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UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

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

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

STRAIGHTPATH VENTURE PARTNERS, LLC, et al.,

Defendants.

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StraightPath Receivership Town Hall

Melanie L. Cyganowski Presentation

November 14, 2022

1 MS. CYGANOWSKI: I am Melanie  
2 Cyganowski, the court appointed receiver in the  
3 StraightPath receivership case which I pending  
4 before the United States District Court for the  
5 Southern District of New York. I am assisted by  
6 my legal counsel at Otterbourg PC, my financial  
7 advisors at Stout. I am also assisted by my tax  
8 advisors at Berkeley Research Group and the  
9 claims and noticing agent at Stout -- excuse me -  
10 - at Stretto.

11 Thank you all for joining me on today's  
12 townhall forum. I understand that we have  
13 parties participating both telephonically and by  
14 webinar. I intend to use this opportunity to  
15 provide an update on the receivership since the  
16 last townhall on August 1st and the process  
17 going forward regarding the administration and  
18 the receivership.

19 We have saved some time at the end to  
20 answer questions that we may receive during the  
21 forum. Those participating by Zoom will be able  
22 to submit questions during the event using the  
23 Zoom service, but those participating by phone  
24 will be on mute and will need to send questions  
25 through the receivership email address which we

1 are monitoring which is  
2 straightpathreceiver@otterbourg.com,  
3 strraithpathreciver@otterbourg.com.

4 I will do my best during the forum to  
5 address your questions but it may not be possible  
6 to answer every question, particularly those  
7 specific to individuals. We will try to answer  
8 questions applicable to the broader audience. If  
9 we do not answer your question submitted by email  
10 during this event, we will do our best to respond  
11 in the next few days. In addition, as a  
12 reminder, we receive many inquiries by phone and  
13 email every day. We respond as quickly as  
14 possible so we appreciate your patience if we  
15 don't get back to you immediately.

16 Please note that we are recording a  
17 video of this session and will use a court  
18 reporter to transcribe the session. We intend to  
19 post a recording of this session of the  
20 receivership website as soon as it is available  
21 for those who are unable to participate today.  
22 The receivership website can be accessed at  
23 [HTTPS://www.straightpathreceivership.com.](https://www.straightpathreceivership.com),  
24 [www.straightpathrecivership.com](http://www.straightpathrecivership.com). You can also  
25 access the recording of the August 1st townhall

1 and a transcript of that session which is also on  
2 the website.

3 Finally, please note that there are  
4 other available resources on the receivership  
5 website, including the status reports that I have  
6 filed to date. The latest status report was  
7 filed on October 31st, 2022, and is posted on the  
8 home page of the receivership website. I  
9 encourage you to read through the latest status  
10 report as well as all previous status reports for  
11 additional information regarding the  
12 receivership. Also, I would point out that the  
13 receivership -- excuse me -- the website will  
14 contain copies of the professional fees  
15 applications that are being filed as recently as  
16 today.

17 I'm going to begin at this point by  
18 looking at the overview of actions that have been  
19 taken in the receivership. Specifically, we're  
20 going to look at what we've done over the past  
21 few months and the process going forward in the  
22 administration of the receivership. Generally,  
23 my work has focused on the following topics which  
24 are critical to the formulation and proposal of a  
25 plan so distribution.

1           First, I have been working on  
2 determining the extent they share shortfall as  
3 well as the magnitude with respect to any  
4 comingling of the receivership entities' assets.  
5 Both of these analyses are necessary to conduct  
6 before I can propose a plan of distribution.

7           Second, I have continued to take  
8 control of an inventory of the receivership  
9 entities' assets, including interest in pre-IPO  
10 companies and I have been collecting and  
11 analyzing information regarding each investor's  
12 investments in the receivership entities.

13           Third, I have been administering the  
14 receivership entities, including the timely  
15 filing of the receivership entities' 2021  
16 partnership tax returns and issuance of scheduled  
17 K-1s to investors. I have also been  
18 participating in certain litigation matters in  
19 the Security and Exchange Commission's  
20 enforcement action, including a request by the  
21 United States Attorney's Office that the SEC's  
22 action be stayed so as not to impede the U.S.  
23 Attorney's Office criminal investigation.

24           I will now provide detail on each of  
25 these tasks. Let's start with the status of my

1 forensic analysis. In order to propose a plan, I  
2 must finalize my determinations as to the amount  
3 of the shortfall in the shares of the pre-IPO  
4 companies held by StraightPath. I must also  
5 determine if there was any comingling buying  
6 among the receivership entities. If there was  
7 comingling, I must determine the manner and the  
8 extent of the comingling so that I can make  
9 certain that all investors and creditors are  
10 treated fairly in connection with the plan of  
11 distribution. This is particularly because I do  
12 not want to distribute funds to some that may  
13 belong to others.

14           Regarding the shortfall, as many of you  
15 know, the Securities and Exchange Commission  
16 alleges in its complaint that commenced this  
17 enforcement action that the shortfall in at least  
18 \$14 million across seven IPO companies and may be  
19 higher than that. Additionally, the Commission  
20 alleges that StraightPath's assets were comingled  
21 by transfers of assets between and among the  
22 receivership entities even though these were  
23 supposed to be distinct entities and use the  
24 comingled funds to purchase pre-IPO assets and  
25 make payments back to investors.

1           The analysis of the shortfall and the  
2 comingling requires the review of vast amounts of  
3 data and documents related to investors' equity  
4 interest in StraightPath, the pre-IPO assets held  
5 by the receivership entities, and other financial  
6 transactions of the receivership entities. We  
7 did not receive financial books and records that  
8 clearly set forth each investors' shares and  
9 participations. In many cases, the documents  
10 reflecting this information were maintained in a  
11 haphazard fashion requiring an extensive analysis  
12 and recreation, including an examination of bank  
13 transaction records and other documents such as  
14 individual welcome letters and subscription  
15 agreements that demonstrate investors'  
16 contributions to the receivership entities as  
17 compared against the entities held -- as compared  
18 against the assets held by the receivership  
19 entities.

20           The shortfall analysis is complicated  
21 because the bank records simply do not contain  
22 complete details to identify the pre-IPO  
23 companies to which the investors contributions  
24 related. Further, the bank records do not  
25 capture numerous instances in which investors

1 reinvested their distribution proceeds into other  
2 StraightPath offerings. The StraightPath  
3 representatives sometimes referred to these  
4 reinvestments as "flips."

5 Another part of the shortfall analysis  
6 is creating an inventory of the assets in which  
7 StraightPath invested which I will further detail  
8 below. I am taking all necessary steps to  
9 identify and quantify the pre-IPO assets;  
10 however, this process is time consuming because,  
11 among other things, StraightPath's records do not  
12 contain a centralized ledger that ties together  
13 investors' equity interest to the receivership  
14 entities' assets. As a result, we have been  
15 forced to effectively create the type of  
16 centralized ledger that one would have expected a  
17 business of StraightPath's size to have already  
18 for various sources of information relating to  
19 each investor and the pre-IPO assets.

20 Notwithstanding these time consuming  
21 and challenging tasks, I am very close to  
22 completing this analysis and I intend to publish  
23 a preliminary shortfall analysis no longer than  
24 December 20th, 2022. Based upon my team's  
25 preliminary analysis, it now appears that the

1     shortfall is greater than the \$14 million across  
2     several -- excuse me -- across seven pre-IPO  
3     companies set forth by the SEC in its complaint  
4     commencing its enforcement action.

5             Contemporaneously with concluding the  
6     shortfall analysis, I am also reviewing the  
7     extent of any comingling of the receivership  
8     entities' assets. This analysis involves  
9     reviewing records reflecting the receivership  
10    entities' historical financial transactions to  
11    determine if any of the SP funds' assets were  
12    comingled with the assets of other SP funds or  
13    the SP manager. I intend to provide a  
14    preliminary report on the extent of comingling at  
15    the same time that I report on the shortfall.

16            I am now going to turn to the pre-IPO  
17    assets held by the receivership entities. The  
18    pre-IPO assets are held through complex legal and  
19    financial arrangements with third parties that  
20    require continued efforts to have those assets  
21    transferred to the extent possible to the direct  
22    custody and control of the receivership estate.  
23    StraightPath purchased pre-IPS assets using  
24    various methods, including through entities that  
25    acquired interest on behalf of StraightPath as

1 well as purchasing assets in StraightPath's name.  
2 Based on my preliminary review of StraightPath's  
3 financial records, StraightPath remitted funds to  
4 over 25 entities and hundreds of individuals for  
5 the purpose of acquitting pre-IPO assets. These  
6 interests were varied and include the following  
7 type of transactions.

8 First, StraightPath invested in special  
9 purpose vehicles or SPVs which are non-  
10 StraightPath entities controlled by third  
11 parties. These third parties in turn invested in  
12 financial instruments to own interest in pre-IPO  
13 assets. In these instances, the receivership  
14 entities do not have a direct interest in the  
15 pre-IPO companies themselves but instead, own  
16 only interest. The receivership entities bear  
17 the risk that the SPVs will deliver shares to the  
18 receiver once the securities held by the SPVs are  
19 transferrable.

20 Second, certain of the pre-IPO assets  
21 are held as "forward contracts." Among other  
22 mechanisms, these forward contracts include  
23 agreements pursuant to which the purchaser makes  
24 an upfront payment to an employee of the pre-IPO  
25 company to purchase securities that are

1 restricted from being transferred at the time of  
2 the contract. Once the securities become  
3 transferrable -- for example, after a company  
4 makes an initial public offering -- the  
5 securities are transferred to the purchaser;  
6 however, in certain such circumstances, the sale  
7 contract identifies the sale as a sale of the  
8 economic interest only and that needs to be  
9 resolved.

10 Third, StraightPath holds certain pre-  
11 IPO assets as direct shares. Among other  
12 mechanisms, these direct shares were purchased  
13 through agreements to purchase interest in pre-  
14 IPO companies. StraightPath's holdings are  
15 reflected on the pre-IPO companies' books, recs,  
16 capitalization tables, and stock certificates.

17 Identifying and taking control of all  
18 of these pre-IPO assets is taking time. While  
19 StraightPath's bank records show remittances of  
20 funds to purchase pre-IPO assets, the actual  
21 documents evidencing the ownership of pre-IPO  
22 assets are varied. Further, as I explained  
23 earlier, the books and records turned over by the  
24 individual defendants to the receiver with  
25 respect to the pre-IPO assets were in a state of

1 disarray and were also incomplete making the  
2 identification of the documents both time  
3 consuming and challenging.

4           While the collection of the agreements  
5 and other documents underline the pre-IPO assets,  
6 it's mostly complete. I am continuing to  
7 identify missing agreements and collect and  
8 review documents relevant to the pre-IPO assets.  
9 As a result, I will provide a full report on the  
10 pre-IPO assets in the near future. At this time,  
11 I will not be publicly identifying any specific  
12 entities or individuals that StraightPath  
13 remitted funds to for the purchase of pre-IPO  
14 assets.

15           Through my team's diligent efforts, I  
16 have recently become aware of financial accounts  
17 that the individual defendants had not previously  
18 disclosed to me. These accounts include an  
19 online brokerage account that hold securities of  
20 a publicly traded company and electronic accounts  
21 that contained vital documentation regarding pre-  
22 IPO assets. The individual defendants had been  
23 and were required to identify these accounts in  
24 the exhibits to the receivership order or in the  
25 sworn statements that the individual defendants

1 were required to submit to me and the commission  
2 but they did not.

3 Specifically, I have uncovered the  
4 following. First, an account at E\*Trade holding  
5 over \$270,000 in publicly traded securities as of  
6 October 21st, 2022. This account was not  
7 identified as required even though the password  
8 for this account was changed by one or more of  
9 the individual defendants in January 2022.

10 Secondly, we uncovered accounts at  
11 Carta which hold 22 unsigned share certificates  
12 for six different pre-IPO companies reflecting  
13 the purchases of pre-IPO assets in the total  
14 amount of \$22.7 million, many of which had been  
15 issued to StraightPath over a year ago but were  
16 never signed.

17 We also uncovered accounts at Hello  
18 Sign Holding which -- excuse me -- at Hello Sign  
19 Holding eight share purchase agreements  
20 reflecting pre-IPO asset purchases by  
21 StraightPath in the total amount of \$4.8 million,  
22 several of which are missing from the books and  
23 records turned over by the individual defendants.

24 Time spent collecting documents  
25 relating to the accounts would have been

1 unnecessary if I had been provided with complete  
2 and accurate information by the individual  
3 defendants months ago as was required.

4 I have asked the individual defendants  
5 about this but have not yet received a response.  
6 Consequently, it is possible that I may locate  
7 additional assets or accounts that were  
8 undisclosed to me and will report on such assets  
9 or accounts as appropriate.

10 I am continuing to monitor the market  
11 for pre-IPO assets. Specifically, I am preparing  
12 for the possible initial public offering of a  
13 company commonly referred to as Triller or  
14 Triller Hold Company LLC which news reports have  
15 reported intends to go public this year. I know  
16 that many of you are also closely monitoring  
17 these developments. I have identified the  
18 agreements governing the receivership entities'  
19 holdings with respect to Triller. The  
20 receivership entities do not hold direct shares  
21 of Triller. Instead, certain of the receivership  
22 entities invested in Triller through various  
23 complex transactions. This complicated  
24 investment structure involving multiple parties  
25 holding different types of interest poses risk to

1 the receiver's ultimate receipt of publicly  
2 traded Triller shares and it is important that  
3 you understand these risks.

4 For example, certain of the  
5 receivership entities' interest in Triller are  
6 held through two layers of ownership interest.  
7 The first layer is governed by agreements which  
8 provide that a foreign entity is the registered  
9 owner of certain shares of Triller and holds the  
10 shares for the benefit of certain receivership  
11 entities. A representative of the foreign entity  
12 has informed me that even though it does not hold  
13 direct shares of Triller but instead holds these  
14 shares in an SPV managed by third parties which  
15 in turn holds interest in Triller further  
16 increasing the risk of ultimately obtaining the  
17 shares.

18 Additional, even if the indirect path  
19 to ownership is not disrupted by counterparties  
20 to the agreements who refuse or fail to perform  
21 all of their obligations under the agreements and  
22 deliver the Triller's shares to me following a  
23 liquidity event, the distribution of shares to  
24 the receivership may be subject to a so-called  
25 lockup period. This is a period of time after a

1 company goes public during which company insiders  
2 are prevented from transferring or selling their  
3 shares. The lockup period may prevent me from  
4 receiving or transferring shares for a lengthy  
5 period following public -- an initial public  
6 offering during which time the value of the stock  
7 may fall. We will keep you advised as these  
8 issues sort out. Please continue to monitor the  
9 receivership website.

10 Turning to the K-1s. In September, I  
11 timely filed the 2021 tax returns for the SP  
12 funds and issued scheduled K-1s to investors in  
13 those entities. In preparing the tax returns and  
14 issuing K-1s, the receivership team analyzed  
15 historical tax records of the receivership  
16 entities and reviewed the receivership entities'  
17 reconciliation processes that were used to  
18 prepare prior tax returns.

19 The receivership team made efforts to  
20 reconcile the receivership entities' accounts and  
21 general ledger in connection with preparing 2021  
22 tax returns. Additionally, the receivership team  
23 addressed issues regarding the receivership  
24 entities complete and inaccurate records,  
25 including locating and compiling basic investor

1 information that was missing from or incorrectly  
2 recorded in the receivership entities' general  
3 ledger and the prior year's tax schedule K-1s.

4 We encountered several issues in  
5 preparing the 2021 tax returns, including the  
6 lack of information showing the link between the  
7 information in StraightPath's QuickBooks account  
8 and the information reflected in the 2020  
9 schedule K-1s for the investors. For example,  
10 first, there were numerous instances of  
11 inconsistent and incorrect spellings of  
12 investors' names in the schedule K-1s and the  
13 QuickBooks. Second, the QuickBooks often  
14 included two names for one account. For example,  
15 John and Joe Doe with no detail as to the dollar  
16 allocation for each person named or there were  
17 other inconsistencies in the names of the  
18 investors.

19 Third, the ending balances were not  
20 reconciled between the 2020 schedule K-1s and the  
21 QuickBooks. Fourth, the 2020 schedule K-1s  
22 reported activity that was not reported in a  
23 particular investor's QuickBooks capital account.  
24 Fifth, in some instances, the balance sheets in  
25 the 2020 tax returns did not balance or reconcile

1 to the balance sheets in QuickBooks.

2 Sixth, the 2020 tax returns did not  
3 appear to use a consistent approach when  
4 reporting the investors' capital percentages on  
5 the schedule K-1s of the various SP funds.  
6 Seventh, many 2020 schedule K-1s were issues  
7 without proper addresses or inaccurate tax payor  
8 identification numbers. Eighth, many of the  
9 details regarding individual stock sales did not  
10 identify whether the sale was a short-term or a  
11 long-term sale; and ninth, there were instances  
12 where the 2020 returns that were provided had  
13 inconsistencies. For example, one return stated  
14 that there were 200 schedule K-1s attached but in  
15 actuality there were over 460 schedule K-1s  
16 attached.

17 The receivership team was required to  
18 expend a substantial amount of time in addressing  
19 these issues. For example, approximately 1252  
20 investor contact or other relevant information  
21 simply was not captured in the receivership  
22 entities' QuickBook accounts and other corporate  
23 records. Certain of this information was missing  
24 in prior years schedule K-1s that were previously  
25 issued to investors prior to my appointment.

1           Locating the investors' information was  
2 challenging because the information was not  
3 historically saved in a centralized location. My  
4 counsel communicated with counsel for the  
5 individual defendants regarding missing or  
6 erroneous information. Counsel for the  
7 individual defendants provided some of the  
8 information requested and in doing so confirmed  
9 that the process required undertaking a multistep  
10 search through hundreds or thousands of documents  
11 that were originally stored in various locations,  
12 including email systems and Cloud computing  
13 systems.

14           Because the 2021 tax returns were based  
15 on incomplete, missing, or incorrect information,  
16 I could not verify the accuracy and  
17 incompleteness of all of the information before  
18 filing and issuing but did so in order to avoid  
19 massive penalties that would have been charged if  
20 we were late. Accordingly, I filed -- excuse me  
21 -- I included a footnote in all of the K-1s which  
22 provided that I will file amended K-1s if and  
23 when I determine that an amended schedule K-1 is  
24 required. I encourage any and all investors to  
25 contact me at [StraightPathReceivor@Otterbourg.com](mailto:StraightPathReceivor@Otterbourg.com)

1 if they did not receive a K-1 or if they believe  
2 that there are discrepancies between their  
3 records and the K-1 that they received. If an  
4 amended return of schedule K-1 is required, I  
5 will file amended returns and issue amended  
6 schedule K-1s presumably all at once rather than  
7 one at a time as we identify errors or are  
8 informed of them by investors which many of you  
9 have already done.

10 I am continuing to take steps toward  
11 implementing a claims process. Because the  
12 receivership entities' books and records were  
13 turned over to me in the state of array that I  
14 have described, I originally planned to require  
15 each investor to submit a claims form with  
16 supporting documentation. However, through the  
17 work the done to date, I believe I have gathered  
18 sufficient information to be able to identify  
19 most of the investors' equity interest in the  
20 receivership entities.

21 Consequently, I believe that at this  
22 time, it would be more efficient to issues  
23 statements to each investor reflecting the  
24 amounts invested in one or more SP funds and the  
25 amounts previously received as distributions on

1 account of the investors' equity interest. I  
2 believe that this process will be more efficient  
3 than requiring each investor to submit a claims  
4 form with documentation because it will simplify  
5 the claims process for investors, avoid  
6 duplication of work, and thereby, save on the  
7 administrative expenses of the receivership.

8 Investors will have an opportunity to  
9 review the information provided and to refute the  
10 information if they disagree with it. If an  
11 investor disputes the claim information, my team  
12 and I will work with the investor to reconcile  
13 any discrepancies while allowing for dispute  
14 process, including mediation and summary  
15 proceedings before the court. Once an investor's  
16 claim information is agreed upon on or is  
17 determined through court proceedings, the  
18 information will form the basis of distributions  
19 pursuant to a plan. Additionally, the claims  
20 process will also provide for procedures for  
21 creditors to submit claims against the  
22 receivership entities.

23 I plan to file a motion to approve the  
24 claims process before the end of the year and  
25 will thereafter issue statements to investors.

1 In the meantime, investors may provide me with  
2 information regarding their investments by  
3 emailing me at  
4 StraightPathreceiver@otterbourg.com. Again, if  
5 you have not previously received any information  
6 from me and a schedule K-1, you are encouraged to  
7 contact me regarding your investments.

8 With respect to a plan of distribution,  
9 I have working on these issues as well. As I  
10 mentioned earlier during this townhall, prior to  
11 proposing a plan, it is important that I complete  
12 the forensic analysis, further understand the  
13 assets that are available for distribution, and  
14 process claims of investors and creditors.  
15 Further, in proposing a plan, I will apply the  
16 governing law regarding distribution plans in  
17 receiverships and ultimately propose a plan that  
18 I believe to be the most equitable within those  
19 confines.

20 Investors and creditors will have the  
21 opportunity to object to the plan, including the  
22 distribution methodology and treatment of claims  
23 and equity interest. I cannot at this time state  
24 what type or amount the distributions will  
25 ultimately be issued to creditors and investors.

1 Following approval of a plan, the timing of  
2 distributions might also be impacted by, among  
3 other things, the claims that are asserted  
4 against the receivership entities, including but  
5 not limited to the substantial indemnification  
6 claims that the individual defendants have  
7 asserted in correspondence with my counsel.

8 Counsel for the individual defendants  
9 have submitted to me a "plan regarding shortfalls  
10 and pre-IPO shares" which provides a proposal to  
11 me to use certain receivership assets to purchase  
12 pre-IPO assets to "cover any potential shortfall  
13 that may be identified by the receiver."

14 Pursuant to this preliminary -- excuse me --  
15 pursuant to the preliminary injunction order, the  
16 individual defendants were required to pay \$15  
17 million plus certain unused retainer funds for a  
18 total of \$15.18 million which I refer to simply  
19 as the escrow funds which are in a segregated  
20 account established and under my control.

21 The receivership order provides that in  
22 the event that I determine that there is cause to  
23 believe that any of the receivership entities  
24 does not have enough pre-IPO assets to cover all  
25 outstanding investments, the individual

1 defendants may make a proposal to me with notice  
2 to the Commission to use the escrow funds to  
3 purchase enough pre-IPO shares to cover any  
4 shortfalls.

5 Completion of my forensic analysis is  
6 necessary before I can consider the individual  
7 defendants' proposal that I use receivership  
8 assets to purchase additional pre-IPO assets. I  
9 will be in a better position to respond to the  
10 proposal following completion of that analysis  
11 which as I indicated will be done before yearend.  
12 In addition, I must also consider other issues.  
13 For example, I must consider the risk inherent  
14 with the receivership entities' pre-IPO assets.  
15 For example, the receivership entities must bear  
16 the risk that companies in which StraightPath  
17 owns pre-IPO assets will not go public or have  
18 another type of liquidity event or may fail.

19 Additionally, the receivership entities  
20 may bear the risk that the counterparts to  
21 StraightPath's share purchase agreements will not  
22 perform all of their obligations under the  
23 agreements and deliver shares to the receiver  
24 following a liquidity event. Other risks exist  
25 as well. Accordingly, even if I were to use the

1 receivership assets to purchase shares to  
2 eliminate the shortfall, assuming that sufficient  
3 assets exist, the receivership entities may  
4 continue to bear the risk that the pre-IPO assets  
5 might be insufficient to satisfy all investors'  
6 outstanding equity interest in StraightPath.

7 I'm now going to turn to and discuss my  
8 involvement in the Commission's enforcement  
9 action and the status of that action. Two of the  
10 receivership entities are named defendants in the  
11 Commission's enforcement action. One, BSP Fund  
12 Manager and two, ESP Advisor which I will refer  
13 to simply as the corporate defendants.

14 On August 17th, I filed a letter of  
15 motion with the court requesting that the  
16 corporate defendants time to answer the  
17 Commission's complaint be adjourned indefinitely.  
18 On August 18th, the court approved the motion.  
19 This was done to minimize the expenditure of  
20 resources by the receivership in that litigation.  
21 Additionally, in a further effort to minimize my  
22 time and expenses litigating on behalf of the  
23 corporate defendants, I negotiated and entered  
24 into a proposed civil case management plan  
25 schedule order with the Commission and with the

1 individual defendants which was filed on  
2 September 8th.

3           The schedule order expressly recognizes  
4 that the receiver, on behalf of the corporate  
5 defendants, shall not be subject to the terms of  
6 the scheduling order except with respect to  
7 certain discovery in the Commission's enforcement  
8 action. In connection with discovery in the  
9 enforcement action, the individual defendants and  
10 the Commission have issued requests for the  
11 production of documents and interrogatories. I  
12 reviewed these requests and began preparing  
13 responses.

14           However, on October 18, the United  
15 States Attorney Office for the Southern District  
16 of New York filed an application to stay which  
17 sought to stay discovery in the Commission's  
18 enforcement action asserting that the relief was  
19 necessary in order to avoid prejudice to an  
20 ongoing criminal investigation being conducted by  
21 them in the southern district of New York. This  
22 stay means that discovery will pause for 90 days  
23 while the Department of Justice conducts its  
24 investigation.

25           I reviewed the stay application and on

1 its terms, it was not intended to affect my  
2 ability to administer the receivership which was  
3 my top priority. My counsel and I appeared at a  
4 court conference regarding the stay application  
5 that was held on October 18. During the court  
6 conference, the court stayed the above captioned  
7 action except with respect to my obligations and  
8 duties under the receivership order so my ability  
9 to administer the receivership continues  
10 unaffected by the stay. I consented to the  
11 relief sought in the stay application.

12 A number of you have asked how the stay  
13 will impact the work that I am doing. This was a  
14 concern of mine as well. That is why, when on  
15 October 25th the court entered an order regarding  
16 a briefing schedule on the stay application, it  
17 included at my request a statement that "nothing  
18 herein shall be construed to limit or otherwise  
19 modify the receiver's powers, duties, and  
20 responsibilities as set forth in the receivership  
21 order and any orders of this court." The  
22 individual defendants have stated that they  
23 oppose the stay application. The time for any  
24 parties to submit opposition to the stay  
25 application is November 18.

1           As I previously noted during my  
2 townhall session, I was appointed by the court  
3 and authorized to retain professionals. Before  
4 they received any money from the receivership, my  
5 professionals are required to submit and file  
6 quarterly interim fee applications. The fee  
7 applications require detailed information. They  
8 are submitted to the SEC first for review. Once  
9 the fee applications are filed with the court,  
10 they are available to the public and they will be  
11 posted on the receivership website.

12           The court then reviews my  
13 professionals' fee applications and if it  
14 approves the fee applications, the receivership  
15 is authorized to pay a portion of the fee with a  
16 20 percent holdback which means that these  
17 holdback funds cannot be released until a later  
18 point in the case, often at the conclusion. At  
19 the very end of the case, my professionals and I  
20 will submit final fee applications which are,  
21 again, subject to review by the court. Later  
22 today, I will be filing quarterly fee  
23 applications for the payments of fees for the  
24 receiver, Otterbourg, Stout, Stretto, and BRG,  
25 and as I mentioned, those applications will also

1 be posted on the receivership website.

2 I will be filing my next quarterly  
3 status report to the court on January 30th, 2023,  
4 which will cover the reporting period from  
5 October 1 through December 31st, 2022. I will  
6 plan to hold the next townhall around the that  
7 time. However, in the event that there are  
8 reasons for holding a townhall before then, I  
9 will certainly consider doing so.

10 As I mentioned earlier, I plan to  
11 publish my preliminary shortfall and comingling  
12 analysis by December 20th and if feasible, I will  
13 set up a townhall focused on just that analysis.  
14 As I mentioned earlier, I have established a  
15 dedicated email address for the receivership  
16 which is StraightPathreceivership@otterbourg.com  
17 which is O-T-T-E-R-B-O-U-R-G and a website which  
18 is StraightPathreceivership.com.

19 We are grateful to those of you who  
20 have reached out to us directly, asked questions,  
21 and provided documentation. The receivership  
22 team has received or made over 1227 individual  
23 communications by phone and email with parties  
24 and interest, including receiving enquiries from  
25 over 644 investors and other parties and interest

1 to date.

2 With that said, I will now answer  
3 questions which we have received before the  
4 townhall and during the townhall. The first  
5 question that we received prior to today was,  
6 "Will the stay application impede completion of  
7 the receivership?"

8 As I noted a few minutes ago, the stay  
9 application filed by the U.S. Attorney should not  
10 stay or otherwise impede the receiver's  
11 administration of the receivership estate. By  
12 its terms, the stay application does not seek  
13 such relief and October 25th, the court entered  
14 an order providing, among other things, that  
15 nothing herein was -- shall be construed to limit  
16 or otherwise modify the receiver's powers,  
17 duties, and responsibilities as set forth in the  
18 receivership order and any other orders of this  
19 court.

20 This second question which we received  
21 was the following, "Will the receiver sell pre-  
22 IPO assets before the respective pre-IPO  
23 companies go public?"

24 I am in the process of formulating a  
25 plan that maximizes value for investors and

1 creditors as well as minimizing cost and risk. I  
2 understand that different investors may have  
3 different opinions on what approach I should take  
4 with respect to the disposition and/or  
5 distribution of assets and for that reason and  
6 others as required by the receivership order, I  
7 will present my plan to the court for approval  
8 before implementing it so that all parties and  
9 interest will have an adequate opportunity to  
10 have their opinions heard by the court and by me.

11 Another question, "Is the receiver  
12 making distributions at this time to investors?"

13 No. At this time, I am not making any  
14 distributions to investors. No assets will be  
15 distributed to investors without prior court  
16 order following an opportunity for parties and  
17 interest to be heard on the plan.

18 The next question, "Is an entity named  
19 Legend one the receivership entities?"

20 We have heard from several of you that  
21 you have been contacted by representatives of an  
22 entity known as Legend Ventures Partner asking  
23 that you invest money in Legend. I recognize  
24 that the name Legend Ventures Partners is similar  
25 to the StraightPath Venture Partners, but Legend

1 is not part of the receivership and is not my  
2 representative.

3 The receivership entities' bank records  
4 show the before the start of the receivership,  
5 the receivership entities transferred over \$30  
6 million to entities that are associated with  
7 individuals who are also associated with Legend.  
8 Additionally, the receivership entities' records  
9 show that StraightPath emailed StraightPath  
10 investor information to an email address  
11 associated with Legend as late as March 2022. I  
12 ask that if a representative of Legend contacts  
13 you stating that Legend is a continuation of  
14 StraightPath that you take their information and  
15 the details of that communication and send it to  
16 my team at StraightPathreciever@Otterbourg.com.

17 I will now answer questions that we  
18 have received during the townhall. The first  
19 question is, "Do you know where my stock is and  
20 when I will get it back?"

21 As discussed during the downtown hall,  
22 we have identified many of the agreements by  
23 which SP purchased interest in pre-IPO companies.  
24 Many of these are complex arrangements that carry  
25 a risk that the stock resulting from an IPO will

1 not be obtained. The exact timing and form of a  
2 distribution -- in other words, stock versus cash  
3 -- depends on a number of factual and legal  
4 factors but these will be presented to the court  
5 before any plan is implemented and the investors  
6 will have an opportunity to offer their opinions.

7 The next question is, "How do I deal  
8 with this in my taxes?"

9 I have sent K-1s to all investors, but  
10 I cannot give individual tax advice. Please  
11 consult with your tax professional. If you did  
12 not get a K-1 or if you have a question, reach  
13 out to us again at  
14 StraightPathreceiver@otterbourg.com.

15 "How does the stay impact the SEC  
16 action?"

17 As discussed earlier, the stay should  
18 not affect the work that I am doing.

19 The next question is, "Why did you  
20 release frozen monies back to the defendants?"

21 The answer is, we have not done so and  
22 I do not intend to do so.

23 The next question, "Will any shortfall  
24 be recovered from the defendants' personal  
25 assets?"

1           For reasons of confidentiality and  
2 attorney/client and work privileges, I cannot  
3 comment at this time on all avenues available for  
4 recovery of shortfalls.

5           The next question is, "Are the escrow  
6 funds being used to pay for investigation costs?"

7           The answer is yes. In accordance with  
8 the receivership order, a portion of the escrow  
9 funds are being used to pay administrative costs.

10           One person indicated that they had not  
11 gotten a K-1. Please email us at  
12 StraightPathreceiver@otterbourg.com.

13           The next question is, "Are investors  
14 ahead of other creditors in line for payments?  
15 What is the order of priority of any payments  
16 that may be distributed?"

17           And the answer is that we have not yet  
18 determined a distribution priority. When we do,  
19 it will be presented to the court and everyone  
20 will have a chance to comment.

21           At this time, that concludes the  
22 townhall. We have answered all the questions we  
23 have received so far. Thank you for your  
24 patience. Please reach out to us as I indicated  
25 at -- through either the website or the email

1 address. We look forward to contacting you and  
2 speaking with you at the time of the next  
3 townhall. Thank you.

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

*Sonya M. Ledanski Hyde*

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Veritext Legal Solutions  
330 Old Country Road  
Suite 300  
Mineola, NY 11501

Date: November 23, 2022

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