to certain assets, the responsibilities of the various Receivership Entities to maintain and/or effectuate an orderly liquidation of certain assets and investments, the nature and characterization of certain intercompany transactions, and the potential distribution of proceeds that may arise from the Litigation Claims. In consideration for the classification of Claims, Distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the Plan shall constitute a good faith compromise and settlement of all Claims, interests, and disputes dealt with therein.

**3.3 Cancellation of Securities and Agreements.** On the Effective Date, the Plan shall be consummated in accordance with the provisions set forth herein and, except for obligations with respect to Allowed Claims: (i) rights to payment owing or assertable against the Receivership Entities, whether arising under any certificate, interest, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, evidencing or creating, directly or indirectly, any indebtedness or obligation of or ownership interest in any of the Receivership Entities shall be cancelled, and the Receivership Entities shall not have any continuing obligations therefor; and (ii) rights to payment owing or assertable against the Receivership Entities pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation, formation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in any of the Receivership Entities shall be released.

**3.4 Effectuating Documents; Further Transactions.** On and after the Effective Date, the Receiver is authorized to and may, in the name of and on behalf of the applicable Receivership Entity, take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

**3.5 Preservation of Causes of Action.** The Receiver shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Receivership Date, including, but not limited to, those related to the Litigation Claims, and the Receiver's rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Receiver may pursue such Causes of Action, as appropriate, in accordance with the Receivership Order and the best interests of the Receivership Entities. No Person may rely on the absence of a specific reference in the Plan to any Cause of Action against such Person as any indication that the Receiver will not pursue any and all available Causes of Action against such Person, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to Causes of Action upon, after, or as a consequence of the Court's approval of the Plan or the occurrence of the Effective Date.

#### **IV.**

#### **METHOD OF DISTRIBUTIONS UNDER THE PLAN**

**4.1 Distributions.** On behalf of all Receivership Entities and in satisfaction of all Claims against all Receivership Entities on a collective and consolidated basis, the Receiver shall

make or cause to be made the Distributions required under the Plan to all Claimants by either (i) sending via first-class mail a check payable in Cash to each Claimant at the address indicated on such Claimant's Proof of Claim or the last address designated by such Claimant in a Writing to the Disbursing Agent at the Disbursing Agent Address; or (ii) wiring the Cash payment according to wiring instructions provided by the Claimant to the Disbursing Agent, *provided, however*, that any wire transfer fees that may arise by operation of this clause (ii) shall be borne by the Claimant. No Distribution shall be made to any Claimant until such Claimant satisfies any applicable distribution condition set forth in the Plan and any other agreement such Claimant may have with the Receiver. No Distribution shall be made to any Claimant who has challenged or appealed the Court's order approving the Plan until such appeal has been finally resolved.

**4.2 Distributions Made Exclusively to Original Claimant.** Distributions under the Plan shall be made exclusively to the original Claimant and the Receiver shall not be responsible for ensuring that Distributions are paid to any Claimant's assignee or designee.

**4.3 Procedure for Distributions.** Distributions under the Plan shall be made by the Receiver as provided in this Section 4.3.

**4.3.1 Initial Distribution.** The Receiver shall make the Initial Distribution on the Initial Distribution Date. The Initial Distribution shall consist of Available Cash to be paid to Class 1, 2, 3, 4, and, if applicable, 4A Claimants as provided in Articles II and III of the Plan.

**4.3.2 Distributions on Subsequent Distribution Dates.** Unless otherwise provided in this Plan, to the extent there is Available Cash subsequent to the Initial Distribution Date, the Receiver shall file one or more Distribution Motion(s) (i) seeking a Distribution Order establishing a Subsequent Distribution Date and estimating the value of Disputed Claims and other amounts to be allocated to the Reserve Fund; and (ii) furnishing a Distribution Notice to include the Distribution Objection Deadline and a statement of the Allowed Amount, classification, and proposed Distribution to be made on account of each Claim, further including a statement of payments made to each Claimant in prior Distributions. On each Subsequent Distribution Date, the Receiver shall distribute to Class 1, 2, 3, 4 and/or 4A Claimants Available Cash as provided in Articles II and III of the Plan, *provided, however*, that Claimants who have not participated in prior distributions (by virtue of outstanding objections or litigation with the Receiver) will receive priority of payment over other Claimants in their Class in subsequent distributions until they have received distributions equaling the same percentage of the Allowed Amount of their Claim as has been previously received by other Claimants in their Class.

**4.3.3 Distributions on Final Distribution Date.** To the extent there is Available Cash following the Initial Distribution Date and any Subsequent Distribution Date(s), the Receiver shall file a Distribution Motion (i) seeking a Distribution Order establishing a Final Distribution Date; and (ii) furnishing a Distribution Notice to include the Distribution Objection Deadline and an allocation stating the Allowed Amount, classification, and proposed Distribution on account of each Claim, further including a statement of payments made to each Claimant in prior Distributions. On the Final Distribution Date, the Receiver shall distribute all remaining Available Cash as provided in Articles II and III of the Plan to the Claimants in Classes 1-5 whose Claims were Allowed before and as of the Final Distribution Date.

**4.3.4 Objections to Distribution Motions.** Holders may object to a Distribution Motion on the grounds that the proposed Distribution violates the Plan or the Claims Procedure Order, but may not object to the methodology for calculating the Allowed Amount or classification of Claims under the Plan or the Claims Procedure Order.

**4.3.5 Division of Claims Into Multiple Classes.** In any Distribution Motion for which a Distribution Notice is issued, the Receiver may propose to (i) separate a single Claim into two or more Claims in two or more Classes and/or (ii) reclassify one or more Allowed Claims, subject to the approval of the Court.

**4.4 Remnant Assets.** Except as the Court may otherwise subsequently allow on motion by the Receiver, to the extent Assets remain after (i) making all required Distributions under the Plan; (ii) paying all Allowed Claims in full; and (iii) paying all fees and expenses owed to the Receiver's Professionals pursuant to the Receiver Order, such Assets shall be assigned to or (if feasible) converted to Cash and deposited with the Treasurer of the United States or a designated depository, in the name and to the credit of the Court pursuant to 28 U.S.C.A. § 2041.

**4.5 Cash Payments.** Distributions made pursuant to the Plan in the form of a check shall be null and void if the check is not negotiated within 180 days of the date of issuance thereof. Surplus funds resulting from the operation of this Section 4.5 shall be subject to Section 4.9 and Section 4.10.

**4.6 Delivery of Distributions.** If a Distribution to any Claimant is returned as undeliverable, the Receiver may, at his discretion, use reasonable efforts to determine the current address of such Claimant. Notwithstanding the foregoing, undeliverable Distributions shall be held by the Receiver subject to Sections 4.9 and 4.10.

**4.7 Minimum Cash Distributions.** No Cash payment in an amount less than \$25.00 shall be made to any Claimant unless a request therefor is made in a Writing to the Disbursing Agent.

**4.8 Withholding Taxes.** Responsibility for compliance with any tax withholding, reporting, certification, and information requirements imposed by any domestic or foreign governmental authority related to any Distribution hereunder shall be borne by the recipient of such Distribution and not by the Receiver.

**4.9 Unclaimed Property.** Any Claimant who fails to claim any Distribution by the Forfeiture Date shall forfeit all rights to payment on account of such Claimant's Claim, and all forfeited funds shall revert to the Receivership Entities. For the avoidance of doubt, failure to negotiate prior to the Forfeiture Date a check or other negotiable instrument sent in satisfaction of the Receiver's obligation to make a Distribution shall invoke the operation of this Section 4.9, *provided, however*, that Claimants may submit a Writing to the Disbursing Agent requesting reissuance of a Distribution check within 180 days of the original issue date.

**4.10 Forfeited Property.** Upon the forfeiture of Cash or the right to any Distribution pursuant to Section 4.9, such Cash or obligation shall be redistributed as if the related Claims have become disallowed. Nothing herein shall require further efforts to attempt to locate or notify any Person with respect to any forfeited property.

**4.11 No Distributions Pending Allowance.** If a Claim or any portion of a Claim is Disputed, no Distribution or other payment will be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

**4.12 No Interest on Claims.** No interest or profit shall accrue or be paid on or in connection with any Claim, and no Holder shall be entitled to interest or profit during the period following the Receivership Date in connection with any such Claim.

## V.

### EFFECT OF APPROVAL OF THE PLAN

**5.1 Satisfaction of Claims Against the Receivership Entities.** Except as otherwise expressly provided in the Plan, the Court's approval of the Plan shall, as of the Effective Date: (i) discharge the Receivership Entities from all Claims, demands, liabilities, other debts, interests and other obligations that arose on or before the Effective Date, whether or not (a) a Proof of Claim based on any such obligation is filed or deemed filed; (b) a Claim based on any such obligation is Allowed; or (c) a Claim's Holder has objected to the Plan; and (ii) preclude all Persons from asserting against the Receivership Entities any other or further Claims or interests based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

**5.2 Releases.** Except as otherwise provided in the Plan, as of the Effective Date and for good and valuable consideration, the adequacy of which is hereby confirmed, and except as may be otherwise ordered by the Court, Holders shall be deemed to have released and forever waived and discharged the Released Parties from all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence in any way relating to the Receivership Entities, the Plan, the purchase, sale, or rescission of the purchase or sale of any security belonging to or issued or sold by one or more of the Receivership Entities, the subject matter of, or the transactions or events giving rise to, any Claim or interest that is treated in the Plan, the business or contractual arrangements between any Receivership Entity and any Released Party, the negotiations, formulation, or preparation of the Plan or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence that could have been asserted by or on behalf of such Holders against the Released Parties, other than Claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct or gross negligence.

**5.3 Binding Effect.** The Plan shall be binding upon, and inure to the benefit of, all Receivership Entities, Holders, parties in interest and governmental units and their respective successors and assigns, whether or not such Persons are entitled to receive any Distribution thereunder.

**5.4 Receivership Order Not Superseded.** To the extent there is any conflict between the Plan and the Receivership Order, the Plan shall control only to the extent necessary to effectuate the Distribution scheme set forth herein.

**5.5 SEC Actions Unaffected By Plan.** Notwithstanding anything in this Article V or any other provision of the Plan, nothing in the Plan shall discharge, waive, settle, release or preclude any current or future legal action or claim that has been or may be brought by the SEC.

## **VI. MISCELLANEOUS PROVISIONS**

**6.1 Amendment or Modification of Plan.** Modification of the Plan may be proposed in writing by the Receiver at any time and will be effective upon Court approval thereof.

**6.2 Governing Law.** Except to the extent that federal law is applicable or the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Connecticut without giving effect to its conflict of law principles.

**6.3 Notices.** Any notice required or permitted to be provided under the Plan shall be in writing and served by either (i) certified mail, return receipt requested, postage prepaid, (ii) hand delivery, (iii) overnight delivery service, charges prepaid; (iv) email; or (v) by docketing on the Court's Electronic Case Files (ECF) system. If to the Receivership Entities or the Disbursing Agent, any such notice shall be directed to the following at the addresses set forth below:

Michael Kenwood Group Receivership  
c/o FTI Consulting, Inc.  
3 Times Square  
New York, NY 10036  
Phone: 646-485-0566  
[MKGReceivership@fticonsulting.com](mailto:MKGReceivership@fticonsulting.com)

-- with copies to --

Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10111  
Attention: Marc E. Hirschfield  
[mhirschfield@bakerlaw.com](mailto:mhirschfield@bakerlaw.com)

**6.4 No Admissions.** As to causes of action or threatened causes of action, nothing in the Plan shall constitute or be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. The Plan shall not be construed to constitute advice on the tax, securities, and other legal effects of the Plan as to Holders of Claims against, or interests in, the Receivership Entities or any of their subsidiaries or affiliates.

**6.5 Exhibits.** Subject to the procedures for determining the Allowed Amount and classification of Claims delineated in the Claims Procedure Order, all Exhibits and Schedules to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

The undersigned have submitted this Distribution Plan as of the 16th day of September, 2014.

New York, New York

Of Counsel:

BAKER & HOSTETLER LLP

45 Rockefeller Plaza  
New York, NY 10111  
Amy E. Vanderwal  
Email: avanderwal@bakerlaw.com  
James W. Day  
Email: jday@bakerlaw.com  
Tel: (212) 589-4200  
Fax: (212) 589-4201

*Attorneys for Receiver John J. Carney*

By: /s/ Marc E. Hirschfield  
BAKER & HOSTETLER LLP  
45 Rockefeller Plaza  
New York, NY 10111  
Marc E. Hirschfield (CT13067)  
Email: mhirschfield@bakerlaw.com  
Tel: (212) 589-4200  
Fax: (212) 589-4201

*Attorney for Receiver John J. Carney*



EXHIBIT 1

**Class 1: Administrative Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
<b>Allowed, Undisputed</b>			
Day Pitney LLP <sup>[1]</sup>	247-1	\$ 25,066	\$ 25,066
Hamish de Run <sup>[1]</sup>	378-3	94,722	94,722
Ignacio Iribaren <sup>[1]</sup>	406-1	97,614	97,614
Luis Van Der Biest	523-1	14,078	14,078
Paychex	679-1	560	560
<b>Total Allowed, Undisputed</b>		<b>\$ 232,040</b>	<b>\$ 232,040</b>

**Note:**

[1] Reflects post-Receivership portion of filed claim.

**Class 2: Tax Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
---------------	--------------	----------------	----------------

**Allowed, Undisputed**

Internal Revenue Service	425-1	\$ 10,501	\$ 10,501
State of Delaware C/O Division of Corporations	799-1	250	250
State of Delaware C/O Division of Corporations	799-2	250	250
<b>Total Allowed, Undisputed</b>		<b>\$ 11,001</b>	<b>\$ 11,001</b>

**Class 3: Convenience Class Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
---------------	--------------	----------------	----------------

**Allowed, Undisputed**

Antonio Blavia	917-1	\$ 98,537	\$ 8,700
Bond Radar Ltd.	129-1	375	300
Gottlieb Rackman & Reisman C/O Patrick Finegan	368-1	1,850	1,850
IP Communications	437-1	4,363	4,363
Jaime Salama	449-1	12,500	12,500
Jose Alberto Sanchis	476-1	77,400	6,000
Juan F. Ferrara	484-1	227,152	24,652

**Total Allowed, Undisputed**    \$    **422,177**    \$    **58,365**

**Denied or Withdrawn, Undisputed**

Investment Placement Group C/O Mary Lou Boyd	436-1	-	-
Mark A. Brown	910-1	13,335	-
Mercedes Benz Financial C/O Jorge Rodriguez Deily, Mooney and Glastetter LLP	571-1	22,837	-
Zsigmond J. Fekete/IP Communications LLC	499-1	4,363	-

**Total Denied or Withdrawn, Undisputed**    \$    **40,535**    \$    **-**

## Class 4: General Unsecured Claims

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
<b>Allowed, Undisputed</b>			
Alfa Partners Limited	915-1	\$ 856,068	\$ 856,068
Altenau Corporation	916-1	171,214	171,214
Alvarez and Marsal	36-1	475,205	475,205
Anglia Ventures S.L.U.	911-1	825,613	825,613
Antonio Sinopoli	58-1	850,000	823,500
Aspenwood Services	71-2	6,000,000	4,563,029
Augusto A. Figueroa / Ana A. Figueroa JTIC	918-1	85,607	85,607
Banco General (Overseas), Inc.	920-1	7,289,932	7,289,932
Banco General, S.A.	921-1	7,455,950	7,455,950
Bicaz Enterprises Inc.	923-1	188,339	161,231
Blas Antonio Herrera	122-1	3,000,000	3,000,000
Bloomfield Capital SLP	125-1	55,664	55,664
Brisbane Mendes De Leon Pettus	138-1	1,000,000	1,000,000
Carlos Cato	160-1	560,000	340,000
Balanchine Corporation, Brentwood Services Inc., Edenwood Holdings S.A., Goldenbird Finance	919-1, 924-1, 929-1, 284-1, 364-1	121,582,671	103,467,731
Compania Galletano, S.A.	927-1	428,054	428,034
Coruna Holdings Inc.	928-1	2,568,203	2,568,203
Craig Murphy	229-1	68,198	68,198
Darby Advisors Corp.	243-1	3,814,748	3,784,693
Day Pitney LLP <sup>[1][2]</sup>	247-1	47,624	47,624
Eddie Lim <sup>[3]</sup>	283-1	142,516	142,516
Ernst & Young	297-1	156,233	156,233
Fractal Fund Management	323-1	60,000,000	45,000,000
Francis Patxi Pastor	325-1	40,000	40,000
Gaurav Babbar	340-1	29,351	29,351
Global Jack's, S.A.	931-1	503,333	503,308
Gnest Inc.GiWon Lee	348-1	84,253	84,253
Grace Travella & Mario Travella <sup>[4]</sup>	934-1	85,607	85,607
Hamish de Run <sup>[1][5]</sup>	378-3	217,312	217,312
Harewood Corporation, S.A.	935-1	924,553	924,553
Hotelera Playa Minas S.A.	937-1	1,171,070	1,171,070
Ignacio Irribaren <sup>[1]</sup>	406-1	155,440	155,440
Inversiones OISA, S.A.	938-1	1,712,136	1,712,136
Inversiones Troppo 2138, C.A.	434-1	300,000	300,000
Invertrading Company Ltd.	939-1	176,908	151,445
Irkama, S.A.	940-1	642,041	642,041
Jaime Tupper	450-1	400,000	310,000
Jesus Lozada Rodriguez	461-1	500,000	500,000
Jose Marin Raventos	941-1	323,369	323,351
Juan Ignacio Cato	485-1	600,000	600,000
Juan Ignacio Cato	485-2	3,450,000	462,650
KPMG LLP	727-1	48,923	48,923
Latamics Corp.	500-1	58,080	58,080
Lemberg Foundation Inc. <sup>[6]</sup>	942-1	500,000	428,034
Luke Gorton	526-1	61,285	61,285
Marin Raventos, SA	944-1	856,088	856,068

**Class 4: General Unsecured Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
Mark Juergensen	553-1	57,591	57,591
Metaco C.V.	945-1	142,303	121,821
Milulo S.A.	946-1	2,225,776	2,225,776
Mombai Investments Inc.	947-1	856,068	856,068
Moscal, S.A.	948-1	342,427	342,427
Nazri Corp./C/O J. I. Cato	621-1	300,000	300,000
Norgrave Limited	949-1	342,427	342,427
Olswang LLP	651-3	170,706	170,706
Olswang LLP	651-2	30,664	30,664
Olswang LLP	651-1	24,292	24,292
Orinoco Investment Group Ltd.	659-1	6,000,000	5,940,000
Ormond Development Ltd.	950-1	755,641	755,641
Pan Atlantic Securities Corp.	951-1	855,961	855,961
Petroleos de Venezuela S.A.	693-1 & 693-2	134,001,171	110,000,000
Pertshire Investment	691-1	1,791,474	1,027,281
Ponter Investments	701-1	23,225,200	5,088,327
R2 Investments LDC <sup>[7]</sup>	952-1	1,395,938	1,395,938
Rapalti Commercial S.A.	953-1	129,000	128,410
Rene Arreaza	729-1	150,000	145,000
Roberto Rojas Lopez	954-1	513,614	513,614
Roji S.A.	955-1	1,198,495	1,198,495
Soluciones Logisticas Integrales SLI, C.A.	786-1	486,544	486,544
Star Navigator Investments, Ltd	956-1	400,000	400,000
Sunny Services Corporation	912-1	20,700,000	19,408,318
Thomas Lionelli	842-1, 842-2, 842-3, & 842-4	370,771	200,000
Vetra Energy Group, LLC	883-1	6,000,000	5,785,222

**Total Allowed, Undisputed**    **\$ 432,927,651**    **\$ 350,231,674**

**Denied or Withdrawn, Undisputed**

4 A Star Corp.	3-1	6,250,000	-
52 Park Condominium C/O andrews Building Corp. <sup>[8]</sup>	4-1	72,954	-
Aspenwood Services	71-1	3,299,174	-
BCInet	107-1	2,000,000	-
Belinda Hill	740-1	153,100	-
Clean Tech Latin America GP, LLC <sup>[9]</sup>	189-1	811,474	-
Concept Modeling	209-1	1,000,000	-
Dugatti Ltd	278-1	408,710	-
Emmanouil Sarantopoulos	293-1	32,630	-
Fractal Fund Management	323-2	16,000,000	-
Global Developing Markets Offshore, LP C/O Ronald Percival	353-1	5,000,000	-
Global Developing Markets Offshore, LP C/O Ronald Percival	353-2	TBD	-
Highview Point Offshore, Ltd. <sup>[10][11]</sup>	913-1	1,353,539,313	-
Luis Bethart and Marta Bethart JTBTE	943-1	100,000	-
Multiservicios M&G S.A.	608-1	3,964,399	-
Odo Habeck	509-1	19,463	-
Odo Habeck	509-2	3,527,135	-

**Class 4: General Unsecured Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
Odo Habeck	509-3	1,046,034	-
Ontime Overseas Inc.	655-1	10,331,402	-
Reostar	140-1	TBD	-
RGP Investment C/O Ronald Percival	732-3	TBD	-
RGP Investment C/O Ronald Percival	732-4	3,053	-
Ronald Percival	732-1	2,299,385	-
Ronald Percival	732-2	1,078,887	-
Rowberrow	747-1	30,200,000	-
Victor T. Chong <sup>[12]</sup>	957-1	180,000	-
<b>Total Denied or Withdrawn, Undisputed</b>		<b>\$ 1,441,317,113</b>	<b>\$ -</b>

**Notes:**

[1] Reflects pre-Receivership portion of filed claim.

[2] Claimant also filed 4 claims that are duplicative of claim number 247-1. The duplicative claims were assigned claim numbers 247-2 through 247-5. Each of the duplicative claims was denied and that determination was not disputed.

[3] Claimant also filed 3 claims that are duplicative of claim number 283-1. The duplicative claims were assigned claim numbers 283-2 through 283-4. Each of the duplicative claims was denied and that determination was not disputed.

[4] Claimant also filed 1 claim that was duplicative of claim number 934-1. The duplicative claim was assigned claim number 549-1. The duplicative claim was denied and that determination was not disputed.

[5] Claimant also filed 2 claims that are duplicative of claim number 378-3. The duplicative claims were assigned claim numbers 378-1 and 378-2. Each of the duplicative claims was denied and that determination was not disputed.

[6] Claimant also filed 1 claim that was duplicative of claim number 942-1. The duplicative claim was assigned claim number 507-1. The duplicative claim was denied and that determination was not disputed.

[7] Claimant also filed 1 claim that was duplicative of claim number 952-1. The duplicative claim was assigned claim number 717-1. The duplicative claim was denied and that determination was not disputed.

[8] Claimant also filed 21 claims that are duplicative of claim number 4-1. The duplicative claims were assigned claim numbers 4-2 through 4-22. Each of the duplicative claims was denied and that determination was not disputed.

[9] Claimant also filed 1 claim that was duplicative of claim number 189-1. The duplicative claim was assigned claim number 189-2. The duplicative claim was denied and that determination was not disputed.

[10] Claimant also filed 20 claims that are duplicative of claim number 913-1. The duplicative claims were assigned claim numbers 913-2 through 913-21. Each of the duplicative claims was denied and that determination was not disputed.

[11] Claimant also filed 21 claims that are duplicative of claim number 913-1. The duplicative claims were assigned claim numbers 914-1 through 914-21. Each of the duplicative claims was denied and that determination was not disputed.

[12] Claimant also filed 1 claim that was duplicative of claim number 957-1. The duplicative claim was assigned claim number 885-1. The duplicative claim was denied and that determination was not disputed.

**Class 4a: In-Kind Contribution Class**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
---------------	--------------	----------------	----------------

**Allowed, Undisputed**

Petroleos de Venezuela S.A.	693-1 & 693-2	\$ 439,458,554	\$ 372,758,554
-----------------------------	---------------	----------------	----------------

**Total Allowed, Undisputed**     \$ 439,458,554     \$ 372,758,554



**Class 5: Subordinated Claims**

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
<b>Total</b>		<u>\$ -</u>	<u>\$ -</u>

Disputed Claims<sup>[1]</sup>

Claimant Name	Claim Number	Claimed Amount	Allowed Amount
Arnold & Porter LLP <sup>[2]</sup>	67-2	\$ 1,749,973	\$ -
Baruch Holdings S.A.	922-1	693,738	-
GlobeOp Financial Services (Cayman) Limited	932-1	15,516	-
GlobeOp Financial Services (Cayman) Limited	361-2	24,494	-
GlobeOp Financial Services LLC	361-1	194,136	-
GlobeOp Financial Services LLC	933-1	7,363	-
MK Capital Partners	585-1	377,202	-
Sadis & Goldberg LLP <sup>[6]</sup>	755-1	29,278	29,278
Adela Illarramendi	14-1	8,153	-
Carolina Lopez <sup>[3]</sup>	925-1	1,644,071	-
Christopher Luth <sup>[4]</sup>	926-1	167,358	-
Frank H Lopez <sup>[5]</sup>	334-1	191,289	-
Heather J. Luth	936-1	471,804	-
Ramon Illarramendi	723-1	TBD	-
Ramon Illarramendi	723-2	TBD	-
<b>Total Denied, Disputed</b>		<b>\$ 5,574,374</b>	<b>\$ 29,278</b>

**Notes:**

[1] Classification of claims will be determined upon resolution of objection over allowed claim amount.

[2] Claimant also filed 2 claims that are duplicative of claim number 67-2. The duplicative claims were assigned claim numbers 67-1 and 67-3. Each of the duplicative claims was denied and that determination was disputed.

[3] Claimant also filed 1 claim that was duplicative of claim number 925-1. The duplicative claim was assigned claim number 164-1. The duplicative claim was denied and that determination was disputed.

[4] Claimant also filed 1 claim that was duplicative of claim number 926-1. The duplicative claim was assigned claim number 177-1. The duplicative claim was denied and that determination was disputed.

[5] Claimant also filed 1 claim that was duplicative of claim number 334-1. The duplicative claim was assigned claim number 930-1. The duplicative claim was denied and that determination was disputed.

[6] Claimant objected to the Receiver's determination that the claim belongs in Class 4 rather than Class 1. The objection has not been resolved and is therefore classified as "Disputed."

**Summary of Claims**

	<b>Claimed Amount</b>	<b>Allowed Amount</b>
Class 1: Administrative Claims	\$ 232,040	\$ 232,040
Class 2: Tax Claims	\$ 11,001	\$ 11,001
Class 3: Convenience Class Claims	\$ 462,712	\$ 58,365
Class 4: General Unsecured Claims	\$ 1,874,244,763	\$ 350,231,674
Class 4a: In-Kind Contribution Class	\$ 439,458,554	\$ 372,758,554
Class 5: Subordinated Claims	\$ -	\$ -
Disputed Claims <sup>[1]</sup>	\$ 5,574,374	\$ 29,278
<b>Total Claims</b>	<b>\$ 2,319,983,446</b>	<b>\$ 723,320,913</b>

**Note:**

[1] Classification of claims will be determined upon resolution of objection over allowed claim amount.