

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 Case No.: 1:22-cv-03897-LAK

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5 SECURITIES AND EXCHANGE COMMISSION,

6 Plaintiff,

7 v.

8 STRAIGHTPATH VENTURE PARTNERS, LLC, et al.,

9 Defendants.

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11 StraightPath - Town Hall

12 March 13, 2023

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14 Audio File: Straightpath-March-13-Town-Hall-
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1 MS. CYGANOWSKI: Good afternoon. I am
2 Melanie Cyganowski, the Court appointed Receiver
3 in the StraightPath Receivership, which is
4 pending in the United States District Court for
5 the Southern District of New York. I am assisted
6 by my professional advisors, who have been
7 retained pursuant to court order.

8 Thank you for joining me on today's
9 town hall forum. I understand that we have
10 parties participating both by telephone and by
11 Zoom. We will have time available, at the end of
12 my comments, to answer questions that we may
13 receive during the forum. Those participating by
14 Zoom will be able to submit questions during the
15 event, using the Zoom Chat function. Those
16 participating by phone will be on mute, and will
17 need to send their questions to the Receivership
18 email address, which is
19 StraightPathReceiver@Otterbourg.com, O-T-T-E-R-B-
20 O-U-R-G dot com.

21 Please only send our questions to this
22 email address. If you send emails to another
23 email address, I will likely not receive them
24 during the forum. I will do my best during the
25 forum to answer any questions we receive. It may

1 not be possible to answer every question,
2 particularly those that relate to specific
3 individuals. Nonetheless, we will try to answer
4 all questions applicable to the broader audience.

5 If we do not answer questions submitted
6 by email during this event, we will do our best
7 to respond in the next few days.

8 In addition, just as a reminder, we
9 receive many, many, many inquiries by phone and
10 email. We respond as quickly as possible, so we
11 appreciate your patience if we don't get back to
12 you immediately.

13 Please also note that calls and emails
14 are usually returned by professionals at Stout,
15 my financial advisor. So, please return calls or
16 emails that you may receive from Stout if they
17 leave you a voicemail or send you an email, they
18 are part of my team.

19 We are recording a video of this
20 session and will use a court reporter to
21 transcribe the session. We intend to post a
22 reporting of this session on the Receivership
23 website as soon as is available, for those that
24 want to listen again, or who were unable to
25 participate today.

1 The Receivership website can be
2 accessed at StraightPathReceivership.com and is
3 easy to find if you search for StraightPath
4 Receivership in any internet search engine. You
5 can also access the recording of the November
6 14th Town Hall and a transcript of that session
7 on the website.

8 Finally, please note that there are
9 other useful resources on the Receivership
10 website, including the status reports that I have
11 filed throughout the term of the receivership.
12 The latest status report was filed on January 30,
13 2023, and is posted on the home page of the
14 Receivership website I encourage you all to read
15 through the status reports for additional
16 information regarding the receivership. In
17 addition, the website contains copies of other
18 filings in the Receivership, some of which I will
19 discuss today.

20 I'm going to begin by discussing the
21 events of the past few days regarding Silicon
22 Valley Bank and Signature Bank.

23 Yesterday, the Federal Deposit
24 Insurance Corporation, also known as the FDIC,
25 announced that the New York State Department of

1 Financial Services has closed Signature Bank and
2 appointed the FDIC as receiver. Additionally,
3 the FDIC transferred all the deposits and
4 substantially all of the assets of Signature Bank
5 to Signature Bridge, Inc., N.A., a full-service
6 bank that will be operated by the FDIC as it
7 markets the institution to potential bidders.

8 According to the FDIC's announcement,
9 banking activities will resume today in
10 connection with Signature Bridge Bank, including
11 online banking, and all depositors of the
12 institution will be made whole. Depositors and
13 borrowers will automatically become customers of
14 Signature Bridge Bank, N.A., and will continue to
15 have uninterrupted customer service, and access
16 to their funds in the same manner as before.

17 Certain of StraightPath's bank accounts
18 that existed as of the commencement of the
19 receivership, were held at Signature Bank. As of
20 today, \$1.17 million in the receivership entity's
21 cash, is held at Signature Bank.

22 While I understand the FDIC and
23 President Biden have assured the public that all
24 depositors in Signature Bank will be made whole,
25 in an abundance of caution, I will be

1 transferring all receivership deposits at
2 Signature Bank and Tristate Capital Bank, the
3 other FDIC-insured bank, where the receivership
4 funds are held, to a systemically important bank.

5 According to the FDIC, a systemically
6 important bank is a bank or other financial
7 institution whose failure might pose a serious
8 risk to the economy and are subject to extra
9 regulatory burdens.

10 Before proceeding, I will also note
11 that there are no receivership funds held at
12 Silicon Valley Bank.

13 Moving on to other actions taken in
14 connection with the Receivership, I am now going
15 to provide an overview of the actions taken in
16 the receivership over the last few months, and
17 the process going forward in the administration
18 of the receivership.

19 Generally, my work, with the assistance
20 of my retained professionals, has been focused on
21 the following topics, which are critical to the
22 formulation and proposal of a plan of
23 distribution.

24 First, I have conducted a forensic
25 examination of the receivership entity's books

1 and records and other information, such as bank
2 and brokerage statements, to determine if, first,
3 the assets of the receivership entities were
4 comingled, and if so, to what extent. And
5 secondly, whether a shortfall or surplus exists
6 in a number of shares in each specific pre-IPO
7 company, in which StraightPath acquired shares or
8 contracted to acquire shares.

9 Secondly, I published my preliminary
10 findings on comingling and shortfall in a report
11 that I filed in Court on January 6th, 2023. That
12 report is also posted on the receivership
13 website.

14 Third, I have prepared and filed a
15 motion establishing procedures for the resolution
16 of claims and interest, and setting bar dates for
17 claims, which motion was filed in Court on March
18 6, 2023. That motion may also be found on the
19 receivership website.

20 Fourth, I have been analyzing the pre-
21 IPO shares that StraightPath acquired or
22 contracted to acquire, and creating an inventory
23 of the pre-IPO shares and identifying any legal
24 issues or practical considerations that might
25 impact receipt of the shares by StraightPath if a

1 pre-IPO company goes public.

2 Fifth, I have begun to consider the
3 form of a plan of distribution.

4 Sixth, I have been addressing certain
5 tax issues including the issuance of 2022 K-1s.

6 Seventh, I have also been participating
7 in certain litigation matters in the SEC's
8 enforcement action, including a request by the
9 United States Attorney's Office, that the SEC's
10 enforcement action be stayed so as not to impede
11 the U.S. Attorney's Office criminal
12 investigation.

13 I will now provide detail on each of
14 these.

15 Let's start with comingling and
16 shortfall. As a step towards proposing a plan of
17 distribution on a preliminary basis, I needed to
18 determine whether the funds of the several
19 StraightPath entities were comingled, and if
20 there exists a shortfall when comparing the
21 shares of pre-IOP companies in which StraightPath
22 invested, against the shares that StraightPath
23 advised investors that it had acquired.

24 I published my preliminary findings on
25 comingling and shortfall in a report I filed with

1 the Court on January 6th, 2023, which I will
2 refer to as the interim report. As noted, I also
3 posted the interim report on the home page of the
4 receivership website, which you can access
5 without charge, and I encourage you to read the
6 interim report.

7 As set forth in the interim report, I
8 have made preliminary findings regarding the
9 following. First, the funds that were invested
10 in StraightPath, were indeed comingled among the
11 SP funds and other StraightPath entities, most
12 particularly with SPVP, the so-called
13 StraightPath manager.

14 These co-mingled moneys were used to
15 purchase shares in pre-IPO companies, as you
16 would expect. But the comingled investor moneys
17 were frequently used by StraightPath manager to
18 purchase shares in pre-IPO companies other than
19 the pre-IPO companies for which the contributions
20 had been made by investors in the first instance.

21 In other words, moneys invested into an
22 SP fund, that had been earmarked by an investor
23 for the purchase of shares in one pre-IPO
24 company, were used by StraightPath manager to
25 acquire shares in an altogether different pre-IPO

1 company.

2 In certain other instances, the
3 comingled investor funds were not used to
4 purchase funds, but were used for a totally
5 different purpose, such as paying distributions
6 or redemptions to other investors.

7 The receiverships entities raised a
8 total of approximately \$395.9 million from
9 investors, including reinvestments.

10 Additionally, StraightPath entities received
11 approximately \$64.2 million from StraightPath
12 brokerage accounts.

13 Of the total funds that were deposited
14 into the brokerage entity's bank accounts,
15 approximately \$272.1 million, was used to
16 purchase shares in pre-IPO companies, more than
17 \$75 million was transferred to the individual
18 defendants as consulting or contractor fees, and
19 according to the SEC, almost \$54 million was paid
20 to sales agents and broker dealers for fees or
21 commissions. Cash distributions of \$31.2 million
22 were made to investors and certain share
23 distributions were made to investors and other
24 parties.

25 Given the level of comingling, it will

1 not and would not be feasible to attempt to trace
2 the comingled assets of the receivership entities
3 to each individual investor. Moreover, as a
4 result of the comingling and the large turnover
5 and everchanging balances of the receivership
6 entity's bank accounts, it would be highly
7 impracticable to determine the ultimate use of
8 each investor's moneys.

9 This problem is compounded by the state
10 of the receivership entity's books and records
11 that were turned over to me, including the
12 receivership entity's transactions recorded in
13 QuickBooks, which were incomplete, inconsistent,
14 and unreliable.

15 To undertake a process to reconstruct
16 the use of each dollar contributed by each
17 investor would be cost prohibitive, and it cannot
18 be guaranteed that even that laborious task would
19 be definitive.

20 Second, I have preliminarily determined
21 that a share shortfall exists with respect to
22 seven pre-IPO companies, in the amount of 414,214
23 shares, which is equal to \$16,714,550, based on
24 the last sale price paid by StraightPath. This
25 share shortfall is significantly greater than the

1 shortfall is significantly greater than the
2 shortfall identified by the SEC in its complaint.
3 I have preliminarily determined that a share
4 surplus exists for ten other pre-IPO companies,
5 in the amount of 549,499 shares, which is equal
6 to \$11,652,454, also based on the last sale price
7 paid by StraightPath.

8 The interim report has several
9 illustrative examples that reflect the general
10 types of comingling, and also describes other
11 significant issues that were encountered in the
12 forensic analysis of StraightPath's business.
13 The preliminary findings in the interim report on
14 comingling and shortfall will factor into my
15 decisions regarding a plan of distribution.

16 I am now going to discuss my motion to
17 establish procedures for resolution of claims and
18 interest, and setting bar dates for claims, which
19 I will refer to simply as the Resolution
20 Procedures Motion.

21 I filed the Resolution Procedures
22 Motion with the Court on March 6th, 2023. It
23 also is posted on the receivership website on the
24 civil docket page at Docket Items 166 through
25 169. You can review the Resolution Procedures

1 Motion on the receivership website without
2 charge. If any parties want to object or
3 otherwise provide comments to the Resolution
4 Procedures Motion, they must do so by March 20th,
5 2023. The March 20th date is not the deadline
6 for submitting claims or verifying investors'
7 information; it is only the deadline for
8 responding to the motion before the Court makes a
9 decision on it. Any objections by any parties
10 must be filed with the Court.

11 The purpose of the Resolution
12 Procedures Motion is to achieve certainty as to
13 the value of the investors' net investments in
14 the receivership entities, and to quantify claims
15 of creditors against the receivership entities.
16 That also is critical to the formulation of a
17 plan of distribution.

18 In order to limit the burden on
19 investors, under the Resolution Procedures
20 Motion, I have proposed a process in which I will
21 individually notify each investor of the
22 investor's investments in any of the receivership
23 entities and will also set forth any amounts that
24 the investor received from any of the
25 receivership entities as redemptions or

1 distributions. These amounts will be set forth
2 for each investor in a notice, which I call an
3 investor statement, that I will mail to each
4 investor within 14 business days of the Court's
5 approval of the Resolution Procedures Motion, if
6 it is approved.

7 At this time, I cannot say when or if
8 the Court will approve the Resolution Procedures
9 Motion, but if the Court enters an order
10 approving the motion on March 20th, 2023, which
11 is the return date of the motion, I would mail
12 the investor statements on or about April 7th,
13 2023.

14 It is important to note that investors
15 will not be required to affirmatively take any
16 action if they agree with the information
17 contained in their individual investor statement.
18 Investors only need to respond to their investor
19 statement if they disagree with the information
20 contained in it.

21 The Resolution Procedures Motion sets
22 forth a process by which investors can object to
23 the information in the investor statement. If an
24 investor submits an objection to the investor
25 statement, I will seek first to resolve the

1 objection consensually, including through the use
2 of a neutral mediator, if that is necessary. Or
3 if that is unsuccessful, through a summary
4 process before the Court. You can further review
5 these details, including the form of the investor
6 statement in the Resolution Procedures Motion.
7 Again, the Resolution Procedures Motion can be
8 found on the receivership website, where it can
9 be reviewed without charge.

10 If you believe you are an investor in
11 the receivership entities and have not received
12 any written communication from the receivership
13 since I was appointed on June 14th, 2022, please
14 provide your updated contact information by email
15 through the receivership email address.

16 Turning to creditors. Under the
17 Resolution Procedures Motion, investors will
18 receive an investor statement. Parties that
19 assert claims against the receivership for
20 reasons other than having made an investment are
21 creditors and will not receive a statement that
22 identifies their alleged claims.

23 Instead, because we are less certain
24 about what parties might assert what claims
25 against the receivership as creditors, or the

1 basis or amounts of those claims, under the
2 Resolution Procedures Motion, I have proposed a
3 process by which alleged creditors of the
4 receivership entities will be required to serve
5 proofs of claim by a date certain. A proof of
6 claim form is attached to the Resolution
7 Procedures Motion, for use by parties asserting
8 claims.

9 As described in the Resolution
10 Procedures Motion, claimants include persons or
11 entities that assert a claim against the
12 receivership entities, based on, among other
13 things, and these are examples, the provision of
14 goods or services, money loaned, unpaid wages or
15 compensation, contingent liability, or other
16 legal or equitable theories.

17 Please note that only creditors that
18 assert claims arising prior to the entry of the
19 receivership order on June 14, 2022, should file
20 proofs of claim under the Resolution Procedures
21 Motion. This would include parties that assert a
22 claim based on a contract entered into prior to
23 the Court's issuance of the receivership order.
24 Claims that arose after the start of the
25 receivership will be dealt with differently later

1 on in the receivership process.

2 In order to comply with the Resolution
3 Procedures Motion, a claimant must timely serve a
4 completed proof of claim form on my claims agent.
5 The Resolution Procedures Motion proposes that
6 proofs of claim will need to be served on my
7 claims agent within 60 days of the Court's
8 approval of the Resolution Procedures Motion,
9 except for governmental entities which, under the
10 motion, have 120 days to serve and submit a proof
11 of claim.

12 If a claimant fails to timely serve a
13 proof of claim, the claimant will be forever
14 barred from asserting the claim against the
15 receivership entities and will not be entitled to
16 a distribution under any plan.

17 No party should serve proofs of claim
18 unless and until the Court has approved the
19 Resolution Procedures Motion. If the Court
20 approves the Resolution Procedures Motion, a
21 proof of claim form with instructions will be
22 posted on the receivership website. Claimants
23 will be able to download the proof of claim form
24 or fill out a digital version of the form on the
25 receivership website.

1 I will review each timely-filed proof
2 of claim and notify each claimant of my
3 determination regarding their filed proof of
4 claim. The Resolution Procedures Motion sets
5 forth the process by which claimants can object
6 to my determination of the claim. The proposed
7 process includes a framework similar for
8 resolving claimants' disputes consensually,
9 including through use of a neutral mediator if
10 necessary. And finally, if a consensual
11 resolution is not reached between me and a
12 disputing claimant, a summary process before the
13 court date.

14 Turning now to receivership assets. I
15 would like to discuss the receivership assets,
16 including the pre-IPO shares. I have been
17 analyzing the legal issues regarding the pre-IPO
18 shares that StraightPath acquired, or contracted
19 to acquire, in order to create an inventory of
20 the pre-IPO shares and identify any legal issues
21 or practical considerations that might impact
22 receipt of the shares upon a liquidity event.

23 As I have previously mentioned,
24 StraightPath purchased pre-IPO interest using
25 various methods, and the interest acquired are

1 varied, including but not limited to, first,
2 interest in special purpose vehicles, which are
3 non-StraightPath entities controlled by third
4 parties that invested in pre-IPO companies;
5 second, forward contracts; third, economic
6 interest agreements; and fourth, direct shares.

7 I have been continuing to create an
8 inventory of the pre-IPO shares, by collecting
9 and organizing documents reflecting the
10 receivership entity's ownership interest.
11 Additionally, my team has been contacting certain
12 third parties that were involved with the
13 receivership entity's purchase of pre-IPO shares,
14 to gather missing information and validate the
15 existence of the pre-IPO shares.

16 I have also been preparing for the
17 possible public listings or other liquidity
18 events of certain pre-IPO companies. My team has
19 reviewed legal issues in connection with
20 anticipated public listings and reviewed the
21 agreements relating to the receivership entity's
22 legal interests, with respect to the pre-IPO
23 companies.

24 I would like to now turn to discussing
25 a plan of distribution. As I mentioned earlier

1 during this town hall, prior to proposing a plan,
2 it is important that I complete the forensic
3 analysis, further understand the assets that are
4 available for distribution, and process investor
5 statements and proofs of claim. The filing of
6 the Resolution Procedures Motion is a crucial
7 step in formulating the plan as the information
8 with respect to the investments and claims will
9 help quantify and validate the types and amounts
10 of investments and claims that may be entitled to
11 a distribution.

12 I expect to propose a plan as soon as
13 possible, perhaps once the information I obtain
14 as a result of the resolution procedures motion
15 has been analyzed on a preliminary basis. I am
16 in the process of exploring different approaches
17 regarding the disposition of the pre-IPO assets,
18 and formulating a plan that maximizes value for
19 investors and creditors, as well as minimizing
20 costs and risks.

21 I understand that different investors
22 will have different opinions on what approach I
23 should take, with respect to the disposition
24 and/or distribution of assets. Certain investors
25 want the receivership or a success of the

1 receivership to hold the pre-IPO shares until a
2 pre-IPO company goes public or has some other
3 liquidity event in following such liquidity
4 event, to distribute the shares to the investors
5 on account of their investments in one or more of
6 the receivership entities. Other investors want
7 a return of their capital contributions
8 immediately and in cash.

9 As I mentioned earlier, I'm considering
10 the various investors' opinions about their
11 preferences regarding the disposition of assets
12 and a distribution. However, the various issues
13 surrounding a distribution are complex, and I am
14 focused on exploring the different options
15 available to me. For example, in connection with
16 a plan of distribution, I am considering among
17 other things the following topics. First, the
18 estimated timetable for different plans of
19 distributions. Second, the risk associated with
20 different plans of distribution. Third, the
21 amounts and types of distributions that will be
22 made to investors under different plans. Fourth,
23 the impact of comingling of investor moneys and
24 the share shortfall. Fifth, the governing law
25 regarding distribution plans and receivership

1 cases in the plan that is most equitable.

2 I will present my plan to the Court for
3 approval before implementing it so that all
4 parties and interests will have an adequate
5 opportunity to have their opinions heard by the
6 Court and by me. I cannot, at this time, state
7 what type or amount of distributions will
8 ultimately be issued to creditors and investors.

9 Following approval of a plan, the
10 timing of distributions might also be impacted by
11 among other things the claims that are asserted
12 against the receivership entities. Taxes owed or
13 tax claims of governmental units might impact the
14 plan as well.

15 Turning to Schedule K-1s, specifically
16 K-1s for the year 2022. Many investors have
17 contacted the receivership about the issuance of
18 2022 K-1 statements. The difficulty is that the
19 books and records of the receivership entities
20 that were turned over to the Receiver, were in a
21 state of disarray. My professionals had to
22 undertake a substantial amount of work regarding
23 reconstructing the books and records with respect
24 to the investors' activity.

25 Further, there are potential tax

1 implications with respect to the receivership for
2 tax year 2022 that I am currently reviewing.
3 Accordingly, I am currently in the process of
4 filing an extension with the Internal Revenue
5 Service to issue Schedule K-1s and file tax
6 returns for the year 2022.

7 We are continuing to work on the
8 underlying information for the K-1s and tax
9 returns. I anticipate that the K-1s will be
10 issued on or before the extended filing deadline
11 of September 15, 2023.

12 Additionally, several investors have
13 contacted the receivership to inquire about
14 amended 2021 K-1s. As I have previously
15 mentioned, I encourage any investors to contact
16 me at StraightPathReceiver@Otterbourg.com if they
17 did not receive a Schedule K-1 for 2021, or if
18 they believe that there are discrepancies between
19 their records and the Schedule K-1 for 2021 that
20 they did receive.

21 If an amended return or Schedule K-1 is
22 required, I will file amended returns and issue
23 amended Schedule K-1s all at once rather than one
24 at a time as we identify errors or are informed
25 of them by investors, which many of you have

1 done.

2 Several investors have also asked about
3 how any loss or potential recovery of their
4 investments may affect their taxes. We are
5 unable to provide you with any advice as you
6 handle your personal tax situation, as it relates
7 to the receivership. For that, you will have to
8 consult with your personal tax advisor.

9 I am now going to discuss my
10 involvements with the SEC's enforcement action,
11 or in the SEC's enforcement action, and the
12 status of that action.

13 As previously mentioned, on April 18,
14 2022, the U.S. Attorney's Office for the Southern
15 District of New York filed an application to
16 stay, which sought to stay discovery in the SEC's
17 enforcement action, asserting that the relief was
18 necessary in order to avoid prejudice to an
19 ongoing criminal investigation being conducted by
20 the U.S. Attorney's Office. The stay application
21 did not seek to stay my work, and I consented to
22 the relief sought in the stay application.

23 On October 18th, 2022, the Court stayed
24 the SEC enforcement action pending further order
25 of the Court except with respect to my

1 obligations and duties under the receivership
2 order which were to remain unaffected by the
3 stay.

4 On December 9, 2022, the individual
5 defendants, other than Mr. Lachow, filed a
6 memorandum of law in opposition to the stay
7 application. Given the relief requested in the
8 individual defendant's opposition, on January
9 6th, 2023, my team prepared a response to the
10 individual defendants' opposition.

11 On January 17, 2023, the Court entered
12 an order denying the relief requested in the
13 individual defendants' opposition and extending
14 the stay until February 15, 2023.

15 On January 31, 2023, the U.S.
16 Attorney's Office filed a request for a further
17 30-day extension of discovery of the SEC
18 enforcement action through March 17, 2023, which
19 the Court granted on March 10, 2023.

20 As I previously mentioned during my
21 prior town hall session, I was appointed by the
22 Court and am authorized to retain professionals.
23 Before they receive any money from the
24 receivership, my professionals are required to
25 submit quarterly interim fee applications. The

1 fee applications require detailed information,
2 and they are submitted to the SEC first for
3 review. Once the fee applications are filed with
4 the Court, they are available to the public and
5 will be posted on the receivership website.

6 The Court then reviews my
7 professionals' fee applications. And if it
8 approves the fee applications, the receivership
9 is authorized to pay a portion of the fees, with
10 a holdback, which means that these holdback
11 moneys cannot be released until a later point in
12 the case, typically at the conclusion. At the
13 end of the case, my professionals will submit
14 final fee applications, which are also subject to
15 review by the Court.

16 On February 14, 2023, I filed quarterly
17 fee applications for payments of fees for the
18 Receiver and my retained professionals. Those
19 applications were posted on the receivership
20 website.

21 I will be filing my next quarterly
22 status report to the Court on May 1st, 2023,
23 which will cover the reporting period from
24 January 1, 2023, through March 31st, 2023. I
25 will plan to hold the next town hall around that

1 time. However, in the event that there are
2 reasons for holding a town hall before then, I
3 will certainly consider doing so.

4 As I mentioned earlier, I have
5 established a dedicated email address for the
6 receivership, which is
7 StraightPathReceiver@Otterbourg.com and a website
8 which is StraightPathReceivership.com. We are
9 grateful to those of you who have reached out to
10 us directly, asked questions, and provided
11 documentation.

12 To date, the receivership team has
13 received or made over 1,785 individual
14 communications by phone and email with parties in
15 interest, including receiving inquiries from over
16 840 investors and other parties in interest.

17 With that, I will now turn to questions
18 which we have received prior to today's town
19 hall. The first question: Can individual
20 investors pursue litigation against StraightPath
21 or the individual defendants.

22 I cannot provide you with legal advice.
23 You have the right to hire or consult with your
24 own lawyer, and I encourage you to speak with
25 your own lawyer should you feel more comfortable.

1 With that said, I note that the order appointing
2 me as Receiver has specific language with respect
3 to a stay of litigation against specific parties,
4 including among others, the Receiver, and the
5 receivership entities. You can review the
6 receivership order, which is posted on the home
7 page of the receivership website.

8 Second question: Is an entity named
9 Legend one of the receivership entities? This
10 question also came up in my last town hall, held
11 on November 14, 2022. We have continued to hear
12 from several of you that you've been contacted by
13 representatives of an entity known as Legend
14 Ventures Partners, asking that you invest money
15 in Legend. As I previously stated, I recognize
16 that the name Legend Ventures Partners is similar
17 to the name StraightPath Ventures Partners, but
18 Legend is not a part of the receivership and is
19 not my representative. I ask that if a
20 representative of Legend contacts you, stating
21 that Legend is a continuation of StraightPath,
22 that you take their information, the details of
23 the communications, and send it to my team at
24 StraightPathReceiver@Otterbourg.com.

25 Turning now to the questions that we

1 received during this program. The first
2 question: When I said \$272 million was deposited
3 into brokerages, did I mean into receivership
4 bank accounts? The answer is yes.

5 Next question: How much was the
6 shortfall? Again, this is detailed in my report,
7 filed on January 6th, and I would refer you to
8 the webpage.

9 The third is seeking a clarification
10 with respect to objections to investor statements
11 or claims. Are they to be, you know, who are
12 they to be sent to? The question is, they should
13 be sent to Straight O, not to the Court. You
14 will see all of this detailed in the Resolution
15 Procedures Motion. It will also be detailed on
16 the website once the motion is approved.

17 If you have objections to the motion
18 itself, those get sent to me at
19 StraightPathReceiver@Otterbourg.com.

20 Questions have been asked about other
21 sources of recovery for investors, including for
22 the cost of administering the estate. I will
23 consider any and all claims the estate may hold.
24 This is a continuing process and still a work in
25 progress.

1 At this point, that deals with all the
2 questions that we have received as of this point
3 in time. Again, I encourage you to contact us by
4 sending any emails to
5 StraightPathReceiver@Otterbourg.com; otherwise,
6 to please look at the webpage that is available
7 to you without cost, at StraightPathReceiver.com.
8 Thank you.

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

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Date: March 21, 2023

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