

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433</p>	<p>DATE FILED: December 8, 2020 5:21 PM FILING ID: BA5F0B396887A CASE NUMBER: 2018CV33011</p>
<p><b>Plaintiff:</b> Tung Chan, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p><b>Defendants:</b> Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC</p>	<p>▲ COURT USE ONLY ▲</p>
<p>Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH &amp; FACTOR P.C. 1600 Stout St., Suite 1900 Denver, Colorado 80202 Phone Number: (303) 534-4499 E-mail: pvellone@allen-vellone.com E-mail: mgilbert@allen-vellone.com E-mail: rsternlieb@allen-vellone.com</p>	<p>Case Number: 2018CV33011 Division/Courtroom: 424</p>
<p><b>RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH DRAGUL FAMILY MEMBERS</b></p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”), asks the Court to enter an order approving a settlement agreement he has reached

with Samuel, Charli, and Spencer Dragul (the “Children Defendants”), and Shelly Dragul (collectively, the “Dragul Family Members”), a copy of which is submitted as **Exhibit 1** (the “Settlement Agreement”).

## I. Background

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

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

3. Under the Receivership Order, the Receiver has the authority to prosecute causes of action against third-parties, including claims held by creditors. Receivership Order ¶¶ 13(o) & (s).

4. On August 30, 2019, the Receiver filed the case of *Sender v. Charli Dragul, et al.*, 2019 CV 33373, Denver District Court against the Dragul Family Members (the “**Litigation**”), in which the Receiver sought to recover what he contended were fraudulent transfers the Dragul Family Members received from Dragul and the GDA Entities. Defendants disputed the claims in the Litigation. The Litigation was set for an eight-day bench trial to commence December 14, 2020. The Parties participated in mediation for more than ten hours on November 30, 2020, which

culminated in the execution of the Settlement Agreement. The proposed Settlement Agreement resolves claims that were or could have been asserted in the Litigation and the Receiver hereby seeks Court approval of that Agreement.

## **II. The Settlement Agreement is in the best interest of the Estate and its creditors.**

5. There exists little Colorado authority with respect to factors the Court should consider in determining whether to approve a Receiver's settlement agreement. In analogous bankruptcy contexts, courts consider whether "the settlement is fair and equitable and in the best interests of the estate." *Rich Dad Operating Co., LLC v. Zubrod (In re: Rich Global, LLC)*, 652 F. App'x 625 (10th Cir. 2016) (quoting *Official Comm. of Unsecured Creditors of W. Pac. Airlines, Inc. v. W. Pac. Airlines, Inc. (In re W. Pac. Airlines, Inc.)*, 219 B.R. 575, 579 (D. Colo. 1998)). In considering whether to approve a settlement, bankruptcy courts consider four primary factors: "the probable success of the underlying litigation on the merits, the possible difficulty in collection of a judgment, the complexity and expense of the litigation, and the interests of creditors in deference to their reasonable views." *Kopp v. All Am. Life Ins. Co. (In re Kopexa Realty Venture Co.)*, 213 B.R. 1020, 1022 (B.A.P. 10th Cir. 1997); *Kaiser Steel Corp. v. Frates (In re Kaiser Steel Corp.)*, 105 B.R. 971, 977 (D. Colo. 1989). Courts also recognize that deference should be given to the business judgment of the Receiver. *See, e.g., In re OptInRealBig.com, LLC*, 345 B.R. 277, 291 (Bankr. D. Colo. 2006) (deferring to the business judgment of the bankruptcy trustee).

6. Considering these factors, the Court should approve the Settlement Agreement. In the complaint filed in the Litigation, the Receiver identified gross transfers made to the Dragul Family Members as follows: Shelly (\$36,579,428.58); Charli (\$314,158.74); Samuel (\$712,946.55); and Spencer (\$543,083.86). These transfers commenced in 1996 and continued until August 2018, just prior to the Receiver's appointment. Dragul was using the accounts of his Family Members as conduits to further his Ponzi scheme and routinely transferred funds into and out of their accounts and thereafter to other accounts when it suited his purposes.

7. The Dragul Family Members contended that applicable statutes of limitation barred the Receiver from recovering transfers made more than four years before the Litigation was commenced, and that they were good faith transferees and provided reasonably equivalent value for the transfers. The following table shows the net transfers the Dragul Family Members receiver during the four-years before the Litigation was filed:

<b>Dragul Family</b>			
<b>Net Transactions Within Four Years From Filing</b>			
<b>8/31/15 - 8/30/18</b>			
<b>Reconciled to Bank Statements</b>			
<b>Name</b>	<b>Cash Received</b>	<b>Cash Repaid</b>	<b>Net</b>
Shelly Dragul	\$14,262,637.40	(\$13,100,451.61)	\$1,162,185.79
Spencer Dragul	\$236,462.97	(\$155,600.00)	\$80,862.97
Samuel Dragul	\$253,257.55	(\$161,000.00)	\$92,257.55
Charli Dragul	\$130,989.97	(\$76,500.00)	\$54,489.97
<b>Total</b>	<b>\$14,883,347.89</b>	<b>(\$13,493,551.61)</b>	<b>\$1,389,796.28</b>

8. The Dragul Family Members also asserted other defenses in the Litigation. As reflected in the table above, the net transfers to the Children

Defendants during the four-year period were approximately \$227,610, and the net transfers to Shelly were \$1.16 million.

9. Under the proposed Settlement Agreement, the Children Defendants have agreed to pay the Estate \$125,000 within 45 days after Receivership Court approval of the Agreement, and upon the Estate's receipt of that payment, the Receiver has agreed to dismiss the claims against the Children Defendants in the Litigation with prejudice, and the Receiver and the Children Defendants have agreed to release each other from all potential claims.

10. Within 30 days of Receivership Court approval of the Settlement Agreement, Shelly has agreed to file for protection under the Bankruptcy Code, and the Receiver has agreed that, based on information currently available to him, he has no current intent to pursue a non-dischargeability action against Shelly or object to her discharge. with the caveat that depending on what facts or circumstances come to light during her bankruptcy case, the Receiver may reevaluate and proceed in whatever manner he determines to be in the best interest of the Estate. Upon entry of her discharge by the Bankruptcy Court, the Receiver has agreed to dismiss the claims against Shelly in the Litigation without prejudice. Pending the Dragul Family Members performance of their obligations under the Settlement Agreement, the Litigation will be stayed.

11. The predicate facts for the claims in the Litigation were complex and an eight-day trial would have been expensive. The Receiver investigated the Dragul Family Members' ability to satisfy any judgment that might enter against them and

obtained financial statements from them. Although the Receiver believes his claims are strong, and that he was likely prevail at trial, the Estate's ability to recover the full amount of any judgment that might enter was questionable, and the expense and delay in doing so would have created an additional expense to the Estate.

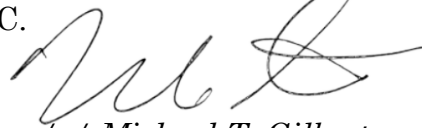
12. Given the potential costs of litigation, the uncertainty of prevailing, and the questionable ability to collect any judgments that might enter, the Receiver believes that the proposed Settlement Agreement is in the best interest of the Estate and its creditors and will result in the prompt payment of settlement funds to the Estate.

13. Pursuant to paragraph 10 of the Receivership Order, Court approval of any motion filed by the Receiver shall be given as a matter of course within 10 days after the motion is filed and served. As reflected by the certificate of service below, this Motion is being served on all parties who have appeared in this case and on all currently known creditors of the Estate.

WHEREFORE, the Receiver asks the Court to enter an order approving the proposed Settlement Agreement.

Dated: December 8, 2020.

ALLEN VELLONE WOLF HELFRICH & FACTOR  
P.C.



By: /s/ Michael T. Gilbert

Patrick D. Vellone

Michael T. Gilbert

Rachel A. Sternlieb

1600 Stout Street, Suite 1900

Denver, Colorado 80202

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E-mail: [rsternlieb@allen-vellone.com](mailto:rsternlieb@allen-vellone.com)

ATTORNEYS FOR THE RECEIVER

**CERTIFICATE OF SERVICE**

I hereby certify that on December 8, 2020, I served a true and correct copy of the foregoing **RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH DRAGUL FAMILY MEMBERS** via CCE to:

Robert W. Finke  
Janna K. Fischer  
Ralph L. Carr Judicial Building  
1300 Broadway, 8th Floor  
Denver, Colorado 80203  
Robert.Finke@coag.gov  
Janna.Fischer@coag.gov

Paul Vorndran  
Chris Mills  
Jones & Keller, P.C.  
1999 Broadway, Suite 3150  
Denver, Colorado 80202  
pvorndran@joneskeller.com  
cmills@joneskeller.com

***Counsel for Tung Chan, Securities  
Commissioner***

***Counsel for Defendant Gary Dragul***

Nancy L. Cohen  
Nicole M. Black  
COHEN BLACK LAW  
1888 Lincoln Street, Suite 770  
Denver, CO 80203  
nancy@cohenblacklaw.com  
nicole@cohenblacklaw.com

***Counsel for Dragul Family Members***

**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.

/s/ Salowa Khan

Allen Vellone Wolf Helfrich & Factor P.C.



## SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (**“Agreement”**) is entered into by and between, on one hand, Charli Dragul, Samuel Dragul, Spencer Dragul, and Shelly Dragul, and on the other hand, Harvey Sender (the **“Receiver”**), in his capacity as Receiver for Gary J. Dragul (**“Dragul”**), GDA Real Estate Services, LLC (**“GDARES”**), GDA Real Estate Management, LLC (**“GDAREM”**), and a number of related entities (the **“Estate”**). Dragul, GDARES, GDAREM, and all related entities are referred to as **“Dragul and the GDA Entities”**; Charli, Samuel, and Spencer are referred to as the **“Children Defendants,”** and Shelly as the **“Parent Defendant.”** The Children Defendants and the Parent Defendant are referred to collectively as the **“Defendants.”** Each of the signatories to this Agreement is a **“Party,”** and collectively the **“Parties.”** This Agreement is effective upon approval by the Receivership Court as further indicated at Paragraph 2, below.

### RECITALS

A. On August 30, 2018, the Court in *Rome v. Gary Dragul, et al.*, Case No. 2018CV33011 Denver County District Court (the **“Receivership Action”** and the **“Receivership Court”**), entered a Stipulated Order Appointing Receiver (**“Receivership Order”**) which appointed the Receiver.

B. Under the Receivership Order, the Receiver is authorized, among other things, to take immediate possession and control of all of the assets of the Estate, to investigate and pursue all claims and causes of action on behalf of the Estate, including claims premised on fraudulent transfer, unjust enrichment, turnover or similar theories on behalf of the Dragul and the GDA entities, their investors and assigns.

C. On August 30, 2019, the Receiver filed the case of *Sender v. Charli Dragul, et al.*, 2019 CV 33373, Denver District Court against the Defendants (the **“Litigation”**). In the Litigation the Receiver sought to recover what he contended were fraudulent transfers Defendants had received from Dragul and the GDA Entities. Defendants disputed the claims in the Litigation.

D. On November 30, 2020, during a mediation with JAG, the Parties reached the terms of an agreement in principle, which are incorporated into a document entitled “Settlement Agreement,” which is dated and was executed by the Parties’ counsel on December 1, 2020 (the **“JAG Settlement Agreement”**). Upon the execution of the JAG Settlement Agreement, the Parties jointly moved to vacate the

pending trial date in the Litigation and for a continuance of the case pending final approval of this Agreement by the Receivership Court, and Defendants' performance of their obligations under this Agreement.

E. This Agreement supersedes and replaces the JAG Settlement Agreement in its entirety.

F. The Parties acknowledge and agree that a *bona fide* dispute and controversies exist between the Parties with respect to the Litigation.

G. The Parties, agree that Defendants are not admitting any liability thereof in resolving to settle their disputes in the Litigation.

H. The Parties now desire to effectuate a final and complete resolution of all Claims (as defined in this Agreement) that the Receiver or the Estate has alleged or may have alleged against the Children Defendants and that the Children Defendants may have against the Receiver or the Estate in order to avoid the inconvenience and uncertainty of litigation and to resolve to dismiss the ongoing proceedings in the Litigation against Parent Defendant as provided herein.

## COVENANTS

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and agreements contained herein, and other valuable consideration of which receipt, adequacy and sufficiency are hereby acknowledged, the Parties agree as follows.

1. Receivership Court Approval. This Agreement is subject to approval by the Receivership Court, and the Receiver shall file a motion requesting approval of the Agreement by the Receivership Court promptly after the Agreement is executed by all Parties. The Receiver shall use reasonable and good-faith efforts to obtain approval of this Agreement by the Receivership Court as soon as practicable. If this Agreement is challenged by anyone as not being fair, adequate, or reasonable, the Receiver shall take reasonable steps to defend this Agreement and to affirm the Receiver's view that the terms of the Agreement are fair and equitable to the Estate and all parties in interest. The Agreement shall be deemed null and void if not approved by an order entered by the Receivership Court.

2. Effective Date. The Effective Date of this Agreement shall be the date an order is entered by the Receivership Court approving it.

3. Settlement Payment by Children Defendants. Within 45 days of the Effective Date, the Children Defendants shall collectively pay the Estate \$125,000.00 (the "Settlement Payment"). The Settlement Payment shall be made payable to "Harvey Sender, Receiver" and delivered to counsel for the Receiver.

4. Dismissal and Stay of Litigation. Upon the Receiver's receipt of the Settlement Payment, the Receiver and the Children Defendants shall, pursuant to C.R.C.P. 41(a)(1)(B), stipulate to dismiss the Receiver's claims against the Children Defendants in the Litigation with prejudice, with each Party to pay its, his and her own costs and attorney's fees.

5. Bankruptcy Filing by Parent Defendant. Within thirty (30) days of the Effective Date, Parent Defendant shall file for protection under chapters 7, 11, or 13 of the Bankruptcy Code, whichever Parent Defendant qualifies for and chooses. The Receiver agrees to provide copies of Parent Defendant's K-1s possessed by the Receivership Estate upon reasonable request. The Receiver agrees not to file a Motion for Relief from Stay or seek an examination of the Parent Defendant under Bankruptcy Rule 2004. Parent Defendant agrees to file pleadings and testify in a truthful and honest manner in her bankruptcy proceeding. The Receiver agrees that based on facts currently known today, the Receiver has no current intent to file a § 523 action or other adversary proceeding against Parent Defendant and has no intention to object to Parent Defendant's discharge in her bankruptcy, including the discharge of any claims the Receiver asserted or could have asserted in the Litigation. The Receiver will exercise his business judgment in reviewing what will be filed in Parent Defendant's bankruptcy proceeding, and in evaluating the Parent Defendant's testimony in her bankruptcy proceeding. Upon Parent Defendant filing for bankruptcy, the Receiver shall file a Suggestion of Bankruptcy in the Litigation. Upon the entry of Parent Defendant's discharge in her bankruptcy proceedings, the Litigation shall be dismissed, without prejudice, each party to pay its own costs and fees, and the Receiver agrees not to refile the claims asserted in the Litigation against Parent Defendant.

6. Payment of JAG Fees and Costs. Defendants agree they are solely responsible for paying all of JAG's mediation costs and fees.

7. Mutual Releases.

a) Except for the obligations under this Agreement, upon the Receiver's receipt of the Settlement Payment, the Receiver, on behalf of the Estate and Dragul and the GDA Entities, and his and their predecessors, heirs, successors, assigns, representatives, attorneys and all persons acting through and under them,

releases and forever discharges the Children Defendants and their representatives, agents, past and present attorneys, successors, heirs, assigns, and all persons acting by, through or under them, whether or not the identity of such persons is known to them, from any and all claims, actions, causes of action, manner of actions, debts, suits, controversies, charges, rights, notes, covenants, liabilities, accounts, contracts, agreements, promises, obligations, damages, losses, credits, recoupments, offsets, attorneys' fees, costs and expenses, and demands whether known or unknown, matured or unmatured, accrued or unaccrued, direct or indirect, suspected or unsuspected, fixed or contingent, in law or equity, including without limitation claims for fraudulent transfer or fraud and all equitable or other claims that were asserted or could have been asserted in the Litigation (the "Claims"), or which are related to the Litigation, the Estate, and Dragul and the GDA Entities, except for the obligations under this Agreement.

b) Upon the Effective Date, the Children Defendants, for themselves, their predecessors, heirs, successors, assigns, agents, representatives, attorneys and all persons acting through and under them, release and forever discharge the Receiver and the Estate, and their respective predecessors, successors, heirs, assigns, agents, representatives, attorneys, and all persons acting by, through or under them, whether or not the identity of such persons is known to them, from any and all Claims related to Litigation, the Estate, and Dragul and the GDA Entities, except for the obligations under this Agreement.

8. Compromise of Disputed Claims and No Admission of Liability. The Parties acknowledge and agree that this Agreement is in compromise of disputed claims, is entered into to avoid the expense, burden, and annoyance of further litigation, and that consideration including but not limited to that detailed in Paragraphs 3-5, above. The Defendants deny all claims asserted in the Litigation, and further deny any liability or wrongdoing in connection with, arising from or relating to the Litigation, action and occurrences alleged in the Litigation. Furthermore, this compromise is not to be construed as an admission of any fault or liability by Defendants, which is expressly denied.

9. Non-Disparagement. The Parties hereby agrees not to publicly disparage, whether orally or in writing, any other Party's professional or personal reputation for character, integrity, or competence.

10. Specific Performance. The Receivership Court shall, upon application of any Party, require specific performance by any other Party of any obligation

hereunder. The Parties consent to the jurisdiction and venue of the Receivership Court.

11. Waiver of Jury Trial. The Parties irrevocably and unconditionally waive to the fullest extent permitted by applicable law any right they may have to trial by jury regarding the interpretation or enforcement of the Agreement.

12. Authorization. The Parties represent and warrant that no promise or inducement has been offered except as expressly set forth herein; that the person signing this Agreement on behalf of each Party is both authorized and legally competent to execute this Agreement and accepts full responsibility therefor; and, that it has not assigned, transferred or hypothecated any claim or interest identified herein.

13. Successors. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their legal representatives, successors, heirs, and assigns, whether by operation of law or otherwise.

14. Controlling Law. This Agreement is made and entered into in the State of Colorado, and shall in all respects be interpreted, enforced, and governed by and under the laws of the State of Colorado, without reference to Colorado's law on conflicts of law.

15. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid, or unenforceable under present or future laws, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by any such illegal, invalid, or unenforceable provision or by its or their severance from this Agreement. The Parties agree to negotiate in good faith a substitute term of equivalent value or effect to the greatest extent possible, as may be necessary to effectuate the intent of the Parties as reflected in this Agreement.

16. Fair Interpretation. This Agreement is the product of negotiations between the Parties and shall be given fair interpretation. The Parties acknowledge this Agreement shall be deemed to have been mutually prepared so that the rule of construction that ambiguities are to be resolved against the drafting Party shall not be employed in interpreting this Agreement.

17. Parties Advised by Counsel. The Parties acknowledge they have been represented by counsel with respect to this Agreement and all matters covered by and relating to it.

18. Risk of Mistake. It is the Parties' clear intention to assume any risk of mistake as to any facts or injuries, damages or losses, or to the extent thereof, and to fully and forever release the Parties from any and all claims, damages, or coverage, even if this Agreement results from a presently existing mistaken belief by the Parties regarding the present nature or extent of any injuries, damages, or losses.

19. No Reliance. The Parties execute this Agreement without reliance upon any statements or representations made by each other, their attorneys, concerning the nature and extent of damages, legal liability, tax consequences, or any other matter except as set forth in this Agreement. In entering into this Agreement, no Party is relying upon any representation, statement, warranty or prediction of any other Party to this Agreement, or of counsel representing any such other Party, except as expressly stated in this Agreement or any written instrument executed pursuant to this Agreement.

20. Competence to Sign Agreement. The Parties are of lawful age and legally competent to, or otherwise have authority to, execute this Agreement, to carry out the transactions contemplated hereby, and to undertake all of the obligations imposed upon them in this Agreement.

21. No Waiver of Breaches of Agreement. The failure by a Party to insist on strict compliance with any of the covenants or restrictions in this Agreement shall not be construed as a waiver, nor shall any course of action deprive a Party of the right to require strict compliance with this Agreement.

22. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with regard to the subject matter hereof and supersedes all prior and contemporaneous representations, contracts, or agreements of any nature. Any modification of any provision of this Agreement shall not be valid unless in writing and executed by all Parties.

23. Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred prior to the Effective Date. In connection with any litigation, mediation, arbitration, or other proceeding brought to enforce the terms of this Agreement, the prevailing Party shall be entitled to recover from the other Party, and the other Party shall pay, the prevailing Party's costs and reasonable attorneys' fees, through and including any appeal or post-judgment proceeding. If the award of costs and reasonable attorneys' fees is entered against the Receiver, such award shall be paid as an administrative expense of the Estate.

24. Subsequent Instruments or Agreements. The Parties agree that, upon reasonable request of any Party to this Agreement, their heirs, successors, executors, administrators, representatives, beneficiaries, and assigns, if any, they shall within fourteen (14) calendar days execute, acknowledge and deliver any additional instruments or documents that may be reasonably required to carry out the Agreement and its terms.

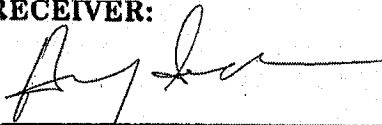
25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the document. Signatures delivered by facsimile and email as electronic files shall be deemed effective as originals.

26. Headings and Titles. The headings and titles in this Agreement are for convenience only and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision herein.

27. Gender and Number. Whenever applicable, the pronouns designating the masculine, feminine, or neuter shall equally apply to the feminine, neuter, and masculine genders. Additionally, whenever applicable within this Agreement, the singular shall include the plural and the plural shall include the singular.

IN WITNESS WHEREOF, the Parties hereto declare that we each have fully and carefully read the foregoing Agreement, understand its contents, and have signed the same as of our own, respective, free act. We each also declare that we have sought and received any necessary advice and explanation from our attorneys, who have approved of the form and binding effect of this Agreement, the release and non-disparagement clauses therein, as signified by his/her signature below.

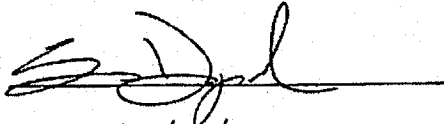
RECEIVER:



Harvey Sender, as Receiver of the Assets of Dragul and the GDA Entities

Dated: 12/8/2020

SAMUEL DRAGUL:



Dated: 12/7/2020

CHARLI DRAGUL:

\_\_\_\_\_

Dated: \_\_\_\_\_

SPENCER DRAGUL:

\_\_\_\_\_

Dated: \_\_\_\_\_

SHELLY DRAGUL:

\_\_\_\_\_

Dated: \_\_\_\_\_

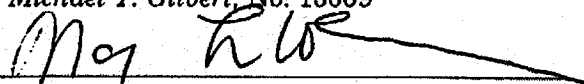
APPROVED AS TO FORM:

Signature of Counsel for the Receiver :



Michael T. Gilbert, No. 15009

Signature of Counsel for Defendants:



Nancy L. Cohen, No. 11846



IN WITNESS WHEREOF, the Parties hereto declare that we each have fully and carefully read the foregoing Agreement, understand its contents, and have signed the same as of our own, respective, free act. We each also declare that we have sought and received any necessary advice and explanation from our attorneys, who have approved of the form and binding effect of this Agreement, the release and non-disparagement clauses therein, as signified by his/her signature below.

RECEIVER:

SAMUEL DRAGUL:

\_\_\_\_\_  
Harvey Sender, as Receiver of the  
Assets of Dragul and the GDA  
Entities

\_\_\_\_\_  
Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

CHARLI DRAGUL:

SPENCER DRAGUL:

\_\_\_\_\_  
*Charli Dragul*

\_\_\_\_\_

Dated: December 7, 2020

Dated: \_\_\_\_\_

SHELLY DRAGUL:

\_\_\_\_\_

Dated: \_\_\_\_\_

APPROVED AS TO FORM:

Signature of Counsel for the Receiver : \_\_\_\_\_  
*Michael T. Gilbert, No. 15009*

Signature of Counsel for Defendants: \_\_\_\_\_  
*Nancy L. Cohen, No. 11846*

IN WITNESS WHEREOF, the Parties hereto declare that we each have fully and carefully read the foregoing Agreement, understand its contents, and have signed the same as of our own, respective, free act. We each also declare that we have sought and received any necessary advice and explanation from our attorneys, who have approved of the form and binding effect of this Agreement, the release and non-disparagement clauses therein, as signified by his/her signature below.

RECEIVER:

SAMUEL DRAGUL:

\_\_\_\_\_  
Harvey Sender, as Receiver of the  
Assets of Dragul and the GDA  
Entities

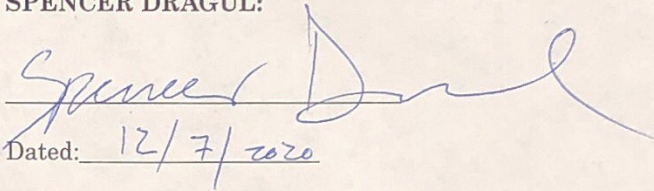
\_\_\_\_\_  
Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

CHARLI DRAGUL:

SPENCER DRAGUL:

\_\_\_\_\_  
Dated: \_\_\_\_\_

  
Dated: 12/7/2020

SHELLY DRAGUL:

\_\_\_\_\_  
Dated: \_\_\_\_\_

APPROVED AS TO FORM:

Signature of Counsel for the Receiver: \_\_\_\_\_  
*Michael T. Gilbert, No. 15009*

Signature of Counsel for Defendants: \_\_\_\_\_  
*Nancy L. Cohen, No. 11846*

IN WITNESS WHEREOF, the Parties hereto declare that we each have fully and carefully read the foregoing Agreement, understand its contents, and have signed the same as of our own, respective, free act. We each also declare that we have sought and received any necessary advice and explanation from our attorneys, who have approved of the form and binding effect of this Agreement, the release and non-disparagement clauses therein, as signified by his/her signature below.

RECEIVER:

SAMUEL DRAGUL:

\_\_\_\_\_  
Harvey Sender, as Receiver of the  
Assets of Dragul and the GDA  
Entities

\_\_\_\_\_  
Dated:\_\_\_\_\_

Dated: \_\_\_\_\_

CHARLI DRAGUL:

SPENCER DRAGUL:

\_\_\_\_\_  
Dated:\_\_\_\_\_

\_\_\_\_\_  
Dated:\_\_\_\_\_

SHELLY DRAGUL:

  
\_\_\_\_\_

Dated: 12-7-20

APPROVED AS TO FORM:

Signature of Counsel for the Receiver : \_\_\_\_\_  
*Michael T. Gilbert, No. 15009*

Signature of Counsel for Defendants: \_\_\_\_\_  
*Nancy L. Cohen, No. 11846*

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433	DATE FILED: December 8, 2020 5:21 PM FILING ID: BA5F0B396887A CASE NUMBER: 2018CV33011
<b>Plaintiff:</b> Tung Chan, Securities Commissioner for the State of Colorado  v.  <b>Defendants:</b> Gary Dragul; GDA Real Estate Services, LLC; and GDA Real Estate Management, LLC	<p style="text-align: center;"><b>▲ COURT USE ONLY ▲</b></p>
	Case Number: 2018CV33011  Division/Courtroom: 424
<b>[PROPOSED] ORDER GRANTING RECEIVER'S MOTION TO APPROVE          SETTLEMENT AGREEMENT WITH DRAGUL FAMILY MEMBERS</b>	

The Court, having reviewed the Receiver's Motion to Approve Settlement Agreement with the Dragul Family Members (the "Motion"), any responses or replies thereto, and being fully advised in the premises, hereby ORDERS:

The Motion is GRANTED, the Settlement Agreement with the Dragul Family Members is approved, and the parties are authorized to take all actions necessary to consummate the Agreement.

Dated: \_\_\_\_\_, 2020

BY THE COURT:

\_\_\_\_\_  
DISTRICT COURT JUDGE