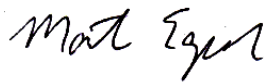


DISTRICT COURT, DENVER COUNTY, COLORADO		
Court Address: 1437 BANNOCK STREET, RM 256, DENVER, CO, 80202		
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF et al. v. Defendant(s) GARY DRAGUL et al.		DATE FILED: May 13, 2020 9:37 AM CASE NUMBER: 2018CV33011
		△ COURT USE ONLY △
		Case Number: 2018CV33011 Division: 424 Courtroom:
Order:Receiver's Fourth Report w/ attach		

The motion/proposed order attached hereto: APPROVED.

Issue Date: 5/13/2020



MARTIN FOSTER EGELHOFF
District Court Judge

District Court, Denver County, State of Colorado Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433	
<p>Plaintiff: Tung Chan, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendants: Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p><u>Attorneys for Receiver:</u> Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1900 Denver, Colorado 80202 Phone Number: (303) 534-4499 pvellone@allen-vellone.com mgilbert@allen-vellone.com rsternlieb@allen-vellone.com</p>	<p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
RECEIVER'S FOURTH REPORT	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDA RES”), GDA Real Estate Management, LLC (“GDA REM”), and related entities (collectively, “Dragul and the GDA Entities”), submits his fourth report concerning the status and condition of the Receivership Estate.

I. Procedural History

1. On April 12, 2018, Dragul was indicted by a Colorado State Grand Jury on nine counts of securities fraud.

2. On August 15, 2018, Gerald Rome, the then Securities Commissioner for the State of Colorado (the “Commissioner”), filed his Complaint for Injunctive and Other Relief against Dragul and the GDA Entities.

3. On August 29, 2018, the Commissioner and Dragul and the GDA Entities filed a Stipulated Motion for Appointment of Receiver, consenting to the appointment of a receiver over Dragul and the GDA Entities pursuant to Colo. Rev. Stat. § 11-51-602(1) and C.R.C.P. 66.

4. On August 30, 2018, the Court entered a Stipulated Order Appointing Receiver (the “Receivership Order”) appointing Harvey Sender as receiver for Dragul and the GDA Entities, and their assets, interests, and management rights in related affiliated and subsidiary businesses (the “Receivership Estate” or the “Estate”). Receivership Order at 2, ¶ 5.

5. On December 7, 2018, Chris Myklebust was substituted as the Securities Commissioner for Gerald Rome, and on September 23, 2019, David Cheval was substituted for Mr. Myklebust as the Acting Securities Commissioner, and on April 27, 2020, Tung Chang was substituted as the Securities Commissioner.

6. On March 1, 2019, Dragul was indicted by a Colorado State Grand Jury on five additional counts of securities fraud.

7. As required by paragraph 14 of the Receivership Order, the Receiver previously submitted his preliminary report concerning the status of the Estate on November 28, 2018, and his Second and Third Reports on May 15, 2019, and November 14, 2019, respectively. A summary of Dragul’s investment scheme is set forth in the Receiver’s Third Report, which is available along with all material pleadings in this case at <http://dragulreceivership.com>

II. Status of Estate Properties

8. As of March 31, 2020, the effective date of this Report, there are no remaining real properties in the Estate. They have all either been sold or liquidated as provided below.

A. Commercial Property

9. The following chart details the commercial properties that were part of the Estate and their disposition and/or current status. The Estate has received \$2,643,599.26 from disposing of these assets:

	Property Name	Description	Status	Estate Proceeds
1.	Happy Canyon Shoppes	Retail shopping center, Denver, CO	Sold April 15, 2019	\$600,494.52
2.	AV Pad (aka Village Inn Pad)	Unoccupied former Village Inn restaurant	Sold May 13, 2019	\$200,000
3.	Summit Marketplace	Retail Shopping Center, Lafayette, CO	Sold Oct. 1, 2019	\$194,606.25
4.	Hickory Corners	Main retail shopping center, Hickory NC	Sold Nov. 1, 2019	\$393,298.53
5.	Hickory Corners Box	Outparcel at Hickory Corners, Hickory NC	Sold Nov. 1, 2019	\$195,199.96
6.	Rose, LLC	Leasehold interest at Treasure Island Casino leased to Senor Frogs Restaurant	Pre-Receivership appeal terminating lease interest decided against Rose, LLC	\$350,000 of \$850,000 appeal bond paid to Estate on October 4, 2019, per Settlement Agreement approved by Receivership Court on July 23, 2019

ESTATE INTEREST IN HAGSHAMA PROPERTIES SOLD TO ISABEL MARINA APRIL 2019 FOR \$710,000				
1.	Cassinelli Square	Retail shopping center Cincinnati, OH	Estate's interest SPEs that owned properties sold to Isabel Marina in April 2019.	\$710,000.00
2.	Marketplace at Delta	Retail shopping center Lansing, MI		
3.	DU Student Housing	3 single-family homesites, Denver, CO		
4.	Happy Canyon Market (aka Happy Canyon Box)	Former Safeway store 4950 East Hampton Avenue		
5.	Windsor Square	Retail shopping center Knoxville, TN		
NET PROCEEDS RECEIVED		\$2,643,599.26		

COMMERCIAL INTERESTS ABANDONED				
1.	YM Retail	Retail shopping center with two separate parcels, Denver, CO	Abandoned per court order December 13, 2018	
2.	Clearwater Collection	Retail shopping center, Clearwater Florida	Abandoned per court order March 3, 2020.	
3.	Prospect Square	Retail shopping center, Cincinnati, OH	Receiver terminated as manager by majority owner on March 29, 2019	Property controlled by receiver appointed by lender; sale to lender for credit bid was approved by Ohio state court; Estate retains 6.387% equity interest, which appears to have no value
4.	Ash and Bellaire	6 single-family homes located at Ash & Bellaire Streets, Denver ¹	Abandoned per court order March 3, 2020.	

B. Residential Property

10. The Receiver has sold the following residential properties:

	Property	Status	Estate Proceeds
1.	4450 Timber Falls Court, #1702, Vail, CO	Sold July 24, 2019	\$100,001
2.	5722 S. Lansing, Ct, Englewood, CO	Sold Sept. 19, 2019	\$34,497.65
3.	41 S. Fairway, Beaver Creek, CO 81620	Sold Oct. 16, 2019	\$25,000
4.	3142 S Leyden Street, Denver, CO	Sold Oct. 31, 2019	\$29,545.25
5.	2432 S Newport Street, Denver, CO	Sold Nov. 19, 2019	\$30,000 ²
6.	3555 S Holly Street, Denver, CO	Sold Dec. 4, 2019	\$12,280.28
7.	2624 S Oneida Street, Denver, CO	Sold Dec. 4, 2019	\$30,000
8.	3675 S. Hibiscus Way, Denver, CO	Sold Jan. 3, 2020	\$18,933
9.	7152 S. Blackhawk St. Unit D2	Sold Feb. 21, 2020	18,377.83 ³
Net Sales Proceeds			\$298,635.01

¹ 2166 South Ash Street, 2175 South Ash Street, 2175 South Bellaire Street, 2186 South Ash Street, 2195 South Bellaire Street, and 2196 South Ash Street.

² Both the Oneida and Newport properties were significantly underwater. The Receiver was able to negotiate an agreement with First Community Bank, the holder of second deeds of trust on the properties, that allowed the Estate to receive \$30,000 from each sale.

³ The seller's settlement statement is attached as **Exhibit 1**. All other settlement statements for the Estate properties that have been sold have been previously filed with the Court. The Blackhawk Storage Unit was turned over to the Estate under this Court's December 17, 2019, order approving a settlement agreement with Dragul.

11. The Receiver abandoned the following residential properties pursuant to the Receivership Court's November 4, 2019, Order because they were of no or inconsequential value to the Estate:

RESIDENTIAL ESTATE PROPERTIES ABANDONED PER NOVEMBER 4, 2019, COURT ORDER	
1.	3593 S Hudson Street, Denver, CO
2.	1777 Larimer Street #703, Denver, CO
3.	1777 Larimer Street, #901, Denver, CO
4.	891 14th Street, #2417, Denver, CO
5.	5455 Landmark Pl, #509, Greenwood Village, CO
6.	5788 S Lansing Way, Englewood, CO
7.	6316 E Fair Avenue, Centennial, CO
8.	7373 E Fremont, Centennial, CO
9.	7517 E Davies Place, Centennial, CO
10.	7842 E Briarwood Boulevard, Centennial, CO
11.	1660 N. LaSalle Drive #3909, Chicago, Il
12.	1660 N. LaSalle Drive, #4205, Chicago, Il
13.	6937 E 6th Street, #1002, Scottsdale, AZ
14.	6937 E 6th Street, #1004, Scottsdale, AZ
15.	6937 E 6th Street, #1005, Scottsdale, AZ

12. A final residential property formerly held by the Estate was located at 11188 Campsie Fells Court, Las Vegas, NV. As set forth in the Receiver's Second Report, Dragul entered into a contract to sell that property just before the Receiver was appointed. The Receiver filed a motion seeking Court approval of that contract on October 19, 2018, which the Court approved on October 31, 2018. The buyers subsequently terminated the contract. Despite having notice of the Receivership and of the Court's stay of all actions concerning Estate property – without providing notice to the Receiver or obtaining relief from this Court – the first mortgage lender foreclosed the Campsie Fells property on February 22, 2019.

13. The Estate obtained \$298,635.01 from selling residential properties. As set forth in the Receiver's Second Report, on April 29, 2019, the Receiver entered into an agreement with Chad Hurst pursuant to which Hurst agreed to purchase the Estate's interest in 22 of the Estate's residential properties for \$575,000. The Court approved that agreement on June 19, 2019. After Mr. Hurst failed to close, the

Receiver retained Mr. Hurst's \$100,000 earnest money deposit per the agreement. The Estate has therefore received \$398,635.01 from liquidating the Estate's residential properties.

III. Other Estate Assets and Income

14. In addition to the proceeds received from the disposition of the above assets, the Estate received 1,884,759.04 in rental income, and from August 30, 2018, through January 31, 2020, \$248,231 from ACF Property Management, Inc. ("ACF") attributable to Estate investments in properties owned and managed by ACF, which is owned and operated by Alan C. Fox (jointly, "Fox").

15. Fox, like Dragul, solicited investments in special purpose entities ("SPEs") that purchased and operate retail shopping centers. As he did with GDA-owned and operated commercial properties, Dragul solicited funds from investors to purchase membership interests in Dragul-created SPEs that in turn invested in ACF properties/entities. The table below lists the Estate's interest in the Fox properties and the distributions the Estate has received from them during the Receivership:

	ACF Entity	Investor	Distributions Received	Distributions Missing	Projected	Total Distributions
			8/30/18 - 1/31/20	8/30/18 - 12/31/19	Distributions Missing 1/1/20 - 2/28/20	Owed
1	10 Quivera Plaza 14 A, LLC	Gary Dragul	\$969	\$1,456	\$82	\$1,538
2	Shoppes at Bedford 15 A, LLC	Gary Dragul	\$0	\$0	\$0	\$0
3	Kenwood Pavilion 14 A, LLC	SSC 02, LLC	\$0	\$7,412	\$872	\$8,284
4	Fenton Commons	SSC 02, LLC	\$0	\$1,581	\$186	\$1,767
5	College Marketplace	SSC 02, LLC	\$0	\$1,037	\$122	\$1,159
6	ACF Lakewood 11, LLC	GDA Village Crossroads, LLC	\$109,120	\$26,836	\$13,566	\$40,402
7	Tower Plaza 12, LLC	GDA Market at Southpark, LLC	\$0	\$0	\$0	\$0
8	Arapahoe Village	P.R. Investments	\$0	\$0	\$0	\$0
9	Greentree Plaza	P.R. Investments	\$0	\$0	\$0	\$0
10	Paradise Valley Festival	P.R. Investments	\$0	\$2,499	\$294	\$2,793
11	Scottsdale Crossing	P.R. Investments	\$0	\$74,167	\$1,102	\$75,269
12	Crystal Falls Town Center, LLC	Fort Collins WF, LLC	\$5,860	\$5,274	\$3,516	\$8,790
13	Meadows Shopping Center 05 A, LLC	Fort Collins WF, LLC	\$75,208	\$16,111	\$10,744	\$26,855
14	Southwest Commons 05 A, LLC	Fort Collins WF, LLC	\$825	\$825	\$550	\$1,375
15	Trophy Club 12, LLC	Fort Collins WF, LLC	\$41,249	\$9,843	\$6,562	\$16,405
16	Laveen Ranch Marketplace 12, LLC	Fort Collins WF, LLC	\$15,000	\$0	\$0	\$0
	Total		\$248,231	\$147,041	\$37,596	\$184,637

Without advance notice to the Receiver, in October 2019, Fox began to withhold distributions from these investments and owes the Estate at least \$184,637 for

withheld distributions. Fox has refused to produce documents the Receiver has requested to evaluate, market, and sell the Estate's interest in these properties, and refused to release the withheld distributions. On March 13, 2020, the Receiver filed a turnover motion to obtain them. That motion is pending.

IV. Personal Assets and Turnover Motion

16. As set forth in the Second Report, Dragul turned over a RV to the Estate. The value of the RV was less than the purchase money lien encumbering it and it has been turned over to the lender.

17. Dragul's personal residence located at 10 Cherry Lane Drive, Englewood CO, was foreclosed by Xin Nick Liu, the second lienholder, at a foreclosure sale on June 5, 2019. Mr. Liu bid \$1,250,000 leaving a deficiency of \$863,594.13 on his note. Mr. Liu took the property subject to a first mortgage lien of approximately \$4.1 million held by JP Morgan Chase Bank.

18. On June 4, 2019, the Receiver and the Securities Commissioner filed a Joint Motion for an Order Requiring Dragul to Turnover and Account for Property of the Estate ("Motion"). That motion was resolved in a settlement agreement in which Dragul agreed to turnover various assets to the Estate. The settlement agreement was approved by the Court on December 17, 2019. In addition to the Blackhawk Storage Unit referred to above, the Receiver liquidated the following assets:

PROCEEDS FROM DRAGUL TURNOVER ASSETS			
ITEM	AMOUNT	AUCTIONEER COMMISSION	NET
A. Vehicles Sold through Dickensheet			
2016 Land Rover and Honda ATV - total	\$163,300.00	-\$4,230.00	\$38,070.00
Payoff to Bank of America on 2016 Land Rover			-\$27,620.00
Relocation costs (ATV to Auction Site from Arapahoe & Holly)			-\$85.00
Dickensheet Advertising & Promotion Costs			-\$561.40
Total Auction Net			\$9,803.60
B. Jewelry, Sports Memorabilia, Liquor Sold through Dickensheet			
Jewelry, Sports Memorabilia, Liquor - total	\$13,108.00	-\$1,310.80	\$11,797.20
Dickensheet Advertising & Promotion Costs			-\$435.40
Total Auction Net			\$11,361.80
DICKENSHEET AUCTION TOTAL	\$176,408.00	-\$5,540.80	\$21,165.40

PROCEEDS FROM DRAGUL TURNOVER ASSETS			
ITEM	AMOUNT	AUCTIONEER COMMISSION	NET
C. 7152 S Blackhawk Storage Unit (owned by SSC 02, LLC)			
Sale of Blackhawk Storage Condo	\$121,000.00	-(102,620.00)	\$12,380.00
TURNOVER GRAND TOTALS	\$297,408.00	-(108,160.80)	\$33,545.40

V. Operations and Management

19. **Property Management.** On March 15, 2019, management of the Receivership properties was turned over to Revesco Property Services, LLC. Revesco’s services were terminated effective February 29, 2020.

20. **Taxes.** As discussed in the Receiver’s Third Report, due to Dragul’s scheme which involved transferring and comingling funds between and among multiple SPE accounts, GDA RES accounts, and his personal accounts, and his disregard of legal formalities, the Receiver has determined the most equitable solution is to collapse the SPEs into GDA RES. In September 2019 the Receiver’s accountants prepared final tax returns for the SPEs and issued final K1’s to the investors for the 2018 tax year. Tax returns were also filed for various entities for which GDA RES had a management obligation, and the underlying assets were held through joint tenancy. Investors should not expect to receive additional K-1s. Rather, in the year of distribution, the investors will receive the appropriate form 1099.

VI. Assets and Liabilities

A. Litigation claims by the Receiver

21. In August 2019, the Receiver sent demand letters and tolling agreements to a number of potential litigation targets who received payments from the Dragul entities that exceeded their investments, *i.e.*, “false profits,” or other fraudulent transfers. In several instances the Claim Amount below was adjusted down from the Receiver’s initial demand based on additional information discovered by the Estate’s accountants.

22. On August 30, 2019, the Receiver filed several complaints in Denver District Court seeking to recover assets of the Estate under fraudulent transfer and other theories.

a. *Sender v. Dragul, et al.*, 2019CV33373, Denver District Court. In this case, the Receiver seeks to recover fraudulent transfers Dragul made to his wife Shelly (\$36,579,428.58), and his children Charli (\$314,158.74), Samuel (\$712,946.55), and Spencer (\$543,083.86), a total of **\$38,149,617.73**. The case is set for trial beginning in December 2020 (the “**Dragul Family Case**”).

b. *Sender v. Becker, et al.*, 2019CV33374, Denver District Court. In this case, the Receiver sought to recover fraudulent transfers Dragul made to three investors, Russell Becker (\$86,941.67), Joseph Peirce (\$29,988.98), and Ken Stoltzfus (\$108,632.17), a total of **\$225,562.82**. Settlements have been reached with all defendants as shown below.

c. *Sender v. Bank of America, et al.*, 1:19-cv-02875-WJM, United States District Court, D. Colo. This case was filed in Denver District Court and removed to the United States District Court on October 8, 2019. Settlements have been reached with all defendants as shown below.

RESOLVED LITIGATION CLAIMS			
	Defendant	Claim Amt	Settlement Amt
1.	Mike Powers	\$36,000	\$18,000
2.	Jim Bauer	\$142,100	\$71,050
3.	John Blackerby	\$33,500	\$16,750
4.	Jim Gruenewald	\$39,450	\$19,725
5.	Steve Kris	\$59,138	\$30,000
6.	Cristiano Luchetta	\$22,777	\$15,000
7.	Richard Meer	\$7,532	\$3,766
8.	Chase/First USA	\$36,386	\$22,750 ⁴
9.	Discover	\$10,598	\$8,478
10.	American Express	See note ⁵	\$80,769
11.	Bank of America	\$66,560	\$40,000
12.	Joseph Peirce	\$8,203	\$3,500
13.	Russell Becker	\$86,941.67	\$15,000
TOTAL		\$629,956.612	\$344,788.32

⁴ This includes \$6,500 to settle potential Estate claims against Chase with respect to transactions in accounts Chase held for GDARES and a Dragul special purpose entity, Rose, LLC, relating to what appeared to be a potentially improper \$275,000 set-off.

⁵ Although the original complaint against American Express sought \$8,308,946.42, informal discovery revealed the Estate’s maximum claim was \$80,769.

23. Except for the Becker settlement agreement, which is pending Court approval, all of these settlements have been approved by the Court. As of the effective date of this Report, the Estate had received settlement payments of \$258,560. The Receiver has also entered into a tolling agreement through June 1, 2020, with Audrey Ahrendt, Dragul’s mother-in-law, who appears to have received fraudulent transfers of \$198,285.91. If an agreement is not reached with Ms. Ahrendt before June 1, the Receiver will likely sue to recover those fraudulent transfers.

24. On January 21, 2020, the Receiver filed a lawsuit against Dragul, Fox, Susan Markusch, Benjamin Kahn, The Conundrum Group, LLP, Marlin Hershey, and Performance Holdings, Inc., in Denver district court, Case No. 2020CV30255 (the “**Insider Case**”). Defendants in the Insider Case were Dragul insiders and co-conspirators and were involved in furthering Dragul’s Ponzi scheme and profited from it. Among other things, the Complaint seeks to recover the following:

Defendant	Total Commissions Received
Gary Dragul	\$19,148,047.10
Susan Markusch	\$310,196.67
Kahn Defendants	\$1,701,441.92
Fox Defendants	\$6,420,291.00
Hershey Defendants	\$3,175,655.54

The Insider Case defendants have filed motions seeking to dismiss the Complaint which are pending. The Receiver intends to file an Amended Complaint on or before May 31, 2020.

25. The Receiver is unable to predict the outcome of the Insider or Dragul Family Cases, but anticipates they will be a continuing and significant expense. Accordingly, the Receiver and Allen Vellone have agreed to modify their existing fee agreement, effective as of November 1, 2019, for work performed in the Insider and Dragul Family Cases so that Allen Vellone will be compensated on a contingent fee basis for work performed in those cases as follows: 25% of any recovery obtained in either case on or before September 5, 2020; 38% recovered after September 5, 2020, through the filing of any appeal, and 45% of the amount recovered after any appeal is filed. The Receivership Estate will pay the expenses incurred in both cases. The Commissioner has approved this agreement.

B. Creditor Claims against the Estate.

26. The deadline for submitting claims against the Estate was March 18, 2019. Approximately 261 investors filed claims totaling approximately \$58 million. Claims submitted by investors (including Hagshama) relating to the five commercial properties transferred to Isabel Marina have been resolved. Based on the Receiver's present analysis, it appears allowable investor claims are not likely to exceed \$32 million. In addition, Hagshama filed claims for over \$100 million, third-party vendors filed claims of approximately \$4.8 million, and secured lenders filed claims for approximately \$105 million. Again, based on the Receiver's present analysis, Hagshama's allowable claim appears not exceed \$25 million. Also, the vast majority of claims from secured lenders have been either satisfied or greatly reduced by the Estate's sales of the commercial and residential properties discussed above.

27. A number of claims have been filed after the bar date. Some claimants have represented they did not receive notice of the Receivership or the claims bar date. During the Receiver's claims review, he will consider allowing late-filed claims on an individual basis. A complete claims analysis has not yet been completed; the Receiver will thoroughly review claims when the Estate has sufficient assets to consider making distributions.

C. Administrative Expenses

28. As of October 31, 2019, the Estate had paid the following professional fees and expenses as detailed in the Receiver's first three fee applications (submitted on December 6, 2018 – for the period of August 30, 2018 - November 30, 2018; April 19, 2019 – for the period of December 1, 2018 - March 31, 2019; and November 14, 2019- for the period of April 1, 2019 – October 31, 2019):

PROFESSIONAL FEES AND EXPENSES PAID AUGUST 30, 2018 – OCTOBER 21, 2019		
Provider	Description	Amount Paid
Harvey Sender	Receiver	\$429,728.00
Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$1,060,816.70
RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$657,823.26

PROFESSIONAL FEES AND EXPENSES PAID		
AUGUST 30, 2018 – OCTOBER 21, 2019		
Provider	Description	Amount Paid
Waldrep LLP	North Carolina local counsel for the Receiver	\$10,518.85
Frost Brown Todd, LLC	Ohio local counsel for the Receiver	\$71,190.56
Revesco Property Services	Property manager (commercial and residential)	\$275,497.44
Kelly Reinhart	Accountant (former GDA accountant; tax preparation)	\$41,200
Total Professional Fees and Expenses		\$2,546,774.81

29. The Receiver is submitting a fee application at the same time this report is being filed seeking approval of the following fees and expenses from November 1, 2019, through March 31, 2020:

PROFESSIONAL FEES AND EXPENSES INCURRED		
NOVEMBER 1, 2019 – MARCH 31, 2020		
Provider	Description	Amount Sought
Harvey Sender	Receiver	\$47,040.36
Allen Vellone Wolf Helfrich & Factor P.C.	Counsel for the Receiver	\$215,631.52
RubinBrown LLP	Accountants (forensic accounting, expert witness, and tax preparation)	\$79,535.00
Revesco Property Services	Property manager (commercial and residential)	\$49,857.88
Total Professional Fees and Expenses		\$392,064.76

30. As of March 31, 2020, the balance in the Receivership's operating account was \$912,778.64. A detailed list of all Estate receipts and disbursements and its balance sheet as of March 31, 2020, is attached as **Exhibit 2**.

VII. Conclusion

31. The Estate's sales activities are complete, and all property management services have been terminated. The Receiver will continue to pursue the pending

Insider and Dragul Family Cases and potentially a fraudulent transfer case against Ms. Ahrendt. The Receiver anticipates the Estate will remain open until those cases are resolved and does not plan on making distributions until that occurs.

32. The Receiver will file additional periodic reports as appropriate. Information and substantive filings concerning the Estate are publicly available on the Receivership website: <http://dragulreceivership.com>.

Dated: May 11, 2020.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone

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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I hereby certify that on May 11, 2020, I served a true and correct copy of the foregoing **Receiver's Fourth Report** via CCE to the following:

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*Tung Chan, Securities
Commissioner for the State of
Colorado*

Counsel for Defendant Gary Dragul

CERTIFICATION OF E-SERVICE ON KNOWN CREDITORS

In accordance with this Court's February 1, 2019, Order clarifying notice procedures for this case, I also certify that a copy of the foregoing is being served by electronic mail on all currently known creditors of the Receivership Estate to the addresses set forth on the service list maintained in the Receiver's records.

By: /s/Salowa Khan

Allen Vellone Wolf Helfrich & Factor, P.C