

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

COMMODITY FUTURES
TRADING COMMISSION,

Plaintiff,

v.

Case No. 3:17-cv-774-J-32MCR

JASON B. SCHARF, CIT
INVESTMENTS LLC,
BREVSPAND EOOD, CIT
INVESTMENTS LTD., A&J MEDIA
PARTNERS, INC., MICHAEL
SHAH, and ZILMIL, INC.,

Defendants.

ORDER

THIS CASE is before the Court on the Receiver's Report Regarding Phase One of the Noticing and Claims Process, and Proposed Budget, Schedule and Procedures for Phase Two of Claims Process and Budget for Fourth Quarter 2020 (the "Report") (Doc. 311). The Court, having reviewed the Report, noting that the proposals contained therein are in the best interest of the Estate, having conferred with the Receiver and the parties at the October 27, 2020 hearing, and otherwise being fully advised in the matter, finds good cause to approve the proposals made in the Report.

Accordingly, it is hereby

ORDERED:

1. The Receiver's proposals contained in the Report (Doc. 311) are **APPROVED.**

2. The Receiver is authorized to accept and process claims submitted by potential claimants through November 25, 2020.

3. Without further order of the Court, the Receiver is authorized to use funds in his fiduciary account for the Receivership Estate, up to the remaining balance of the \$75,000 Phase One budget (approximately \$45,000), to pay any and all reasonable fees and costs associated with Phase One of the claims process (including without limitation communicating with claimants and potential claimants through email and/or telephone to assist with the filing of claims and receiving claims and supporting documentation) and Phase Two of the claims process (including without limitation communicating with claimants regarding their claims, processing their claims, and generating and providing to the Receiver reports related to the claims process).

4. Without further order of the Court, the Receiver is authorized to use funds in his fiduciary account for the Receivership Estate, up to an additional \$25,000, to pay the reasonable fees and costs associated with Phase Two of the claims process (including without limitation communicating with

claimants regarding their claims, processing their claims, and generating and providing to the Receiver reports related to the claims process).

5. The budget for the work of the Receiver and his professionals unrelated to the noticing and claims process for the fourth quarter of 2020 is \$50,000. In the event the Court does not approve the Receiver's settlements with Defendant Michael Shah or Eric Shah, Manoj Shah, and Sujata Shah, necessitating additional work by the Receiver and his professionals, the Receiver may seek Court approval to increase this budget.

6. The budgets set forth herein are without prejudice to the Receiver's right to seek to increase them based on unforeseen facts or circumstances that may arise in connection with the claims process or the receivership in general.

7. The Court adopts the following schedule and deadlines for the remainder of the claims process:

November 25, 2020	Last day late-filed claims will be accepted
January 25, 2021	Deadline for Receiver to send initial determinations to claimants
February 23, 2021	Deadline for claimants to submit to Receiver objections to Receiver's initial determinations
March 20, 2021	Deadline for Receiver to send final determination to claimants
April 19, 2021	Deadline for claimants to appeal the Receiver's final determination to the

	Court
May 19, 2021	Deadline for Receiver to file responses to appeals filed by claimants
30 days after entry of Court's final determination of the last Appeal	Deadline for Receiver to file motion to approve initial distribution to claimants with allowed claims

DONE AND ORDERED in Jacksonville, Florida the 16th day of November, 2020.



Timothy J. Corrigan
TIMOTHY J. CORRIGAN
United States District Judge

agb
Copies:

Counsel of record