

<p>DISTRICT COURT, DENVER COUNTY STATE OF COLORADO</p> <p>Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433</p>	<p>DATE FILED: June 22, 2022 8:53 AM FILING ID: C20D83422B1CD CASE NUMBER: 2018CV33011</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</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>Attorneys for Receiver:</p> <p>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</p> <p>Division/Courtroom: 424</p>
<p style="text-align: center;"><b>RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH BENJAMIN KAHN AND THE CONUNDRUM GROUP, LLP</b></p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), GDA Real Estate Management, LLC (“GDAREM”), and related entities (“Dragul” and the “GDA Entities”), asks the Court to enter an order approving a settlement agreement with Benjamin Kahn and The Conundrum Group, LLP. A Copy of the settlement agreement 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 ¶ 5.

3. Under the Receivership Order, the Receiver has the authority to prosecute causes of action against third-parties, to the exclusion of Dragul and the GDA Entities, and to defend and compromise claims in his discretion for the benefit of the Estate. Receivership Order ¶¶ 13(o), (s), (v).

4. On April 27, 2020, Tung Chan was substituted as counsel for the Plaintiff, the Securities Commissioner for the State of Colorado.

5. On January 21, 2020, the Receiver filed the case of *Sender v Dragul, et al.*, Case No. 2020 CV 30255, District Court for the City and County of Denver, Colorado against, among others, Benjamin Kahn and The Conundrum Group, LLP (jointly, the “**Law Firm Defendants**”). The Law Firm Defendants formerly represented Dragul and some of the GDA Entities.

6. On June 1, 2020, in response to multiple motions to dismiss, the Receiver filed a First Amended Complaint in 2020-CV 30255 (the “**Lawsuit.**”) asserting claims for professional negligence, breach of fiduciary duty, aiding and

abetting breach of fiduciary duty, fraudulent transfer, and unjust enrichment against the Law Firm Defendants, and alleged, among other things, that the Law Firm Defendants received approximately \$1.7 million in unauthorized commissions.

7. The Law Firm Defendants denied the allegations in the Lawsuit and filed counterclaims against the Receiver seeking \$738,454.80 in unpaid attorney fees for which the Law Firm Defendants claimed the Receivership Estate was liable. The Receiver moved to dismiss the counterclaims. As of the date of this filing, the counterclaims and the Receiver's motion to dismiss remain pending. The Lawsuit is currently set for a four-week jury trial starting May 8, 2023.

8. Under the proposed Settlement Agreement, the Law Firm Defendants' insurance company will pay the Estate \$375,000 and the parties will exchange mutual releases of all claims against each other that were or could have been brought in the Lawsuit, and Kahn has agreed to provide truthful testimony in the Lawsuit.

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

9. 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).

10. Considering these factors, the Court should approve the Settlement Agreement. The Law Firm Defendants have asserted 22 affirmative defenses in the Lawsuit, including that any damages suffered by the Receivership Estate were caused by third parties over whom the Law Firm Defendants had no control. The Law Firm Defendants’ counterclaims against the Estate also remain pending, and there are no guaranteed outcomes in litigation.

11. The Lawsuit is complex and involves multiple claims and years of transactions. Set for a four-week jury trial, prosecution of the case will be time-consuming and expensive. Although the Receiver’s counsel has agreed to prosecute the Lawsuit on a contingent basis, the Estate must pay disbursements and expert witness fees, which are likely to be substantial.

12. As to the difficulty in collecting any judgment the Receiver might obtain, the Law Firm Defendants have a limited insurance policy that covers negligence at \$500,000 per claim with a \$1 million limit. Under the policy, attorneys’ fees incurred to defend claims erode policy limits. The Receiver has been informed and believes

that more than \$500,000 of the policy has been consumed. The Receiver negotiated for months with the carrier to achieve the present \$375,000 settlement, including participating in a mediation.

13. The insurer has commenced an action seeking a declaratory judgment against the Receiver and the Law Firm Defendants in Federal District Court, *Freedom Specialty Ins. Co. v. The Conundrum Grp., et al.*, Civ. A. No. 1:21-cv-02653-RMR-NRN (D. Colo. 2021). The insurer has filed a motion for summary judgment seeking a declaration further limiting the Law Firm Defendants' available insurance coverage, which remains pending. If the insurer were to prevail, there would not be any policy proceeds available to satisfy any judgment entered against the Law Firm Defendants in the Lawsuit. Even if the Law Firm Defendants prevail in the declaratory judgment action, litigating the claims in the Lawsuit would likely deplete policy limits.

14. In addition, the Kahns' young son suffers from Tuberos Sclerosis, a rare disease that has caused multiple tumors in his brain and body, causing frequent seizures, for which he may need costly surgery and other medical treatment, so the availability of funds from the Law Firm Defendants to satisfy any judgment that might enter against them is uncertain.

15. Balancing the likelihood of success of his claims in the Lawsuit and of the Law Firm Defendants' counterclaims, against the expense involved in litigating these claims and counterclaims through trial, including expert witness testimony, the difficulty of collecting any judgment, and the eroding malpractice coverage, the Receiver believes the proposed settlement is in the best interest of the Estate and its

creditors. The proposed Settlement Agreement resolves all potential litigation claims between the Law Firm Defendants and the Receivership Estate, and under the Settlement Agreement Kahn has agreed provide truthful testimony in the Lawsuit. The Settlement Agreement will also result in prompt payment of funds to the Estate.

16. Pursuant to paragraph 34 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 Settlement Agreement.

Dated: June 22, 2022.

ALLEN VELLONE WOLF HELERICH & FACTOR  
P.C.

  
By: Michael T. Gilbert

Patrick D. Vellone  
Michael T. Gilbert  
Rachel A. Sternlieb  
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ATTORNEYS FOR THE RECEIVER

**CERTIFICATE OF SERVICE**

I hereby certify that on June 22, 2022, I served a true and correct copy of the foregoing **RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH BENJAMIN KAHN AND THE CONUNDRUM GROUP, LLP** 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  
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pvorndran@joneskeller.com  
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*Counsel for Tung Chan, Securities  
Commissioner*

*Counsel for Defendant Gary Dragul*

John M. Palmeri  
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*Counsel for Defendants Benjamin  
Kahn and the Conundrum Group,  
P.C.*

**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/ Lisa A. Vos

Allen Vellone Wolf Helfrich & Factor P.C.

## SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE (the "Agreement") is entered into this 15th day of June, 2022 (the), by and among Harvey Sender as Receiver for Gary Dragul, GDA Real Estate Services, LLC and GDA Real Estate Management, LLC (Plaintiff); and Benjamin Kahn and The Conundrum Group, LLP (collectively, the "Law Firm Defendants"). Plaintiff and the Law Firm Defendants are also referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS

A. Plaintiff initiated an action captioned *Sender v Dragul, et al.*, Case No. 2020 CV 30255, District Court for the City and County of Denver, Colorado ("Lawsuit").

B. Plaintiff alleges that, among other things, the Law Firm Defendants engaged in professional negligence, breach of fiduciary duties and aiding and abetting breach of fiduciary duties. The Law Firm Defendants deny the allegations in the Lawsuit and specifically deny any liability to Plaintiff.

C. The Law Firm Defendants filed Counterclaims in the Lawsuit for breach of contract, unjust enrichment, and an accounting. The Receiver filed a motion to dismiss the Counterclaims, which remains pending.

D. Plaintiff entered into a Settlement Agreement and Mutual Release with Brownstein Hyatt Farber Schreck, LLP dated November 13, 2020.

Therefore, in consideration of the promises and agreements contained in this Agreement which the Parties deem to be good and valuable consideration, the adequacy and sufficiency of which the Parties hereby acknowledge, the Parties agree and covenant as follows:

### AGREEMENT

1. Purpose of Agreement. The Parties understand and agree that this Agreement constitutes the compromise of disputed claims and is not to be construed as or deemed to be an admission of any liability, fault, or responsibility on the part of any Party. By entering into this Agreement, the Parties do not admit to any liability on any claim, and to the contrary, expressly deny the same.

2. Receivership Court Approval. This Agreement is subject to approval by the Court in Denver District Court Case No. 2018CV33011 (the "Receivership Action" and the "Receivership Court"). The Receiver shall file a motion requesting approval of the Agreement by the Receivership Court and a proposed order approving the Agreement, each in a form to be agreed upon by the Law Firm Defendants. If this Agreement is challenged by anyone, 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 and that the claims released by the Receiver are the property of the Receivership Estate. The Agreement shall be null and void if not approved by an order of the Receivership Court.



3. Effective Date. The Effective Date of this Agreement is the first business day after an order is entered by the Receivership Court approving it.

4. Settlement Payment. Within fourteen (14) days of the Effective Date, the Law Firm Defendants' insurer will pay Plaintiff the sum of Three Hundred Seventy-Five Thousand Dollars (\$375,000). Payment shall be made to Harvey Sender, Receiver, and delivered to the Receiver's counsel. The Parties acknowledge and agree that the settlement payment is a payment in full settlement, accord and satisfaction of all claims of Plaintiff against the Law Firm Defendants that have been asserted or could have been asserted in the Lawsuit. The Parties further acknowledge and agree that this payment deadline is a material term of this Agreement, and that failure to satisfy this term will render the Agreement void.

5. Release and Waiver of Claims.

(a) The Plaintiff and his agents, representatives, designees, attorneys and insurers (the "Plaintiff Parties") hereby fully, completely, unconditionally, and irrevocably release, acquit and forever discharge the Law Firm Defendants, each of them, and all of their respective current and former, partners, managers, principals, parents, employees, agents, representatives, designees, spouses, successors, predecessors, attorneys, insurers, affiliates, and any person or entity that may be jointly liable with any Law Firm Defendant (the "Law Firm Defendant Parties"), from any and all Claims (as defined below) which presently exist or which the Plaintiff Parties may now or hereafter possess or assert against the Law Firm Defendant Parties, relating to the subject matters of all claims asserted or which could have been asserted in the Lawsuit, whether known or unknown, including any Claims based upon, arising out of, or relating in any way thereto, and any legal work or any other services that any of the Law Firm Defendants performed for Plaintiff or any person or entity subject to the Receivership Estate, whether related or unrelated to the Claims raised in the Lawsuit, from the beginning of time through the Effective Date.

(b) The Law Firm Defendant Parties hereby fully, completely, unconditionally, and irrevocably release, acquit and forever discharge the Plaintiff Parties from any and all Claims (as defined below) which presently exist or which the Law Firm Defendant Parties may now or hereafter possess or assert against the Plaintiff Parties, relating to the subject matters of all claims asserted or which could have been asserted in the Lawsuit, whether known or unknown, including any Claims based upon, arising out of, or relating in any way thereto, and any legal work or any other services that any Law Firm Defendants performed for Plaintiff, whether related or unrelated to the Claims raised in the Lawsuit, from the beginning of time through the Effective Date.

(c) It is possible that other injuries, damages, losses, or future consequences or results of the matters at issue in the Lawsuit, or which could have been at issue in the Lawsuit, or other matters not now known but that currently exist, will develop or be discovered. The release and waiver of Claims set forth in this Paragraph 5, and the compromises upon which they are based, are expressly intended to cover and include, and do cover and include, a release by the Plaintiff as to the Law Firm Defendants of all such future injuries, damages, losses, or future consequences or results of known or unknown injuries, including a release and waiver of all rights, causes of action, claims, and lawsuits that may exist or arise in the future because of such future injuries, damages, losses, or future consequences or results of known or unknown injuries.

(d) The Parties acknowledge and agree that they are giving up any right they may have to bring any legal claim whatsoever, whether known or unknown, suspected or unsuspected, against any of the released parties, except for claims based on breach of this Agreement.

(e) The Parties expressly consent and agree that these releases shall be given full force and effect according to each and all of their express terms and provisions, including those relating to unknown claims, injuries, damages, losses, demands, rights, lawsuits, or causes of action. The Parties acknowledge and agree that this waiver is an essential and material term of this release and the compromise settlement that led to it, and that without this waiver, the compromise settlement would not have been accomplished. The Parties have had an adequate opportunity to consult and have consulted with their attorneys with respect to this waiver and understand and acknowledge its significance.

5. Released Claims Defined. Each of the Parties understands and acknowledges that for the purposes of this Agreement, as used herein, the term "Claims" includes without limitation, all claims, demands, actions, causes of action, liabilities, losses, suits, debts, compensation, reimbursement, fines, penalties, equitable relief, damages (including without limitation nominal, actual, and compensatory damages, punitive or exemplary damages, and direct and consequential damages), attorneys' fees, costs, court costs, interest, and expenses of any type, whether known or unknown, whether fixed or contingent, arising from or based on any fact or matter whatsoever. This includes, but is not limited to the matters at issue in the Lawsuit, or which could have been at issue in the Lawsuit. For the avoidance of doubt, the Parties acknowledge and agree that each Party is responsible for its, his or her attorneys' fees and costs incurred in this Lawsuit.

6. Representations and Warranties. In order to induce each other to enter into this Agreement, the Parties represent and warrant as follows: (a) the Receiver is duly authorized and competent to enter into this Agreement; (b) they have carefully read the contents of this Agreement and know and understand its contents fully; (c) they have investigated the facts relevant to this settlement and this Agreement, and all matters pertaining thereto, to the full extent that each Party deems necessary; (d) they have not assigned any claims or ownership rights referenced in this Agreement to any person or entity not a party to this Agreement, and to the Receiver's knowledge, no other person or entity has asserted or is able to assert any claim or ownership right referenced in this Agreement; (e) there are no liens or subrogation interests which must be satisfied from the Settlement Payment; (f) they have received, or have had an opportunity to receive, legal advice with respect to the review, execution, delivery and performance of this Agreement; (g) they voluntarily execute this Agreement and accept its terms without any consideration whatsoever other than that which is expressly set forth in this Agreement, and without relying upon or being influenced by any statement or representation of any person or Party (or any agent, employee, representative or attorney for any other Party) other than those set forth in this Agreement; and (h) the recitals set forth above are true and correct and each separately numbered term of this Agreement is contractual, and not merely a recital.

7. Representations and Warranties Regarding Liens, Subrogation Interests or Related Claims. In order to induce the Law Firm Defendants to enter into this Agreement, Plaintiff further represents and warrants there are no liens, subrogation interests or related claims which must be satisfied from the Settlement Payment.

8. Dismissal of Claims against the Law Firm Defendants. Following delivery and receipt of the Settlement Payment, the Parties shall file a stipulation dismissing with prejudice all Claims they have asserted against each other in the Lawsuit in a form to be agreed upon by the Parties.

9. No Attorney-Client Relationship. The Parties agree there is no attorney-client relationship or other ongoing fiduciary or other professional obligation between Plaintiff and the Law Firm Defendants.

10. Tax Effects of Settlement. Plaintiff acknowledges that he has discussed the tax consequences of entering into this Agreement with counsel and/or tax advisors and/or has had the full opportunity to do so. No Party makes any representation to another Party regarding tax consequences of this Agreement.

11. No Personal Contribution. It is the position of the Law Firm Defendants that they could not in good conscience provide any personal contribution toward settlement due to the need to reserve possible financial resources for the health care of the Kahns' young son who suffers from Tuberos Sclerosis, with multiple tumors in his brain and body, causing frequent seizures, and for which he may need costly surgery and other medical treatment.

12. Nonreliance. Each Party understands and agrees that he, she or it assumes all risk that the facts or law may be, or become, different than the facts or law as believed by the Party at the time he, she, or it executes this Agreement. The Parties acknowledge that their adversary relationships preclude any affirmative obligation of disclosure, and expressly disclaim all reliance upon information supplied or concealed by the adverse Party or his, her or its counsel in connection with the negotiation and/or execution of this Agreement.

13. Effect of Agreement. The Parties acknowledge their intention that this Agreement shall be effective as a full and final accord and satisfaction in settlement of, and as a bar to, each and every Claim heretofore referred to and released which the Plaintiff now has, may have, have had, or may have had against the Law Firm Defendants. In connection with such waiver and relinquishment, each of the Parties acknowledges that it or he is aware that it or he or its or his attorneys may hereafter discover facts different from or in addition to the facts which it or he now knows or believes to be true with respect to the subject matter of this Agreement and the Lawsuit. It is, nevertheless, the intention of the Parties to fully, finally, absolutely and forever settle any and all claims, disputes, and differences which exist, may exist, or heretofore may have existed against each other. In furtherance of that intention, the release herein shall be a full and complete general release notwithstanding the discovery of any such different or additional facts.

14. Survival of Covenants and Warranties. All covenants and warranties contained in this Agreement are contractual and shall survive the execution of this Agreement.

15. Enforcement. Any dispute arising out of this Agreement shall be resolved by the Receivership Court. Each Party consents to personal jurisdiction in Colorado and to exclusive venue in the Receivership Court and waives any objections thereto.

16. Integrated Agreement. This Agreement expresses the complete agreement between the Parties with respect to the subject matter hereof and may not be modified in any manner

except in a writing signed by the Parties to this Agreement. This Agreement supersedes, merges, and replaces all prior understandings, negotiations, offers, promises, representations, and agreements between the Parties, to the extent such prior understandings, negotiations, offers, promises, representations, and agreements are inconsistent with this Agreement. No addition, deletion or amendment shall have any force or effect except by the Parties' mutual, written agreement.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties' respective partners, managers, agents, employees, representatives, related entities, owners, subsidiaries, assigns, administrators, insurers, predecessors, and successors in interest.

18. Governing Law. This Agreement has been, and shall for all purposes be deemed to have been, negotiated, executed, and delivered within the State of Colorado, and the rights and obligations of the Parties hereto shall be construed and enforced in accordance with, and governed by, the laws of the State of Colorado without regard to its principles of conflicts of law.

19. Paragraph Headings. The paragraph headings in this Agreement are provided for convenience of reference, and are not intended to limit, restrict or modify the rights and obligations of the Parties as set forth in the paragraphs of this Agreement. In the event of any conflict between a heading and the text of this Agreement, the text of this Agreement will control. Notwithstanding the foregoing, each separately numbered term of this Agreement is contractual, and not merely a recital.

20. Severability. If any provision in this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired thereby. Notwithstanding the foregoing, no portion of any release provision may be deemed severed or deleted from this Agreement, except upon a waiver in writing by any released Party affected by such severance or deletion.

21. Mutual Drafting. Each Party has cooperated in the negotiation, drafting and preparation of this Agreement. Therefore, no provision of this Agreement shall be construed against any Party as a result of his, her or its role in drafting the Agreement.

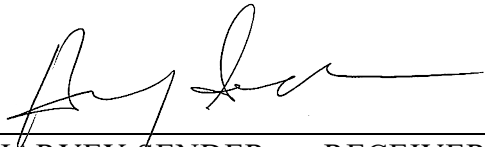
22. No Waiver. A failure or delay by a Party in enforcing any rights under this Agreement, or any terms or conditions of this Agreement, shall not constitute a waiver of the Party's right to enforce those rights, terms or conditions.

23. Cooperation. Each Party, on behalf of himself, herself or itself and his, her or its respective selves and assigns, agrees that he or it will abide by this Agreement and that he or it will do all such acts, and prepare, execute, and deliver all such documents, as may be reasonably required to comply with this Agreement. Mr. Kahn agrees to appear voluntarily and testify truthfully as a witness in the Lawsuit or Receivership Action upon receipt of a valid subpoena and hereby agrees to voluntarily accept and waive personal service of any such subpoena.

24. Counterparts and Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties' signatures may be evidenced electronically or by facsimile.

I, HARVEY SENDER, HEREBY CERTIFY THAT I HAVE READ THIS ENTIRE CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND HAVE HAD THE TERMS USED HEREIN AND THE CONSEQUENCES THEREOF EXPLAINED BY MY ATTORNEYS. I FULLY UNDERSTAND ALL THE TERMS AND CONSEQUENCES OF THIS CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND BASED UPON SUCH, EXECUTE IT.

Dated this 15th day of June 2022.

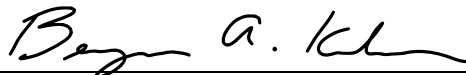


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HARVEY SENDER, as RECEIVER

I, BENJAMIN KAHN, HEREBY CERTIFY THAT I HAVE READ THIS ENTIRE CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND HAVE HAD THE TERMS USED HEREIN AND THE CONSEQUENCES THEREOF EXPLAINED BY MY ATTORNEYS. I FULLY UNDERSTAND ALL THE TERMS AND CONSEQUENCES OF THIS CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND BASED UPON SUCH, EXECUTE IT.


Dated this 15TH day of June 2022.

  
\_\_\_\_\_  
BENJAMIN KAHN

I, BENJAMIN KAHN, ON BEHALF OF THE CONUNDRUM GROUP, LLP, HEREBY CERTIFY THAT I HAVE READ THIS ENTIRE CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND HAVE HAD THE TERMS USED HEREIN AND THE CONSEQUENCES THEREOF EXPLAINED BY THE CONUNDRUM GROUP'S ATTORNEYS. I FULLY UNDERSTAND ALL THE TERMS AND CONSEQUENCES OF THIS CONFIDENTIAL SETTLEMENT AGREEMENT AND RELEASE AND BASED UPON SUCH, EXECUTE IT.

Dated this 15TH day of June 2022.

THE CONUNDRUM GROUP, LLP

By:   
\_\_\_\_\_  
BENJAMIN KAHN, Partner

DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202 303.606.2433	DATE FILED: June 22, 2022 8:53 AM FILING ID: C20D83422B1CD 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	▲ COURT USE ONLY ▲
	Case Number: 2018CV33011  Division/Courtroom: 424
<p style="text-align: center;"><b>[PROPOSED] ORDER GRANTING RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT WITH BENJAMIN KAHN AND THE CONUNDRUM GROUP, LLP</b></p>	

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

The Motion is GRANTED, the Settlement Agreement with Benjamin Kahn and The Conundrum Group, LLP is approved, and the parties are authorized to take all actions necessary to consummate the Agreement.

Dated: \_\_\_\_\_, 2022

BY THE COURT:

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