

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION, :	
:	
Plaintiff, :	
:	
-v- :	No. 1:22-cv-03897-LAK
:	
STRAIGHTPATH VENTURE PARTNERS LLC, :	
STRAIGHTPATH MANAGEMENT LLC, :	
BRIAN K. MARTINSEN, :	
MICHAEL A. CASTILLERO, :	
FRANCINE A. LANAIA, and :	
ERIC D. LACHOW, :	
:	
Defendants. :	
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THE RECEIVER’S TENTH QUARTERLY STATUS REPORT TO THE COURT

Melanie L. Cyganowski, the receiver (the “**Receiver**”) for StraightPath Venture Partners LLC (“**SPVP**”), StraightPath Management LLC (“**SPM**”), SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, SP Ventures Fund 9 LLC (collectively, the “**SP Funds**” and together with SPVP and SPM, the “**Receivership Entities**” or “**StraightPath**”), by her undersigned counsel, hereby submits this Tenth Quarterly Status Report, covering the period from July 1, 2024, through and including September 30, 2024 (the “**Reporting Period**”), as required by the Consent Order Appointing Receiver [Dkt. 56] (the “**Receivership Order**”),¹ entered on June 14, 2022, which appointed the Receiver for the estate of the Receivership Entities (the “**Receivership Estate**” or “**Receivership**”).²

¹ Capitalized terms used but not defined herein shall have the same meanings ascribed in the Receivership Order.

² The Receiver already reported on a portion of her activities during the Reporting Period in her Ninth Quarterly Report to the Court [Dkt. 348], dated July 30, 2024. Similarly, as this report is being filed after the conclusion of the Reporting Period, this report will include descriptions by the Receiver of activities that occurred both during and after the Reporting Period.

I. PRELIMINARY STATEMENT

A. Summary of Activities During the Reporting Period

Among other things, during and following the Reporting Period, the Receiver and members of her retained professional team³:

- (i) prepared and filed the Receiver’s motion to approve her proposed plan of distribution with supporting papers (memorandum of law and declarations) [Dkts. 366-370] (the “**Plan Approval Motion**”);
- (ii) reviewed and filed parties-in-interests’ responses to the Plan Approval Motion submitted to the Receiver [Dkt. 384];
- (iii) prepared a reply memorandum of law in support of the Plan Approval Motion and supporting reply declarations [Dkts. 387, 388, 381] (the “**Plan Reply**”);
- (iv) continued to marshal the Shares⁴ (“**Shares**”) in specific private companies (each, a “**Pre-IPO Company**”) and prepare for potential liquidity events of certain Pre-IPO Companies;
- (v) continued to implement the Receiver’s processes and procedures set forth in the *Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims* [Dkts. 166-169] (the “**Resolution Procedures**”), which the Court granted on March 30, 2023 [Dkt. 180], including (A) reviewing objections submitted by investors regarding

³ The Receivership Team includes Otterbourg P.C. (“**Otterbourg**”) as the Receiver’s legal counsel, Stout Risius Ross, LLC (“**Stout**”) as the Receiver’s financial advisor, Stretto, Inc. (“**Stretto**”) as her claims and noticing agent, Berkeley Research Group, LLC (“**BRG**”) as her tax advisor, and Liquid Advisors, Inc., as her investment advisor (“**Liquid Advisors**,” and along with Otterbourg, Stout, Stretto, and BRG the “**Receivership Team**”).

⁴ Although this report generally refers to “Shares” in Pre-IPO Companies, the Receivership Entities’ interests in Pre-IPO Companies are not necessarily actual shares of stock in Pre-IPO Companies. As described below and in prior Reports filed by the Receiver, StraightPath purchased Pre-IPO interests using various methods and the interests acquired are varied, including but not limited to: (i) interests in special purpose vehicles, which are non-StraightPath entities controlled by third-parties that invested in Pre-IPO Companies; (ii) forward contracts; (iii) economic interest agreements; and (iv) direct shares. Solely for convenience, this report refers to “Shares” to include all such interests acquired by the Receivership Entities.

- the information in their investor statements (an “*Investor Objection*”) and other inquiries submitted by investors, (B) investigating and reconciling information to address Investor Objections, and (C) reviewing proofs of claim (each a “*Proof of Claim*”) submitted by parties-in-interest asserting creditor claims against the Receivership Entities (“*Purported Creditors*”);
- (vi) analyzed tax issues related to the Receivership; and
 - (vii) communicated with investors and Purported Creditors of the Receivership Entities.

All of the foregoing tasks are necessary for the Receiver to complete her primary objective – implementation of a plan to distribute value to investors and creditors – and she is moving as efficiently as possible to reach that goal.

II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP

A. The Plan Approval Motion

During the Reporting Period, in accordance with this Court’s scheduling order [Dkt. 340], the Receiver and members of the Receivership Team prepared the Plan Approval Motion and supporting papers which were filed on August 19, 2024. [Dkts. 366-370]. The Plan Approval Motion seeks approval of the Receiver’s proposed plan of distribution (the “*Proposed Plan*”) [Dkt 368-1]. As set forth in the Plan Approval Motion, the Receiver believes the Proposed Plan is the most fair and reasonable plan for investors and creditors in the circumstances of this Receivership.

During the Reporting Period, parties-in-interest submitted their responses to the Plan Approval Motion both to the Receiver and on the Court docket. The Receiver filed on the Court docket the responses she received [Dkt. 384]. The SEC filed a response supporting the Plan

Approval Motion [Dkt. 381]. The Named Defendants⁵ objected to the Plan Approval Motion [Dkt. 382].

After the Reporting Period, the Receiver prepared the Plan Reply [Dkts. 387, 388, 381] which she filed on October 21, 2024. The Plan Approval Motion is now before the Court.

B. Preparing for Liquidity Events of Pre-IPO Companies

During the Reporting Period, the Receiver prepared for the possible public listing or other liquidity event of certain Pre-IPO Companies. These include Rubrik, Inc. (“**Rubrik**”), whose shares began trading publicly on April 25, 2024, and Triller Corp. (“**Triller**”), which completed a merger with a public company on October 15, 2024. Among other things, the Receiver and the Receivership Team reviewed legal issues in connection with potential public listings, reviewed the agreements relating to the Receivership Entities’ legal interests with respect to the Pre-IPO Companies, and communicated with both the applicable Pre-IPO Companies and their counsel and with StraightPath’s counterparties and intermediaries, concerning StraightPath’s interests in Pre-IPO Shares. StraightPath’s complicated investment structure (described in previous reports) involves multiple parties holding different types of interests, and poses potential risks to the Receiver’s ultimate receipt of Shares or proceeds thereof.

While the Receiver and the Receivership Team monitored all of the Pre-IPO Companies in which StraightPath owns interests in Pre-IPO Shares, particular attention was focused on the following Pre-IPO Companies during the Reporting Period:

i. Rubrik

On April 25, 2024, Rubrik’s shares began to trade publicly on the New York Stock Exchange at \$32 a share. StraightPath acquired a majority of the Shares in Rubrik directly (the

⁵ The “Named Defendants” are Brian K. Martinsen, Michael A. Castillero, and Francine A. Lanaia.

“**Direct Shares**”) and the Receiver was advised by Rubrik’s counsel that StraightPath is identified on Rubrik’s capitalization table as owner of the Direct Shares. The Direct Shares were subject to a lock-up period that ended on or around September 11, 2024.

Additionally, StraightPath acquired equity interests in unaffiliated special purpose vehicles (the “**SPVs**”) that own Rubrik equity interests (the “**Indirect Holdings**”). The Receiver understands that the Indirect Holdings are subject to the distribution procedures of the SPVs.

Prior to and after Rubrik’s shares began to trade publicly, the Receiver’s counsel communicated with Rubrik, its transfer agent, and the SPVs concerning the distribution of Rubrik shares to the Receiver’s custodial accounts. These discussions are ongoing and the Receiver is in the process of transferring the Rubrik shares to the Receiver’s custodial accounts.

ii. Triller

On April 18, 2024, Triller announced that it entered into a definitive merger agreement with AGBA Group Holding Limited (“**AGBA**”) to combine AGBA with Triller. After the Reporting Period, on October 15, 2024, AGBA announced that it completed its merger with Triller, forming Triller Group Inc. (“**Triller Group**”). Triller Group’s common stock began trading publicly on October 16, 2024. According to information provided by Triller Group, prior to the merger, a reverse stock split was implemented, which resulted in shareholders of Triller receiving one (1) share of Triller Group for every four (4) shares of Triller. The Receiver is advised that shareholders of Triller Group are generally subject to a lock up and their shares will become freely tradeable after a six month holding period that commenced on October 15, 2024, the date of the completion of the merger.

StraightPath purchased Pre-IPO Shares in “Triller” through two different types of ownership structures.

The first type is comprised of agreements in which StraightPath contracted with a foreign entity that holds interests in another foreign entity that owns “Triller” equity. During and after the Reporting Period, the Receiver’s counsel communicated with the various parties in this ownership structure with an effort to simplify the arrangements. These discussions are ongoing.

The second type is comprised of “economic interest agreements” concerning equity of Triller Acquisition LLC owned by one entity and certain trusts. The Receiver’s counsel has been in communication with counsel for Triller in an effort to identify StraightPath’s holdings and determine how they are treated. The Receiver has been advised by Triller Group’s transfer agent (the “*Triller Transfer Agent*”) that StraightPath is reflected on Triller Group’s capitalization table as the owner of certain shares of Triller Group. However, without explanation StraightPath is not identified on Triller Group’s capitalization table as the owner of all shares subject to the same form of economic interest agreements. Given these circumstances, the Receiver is considering her options as permitted by the Receivership Order.

C. The SEC’s Settlement of Charges Against Anthony Guarino, Robert Seropian, and Frank Vecchio

During the Reporting Period, on September 12, 2024, the SEC announced that it settled charges against Anthony Guarino, Robert Seropian, and Frank Vecchio for unregistered broker activity, including, among other things, selling membership interests in the SP Funds.⁶

Without admitting or denying the findings, Guarino and Seropian agreed to cease and desist from future violations of the antifraud and broker-dealer registration provisions of the federal securities laws and to industry and penny stock disbarment. According to the applicable orders, (1) Guarino agreed to pay disgorgement and prejudgment interest of \$431,287 and a civil penalty

⁶ The SEC’s announcement and a copy of the SEC’s orders can be found at the following link: <https://www.sec.gov/newsroom/press-releases/2024-127>.

of \$100,000; and (2) Seropian agreed to pay disgorgement and prejudgment interest of \$1,392,367 and a civil penalty of \$300,000. Any amounts paid pursuant to the settlements are payable to the SEC.

As previously reported, on March 23, 2023, the SEC commenced an action titled *SEC v. Hollender et al.*, 23-cv-02456-LAK (S.D.N.Y.) against, among others, Vecchio. On September 10, 2024, a final judgment was entered by consent against Vecchio. Without admitting or denying the findings, Vecchio agreed to a permanent injunction from future violations of the antifraud and broker-dealer registration provisions of the federal securities laws and to industry and penny stock disbarment. Vecchio also agreed to pay disgorgement and prejudgment interest of \$544,250 and a civil penalty of \$90,000. Any amounts paid pursuant to the settlement are payable to the SEC.

D. Claims Process

During the Reporting Period, the Receiver continued implementation of the Resolution Procedures, which the Court approved on March 30, 2023 [Dkt. 180].

The Resolution Procedures provide for a process in which (a) the Receiver notified each investor of the net amount(s) of each investor's investment in an SP Fund and/or the amount each investor received in distribution(s); (b) Purported Creditors are provided with the opportunity of submitting Proof(s) of Claim setting forth the alleged value and basis of their asserted Claim(s); and (c) investors and Purported Creditors can resolve any disputes with the Receiver concerning the quantity and/or value of asserted interests and Claims, as applicable.

As previously reported, in accordance with the Resolution Procedures, the Receiver issued individualized Investor Statements to over 2,200 investors in the Receivership Entities. The Receivership Team reviewed Investor Objections and other inquiries that were submitted by investors in order to resolve as many as possible without the need for further proceedings. Under

the Resolution Procedures, investors submitted 173 Investor Objections to the Receiver, of which 164 have been resolved through a review of documents submitted by the respective investor, a review of the Receivership Entities' books and records, and communication with the applicable investors regarding their respective disputes.⁷ The Receiver is seeking to resolve the Investor Objections that remain outstanding in accordance with the Resolution Procedures. Additionally, during the Reporting Period, the Receiver issued updated Investor Statement(s) to certain investors, where appropriate.

Purported Creditors of the Receivership Entities submitted 26 Proofs of Claim on the Receiver.⁸ The Receiver is reviewing and analyzing the Proofs of Claim that were submitted.

E. Taxes

During the Reporting Period, the Receiver and the Receivership Team continued to review and analyze issues related to the pre-Receivership tax liability, if any, of the Receivership Entities and prepared the QSF tax return filed on October 15, 2024.

F. Receivership Website, Receivership Email, and Communications

During the Reporting Period, the Receiver and the Receivership Team communicated with investors and other parties-in-interest regarding the Receivership.

To facilitate communications with parties-in-interest, the Receivership Team updated the dedicated website for this Receivership (<https://www.straightpathreceivership.com>). This website provides investors and other interested parties with, among other things, periodic updates, access to Court documents including status reports, and answers to frequently asked questions.

⁷ Investor Objections were submitted via various channels, including through the submission of Investor Objections or Proofs of Claim and/or direct investor email correspondence and/or phone calls with the Receivership Team. Duplicative submissions have been excluded from the total count of Investor Objections stated above.

⁸ Of the 26 Proofs of Claim, 6 do not appear to be related to StraightPath. Additionally, the total number of Proofs of Claim discussed above does not include 73 Proofs of Claim that were submitted by investors.

During the Reporting Period, members of the Receivership Team also monitored the dedicated email addresses for inquiries (StraightpathReceiver@Otterbourg.com and StraightPathReceivership@stout.com).

During the Reporting Period, the Receivership Team received phone calls and correspondence from investors and other parties-in-interest to which it has responded. As of the end of September 2024, the Receivership Team has received or made over 4,910 individual communications by phone and email with parties-in-interest, including receiving inquiries from over 1,300 investors and other parties-in-interest.

G. The Ninth Quarterly Status Report

In accordance with Section XV of the Receivership Order, on July 30, 2024, the Receiver filed her Ninth Quarterly Status Report to the Court. [Dkt. 348].

III. CASH, EXPENSES, AND UNENCUMBERED ASSETS

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report (“*SFAR*”) as of September 30, 2024, which sets forth a schedule summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, in the Receivership case.

A. Financial Information

As of September 30, 2024, the Receivership accounts held approximately (1) cash of \$29,551,042.71 comprised of (i) Escrow Funds (as defined in the Receivership Order) of \$14,038,268.38 (in the Receiver’s custody but which cannot be used unless permitted by Court order), (ii) \$15,121,266.53 in cash proceeds from the buyout of the Scopely Shares⁹, (iii)

⁹ As previously reported, on April 5, 2023, Scopely, Inc. (“*Scopely*”) announced that it signed an agreement to be acquired by Savvy Games Group (“*Savvy*”). On July 12, 2023, Savvy announced that it completed its acquisition of Scopely for \$4.9 billion in cash (the “*Scopely Buy-Out*”). On or around September 7, 2023, the Receiver received proceeds from the Scopely Buy-Out in the amount of \$15,026,428.73. On or around January 5, 2024, the Receiver received additional Scopely proceeds of \$94,837.80 for total proceeds of \$15,121,266.53.

\$307,151.73 of cash transferred from the Receivership Entities' pre-Receivership accounts, (iv) \$83,668.75 of cash from interest income, and (v) \$687.32 in cash held in brokerage accounts; and (2) securities held in brokerage accounts¹⁰ valued in the amount of \$6,012,685.28 as of September 30, 2024.

As of September 30, 2024, the Court-approved interim fees and expenses of the Receivership Team are approximately \$8,985,815.79 in fees and \$117,081.31 in expenses, of which (i) the aggregate amount of \$2,493,698.60 is subject to holdback, and (ii) the aggregate amount of \$6,609,198.50 (including expenses) is not subject to holdbacks (the “*Previously Approved Non-Holdback Amount*”). The Receiver has paid \$2,359,703.85 of the Previously Approved Non-Holdback Amount. In all, \$4,249,494.65 of the Previously Approved Non-Holdback Amount remains unpaid.¹¹ The Receiver is considering filing a motion to pay a portion of the Previously Approved Non-Holdback Amount.

B. Cash Disbursements and Receipts

Cash disbursements during the Reporting Period totaled \$33,590.64. This amount consisted of (i) \$10,209.84 in approved professional fees to Liquid Advisors (ii) \$7,077.82 in business expenses (including bank and technology fees and subscription fees to QuickBooks); and (iii) \$16,302.98 in cumulative hosting and document processing fees for electronic data and hard copy documents collected by the Receiver.

¹⁰ These securities do not include shares of Rubrik. As discussed above, the Receiver is in communication with the Rubrik transfer agent, the SPVs in which StraightPath invested and the Receiver's securities custodian concerning the transfer of the Rubrik shares to the Receiver's custodial accounts.

¹¹ With the exception of relatively minor amounts, \$10,209.84, the Receiver has not paid any Court approved fees and expenses due her and the Receivership Team for the calendar years 2023 or 2024. In December 2023, in accordance with an order of the Court [Dkt. 266], the Receiver paid a portion of the approved fees and expenses incurred in the Fourth Quarter 2022.

Cash receipts during the Application Period totaled \$11,043.94, consisting of interest income from the Receivership account.

IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS

A. Receivership Property

As of September 30, 2024, the primary assets of the Receivership Estate consisted of the following:

- i. Cash (including \$14,038,268.38 in Escrow Funds in the Receiver's custody but which cannot be used unless permitted by Court order), cash equivalents, and securities of approximately \$35,563,727.99 as described in Section III. A. above; and
- ii. Pre-IPO Shares, including holdings in special purpose vehicles, forward contracts, economic interest agreements, and direct Shares, held either directly or indirectly, in an undetermined value.

Prior to the Receivership, the Receivership Entities received approximately \$393 million¹² in investor contributions of which approximately \$272 million was used to acquire a total of 18,649,655 Shares in twenty-five (25) Pre-IPO Companies. The current value of the Receivership Entities' investment portfolio is difficult to determine and is subject to change based on the market for Pre-IPO Shares.¹³

The Receiver has publicly provided specific information with respect to the Pre-IPO Shares, the latest of which, is contained in the Compendium of Information that is posted to the

¹² The total investor contributions of approximately \$393 million are net of any broker's commissions of approximately \$4 million or other fees charged to investors, if applicable.

¹³ The Receivership is a Qualified Settlement Fund for purposes of tax reporting. *See* Receivership Order at Section XI. As required for purposes of Qualified Settlement Fund tax reporting, the Receiver's financial advisor has valued the Receivership Entities' investment portfolio as of June 14, 2022, the date that the Receivership was created.

Receivership website. A copy of the Compendium of Information is attached as Exhibit F to the Receiver's declaration in support of the Plan Approval Motion [Dkt. 368-6].

V. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE RECEIVERSHIP ESTATE/INVESTIGATION OF TRANSACTIONS

The Receiver is continuing to investigate potential liquidated and unliquidated causes of action, if any, held by the Receivership Entities. The Receivership Entities may have causes of action against a number of parties that the Receiver is considering. The Receiver at this time cannot state whether any actions will be commenced and, if commenced, their value or the likelihood of collecting on any judgment that may ultimately be obtained.

Under the Receivership Order the Receiver must obtain Court approval for certain lawsuits the Receiver might propose. Additionally, the United States Attorney's Office (the "*USAO*") has announced the Indictment of the Named Defendants. If any of the indicted Named Defendants are found guilty, the USAO may seek forfeiture of assets. The trial in the criminal action is currently scheduled to commence in June of 2025. The SEC's complaint also seeks substantial recovery from the Named Defendants. However, the SEC action is stayed by Court order until the conclusion of the criminal action.

VI. CLAIMS ANALYSIS

With respect to formal claims proceedings, as explained above, during the Reporting Period, the Receivership Team continued implementation of the Resolution Procedures.

VII. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP

The Receiver believes that continuation of the Receivership is in the best interests of the creditors and investors of StraightPath, particularly given the Receiver's filing of the Plan Approval Motion, which is currently before the Court. While the Receivership Entities could be administered in a bankruptcy proceeding, the Receiver believes that continuing with the orderly

administration of the Receivership Entities in this receivership case provides much greater flexibility to achieve an equitable result for the investors, and is more cost effective than a bankruptcy proceeding.

VIII. CONCLUSION

During and after the Reporting Period, the Receiver made substantial progress in administering the Receivership Estate, including filing the Plan Approval Motion, the Plan Reply, and preparing for liquidity events of certain Pre-IPO Companies.

Dated: October 30, 2024
New York, New York

OTTERBOURG P.C.

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as Court-Appointed Receiver*

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING (See instructions):						
			Reporting Period 7/1/2024 to 9/30/2024			Cumulative Total from 6/14/2022 to 9/30/2024
			Detail	Subtotal	Grand Total	Detail
						Subtotal
						Grand Total
Line 1	Beginning Period Balance				\$ 35,269,072.85	\$ -
	<i>Increase in Fund Balance:</i>					
Line 2	Business Income	\$ -				\$ -
Line 3	Cash and Securities [3]	317,201.84				7,942,259.60
Line 4	Interest/Dividend Income	10,933.29				83,668.75
Line 5	Business Asset Liquidation	-				-
Line 6	Personal Asset Liquidation	-				-
Line 7	Third-Party Litigation Income	-				-
Line 8a	Miscellaneous - Other [1]	-				15,188,182.45
Line 8b	Miscellaneous - Other [2]	-				15,026,428.73
Total Funds Available (Lines 1 - 8):				\$ 328,135.13	\$ 35,597,207.98	\$ 38,240,539.53
	<i>Decreases in Fund Balance:</i>					
Line 9	Disbursements to Investors			\$ -		\$ -
Line 10	Disbursements for Receivership Operations					
Line 10a	Disbursements to Receiver or Other Professionals [4]	\$ (10,209.84)				\$ (2,359,703.85)
Line 10b	Business Asset Expenses	(21,555.80)				(265,996.69)
Line 10c	Personal Asset Expenses	-				-
Line 10d	Investment Expenses	-				-
Line 10e	Third-Party Litigation Expenses					
	1. Attorney Fees	-				-
	2. Litigation Expenses	-				-
	Total Third-Party Litigation Expenses	-				-
Line 10f	Tax Administrator Fees and Bonds	-				-
Line 10g	Federal and State Tax Payments	-				-
Total Disbursements for Receivership Operations				\$ (31,765.64)		\$ (2,625,700.54)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:					
Line 11a	Distribution Plan Development Expenses:					
	1. Fees:					
	Fund Administrator.....	\$ -				\$ -
	Independent Distribution Consultant (IDC).....	-				-
	Distribution Agent.....	-				-
	Consultants.....	-				-
	Legal Advisors.....	-				-
	Tax Advisors.....	-				-
	2. Administrative Expenses	-				-
	3. Miscellaneous	-				-
	Total Plan Development Expenses	\$ -				\$ -
Line 11b	Distribution Plan Implementation Expenses:					
	1. Fees:					
	Fund Administrator.....	\$ -				\$ -
	IDC.....	-				-
	Distribution Agent.....	-				-
	Consultants.....	-				-
	Legal Advisors.....	-				-
	Tax Advisors.....	-				-
	2. Administrative Expenses	-				-
	3. Investor Identification:					
	Notice/Publishing Approved Plan.....	-				-
	Claimant Identification.....	-				-
	Claims Processing.....	-				-
	Web Site Maintenance/Call Center.....	-				-
	4. Fund Administrator Bond	-				-
	5. Miscellaneous	-				-
	6. Federal Account for Investor Restitution	-				-
	7. (FAIR) Reporting Expenses	-				-
	Total Plan Implementation Expenses	\$ -				\$ -
Total Disbursement for Distribution Expenses Paid by the Fund				\$ -	\$ -	\$ -

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING (See instructions):						
Reporting Period 7/1/2024 to 9/30/2024				Cumulative Total from 6/14/2022 to 9/30/2024		
	Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
Line 12 Disbursements to Court/Other:						
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	\$ (1,825.00)			\$ (41,552.00)		
Line 12b Federal Tax Payments	-			(9,384.00)		
Total Disbursements to Court/Other:		\$ (1,825.00)			\$ (50,936.00)	
Total Funds Disbursed (Lines 9 - 11):		\$ (33,590.64)	\$ (33,590.64)		\$ (2,676,636.54)	\$ (2,676,636.54)
Line 13 Ending Balance (as of 9/30/2024)			\$ 35,563,617.34			\$ 35,563,902.99
Line 14 Ending Balance of Fund - Net Assets:						
Line 14a Cash & Cash Equivalents	\$ 29,551,042.71			\$ 29,551,042.71		
Line 14b Investments	6,012,685.28			6,012,685.28		
Line 14c Other Assets or Uncleared Funds	-			-		
Total Ending Balance of Fund - Net Assets			\$ 35,563,727.99			\$ 35,563,727.99
OTHER SUPPLEMENTAL INFORMATION:						
Report of Items NOT To Be Paid by the Fund:						
Line 15 Disbursements for Plan Administration Expenses Not Paid by the Fund:						
Line 15a Plan Development Expenses Not Paid by the Fund:						
1. Fees:						
Fund Administrator.....	\$ -			\$ -		
Independent Distribution Consultant (IDC).....	-			-		
Distribution Agent.....	-			-		
Consultants.....	-			-		
Legal Advisors.....	-			-		
Tax Advisors.....	-			-		
2. Administrative Expenses	-			-		
3. Miscellaneous	-			-		
Total Plan Development Expenses Not Paid by the Fund		\$ -			\$ -	
Line 15b Plan Implementation Expenses Not Paid by the Fund:						
1. Fees:						
Fund Administrator.....	\$ -			\$ -		
IDC.....	-			-		
Distribution Agent.....	-			-		
Consultants.....	-			-		
Legal Advisors.....	-			-		
Tax Advisors.....	-			-		
2. Administrative Expenses	-			-		
3. Investor Identification:						
Notice/Publishing Approved Plan.....	-			-		
Claimant Identification.....	-			-		
Claims Processing.....	-			-		
Web Site Maintenance/Call Center.....	-			-		
4. Fund Administrator Bond	-			-		
5. Miscellaneous	-			-		
6. FAIR Reporting Expenses	-			-		
Total Plan Implementation Expenses Not Paid by the Fund		\$ -			\$ -	
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund	\$ -	\$ -		\$ -	\$ -	
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			\$ -			\$ -
Line 16 Disbursements to Court/Other Not Paid by the Fund:						
Line 16a Investment Expenses/CRIS Fees	\$ -			\$ -		
Line 16b Federal Tax Payments	-			-		
Total Disbursements to Court/Other Not Paid by the Fund:		\$ -	\$ -		\$ -	\$ -
Line 17 DC & State Tax Payments						

STANDARDIZED FUND ACCOUNTING REPORT for STRAIGHTPATH RECEIVERSHIP - Cash Basis
 Receivership; Civil Court Docket No. 1:22-cv-03897-LAK

FUND ACCOUNTING (See instructions):							
		Reporting Period 7/1/2024 to 9/30/2024			Cumulative Total from 6/14/2022 to 9/30/2024		
		Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
Line 18	No. of Claims:						
	# of Claims Received This Reporting Period.....			0			0
	# of Claims Received Since Inception of Fund.....			173			173
Line 19	No. of Claimants/Investors:						
	# of Claimants/Investors Paid This Reporting Period.....			0			0
	# of Claimants/Investors Paid Since Inception of Fund.....			0			0

Notes:

- [1] The Preliminary Injunction Order (ECF 55) requires that the three individual defendants, Brian Martinsen, Francine Lanaia and Michael Castillero, collectively pay \$15 million, plus the remainder of retainer funds provided to Nardello & Co., into an account established by the Receiver (the "Escrow Funds"). As of July 8, 2022, the account for the Escrow Funds have been fully funded by \$3,275,000 from Mr. Castillero, \$5,862,500 from Ms. Lanaia, and \$5,862,500 from Mr. Martinsen. The remainder of retainer funds of \$188,182.45 from Nardello & Co. were also deposited into the account for the Escrow Funds.
- [2] On April 5, 2023, Scopely announced that it signed an agreement to be acquired by Savvy Games Group ("Savvy"). On July 12, 2023, Savvy announced that it completed its acquisition of Scopely for \$4.9 billion in cash (the "Scopely Buy-Out"). On or around September 7, 2023, the Receiver received cash proceeds of \$15,026,428.73 from the Scopely Buy-Out transaction.
- [3] On January 5, 2024, the Receiver received additional cash proceeds of \$94,837.80 from the Scopely Buy-Out, which are funds previously withheld by the Scopely purchaser for expenses.
- [4] The Receivership Order provides that the Receiver shall not use more than \$1,150,000 of the Escrow Funds for fees and expenses associated with the operation of the receivership. Of the \$2,359,703.85 in professional fees and expenses paid through the Reporting Period, \$964,102.58 was paid from the Escrow Funds and the balance of \$1,395,601.27 was paid from cash that was transferred to the Receivership operating account from the SP Manager bank account.
- Through the Reporting Period, the receivership incurred and paid total disbursements of \$2,676,636.54, of which \$1,149,914.07 was paid from the Escrow Funds, leaving a balance \$85.93. available for fees and expenses of the receivership.

Receiver:

By: /s/ Melanie L. Cyganowski, as Receiver
 (signature)

Melanie L. Cyganowski, as Receiver
 (printed name)

Court Appointed Receiver
 (title)

Date: October 30, 2024