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8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**

10
11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiff,

13 v.

14 SILICONSAGE BUILDERS, LLC aka
15 SILICON SAGE BUILDERS and
16 SANJEEV ACHARYA,

17 Defendants.

Case No. 3:20-cv-09247-SI

**EIGHTH QUARTERLY REPORT OF THE
RECEIVER COVERING THE PERIOD
JANUARY 1, 2023, THROUGH MARCH
31, 2023**

Hearing Information;

Date: June 23, 2023

Time: 3:00 p.m.

Crtrm.: 1 – 17th Floor (hearing via Zoom)

Judge: Susan Illston

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TABLE OF CONTENTS

Page

I. GENERAL DESCRIPTION OF THE RECEIVER’S ACTIVITIES AND EFFORTS IN THE SECOND HALF OF 2022 1

 A. General Operations of the Receiver 1

 B. Status of the Claims Process 2

 C. Analysis of Potential Litigation Claims..... 2

 D. Cash on Hand & Receipts & Disbursements 3

 1. General Receivership Cash Activity 3

 2. Almaden & Osgood Cash Activity 4

II. STATUS OF OSGOOD AND ALMADEN CONDOMINIUM PROJECTS..... 5

 A. Overview of the Status of the Projects 5

 B. Appeals Taken of the Court’s Order Authorizing the Receiver to Reject Certain Purchase Agreements at Osgood and Almaden..... 6

III. MISCELLANEOUS ISSUES RELATED TO ADMINISTRATION OF THE RECEIVERSHIP ESTATE 7

 A. Claims Process 7

 B. Personal Property at the Osgood Warehouse 7

 C. Fees and Costs of the Receiver and His Counsel 8

IV. CONCLUSION 10

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1 TO THE HONORABLE SUSAN ILLSTON, UNITED STATES DISTRICT JUDGE, THE
2 SECURITIES & EXCHANGE COMMISSION, THE DEFENDANT AND HIS COUNSEL,
3 AND INVESTORS AND CREDITORS OF THE RECEIVERSHIP ENTITIES:

4 David Stapleton, the permanent receiver (the "Receiver") appointed by the Court
5 pursuant to the *Order on Plaintiff Securities and Exchange Commission's Motion for*
6 *Appoint of Receiver* (the "Receivership Order") that was entered on February 10, 2021,
7 submits this Eighth Status Report to apprise the Court of the actions taken by the
8 Receiver since the filing of the last status report, which covered the period through
9 December 31, 2022.

10 The purpose of this status report is to update all parties on progress related to the
11 recovery plan and the marketing and sale of receivership assets, and to set forth the
12 Receiver's next steps in continuing to carry out the recovery plan for the Receivership
13 Estate and in administering the creditor claim process pursuant to the procedures
14 recently approved by this Court. The Receiver requests entry of an order approving this
15 Quarterly Report.

16
17 I. **GENERAL DESCRIPTION OF THE RECEIVER'S ACTIVITIES AND EFFORTS IN**
18 **THE SECOND HALF OF 2022**

19 A. **General Operations of the Receiver**

20 The Receiver and his team are actively monitoring the sale of the condominium units
21 owned by Osgood, LLC ("Osgood"), and managing the completion of 1821 Almaden, LLC
22 ("Almaden"). There are a handful of Osgood buyers who signed contracts prior to the
23 receivership and who the Receiver's team has been unable to locate to sign the form of
24 the purchase agreement that the Court and the California Department of Real Estate
25 approved. The Receiver expects to file a motion in the near future to authorize the Receiver
26 to reject their purchase agreements so that the units can be sold to third parties.

27
28

1 Almaden is approximately 80% complete and the Receiver expects to start the
2 process of getting Almaden buyers to execute the new form of the purchase agreement in
3 the next couple of months.

4 **B. Status of the Claims Process**

5 The deadline for the submission of claims for most parties was December 13, 2022.
6 The Receiver received 683 claims from 627 unique parties with a face amount that totals
7 more than \$377 million, although this amount is expected to be reduced substantially once
8 claims are reviewed, amounts corrected, and duplicates eliminated, and also because it
9 includes the full amount of claims for Acres Loan Origination for the Osgood and Almaden
10 projects. The Receiver expects to give purchasers of the condominium units who either
11 cancelled their purchase or who stayed under contract but may claim some damages a
12 supplemental notice of the claims bar date in the next couple of months. The Receiver
13 wants to give them all notice at the same time for purposes of efficiency and simplicity and
14 because there may be some additional purchasers who terminate their contracts and
15 whose damages may not yet be known. The Receiver expects to give them notice in
16 summer of 2023.

17 The Receiver's team is reviewing the claims that were filed to verify that they are
18 supported by documentation and to identify those that need further verification. The
19 Receiver's team will reach out informally to claimants to attempt to resolve any
20 discrepancies. If the dispute cannot be resolved informally and if it is material enough to
21 warrant further action, the Receiver will present the dispute to the Court for resolution
22 through a summary proceeding.

23 The Receiver does not presently have an estimate for when he will be prepared to
24 make a distribution of funds.

25 **C. Analysis of Potential Litigation Claims**

26 The Receiver has identified sixteen investors who are net winners, meaning that
27 they received back more than they invested. More specifically, these sixteen investors
28 together received \$7,508,138 more than they put in. The Receiver is in the process of

1 sending out demand letters seeking the return of the profits. If they cannot be resolved
2 informally, then the Receiver seeks Court authority to pursue them on a contingency fee
3 basis. A contingency fee arrangement is the conservative approach that will ensure that
4 the Receivership Estate benefits from the pursuit of these action and minimizes the risk to
5 the Estate from the cost of litigation, the risk of not succeeding in litigation, and the
6 difficulties in collecting any judgment that may be obtained. The Receiver will file a
7 separate motion seeking permission to pursue any litigation related to winning investors
8 with disclosures related to the contingency fee arrangement.

9 The Receiver is also evaluating whether there are viable claims against the
10 Receivership Entities' banking partner for aiding and abetting a fraud or for similar claims.
11 As detailed in the Receiver's motion to deem the Receivership Entities a unitary enterprise,
12 the flow of funds through accounts, often through multiple accounts within minutes, should
13 have raised questions about how the Receivership Entities were conducting their business
14 and caused the bank to ask questions or conduct further investigation. Neither appears to
15 have been done but if they had been done, losses to investors could potentially have been
16 minimized. The Receiver will file a separate motion to retain counsel to investigate and
17 pursue any claims of this nature on a contingency fee basis.

18 **D. Cash on Hand & Receipts & Disbursements**

19 As of the date of appointment, the Receivership Entities had 62 bank accounts at
20 Chase Bank with a cumulative cash balance of -\$6,321 (negative balance). The Receiver
21 established certain receivership trust accounts to deposit miscellaneous receipts for the
22 Receivership Entities. For purposes of this report and to isolate the Receiver's work and
23 the funding and expenses specific to the two ongoing construction projects at Almaden and
24 Osgood, the Receiver will bifurcate efforts into *General Receivership Cash Activity* and
25 *Almaden / Osgood Cash Activity* below.

26 **1. General Receivership Cash Activity**

27 Since the date of the Receiver's appointment and not including receipts and
28 disbursements related to the two ongoing construction projects, the Receiver has collected

1 \$82,538,052 and disbursed \$69,562,466, for an ending cash balance of \$12,975,586 as of
 2 March 31, 2023. This cash balance does not include accrued and unpaid administrative
 3 costs of the Receivership Estate. Of the \$69,562,466 of disbursements, \$57,129,596 were
 4 loan payoffs to secured lenders at the time of closing sales and \$78,312 were tenant
 5 security deposits turned over to the buyer of the Balbach apartment building. Attached as
 6 **Exhibit 1** is a summary of cash receipts and disbursements for Q1 2023 and for the
 7 receivership period through March 31, 2023, for all entities except for Almaden and
 8 Osgood.

9 **2. Almaden & Osgood Cash Activity**

10 After the Receiver's appointment and to keep construction moving forward, Acres
 11 Loan Origination, the secured creditor with the senior lien on both the Almaden and Osgood
 12 properties, made protective advances under its construction loans to fund ongoing
 13 construction expenses for the Almaden and Osgood projects. During Q4 2021, the
 14 Receiver and Acres completed the documentation of their agreement regarding the funding
 15 of the completion of construction and it was approved by the Court. Pursuant to that Court-
 16 approved agreement, as amended, Acres has been issued receiver's certificates for all
 17 amounts it has loaned to the Receiver. The liens of the receiver's certificates are senior to
 18 the construction deeds of trust recorded by Acres and to all other liens against the projects.

19 As of December 31, 2022, Acres had funded \$46,570,852¹ and the Receiver has
 20 disbursed \$45,289,594 related specifically to the Almaden and Osgood projects. All of the
 21 amounts funded are for actual costs to be paid related to the ongoing construction of these
 22 projects, and the difference between funds received and funds disbursed is merely related
 23 to timing differences.

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 ¹ This represents total protective advances since inception of the receivership period.
 27 The total protective advances reported in Dkt #266 captured all protective advances for
 28 the life of the project, which included additional protective advances made directly to
 Trigate prior to the Receiver's appointment.

1 In addition, pursuant to the Construction Funding Agreement, Acres agreed to pay
2 up to \$1.8 million for the fees and costs of the Receiver in connection with the day-to-day
3 management of these projects and the amounts will not be added to its debt. Because of
4 construction delays and an increase in the amount of work that was required by the
5 Receiver's team, this cap was reached in 2022. However, Acres agreed to continue to
6 fund the Receiver's allowed fees and costs in excess of the cap until construction is
7 completed. These amounts are not part of the indebtedness owed by the Receivership
8 Estate so this does not have any negative impact on the Receivership Estate Attached as
9 **Exhibit 2** is a summary of cash receipts and disbursements for Osgood and Almaden only
10 for Q1 2023 and for the receivership period through March 31, 2023. These projects are
11 discussed in more detail below.

12 13 **II. STATUS OF OSGOOD AND ALMADEN CONDOMINIUM PROJECTS**

14 **A. Overview of the Status of the Projects**

15 As of the filing of this report, the condominium project owned by Osgood is
16 complete, with 39 units having closed escrow, 15 in escrow, and 27 still being marketed
17 for sale. There are 12 units that were under contract when the Receiver was appointed
18 who the Receiver has been unable to reach to sign the form of the purchase agreement
19 approved by the Court and the Department of Real Estate. The Receiver will shortly be
20 filing a motion to terminate those agreements so that the units can be freed up for sale to
21 new buyers.

22 Almaden owns a condominium project in San Jose that remains under
23 construction, although it is nearing completion. Almaden is currently engaged in the same
24 process that Osgood went through with seeking approval from the DRE of its Amended
25 Public Report and the form of the purchase agreement. The Receiver is optimistic that
26 the process on Almaden should be much quicker and easier than Osgood because of the
27 similarity between the projects and the DRE's approval of the documents for Osgood.
28

1 As of the first quarter of 2023, Almaden continues to make substantial construction
2 progress. As of the date of this report, all level 5, 4 and 3 units have been completed.
3 Level 2 units are approximately 90% complete, and level 1 units are approximately 50%
4 complete. Almaden has all three elevators operational and is in the process of acquiring
5 temporary elevator certification, which will allow the Receiver and the contractor to
6 schedule the man lift removal to allow for completion of stucco on the remainder of the
7 building exterior. The Receiver has made significant progress on the courtyard common
8 area, including installation of the pavers and planters and the buildout of the barbeque
9 countertops. Difficulties with PG&E energizing the building continues to be the main
10 factor driving delays on the project. PG&E has required an entire redesign of the
11 electrical system to meet their new standards. The Receiver has worked with the utilities
12 design engineering firm to help expedite the submittal and review of the electrical design.
13 PG&E has an extremely stringent and cumbersome review process that had to be
14 navigated and the project is currently in the final round of review. Once approved, the
15 Receiver will move quickly to engage the utilities subcontractor to update onsite utilities to
16 meet the new standards incorporated in the redesigned plans. Grading and compaction
17 of the site's perimeter is progressing.

18 Once the DRE approves the amended public report and the form of the purchase
19 agreement, the sales team will start the process of reaching out to purchasers who
20 remain under their original contract in order to get them transitioned to the approved form
21 of the agreement so that once construction is completed, sales can start seamlessly.

22 **B. Appeals Taken of the Court's Order Authorizing the Receiver to Reject**
23 **Certain Purchase Agreements at Osgood and Almaden**

24 As set forth in prior reports, Osgood and Almaden entered into approximately 6
25 purchase agreements affecting a total of 15 units under which they accepted deposits
26 larger than permitted under the loan agreement with Acres and then dissipated those
27 deposits. The purchase price for the units was generally under market and the agreements
28

1 contained certain provisions that the Receiver and Acres believe made them susceptible
2 to being characterized as unsecured loans rather than true purchase agreements.

3 Initially, the Receiver sought to recharacterize these agreements as loans through
4 the use of summary proceedings before this Court. However, the Receiver determined
5 that for a number of reasons, seeking rejection of the agreements would be the most
6 efficient route for the Receivership Estate. Accordingly, the Receiver filed a motion to reject
7 these agreements. The Court granted that motion, which then mooted various issues that
8 had arisen in connection with the litigation regarding recharacterization. Two parties
9 appealed the Court's rejection order: Anantha Srirama and Marwan and Rana Naboulsi.
10 Mr. Srirama eventually dismissed his appeal. The appeal taken by the Naboulsis is
11 pending and fully briefed, with oral argument scheduled for June 9, 2023.

12
13 **III. MISCELLANEOUS ISSUES RELATED TO ADMINISTRATION OF THE**
14 **RECEIVERSHIP ESTATE**

15 **A. Claims Process**

16 The Court approved the Receiver's proposed claims procedures, and the deadline
17 for most creditors and investors to return claims was December 13, 2022. The Receiver's
18 team is in the process of reviewing the claims that were submitted and will be informally
19 reaching out to claimants to resolve any discrepancies. Any discrepancies that cannot be
20 informally resolved and that justify further action will be presented to the Court for resolution
21 through the use of summary proceedings. Although the claims review process is
22 underway, it will be some time before the Receiver is in a position to make distributions.
23 The Receiver will provide further updates on this process and timing in his quarterly reports.

24 **B. Personal Property at the Osgood Warehouse**

25 In the last quarter of 2022, the Receiver vacated a warehouse at the property that
26 was owned by Savant at Irvington and disposed of personal property as previously
27 authorized by the Court. There was a Dodge truck that did not run that was located at
28 the lot and for which the Receiver was in the process of getting replacement title for

1 because the original title certificate could not be located. However, that process took too
 2 long and the landlord was threatening to tow the truck. Accordingly, the Receiver sold it
 3 for \$500 to a third party who intended to use it for parts and who was willing to tow it
 4 away, thereby eliminating any claim for rent or other costs that the landlord might have
 5 asserted for the storage and removal of the truck.

6 **C. Fees and Costs of the Receiver and His Counsel**

7 The following table lists the amounts of the fees and costs of the Receiver and his
 8 counsel that have been authorized and paid through the third quarter of 2022. The
 9 difference between the amount authorized to be paid and the amount allowed represents
 10 the holdback of fees, payment of which will be sought at the conclusion of the
 11 receivership.

12 **Receiver's Fees and Costs**

Fee App	Amount Allowed	Amount Authorized To Be Paid
Q1 2021	\$357,006.00 in fees and \$7,110.41 in costs	\$285,604.80 in fees and 100% of costs
Q2 2021	\$641,953.50 in fees and \$1,415.13 in costs	\$567,938 in fees, which includes \$345,891.50 paid by Acres for Osgood/Almaden, plus 100% of costs
Q3 2021	\$577,483.00 in fees and \$1,228.76 in costs	\$541,110.60 in fees, which includes \$395,921.00 paid by Acres for Osgood/Almaden, plus 100% of costs
Q4 2021	\$538,923.00 in fees and \$926.93 in costs	\$497,822.90 in fees, which includes \$333,422.50 to be paid by Acres for Osgood/Almaden, plus 100% of costs
Q1 2022	\$506,821.00 in fees and \$1,224.11 in costs	\$488,054.70 in fees, which includes \$406,582.50 to be paid by Acres for Osgood/Almaden, \$3,679.50 related to termination of the 401(k) plan that will be paid from the plan assets, and \$3,057.50 that is to be paid by a party that requested document production as set forth in a stipulation approved by the Court. The Court allowed 100% of costs to be paid.
Q2 2022	\$537,980.00 in fees and \$1,153.84 in costs	\$524,187.50 in fees, which includes \$469,017.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs.
Q3 2022	\$468,999.00 in fees and \$582.78 in costs	\$450,586.00 in fees, which includes \$376,934.00 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs
Q4 2022	\$463,904.50 in fees and \$1,207.10 in costs	\$437,302.10 in fees, which includes \$330,892.50 in fees to be paid by Acres for Osgood/Almaden, plus 100% of costs

28 **SWE's Fees and Costs**

Quarter	Amount Allowed	Amount Paid
Q1 2021	\$91,122.30 in fees and \$9,208.71 in costs	\$72,897.84 in fees and 100% of costs
Q2 2021	\$130,885.65 in fees and \$1,593.37 in costs	\$98,164.24 in fees and 100% of costs
Q3 2021	\$93,388.95 in fees and \$3,466.81 in costs	\$74,711.16 in fees and 100% of costs
Q4 2021	\$102,634.20 in fees and \$7,074.48 in costs	\$82,531.80 in fees, which includes \$2,086.20 in fees related to the recharacterization litigation to be paid by Acres, and 100% of costs
Q1 2022	\$58,397.40 in fees and \$1,386.02 in costs	\$52,007.04 in fees, which includes \$23,865.30 related to the recharacterization litigation to be paid by Acres, \$2,580.30 in fees incurred in connection with document production to a third party to be paid by that party pursuant to a stipulation approved by the Court, and 100% of costs
Q2 2022	\$64,931.85 in fees and \$2,867.58 in costs	\$56,689.20 in fees, which includes \$23,718.60 incurred in connection with the issue of recharacterization and which are the responsibility of Acres, and 100% of costs
Q3 2022	\$24,669.00 in fees and \$536.42 in costs	\$20,778.30 in fees, which includes \$5,215.50 incurred in connection with the issue of recharacterization and which are the responsibility of Acres, and 100% of costs
Q4 2022	\$21,138.75 in fees and \$4,399.22 in costs	\$18,052.82 in fees were authorized to be paid, which includes \$5,709.60 in fees incurred on the recharacterization issue with are the responsibility of Acres. 100% of costs were authorized to be paid.

Ratzlaff Tamberi & Wong Accountancy Corporation's Fees and Costs

In June 2022, the Receiver obtained Court approval to retain Ratzlaff Tamberi & Wong Accountancy Corporation as his tax accountants in order to prepare returns for certain of the Receivership Entities.

Q3 2022	\$7,928.50 in fees	\$6,342.80 in fees
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The Receiver and Smiley Wang-Ekvall are filing their fee applications for the first quarter of 2023 and intend to set them for a hearing concurrent with this Status Report. The Receiver is seeking allowance of \$402,440.50 in fees and \$1,914.70 in costs. The Receiver is seeking allowance of \$95,767.00 of these fees and all of the costs against the receivership estate. The \$306,673.50 balance is being sought to be paid by Acres Loan Origination.

1 Smiley Wang-Ekvall is seeking allowance of \$31,512.60 in fees and \$906.53 in
2 costs. Of these fees, \$9,552.60 were incurred in connection with the recharacterization
3 issue and the firm is therefore seeking their payment from Acres Loan Origination.

4
5 **IV. CONCLUSION**

6 Based on the foregoing, the Receiver requests entry of an order approving this
7 Status Report and the actions taken by the Receiver as set forth in this Status Report.

8
9 DATED: May 19, 2023

Respectfully submitted,

10 SMILEY WANG-EKVALL, LLP

11
12 By: /s/ Kyra E. Andrassy
13 KYRA E. ANDRASSY
14 Attorneys for David Stapleton, Receiver
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EXHIBIT "1"

SEC v. SiliconSage Builders, et al.
 Cash Receipts & Disbursements - All Receivership Entities *Excluding Almaden & Osgood*
2/10/2021 - 03/31/2023

	2/10/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 03/31/2022	4/1/2022 - 06/30/2022	07/01/2022 - 09/30/2022	10/01/2022 - 12/31/2022			
	Q1 2021 (partial)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	1313 Franklin, LLC	138 Balbach, LLC	1460 Monroe LLC
Beginning Cash Balance	-	22,713	449,300	574,382	13,538,191	13,616,853	13,154,026	13,179,795	15,552	28,021	177,105
RECEIPTS											
Misc. Deposits (Initial Capital)	12,923	-	-	1,734	240,000	-	-	-	-	-	-
Misc. Deposits (Owner Contribution)	-	-	-	-	-	-	169,462	-	-	-	-
Impound Accounts Refund	-	-	-	273,807	-	-	-	-	-	-	-
INCOME											
RENTAL INCOME											
Rental Income	2,278	65,454	60,954	(122,175)	107,204	2,333	2,333	1,555	-	-	-
Prepaid Rent	-	28,985	(14,279)	(1,573)	-	-	-	-	-	-	-
TOTAL RENTAL INCOME	2,278	94,440	46,676	(123,747)	107,204	2,333	2,333	1,555	-	-	-
EXPENSE REIMBURSEMENT											
Passthru Janitorial	-	(340)	-	-	-	-	-	-	-	-	-
TOTAL EXP REIMBURSEMENT	-	(340)	-	-	-	-	-	-	-	-	-
SALE OF ASSETS											
Sale of Assets	-	949,000	4,198,080	73,400,000	-	5,419,479	-	1,206,625	-	-	-
Exp of Sale - Commissions	-	(23,725)	(167,911)	(805,250)	-	(244,772)	-	(60,331)	-	-	-
Exp of Sale - Escrow & Title Charges	-	(2,778)	(30,772)	(1,390,685)	-	(44,489)	-	(9,434)	-	-	-
Exp of Sale - Prof. & Misc Fees	-	-	(803)	(357,693)	3,850	(450)	-	(90)	-	-	-
Exp of Sale - Loan Cost	-	-	-	(366,802)	-	-	-	-	-	-	-
TOTAL SALE OF ASSETS	-	922,497	3,998,594	70,479,569	3,850	5,129,768	-	1,136,770	-	-	-
Miscellaneous Income	-	16,608	-	15	-	2,077	-	-	-	-	-
Interest on Bank Accounts	-	-	-	-	-	-	3,151	6,305	-	-	-
Settlement Income	-	-	-	-	-	2,021	-	-	-	-	-
TOTAL OTHER INCOME	-	16,608	-	15	-	4,098	3,151	6,305	-	-	-
TOTAL INCOME	2,278	1,033,204	4,045,269	70,355,837	111,054	5,136,198	5,484	1,144,629	-	-	-
TOTAL RECEIPTS	15,200	1,033,204	4,045,269	70,631,378	351,054	5,136,198	174,946	1,144,629	-	-	-
EXPENSES											
DIRECT EXPENSES											
Business License & Permit	-	-	-	8,976	144	-	35	-	-	-	-
Repairs & Maintenance	-	492,064	9,050	854	950	79,537	(5,250)	-	-	-	-
Computer Tech & Software Expense	2,304	7,846	6,335	7,831	31,609	21,753	8,117	19,670	-	-	-
Insurance Exp	-	(1,095)	51,987	14,811	4,000	-	-	-	-	-	-
Fence Rental	-	-	2,950	670	1,004	1,004	2,370	-	-	-	-
Storage Rental	-	-	-	-	-	-	-	-	-	-	-
Property Tax	-	19,027	89,521	780,848	89,387	106,519	-	26,633	-	-	-
Utilities	(9,960)	-	(16,669)	10,115	4,500	-	(661)	-	-	8,084	-
Telecommunication Expense	-	1,590	1,884	952	1,192	1,296	892	1,786	-	-	-
TOTAL DIRECT EXPENSES	(7,656)	519,431	145,058	825,056	132,786	210,110	5,503	48,088	-	8,084	-
GENERAL & ADMINISTRATIVE											
Office Expense	48	(48)	-	(78)	-	-	-	-	-	-	-
Receiver Fees	-	-	-	372,322	-	399,755	74,735	-	-	-	-
Receiver Expenses	-	-	-	8,526	-	2,156	1,224	-	-	-	-
Professional Fees	-	-	-	12,727	-	-	-	-	-	-	-
Legal Fees	-	-	-	106,118	114,693	87,520	64,462	-	-	-	-
State Income Tax	-	-	-	-	-	3,973	3,254	-	-	-	-
Tax Preparation	-	-	-	-	-	-	-	-	-	-	-
Non-Employee Compensation	96	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	(6,328)	-	1	-	375	-	-	-
TOTAL G & A EXPENSE	144	(48)	-	493,286	114,693	493,405	143,675	375	-	-	-
INTEREST EXPENSE											
Interest Expense	-	1,616	-	3,026,979	-	1,529	-	-	-	-	-
TOTAL INTEREST EXPENSE	-	1,616	-	3,026,979	-	1,529	-	-	-	-	-
TOTAL EXPENSES	(7,512)	520,999	145,058	4,345,321	247,479	705,044	149,177	48,463	-	8,084	-
NET INCOME	9,790	512,205	3,900,211	66,010,516	(136,425)	4,431,155	(143,693)	1,096,166	-	(8,084)	-
Loan Pay - Balances	-	(85,617)	(3,775,129)	(53,243,936)	(24,914)	-	-	-	-	-	-
Owner/Lender Distribution	-	-	-	-	-	(4,898,094)	-	(1,099,336)	-	-	-
Sales - Reserve for Liab & Final Expenses	-	-	-	-	-	4,112	-	-	-	-	-
Security Deposit Return	-	-	-	(78,312)	-	-	-	-	-	-	-
Intercompany Cash Transfer	-	-	-	-	-	-	(0)	-	-	-	-
Ending Cash Balance	22,713	449,300	574,382	13,538,191	13,616,853	13,154,026	13,179,795	13,176,625	15,552	19,937	177,105

SEC v. SiliconSage Builders, et al.
Cash Receipts & Disbursements - All Receivership Entities Excluding Almaden & Osgood

2/10/2021 - 03/31/2023

	01/01/2023 - 03/31/2023							Inception through 03/31/2023	
	2101 Alum Rock, LLC	510 & 528 S. Mathilda Ave.	B Street Hayward, LLC	Downtown Gateway	Peralta At Fremont LLC	Sage at Irvington (Osgood 2)	Siliconsage Builders, LLC	Q1 2023	Total 2/10/21 - 03/31/23
Beginning Cash Balance	0	135,265	348,408	55,342	(14,042)	2,264,853	10,166,119	13,176,625	-
RECEIPTS									
Misc. Deposits (Initial Capital)	-	-	-	-	-	-	-	-	254,657
Misc. Deposits (Owner Contribution)	-	-	-	-	-	-	-	-	169,462
Impound Accounts Refund	-	-	-	-	-	-	-	-	273,807
INCOME									
RENTAL INCOME									
Rental Income	-	-	-	-	-	-	-	-	119,937
Prepaid Rent	-	-	-	-	-	-	-	-	13,134
TOTAL RENTAL INCOME	-	-	-	-	-	-	-	-	133,071
EXPENSE REIMBURSEMENT									
Passthru Janitorial	-	-	-	-	-	-	-	-	(340)
TOTAL EXP REIMBURSEMENT	-	-	-	-	-	-	-	-	(340)
SALE OF ASSETS									
Sale of Assets	-	-	-	-	-	-	-	-	85,173,184
Exp of Sale - Commissions	-	-	-	-	-	-	-	-	(1,301,990)
Exp of Sale - Escrow & Title Charges	-	-	-	-	-	-	-	-	(1,478,159)
Exp of Sale - Prof. & Misc Fees	-	-	-	-	-	-	-	-	(355,185)
Exp of Sale - Loan Cost	-	-	-	-	-	-	-	-	(366,802)
TOTAL SALE OF ASSETS	-	-	-	-	-	-	-	-	81,671,047
Miscellaneous Income	-	-	-	-	-	-	-	-	18,700
Interest on Bank Accounts	-	-	-	-	-	-	6,171	6,171	15,627
Settlement Income	-	-	-	-	-	-	-	-	2,021
TOTAL OTHER INCOME	-	-	-	-	-	-	6,171	6,171	36,347
TOTAL INCOME	-	-	-	-	-	-	6,171	6,171	81,840,126
TOTAL RECEIPTS	-	-	-	-	-	-	6,171	6,171	82,538,052
EXPENSES									
DIRECT EXPENSES									
Business License & Permit	-	-	-	-	-	-	-	-	9,155
Repairs & Maintenance	-	-	-	-	-	-	-	-	577,205
Computer Tech & Software Expense	-	-	-	-	-	-	8,104	8,104	113,568
Insurance Exp	-	-	-	-	-	-	-	-	69,703
Fence Rental	-	-	-	-	-	-	-	-	7,998
Storage Rental	-	-	-	-	-	-	370	370	370
Property Tax	-	-	-	-	-	-	-	-	1,111,935
Utilities	-	-	-	-	-	-	-	8,084	(4,591)
Telecommunication Expense	-	-	-	-	-	-	1,813	1,813	11,403
TOTAL DIRECT EXPENSES	-	-	-	-	-	-	10,288	18,372	1,896,747
GENERAL & ADMINISTRATIVE									
Office Expense	-	-	-	-	-	-	-	-	(78)
Receiver Fees	-	-	-	-	-	-	-	128,822	975,634
Receiver Expenses	-	-	-	-	-	1,737	-	1,737	13,642
Professional Fees	-	-	-	-	-	-	-	-	12,727
Legal Fees	-	-	-	-	-	-	51,937	51,937	424,730
State Income Tax	-	-	-	-	-	-	-	-	7,227
Tax Preparation	-	-	-	-	-	6,343	-	6,343	6,343
Non-Employee Compensation	-	-	-	-	-	-	-	-	96
Other Expenses	-	-	-	-	-	-	-	-	(5,952)
TOTAL G & A EXPENSE	-	-	-	-	-	136,901	51,937	188,839	1,434,368
INTEREST EXPENSE									
Interest Expense	-	-	-	-	-	-	-	-	3,030,125
TOTAL INTEREST EXPENSE	-	-	-	-	-	-	-	-	3,030,125
TOTAL EXPENSES	-	-	-	-	-	136,901	62,225	207,211	6,361,240
NET INCOME	-	-	-	-	-	(136,901)	(56,054)	(201,039)	75,478,886
Loan Pay - Balances	-	-	-	-	-	-	-	-	(57,129,596)
Owner/Lender Distribution	-	-	-	-	-	-	-	-	(5,997,430)
Sales - Reserve for Liab & Final Expenses	-	-	-	-	-	-	-	-	4,112
Security Deposit Return	-	-	-	-	-	-	-	-	(78,312)
Intercompany Cash Transfer	-	-	-	-	-	(51,937)	51,937	-	(0)
Ending Cash Balance	0	135,265	348,408	55,342	(14,042)	2,076,014	10,162,003	12,975,586	12,975,586

EXHIBIT "2"

SEC v. SiliconSage Builders, et al.
Cash Receipts & Disbursements - ALMADEN & OSGOOD ONLY
 2/10/2021 - 03/31/2023

	2/10/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	01/01/2022 - 03/31/2022	04/01/2022 - 06/30/2022	10/01/2022 - 12/31/2022	01/01/2023 - 03/31/2023	Inception through 03/31/2023		
	Q1 2021 (partial)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q4 2022	Q1 2023	1821 Almaden, LLC	Osgood, LLC	Total 02/10/2021 - 03/31/2023
Beginning Cash Balance	-	-	4,928,622	3,508,535	2,238,431	3,971,123	223,730	2,898,516	-	-	-
Protective Advances from Lender	-	6,382,576	5,597,950	4,978,946	3,499,449	4,750,975	10,964,307	2,824,105	27,165,060	19,405,792	46,570,852
OVERHEAD COST											
Utility	-	(1,758)	(51,004)	(40,060)	(23,354)	(39,351)	(65,588)	(38,870)	(60,931)	(246,193)	(307,124)
Equipment/Storage Rental	-	(17,064)	(94,453)	(100,448)	(79,933)	(96,783)	(165,140)	(118,274)	(519,832)	(66,066)	(585,898)
General Labor	-	(178,232)	(246,097)	(194,801)	(203,210)	(797,841)	(712,444)	(44,409)	(1,754,335)	(1,508,800)	(3,263,135)
Miscellaneous (O/H Cost)	-	(11)	(1,025)	-	-	-	-	-	-	(2,476)	(2,476)
SUB-TOTAL OVERHEAD COST	-	(197,065)	(392,579)	(335,309)	(234,497)	(933,975)	(834,505)	(201,553)	(2,335,098)	(1,823,535)	(4,158,633)
SITework COST											
Erosion Control/ SWPP	-	(6,840)	(4,955)	(12,540)	(3,705)	(8,550)	(4,275)	(7,980)	-	(54,400)	(54,400)
Signs & Stripping	-	-	(45)	-	-	-	-	-	-	(45)	(45)
Waterproofing	-	-	(15,334)	-	-	-	(62,404)	(39,857)	(123,945)	-	(123,945)
Windows - Sitework	-	-	-	(3,400)	-	(4,000)	-	-	(7,400)	-	(7,400)
SUB-TOTAL SITework COST	-	(6,840)	(20,334)	(15,940)	(3,705)	(12,550)	(66,679)	(47,837)	(131,345)	(54,445)	(185,790)
DIRECT CONSTRUCTION COSTS											
Appliances - Supply & Install	-	-	-	(463,729)	70,169	(619,734)	-	(44,271)	(632,784)	(424,781)	(1,057,565)
Telecommunication Equip & Install	-	-	-	-	-	(212,066)	-	-	(158,174)	(53,892)	(212,066)
Cabinet Tops - Granite	-	-	(157,197)	(121,013)	(12,600)	(143,505)	(156,440)	(111,745)	(389,985)	(382,779)	(772,764)
Cabinets - Supply & Install	-	-	(70,502)	(3,830)	(7,933)	(165,140)	(147,250)	(312,590)	(47,332)	(74,332)	(386,722)
Concrete Foundation - Podium & Shoring	-	-	(25,712)	(7,502)	(3,411)	(4,087)	(56,784)	(6,790)	(111,627)	-	(111,627)
Doors - Metal & Jamb	-	-	(195,877)	(279,993)	(81,607)	(280,617)	(177,772)	(142,026)	(194,819)	(714,195)	(1,629,086)
Drywall	-	-	(528,979)	(712,112)	(631,958)	(712,112)	(631,958)	(396,008)	(2,673,553)	(459,475)	(3,133,028)
Electrical Wiring	-	(25,845)	(341,953)	(1,170,438)	(311,096)	(1,064,732)	(192,715)	(519,909)	(2,609,413)	(1,248,614)	(3,858,027)
Elevators	-	-	-	(75,684)	-	(33,546)	(4,297)	(4,309)	(17,824)	(100,012)	(117,836)
Fire Alarm and extinguisher	-	-	(10,900)	-	-	(16,857)	-	(3,057)	(12,500)	(70,557)	(83,057)
Fire Sprinkler	-	-	(63,401)	(753)	-	(48,436)	-	(14,349)	(65,882)	-	(80,231)
Flooring - Tile	-	-	(24,544)	(4,332)	(1,502)	(17,464)	(433,440)	(224,550)	(697,945)	(135,981)	(833,925)
HVAC & Sheet Metal/ Trash Chutes	-	-	-	(246,573)	(45,193)	(88,294)	(81,302)	(3,534)	(406,300)	(138,323)	(544,623)
Insulation	-	-	-	(13,507)	-	(120,491)	(49,793)	(185,755)	(232,081)	(137,464)	(369,545)
Landscaping	-	-	-	-	-	(44,639)	(109,200)	(76,922)	(268,050)	(310,899)	(578,949)
Light Weight Concrete	-	-	(1,319)	(1,486)	(11,985)	(21,431)	(12,513)	(6,980)	(38,385)	(22,671)	(61,057)
Painting	-	-	(56,309)	(232,712)	(197,738)	(197,738)	(474,427)	(135,215)	(813,209)	(714,974)	(1,528,182)
Parking	-	-	-	(137,200)	(137,200)	(72,635)	(129,690)	(4,500)	(7,500)	(511,449)	(518,949)
Paving - Pavers/Site	-	-	-	-	-	(907,498)	(793,124)	(187,019)	(1,004,006)	(1,721,391)	(2,725,397)
Plastering	-	-	-	(26,180)	-	(52,201)	-	(445,151)	(78,381)	(78,381)	(523,532)
Plumbing	-	-	-	(223,738)	-	(501,226)	(236,686)	(124,536)	(729,612)	(477,745)	(1,207,357)
Roofing	-	-	-	-	-	(34,669)	(856)	(14,053)	(860)	(114,227)	(115,087)
Scaffolding	-	(47,492)	(74,428)	(58,854)	(23,289)	(26,615)	(16,507)	(396,358)	(7,775)	(404,133)	(404,133)
Signs & Stripping	-	-	-	(17,000)	-	(91,889)	(3,600)	(9,000)	(22,100)	(7,500)	(29,600)
Stair & Railings - Iron	-	-	(27,533)	(723,874)	(72,665)	(66,379)	(50,353)	(129,074)	(836,465)	(965,539)	(1,691,012)
Trash Chutes & Waste Management	-	-	(3,011)	(56,683)	(24,254)	(33,635)	(23,787)	(33,789)	(131,871)	(81,120)	(212,991)
Unit Stair Rails	-	-	-	(10,128)	-	-	-	(22,312)	(22,312)	(10,128)	(32,440)
Water Sub Metering	-	-	-	(16,659)	-	(15,385)	-	-	(16,659)	(15,385)	(32,045)
Windows	-	-	-	-	-	-	-	-	-	(11,378)	(11,378)
SUB-TOTAL DIRECT CONSTRUCTION COS	-	(73,337)	(1,120,196)	(4,419,947)	(686,855)	(5,369,024)	(3,810,472)	(2,434,387)	(13,208,964)	(8,927,774)	(22,136,738)
SOFT COSTS											
Project Management	-	(408,400)	(639,397)	(603,241)	(142,703)	(686,861)	(415,542)	(322,879)	(2,648,977)	(1,000,952)	(3,649,929)
Electrical Project Management	-	-	(3,195)	(109,976)	(8,793)	(121,761)	(69,217)	(67,710)	(129,625)	(301,126)	(430,751)
Real Estate Investment Management	-	-	(4,000)	(4,000)	-	-	-	-	(4,000)	-	(8,000)
Architectural and Design Fee	-	(18,208)	(85,469)	(98,392)	(41,429)	(90,150)	(61,893)	(111,485)	(355,104)	(242,402)	(597,506)
Sales and Marketing	-	(24,994)	(1,043)	(116,363)	(110,663)	(117,024)	(117,991)	(74,648)	(434,756)	(258,256)	(693,012)
Insurance	-	(171,340)	(3,569,959)	(14,580)	(83,217)	(93,474)	(1,818,193)	(546,247)	(4,081,213)	(2,763,097)	(6,844,311)
Property Taxes	-	(319,286)	-	(283,572)	-	(280,671)	(305,339)	(115,097)	(543,621)	(760,344)	(1,303,965)
Environmental Studies & Assessments	-	-	(18,340)	(9,421)	-	-	(4,000)	-	(18,326)	(20,435)	(38,760)
Abatement & Mold Remediation	-	-	(807,565)	-	-	-	-	(761,855)	(45,710)	(807,565)	
Permit Inspection	-	(15,781)	(51,487)	(21,508)	(8,557)	(29,723)	(41,170)	(28,667)	(98,494)	(125,816)	(224,310)
Certificate of Occupancy	-	(87,121)	(109,848)	-	-	-	-	(113,636)	-	(83,333)	(196,970)
Security	-	(131,040)	(132,480)	(162,720)	(31,982)	(209,131)	(136,026)	(116,212)	(543,557)	(506,556)	(1,050,113)
Legal Fees	-	-	(5,185)	(4,844)	-	(11,602)	(2,082)	(21,000)	(82)	(33,596)	(54,596)
Receiver Fees and Expenses	-	(543)	(567)	(29,189)	(404,277)	(724,214)	(551,039)	(374,058)	(1,255,219)	(1,498,455)	(2,753,674)
SUB-TOTAL SOFT COSTS	-	(1,176,712)	(5,423,351)	(1,458,147)	(836,464)	(2,355,090)	(3,532,013)	(1,757,585)	(11,009,383)	(7,644,079)	(18,653,462)
COMMON AREA COSTS											
Bike Racks	-	-	-	(5,236)	-	(5,236)	-	-	-	(10,472)	(10,472)
Common Area Furniture & Fixture	-	-	(8,287)	(10,461)	-	-	(3,626)	-	(8,287)	(44,134)	(52,421)
Common Area Equipment	-	-	(11,038)	(3,847)	-	-	(11,038)	-	-	(25,923)	(25,923)
Pool	-	-	(42,254)	-	-	-	(25,200)	-	(67,454)	-	(67,454)
Walk & Steps	-	-	-	(164)	-	-	-	-	-	(164)	(164)
SUB-TOTAL COMMON AREA COST	-	-	(61,579)	(19,708)	(5,236)	-	(39,864)	-	(75,741)	(80,693)	(156,434)
TOTAL WIP COSTS	-	(1,453,954)	(7,018,037)	(6,249,050)	(1,766,757)	(8,670,639)	(8,283,534)	(4,441,363)	(26,760,530)	(18,530,526)	(45,291,057)
OTHER ADJUSTMENT											
Escrow & Title Charges	-	-	-	-	-	(426)	-	-	-	(426)	(426)
Business Fees, Licenses & Permit	-	-	-	-	-	(75)	-	(20)	(55)	(75)	(75)
State Income Tax	-	-	-	-	-	(5,384)	-	(2,129)	(3,255)	(5,384)	(5,384)
Late Fees, Penalties and Interest	-	-	-	-	-	(102)	-	-	(102)	-	(102)
Retention - 20% Fees	-	-	-	-	-	11,291	-	5,120	6,172	11,291	11,291
Due to Stapleton Group	-	-	-	-	-	6,288	-	-	(3,841)	(3,841)	(3,841)
TOTAL ADJUSTMENT	-	-	-	-	-	17,579	(5,987)	-	2,971	(1,508)	1,463
Ending Cash Balance	-	4,928,622	3,508,535	2,238,431	3,971,123	69,038	2,898,516	1,281,259	407,500	873,759	1,281,259

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PROOF OF SERVICE

STATE OF CALIFORNIA, DISTRICT COURT, NORTHERN DISTRICT

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is 3200 Park Center Drive, Suite 250, Costa Mesa, CA 92626.

On **5/19/2023**, I served true copies of the following document(s) described **EIGHTH QUARTERLY REPORT OF THE RECEIVER COVERING THE PERIOD JANUARY 1, 2023, THROUGH MARCH 31, 2023** on the interested parties in this action as follows:

SEE ATTACHED SERVICE LIST

(X) (BY COURT VIA NOTICE OF ELECTRONIC FILING (“NEF”)) – Pursuant to United States District Court, Northern District of California, the foregoing document will be served by the court via NEF and hyperlinked to the document. On **5/19/2023**, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated.

(X) (BY U.S. MAIL). I enclosed the document(s) in a sealed envelope or package and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Smiley Wang-Ekvall, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with USPS in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Costa Mesa, California.

() (BY E-MAIL). By scanning the document(s) and then e-mailing the resultant pdf to the e-mail address indicated above per agreement. Attached to this declaration is a copy of the e-mail transmission.

() (BY FACSIMILE). I caused the above-referenced documents to be transmitted to the noted addressee(s) at the fax number as stated. Attached to this declaration is a "TX Confirmation Report" confirming the status of transmission. Executed on _____, at Costa Mesa, California.

() STATE I declare under the penalty of perjury under the laws of the State of California that the above is true and correct.

(X) FEDERAL I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Executed on May 19, 2023, at Costa Mesa, California.

/s/ Lynnette Garrett

Lynnette Garrett

SMILEY WANG-EKVALL, LLP
3200 Park Center Drive, Suite 250
Costa Mesa, California 92626
Tel 714 445-1000 • Fax 714 445-1002

SERVICE LIST

BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):

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