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7
8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10
11 SECURITIES AND EXCHANGE
COMMISSION, ,

12 Plaintiff,

13 vs.

14 WESTMOORE MANAGEMENT,
15 LLC; WESTMOORE INVESTMENT,
LP.; WESTMOORE CAPITAL
16 MANAGEMENT, INC.;
WESTMOORE CAPITAL, LLC; and
17 MATTHEW R. JENNINGS, ,

18 Defendants.

Case No. 8:10-cv-00849-AG (MLGx)

**RECEIVER’S FOURTH REPORT
AND ACCOUNT**

Date: August 12, 2013

Time: 9:00 a.m.

Place: Courtroom 10D
411 West Fourth Street
Santa Ana, California

19
20 David A. Gill, as the permanent receiver (the “Receiver”) for defendants
21 Westmoore Management, LLC, Westmoore Investment, L.P., Westmoore Capital
22 Management, Inc., Westmoore Capital, LLC, and their subsidiaries and entities
23 otherwise majority-owned, managed or controlled, directly or indirectly, but any of
24 them (collectively “Westmoore” or the “Westmoore Entities”), respectfully submits
25 his Fourth Report and Account pursuant to the *Judgment of Permanent Injunction,*
26 *Appointment of Permanent Receiver, and Imposing Other Relief As to Defendants*
27 *Westmoore Management, LLC; Westmoore Investment, L.P.; Westmoore Capital*
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1 *Management, Inc.; and Westmoore Capital, LLC* (the “Judgment”) entered on
2 August 12, 2011 (*docket entry no. 83*) and Local Rule 66-6.1.

3
4 **I.**

5 **INTRODUCTION**

6 On October 21, 2011, May 7, 2012, and November 15, 2012, I filed my first
7 three status reports in this case (*docket entry nos. 94, 115 and 132*). This document
8 is my fourth report and account of receipts and disbursements as Receiver for the
9 Westmoore Entities. This report covers the period from November 1, 2012, through
10 June 30, 2013 (the “Current Period”).

11
12 **II.**

13 **RECEIVER’S REPORT RE: ACTIVITIES**

14 **DURING THE CURRENT PERIOD**

15 **A. STATUS OF JUDGMENT AGAINST MATTHEW JENNINGS**

16 1. On August 12, 2011, the Court entered its *Final Judgment as to*
17 *Defendant Matthew R. Jennings* pursuant to which, among other things, Jennings
18 was required to pay the sum of \$492,265.06 to me on or before October 11, 2011.

19 2. I have received a total of \$244,926.57 from Mr. Jennings on account of
20 the judgment against him, all of which was received prior to the Current Period. As
21 of June 30, 2012, the amount owed by Jennings was \$248,051.31.

22 3. On January 14, 2013, Mr. Jennings filed for Chapter 13 bankruptcy.¹
23 On or about March 18, 2013, Mr. Jennings converted his case to Chapter 7.

24 4. On February 19, 2013, the SEC filed a proof of claim in Mr. Jennings’
25 case for the full amount still owed under the judgment. On July 26, 2013, I also filed
26

27 ¹ Mr. Jennings’ case number is 8:13-bk-10359-TA.
28

1 a proof of claim, in the amount of “at least \$53,250,000,” representing the balance
2 owed under the SEC’s judgment and the amount sought by me in a lawsuit filed by
3 me against Mr. Jennings and others (discussed below).²

4 5. In an effort to defer litigation while discussing a potential settlement,
5 Mr. Jennings and I stipulated to extend the time for me to file a complaint against
6 him in the Bankruptcy Court for a determination that his debt is nondischargeable.
7 The Bankruptcy Court approved our stipulation. The current deadline by which I
8 must file such a complaint is October 1, 2013.³

9
10 **B. RECEIPTS AND DISBURSEMENTS; CASH ON HAND**

11 6. Attached as Exhibit “1” to this report is an accounting report which we
12 have modeled after the SEC’s Standardized Fund Accounting Report. Attached as
13 Exhibit “2” to this report is a detailed accounting of all funds received and disbursed
14 by me during the Current Period.

15 7. Without limiting the detail in those exhibits, as of June 30, 2013, I was
16 holding \$370,610.42 in cash, all of which I believe to be unencumbered.

17 8. There were few receipts and disbursements during the Current Period. I
18 received a small amount of additional proceeds from my sale of a condominium units
19 in Seattle, Washington. Disbursements during the Current Period consisted almost
20 entirely of document storage fees and bank charges.

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23 _____
24 ² The judgment against Mr. Jennings in this case is in favor of the SEC. Out of an
abundance of caution, because the judgment provides for payment to be made by Mr.
Jennings to me, I included the balance of the judgment in my proof of claim.

25 ³ The SEC is not required to file such a complaint because Mr. Jennings’ debt to
26 the SEC is automatically nondischargeable pursuant to 11 U.S.C. § 523(a)(19). Four
27 investors, Ellen Foster, Michael Coleman, Matthew Hensel and Tammy Hensel, filed
complaints seeking determinations that Mr. Jennings’ alleged debts to them are
nondischargeable.

1 **C. LAWSUITS FILED BY RECEIVER**

2 9. In 2012, I retained Castillo Snyder as my special litigation counsel to
3 investigate and assert certain types of claims. Through special counsel, I filed three
4 lawsuits in December 2012 and March 2013 against more than sixty defendants, and
5 recently filed a fourth lawsuit against one of Westmoore’s former professionals.

6 10. My first lawsuit was filed against Matthew Jennings and certain others
7 who were brokers or employees or were otherwise affiliated with Westmoore.⁴ I am
8 seeking, among other things, to recoup funds that were transferred to them from and
9 after 2007, to collect debts owed by some of them under promissory notes or similar
10 accounts, and damages caused by their marketing and sale of investment products. I
11 anticipate that a trial, if required, will proceed no earlier than October 2014.

12 11. My second lawsuit was filed primarily to collect from certain persons
13 and entities who borrowed money from Westmoore, directly or indirectly, but did not
14 pay Westmoore back.⁵ I have dismissed the lawsuit as to a few defendants, in some
15 cases because the defendants are defunct entities and there does not appear to be any
16 person or entity from which I can collect. I anticipate that a trial, if required, will
17 proceed no earlier than September 2014.

18 12. My third lawsuit was filed against certain former investors who are “net
19 winners” because the amounts they received from Westmoore exceeded the amounts
20 they invested.⁶ Based upon information provided by a few defendants after filing of
21 the complaint, I dismissed the lawsuit as to them. I anticipate that a trial, if required,
22 will proceed no earlier than November 2014.

23 13. On July 31, 2013, I filed a complaint against certain of Westmoore’s
24 former attorneys, Horwitz, Cron & Armstrong, LLP (f/k/a Horwitz, Cron & Jasper,

25 _____
26 ⁴ Case no. SACV 12-2235-AG.

27 ⁵ Case no. SACV 12-2236-AG.

28 ⁶ Case no. SACV 13-0132-AG.

1 LLP), Lawrence Horwitz, and Lawrence Cron.⁷ I am seeking, among other things, to
2 recoup over \$2 million in funds and other assets transferred to the firm from and after
3 2007, and for damages caused by their involvement in Westmoore's marketing and
4 sale of investment products.

5
6 **D. NO ESTIMATE RE: TIMING AND AMOUNT OF DISTRIBUTIONS**
7 **TO CREDITORS, IF ANY**

8 14. As I have previously reported, whether there will ever be sufficient
9 funds in the Receivership Estate to make a distribution to creditors, and the amount
10 of any distribution(s), still is very speculative. The Estate has very little in the way
11 of liquid assets. Also, as discussed in my third status report, where I have identified
12 securities that may be liquidated, some creditors claim to have liens against the
13 securities and it is not clear that my liquidation thereof would benefit unsecured
14 creditors. Most likely, funds available to pay unsecured creditors ultimately will be
15 recoveries from litigation against third parties.

16 15. Before any distributions may be made, income taxes must be resolved
17 and paid.⁸ Based on my accountants' discussions with the IRS, among other things,
18 it appears that at least three of the Westmoore Entities are (or are treated as) "C"
19 corporations for federal income tax purposes, but last filed tax returns for 2007.⁹ The
20 amount of time and expense that my accountants will incur having to review (and
21 potentially recreate from bank records and other sources) Westmoore's books and
22

23 ⁷ Case no. SACV 13-1156-CBM. The case was assigned to the Honorable
24 Consuelo B. Marshall. I have filed a notice of related cases, and anticipate that the
matter will be reassigned to this Court.

25 ⁸ A receiver may be held personally liable for taxes owed to governmental units
26 by the receivership estate or the receivership entities, even with respect to pre-
receivership periods, if the receiver pays creditors that rank junior in priority to the
government instead of paying the government's senior claims. 31 U.S.C. § 3713.

27 ⁹ It appears that the last year Westmoore filed returns for any Westmoore Entity
28 was for 2007, and returns were last filed for some Westmoore Entities for 2006.

1 records, and to prepare tax returns, will be significant. Because of the lack of funds
2 currently in the Receivership Estate, and because of the uncertainty that the Estate
3 will ever have sufficient funds to distribute to unsecured creditors, I have instructed
4 my accountants to prepare tax returns only for the Receivership Estate (*i.e.*, for the
5 period after my appointment) at this time.

6 16. Claimants should be aware that, if there are funds available to distribute,
7 distributions likely will be made only after, among other things, (a) the Court rules
8 whether some or all of the Westmoore Entities should be consolidated for purposes
9 of distribution, (b) the Court rules whether “creditor” investors should have priority
10 over “equity” investors, and (c) a process is completed in which claimants submit
11 written proofs of claim to me or a claims agent, and I have an opportunity to review
12 and object to such claims. Due to the lack of available funds and uncertain prospects
13 of any recovery, I have not asked the Court for such rulings or to initiate the claims
14 process. I do not anticipate that distributions, if any, will be made in the near future.

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16 **E. SUMMARY OF ACTIVITIES DURING THE CURRENT PERIOD**¹⁰

17 17. As discussed above, during the Current Period (November 1, 2012,
18 through June 30, 2013) I filed three lawsuits against more than sixty defendants. A
19 significant amount of my and my general counsel’s efforts during the Current Period
20 have focused on assisting my special litigation counsel in investigating and analyzing
21 facts relating to the claims against Westmoore’s former professionals, employees,
22 borrowers and investors.

23 18. During the Current Period my general counsel and I have participated in
24 a bankruptcy case filed in the Eastern District of Washington by HW Partners, LLC
25 (“HW Partners”). A detailed summary of the facts related to the HW Partners case

26
27 ¹⁰ This section is not intended to be an exhaustive discussion of all of my and my
28 attorneys’ activities during the Current Period.

1 may be found in my settlement motion filed in June 2013 (*docket entry no. 153*). A
2 brief summary is as follows:

3 (a) In 2007 and 2008, Westmoore Lending Opportunity Fund, LLC
4 (“WM LOF”), loaned money to HW Partners and Huntley Family Investments, LLC
5 (“HFI”). Certain loans were secured by mortgages on agricultural real property in
6 Walla Walla, Washington.

7 (b) Also in 2007, WM LOF executed promissory notes in favor of
8 MKA Real Estate Qualified Fund I, LLC (“MKA”). The aggregate principal amount
9 owed to MKA was approximately \$4 million. According to the notes, the loans were
10 secured by, among other things, certain of the loans made by HW Partners and HFI,
11 and WM LOF’s related mortgages on the agricultural real property. “Assignments”
12 of some of the mortgages were recorded in mid-2008.

13 (c) In September 2008, HW Partners executed a promissory note in
14 favor of WM LOF for approximately \$3.23 million. The note consolidated and paid
15 off the prior loans. The new note was secured by new mortgages on seven parcels of
16 the agricultural real property owned by HW Partners. “Satisfactions” of previously
17 recorded mortgages were recorded.

18 (d) Around the same time, WM LOF executed a promissory note in
19 favor of Lester and Betsydiane Hendrickson (the “Hendricksons”), in the principal
20 amount of \$1 million. This loan was secured by, among other things, HW Partners’
21 \$3.23 million note and the related mortgages.

22 (e) In July 2011, HW Partners filed a Chapter 11 bankruptcy petition
23 in the Eastern District of Washington. Pursuant to Bankruptcy Court approval, HW
24 Partners has sold all of its real property and related assets.

25 (f) Although there is \$1.95 million available to pay down the \$4+
26 million debt that was owed to WM LOF, the Hendricksons and MKA each asserted
27 that they, as WM LOF’s secured creditors, were entitled to the sale proceeds. There
28 is a dispute being litigated in the Bankruptcy Court by the Hendricksons and MKA

1 regarding their respective interests (or in the case of MKA, alleged interests) in the
2 sale proceeds.

3 (g) I reached a settlement with the Hendricksons pursuant to which
4 funds collected by the Hendricksons will be split between the Receivership Estate
5 and the Hendricksons pursuant to the terms in our settlement agreement. On June
6 14, 2013, I filed my motion for approval of the settlement.¹¹ No objection was filed.
7 On July 23, 2013, the Court entered its order approving the settlement.¹²

8 (h) The exact amount to be received by the Receivership Estate is
9 unknown. I anticipate that I will receive a portion of the sale proceeds, and a portion
10 of \$100,000 to be paid by one of HW Partners' principals who guaranteed the \$3.23
11 million loan. I also may recover a portion of any payments made by HW Partners'
12 other principal as well because he also guaranteed the \$3.23 million loan.

13 19. During the Current Period my general counsel and I conducted due
14 diligence to determine whether I should object to this Court's order confirming an
15 arbitration award in favor of certain Westmoore investors against C.K. Cooper. A
16 brief summary is as follows:

17 (a) In April 2013, C.K. Cooper & Company, Alexander Montano,
18 Otilia Chen and Christopher Turoci (collectively the "CK Cooper Parties") requested
19 that the Court vacate an award against them that had been issued by the Financial
20 Industry Regulatory Authority ("FINRA") in favor of certain Westmoore investors
21 (collectively the "Claimants"). The CK Cooper Parties argued that the issuance of
22 the award violated the injunction set forth in this Court's judgment entered against
23 the Westmoore defendants in this case. On June 5, 2013, the Court entered its order
24 denying the CK Cooper Parties' petition, and provided that its order would become
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26 ¹¹ Docket entry no. 153.

27 ¹² Docket entry no. 160.

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1 final within 14 days of its service on the SEC and me unless the SEC or I filed an
2 objection with the Court.

3 (b) I immediately communicated with attorneys representing the CK
4 Cooper Parties and the Claimants, and requested (and received) additional documents
5 from each of them that were not part of the record before this Court. I also discussed
6 the matter with the SEC's counsel. After reviewing documents, conducting research,
7 and unsuccessfully attempting to negotiate settlements, I determined not to object to
8 the Court's order.

9 20. During a prior reporting period I was contacted regarding WH Sub,
10 LLC, f/k/a Waters Capital Advisors, LLC ("WCA"). One of the Westmoore Entities
11 is the sole owner of WCA, and WCA is the general partner of Sonata Multi-Manager
12 Fund, L.P. ("Sonata"). The SEC initiated an action to withdraw WCA's registration
13 as an investment advisor, and I allowed such deregistration.

14 21. During the Current Period I communicated and cooperated with the
15 SEC's Denver office (where WCA and Sonata at least initially were based) regarding
16 the SEC's investigation of WCA and Sonata. When Sonata's investment advisor
17 resigned, its limited partners had nobody to contact regarding the status of Sonata.
18 As a result, while the SEC conducted its investigation and determined whether to
19 take further action, I agreed to be the contact person for Sonata so limited partners
20 could confirm, among other things, that K-1s would not at that time be prepared for
21 2012. Also, in cooperation with the SEC, I agreed that the former investment advisor
22 could forward Sonata's books and records to me, and I would provide access to such
23 records to the SEC. The SEC recently completed its review and returned the records
24 to me. I intend to conduct further due diligence regarding Sonata. At this time, I am
25 not administering Sonata and its assets, and do not anticipate doing so.

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III.

RECOMMENDATION

22. Local Rule 66-6 provides, “Within six months of appointment, and semi-annually thereafter, the receiver shall serve and file with the Court a report showing: (a) The receipts and expenditures of the receivership; and (b) All acts and transactions performed in the receivership.” The local rules do not require a status conference semi-annually, but in my experience it is economical and otherwise advisable for the Court to do so. As a result, I recommend that the Court set a further status conference in or about February 2014.

DATED: August 7, 2013

/s/ David A. Gill
DAVID A. GILL, Receiver

PRESENTED BY:

DANNING, GILL, DIAMOND & KOLLITZ, LLP

Bv: /s/ John N. Tedford IV
JOHN N. TEDFORD IV
Attorneys for David A. Gill, Receiver

**EXHIBIT 1:
ACCOUNTING REPORT**

ACCOUNTING REPORT for WESTMOORE MANAGEMENT, LLC, ET AL. - Cash Basis
Receivership; Civil Court Docket No. 8:10-cv-00849-AG (MLGx)
Reporting Period: 11/1/12 to 6/30/13

| | |
|---|----------------------------|
| BEGINNING CASH BALANCE (AS OF 11/1/12) | \$378,494.21 |
| RECEIPTS DURING THE REPORTING PERIOD: | |
| Business Income | \$0.00 |
| Cash and Securities | |
| -- Cash recovered from deposit accounts | \$0.00 |
| -- Cash (net) received from liquidation of brokerage accounts | \$0.00 |
| -- Cash proceeds from sales of certificated securities | \$0.00 |
| | \$0.00 |
| Notes receivable | \$0.00 |
| Interest/Dividend Income | \$0.00 |
| Sales of real property | |
| -- Belmont Lofts unit 406 (additional net receipts) | \$0.00 |
| -- Belmont Lofts unit 409 (additional net receipts) | \$0.00 |
| -- Belmont Lofts unit 411 (additional net receipts) | \$995.25 |
| -- Tahoe City | \$0.00 |
| | \$995.25 |
| Sales of personal property other than securities) | \$0.00 |
| Third-Party Litigation Income | |
| -- Payments re judgment against Matthew Jennings | \$0.00 |
| | \$0.00 |
| Miscellaneous - Other | \$0.00 |
| TOTAL RECEIPTS DURING THE REPORTING PERIOD: | \$995.25 |
| DISBURSEMENTS DURING THE REPORTING PERIOD: | |
| Disbursements to Investors/Claimants | \$0.00 |
| Disbursements to Receiver, professionals & field representative | |
| -- Disbursements to Receiver | \$0.00 |
| -- Disbursements to Receiver's general counsel | \$0.00 |
| -- Disbursements to Receiver's tax accountants & advisors | \$0.00 |
| -- Disbursements to Receiver's forensic analyst | \$0.00 |
| -- Disbursements to field representative | \$0.00 |
| | \$0.00 |
| Business Asset and Operating Expenses | |
| -- Document storage and retrieval costs | \$3,855.00 |
| -- Federal and state income taxes | \$1,600.00 |
| -- Other | \$0.00 |
| | \$5,455.00 |
| Banking and Investment Fees and Expenses | \$3,424.04 |
| Third-Party Litigation Expenses | |
| -- Costs re subpoenas and document requests | \$0.00 |
| -- Attorneys' fees | \$0.00 |
| -- Litigation expenses | \$0.00 |
| | \$0.00 |
| TOTAL DISBURSEMENT DURING THE REPORTING PERIOD: | \$8,879.04 |
| ENDING CASH BALANCE (AS OF 6/30/13) | <u>\$370,610.42</u> |

**EXHIBIT 2:
RECEIPTS AND DISBURSEMENTS**

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: SACV10-00849AG -XXX
 Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
 Bank Name: Associated Bank
 Account Number / CD #: *****4938 GENERAL ACCOUNT

Taxpayer ID No: *****0295
 For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
 Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Uniform Tran. Code | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|-----------------------|-------------------------|--|--|-------------------------|--------------------|-------------------------|--------------------------------|
| 11/01/12 | 100001 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 Associated Bank | BALANCE FORWARD STORAGE CHARGES OCTOBER AND NOVEMBER 2012 INVOICE NO 2964 | 6990-000 | | 790.00 | 373,512.59 372,722.59 |
| 11/05/12 | | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 Associated Bank | BANK SERVICE FEE | 2600-000 | | 237.93 | 372,484.66 |
| 12/04/12 | 100002 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 Associated Bank | STORAGE CHARGES DECEMBER 2012 INVOICE NO 3010 | 6990-000 | | 395.00 | 372,089.66 |
| 12/07/12 | | Associated Bank | BANK SERVICE FEE | 2600-000 | | 229.71 | 371,859.95 |
| 01/08/13 | | Associated Bank | BANK SERVICE FEE | 2600-000 | | 236.94 | 371,623.01 |
| 01/11/13 | 100003 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | STORAGE CHARGES JANUARY 2013 INVOICE NO 3045 | 6990-000 | | 395.00 | 371,228.01 |
| 02/06/13 | 100004 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | STORAGE CHARGES FEBRUARY 2013 INVOICE NO 3079 | 6990-000 | | 395.00 | 370,833.01 |
| 02/07/13 | | Associated Bank | BANK SERVICE FEE | 2600-000 | | 559.51 | 370,273.50 |
| 02/11/13 | 1 | FIDELITY NATIONAL TITLE COMPANY | FUNDS HELD IN ESCROW | 4120-000 | 995.25 | | 371,268.75 |
| 03/01/13 | 100005 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 Associated Bank | STORAGE CHARGES MARCH 2013 INVOICE NO 3116 | 6990-000 | | 395.00 | 370,873.75 |
| 03/07/13 | | Associated Bank | BANK SERVICE FEE | 2600-000 | | 505.10 | 370,368.65 |
| 03/26/13 | 100006 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | CHARGES FOR PICKUP OF RECORDS FROM AGUA DULCE, CALIFORNIA INVOICE NO 3126 | 6990-000 | | 300.00 | 370,068.65 |
| 03/27/13 | 100007 | FRANCHISE TAX BOARD P O BOX 942867 SACRAMENTO, CA 94267-0008 | 2012 FTB 3563 (541) FORM FEIN 90-0760298 | 2820-000 | | 800.00 | 369,268.65 |
| 03/27/13 | 100008 | FRANCHISE TAX BOARD | 2013 FORM 541-ES | 2820-000 | | 800.00 | 368,468.65 |

Page Subtotals 995.25 6,039.19

FORM 2

Case No: SACV10-00849AG -XXX
 Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
 Bank Name: Associated Bank
 Account Number / CD #: *****4938 GENERAL ACCOUNT

Taxpayer ID No: *****0295
 For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
 Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|-----------------------|-------------------------|---|--|--------------------|-------------------------|--------------------------------|
| | | P O BOX 942867 SACRAMENTO, CA 94267-0008 | FEIN 90-0760298 | | | |
| 04/04/13 | 100009 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | APRIL STORAGE CHARGES INVOICE # 3126 | | 395.00 | 368,073.65 |
| 04/05/13 | | Associated Bank | BANK SERVICE FEE | | 550.66 | 367,522.99 |
| 04/08/13 | | ASSOCIATED BANK | BANK SERVICE FEE | | 6.76 | 367,516.23 |
| 05/01/13 | 100010 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | MAY STORAGE CHARGES INVOICE # 3175 | | 395.00 | 367,121.23 |
| 05/07/13 | | Associated Bank | BANK SERVICE FEE | | 535.77 | 366,585.46 |
| 06/03/13 | 100011 | REMINGTON MOVING & STORAGE 14501 S BROADWAY GARDENA, CA 90248 | JUNE STORAGE CHARGES INVOICE # 3126 | | 395.00 | 366,190.46 |
| 06/07/13 | | Associated Bank | JUNE STORAGE CHARGES BANK SERVICE FEE | | 552.25 | 365,638.21 |

COLUMN TOTALS 995.25 8,869.63 365,638.21
 Less: Bank Transfers/CD's 0.00
 Subtotal 995.25 8,869.63
 Less: Payments to Debtors 0.00
 Net 995.25 8,869.63

Page Subtotals 0.00 2,830.44

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: SACV10-00849AG -XXX
 Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
 Bank Name: Associated Bank
 Account Number / CD #: *****5208 LAKE BLVD PROPERTY

Taxpayer ID No: *****0295
 For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
 Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|-----------------------|-------------------------|------------------------------|---------------------------------|--------------------|-------------------------|--------------------------------|
| 11/05/12 | | Associated Bank | BALANCE FOR WARD | | | 4,981.62 |
| 12/07/12 | | Associated Bank | BANK SERVICE FEE | | 3.17 | 4,978.45 |
| 01/08/13 | | Associated Bank | BANK SERVICE FEE | | 3.07 | 4,975.38 |
| | | | BANK SERVICE FEE | | 3.17 | 4,972.21 |

COLUMN TOTALS
 Less: Bank Transfers/CD's 0.00 9.41
 Subtotal 0.00 0.00
 Less: Payments to Debtors 0.00 9.41
 Net 0.00 9.41

Page Subtotals 0.00 9.41

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: SACV10-00849AG -XXX
 Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****1698 GENERAL ACCOUNT

Taxpayer ID No: *****0295
 For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
 Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|--------------------------|----------------------------|------------------------------|---------------------------------|--------------------|-------------------------|-----------------------------------|
| | | | BALANCE FORWARD | | | 0.00 |

COLUMN TOTALS
 Less: Bank Transfers/CD's 0.00 0.00
 Subtotal 0.00 0.00
 Less: Payments to Debtors 0.00 0.00
 Net 0.00 0.00

Page Subtotals 0.00 0.00

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: SACV10-00849AG -XXX
 Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****1708 MONEY MARKET

Taxpayer ID No: *****0295
 For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
 Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|--------------------------|----------------------------|------------------------------|---------------------------------|--------------------|-------------------------|-----------------------------------|
| | | | BALANCE FORWARD | | | 0.00 |

COLUMN TOTALS
 Less: Bank Transfers/CD's 0.00 0.00
 Subtotal 0.00 0.00
 Less: Payments to Debtors 0.00 0.00
 Net 0.00 0.00

Page Subtotals 0.00 0.00

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: SACV10-00849AG -XXX
Case Name: SEC VS. WESTMOORE ET AL

Trustee Name: David A. Gill, Receiver
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****9977 MMA - LAKE BLVD PROPERTY

Taxpayer ID No: *****0295
For Period Ending: 06/30/13

Blanket Bond (per case limit): \$ 0.00
Separate Bond (if applicable):

| 1 Transaction Date | 2 Check or Reference | 3 Paid To / Received From | 4 Description Of Transaction | 5 Deposits (\$) | 6 Disbursements (\$) | 7 Account / CD Balance (\$) |
|-----------------------|-------------------------|------------------------------|---------------------------------|--------------------|-------------------------|--------------------------------|
| | | | BALANCE FORWARD | | | 0.00 |

| | | | | | | |
|--------------------------------------|------|------|--|------------------------------|--------------------------------|---------------------|
| COLUMN TOTALS | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 |
| Less: Bank Transfers/CD's | | | | 0.00 | 0.00 | |
| Subtotal | | | | 0.00 | 0.00 | |
| Less: Payments to Debtors | | | | 0.00 | 0.00 | |
| Net | | | | 0.00 | 0.00 | |
| TOTAL - ALL ACCOUNTS | | | | | | |
| GENERAL ACCOUNT - *****4938 | | | | 995.25 | 8,869.63 | 365,638.22 |
| LAKE BLVD PROPERTY - *****5208 | | | | 0.00 | 9.41 | 4,972.21 |
| GENERAL ACCOUNT - *****1698 | | | | 0.00 | 0.00 | 0.00 |
| MONEY MARKET - *****1708 | | | | 0.00 | 0.00 | 0.00 |
| MMA - LAKE BLVD PROPERTY - *****9977 | | | | 0.00 | 0.00 | 0.00 |
| | | | | 995.25 | 8,879.04 | 370,610.43 |
| | | | | (Excludes Account Transfers) | (Excludes Payments To Debtors) | Total Funds On Hand |

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PROOF OF SERVICE

At the time of service, I was over 18 years of age and **not a party to this action**. I am employed in the County of Los Angeles, State of California. My business address is 1900 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067-4402.

On August 7, 2013, I served true copies of the foregoing document described as **RECEIVER’S FOURTH REPORT AND ACCOUNT** on the interested parties in this action as follows:

BY CM/ECF NOTICE OF ELECTRONIC FILING: I electronically filed the document(s) with the Clerk of the Court by using the CM/ECF system. Participants in the case who are registered CM/ECF users will be served by the CM/ECF system. Participants in the case who are not registered CM/ECF users will be served by mail or by other means permitted by the court rules.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that I am employed in the office of a member of the bar of this Court at whose direction the service was made.

Executed on August 7, 2013, at Los Angeles, California.

/s/ John N. Tedford, IV
JOHN N. TEDFORD, IV