
Appeal No. 20-3155

**UNITED STATES COURT OF APPEALS
FOR THE SEVENTH CIRCUIT**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,**Plaintiff-Appellee****And****KEVIN B. DUFF, RECEIVER,****Appellee****v.****VENTUS HOLDINGS, LLC,****Defendant-Appellant**

**APPEAL FROM THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF
ILLINOIS IN CASE NO. 18-cv-5587, JUDGE JOHN Z. LEE**

APPELLANT'S STATEMENT OF ISSUES

Appellant Ventus Holdings, LLC, through its attorney, Michael B. Elman & Associates, Ltd., respectfully states in support of Appellant's Statement of Issues, filed pursuant to Fed. R. App. P. 10(b)(3), the following issues relevant to this appeal:

1. Did the Receiver fail to act with due regard for the realization of the true and proper value of the real estate and thereby maximize the estate's value by:

- A. Accepting bids which were \$945,200.00 less than the Appellant's bids
- B. Acting too quickly to accept the alternate bids especially in light of the unforeseeable Covid-19 pandemic;
- C. Refusing to reinstate Appellant's bids after Appellant secured financing but before the alternate bids were confirmed, although the Receiver agreed to

reinstate Appellant's bid for one of the other properties.

2. Did the District Court err by confirming the sale under the principle that setting aside transactions and disrupting the reasonable expectation of bidders impairs public confidence in the sales process, instead of denying confirmation under the legal principle that the Receiver has a duty to sell the real property for its true and proper value and maximize the estate's value for the benefit of the victims of fraud?

3. Whether, by failing to accept Appellant's bids, which would have paid one secured creditor in full and leave a surplus in the estate and also pay nearly the entire secured debt of the other creditor, and instead, accept bids that would leave the properties' significantly more encumbered, is not maximizing the properties' and Estate's value?

Dated this 25th day of November, 2020.

/s/Michael B. Elman

Michael B. Elman

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CERTIFICATE OF SERVICE

I, Michael B. Elman, hereby certify that on November 25, 2020, I caused to be electronically filed Appellant's Statement of Issues, with the United States Court of Appeals for the Seventh Circuit, which is being served electronically via the Court's ECF system to all counsel of record.

/s/Michael B. Elman

Michael B. Elman