

unlikely for any of these interests in the near term. The interests held by the Receiver were transferred under stock powers, which became effective following the Court's December 5, 2017 approval of the Receiver's Motion (the "December Order") (ECF No. 563).

During this reporting period, the Receiver corresponded individually with the claimants and investors regarding the December Order. They were provided a copy of the transfer documentation, the December Order, and an explanation of the import of the transfer of the interest. The Receiver also corresponded directly with each of the companies to ensure that they were aware of the transfer of the interests from the Receivership estate to the investors and claimants and provided contact information for the relevant individuals and entities. The Receiver worked closely with the investors, claimants, and the companies to resolve issues and questions pertaining to the transfer of the interests. Additionally, the Receiver communicated with a number of claimants regarding the distributions authorized by the Court pursuant to the court's June 16, 2017 order ("June Order") (ECF No. 537) to reiterate that all payments required by the June Order had been completed.

The Receiver continues to hold a warrant in Exegy but is unable to exercise the warrant at this point in time because the requisite holding period has not yet elapsed. The Receiver will make a recommendation to the Court regarding the handling of the warrant as part of the final wind up of the proceeding. With the exception of the warrant and the remaining cash, which is subject to distribution, the Receiver is unaware of any other assets that she believes should be administered through this proceeding.

B. Receiver Communications

In the correspondence with the claimants and investors affected by the December Order, the Receiver stated that she was no longer in a position to monitor the interests that the

Receivership Entities held. Investors and claimants were instructed to communicate directly with the Receiver's contacts at Tervela, Logos, Velocidata, and Exegy. Thus, the claimants, investors, and investment concerns were informed that they should communicate directly with persons at Tervela, Logos, Velocidata, and Exegy and not rely on the Receiver to be an intermediary.

Because the transfer of interests generated renewed interest in the secure extranet sites, the Receiver continued to post information received by her and will allow the sites to remain available for a reasonable period of time since some investors are interested in the historical data. Investors are advised, however, that the best source of information regarding current information is contact with the companies as the Receiver is no longer in a position to request or gain access to financial and other information pertaining to the companies.

C. Tax Matters and Corporate Compliance

During this reporting period, the Receiver continued to work with Segue Partners, LLC ("Segue") and CliftonLarsonAllen LLP ("CLA") to move the Receivership to final wind up and closure. Segue closed the books for 2017 and provided the 2017 data to CLA for the final returns. In January, CLA provided vendor 1099s to the appropriate parties.

CLA was directed to address accounting matters pertaining to intercompany entries. Pursuant to the June Order and December Order, CLA is to cancel receivable and debt entries on the books of the Receivership Entities and the SPVs. Once this work is completed, CLA will prepare final state and federal returns for Acartha Group, MIC VII, ATP, Gryphon Investments, Acartha Merchant Partners, Morriss Administration, Tervela Acquisition LLC, Tervela Acquisition II, Tervela Acquisition III, Integrien Acquisition, Evergrid MIC VII, and Librato Acquisition II. Investors will also be provided with final K-1s. The Receiver has requested that

CLA complete this work in the coming weeks so that filings and submissions are made by the end of the second quarter of 2018. CLA's assistance will also be required to determine the final distribution amounts to allowed claimants.

The Receiver continues to respond to notices and inquiries from taxing authorities and is currently working to resolve a pending issue involving the state of New Jersey. As described above, liquidation activity is completed. For this reason and to avoid incurring further expense for the entities that are inactive, the Receiver requested that CT Corporation resign. The Receiver will no longer pay taxes to the state of Delaware because each of the Receivership Entities and the SPVs are no longer active.

D. Administrative Matters

1. SFAR

An updated copy of the Standardized Fund Accounting Report ("SFAR") will be submitted along with the *Receiver's Twenty-Fifth Interim Fee Application* for the first quarter of 2018, covering January through March. The SFAR reflects known and current bank balances for the Receivership Entities and the accounts of the SPVs managed by the Receiver. It also reflects expenses and payments during the first quarter of 2018. A final SFAR will be submitted to the Court at the conclusion of the Receivership.

2. Interim Applications for Fees and Expenses

Payment of fees and expenses to the service professionals providing assistance to the Receiver are current in keeping with the Court's approval of the last Fee Application. As of the date of the filing of this report, there were no pending Fee Applications, and payments were made to the Receiver and her professionals through December 31, 2017 (with the exception of

funds subject to the holdback). The Receiver anticipates that she will request a final distribution of funds subject to the holdback as part of the wind up of the proceeding.

3. Receivership and Secure Investor Websites

The Receiver continues to update the general website hosted by Thompson Coburn (which is linked to the website for the District Court for the Eastern District of Missouri). The Receiver encourages interested parties to visit the website so that they will have a current understanding of Receivership operations and to avoid unnecessary expense through repeated individualized communications with the Receiver and her advisors.

Additionally, as described earlier in this report, the Receiver continues to post documents on the extranet sites created for the investors. The Receiver notes, however, that she is no longer likely to receive communications from the investment concerns because the interests are now directly held by the investors. Therefore, going forward, investors may refer to the extranet sites for historical information, but should no longer rely on the extranet sites for updated investment information.

4. Wind Up

The Receiver anticipates that after CLA completes the various accounting functions necessary for wind up and described above, the Receiver will submit a final motion to the Court requesting an appropriate discharge and conclusion of this proceeding. Before this can be done, vendors must anticipate expenses through the final Receivership date and a distribution of the remaining funds will be made to Allowed Claimants in keeping with the Court's June Order.

Conclusion

The Receiver will continue to update this report on a periodic basis to summarize relevant Receivership activities.

Dated: May 4, 2018

Respectfully submitted,

/s/ Claire M. Schenk
Claire M. Schenk, Receiver