

**UNITED STATES DISTRICT COURT
FOR THE Northern District of Illinois – CM/ECF NextGen 1.7.1.1
Eastern Division**

United States Securities and Exchange
Commission, et al.

Plaintiff,

v.

Case No.:
1:18-cv-05587
Honorable Manish S.
Shah

Equitybuild, Inc., et al.

Defendant.

NOTIFICATION OF DOCKET ENTRY

This docket entry was made by the Clerk on Tuesday, September 12, 2023:

MINUTE entry before the Honorable Manish S. Shah: The motion to certify order for immediate appeal [1519] is denied. The court continues to believe that an immediate appeal of the orders allocating fees toward accounts attributable to properties in which Fannie Mae and Freddie Mac have asserted claims would not materially advance the ultimate termination of the litigation. These properties are a small part of an overall receivership and (absent settlement, which the parties are attempting and the court continues to encourage) the merits of Fannie Mae's and Freddie Mac's claims should be resolved by the end of 2024. The Federal Housing Finance Agency's interest as conservator presents a discrete legal issue, but its appellate resolution now would not reduce the likelihood of piecemeal appeals (and may even be moot after the merits of the claims have been resolved). Even if the FHFA is correct about the application of the Housing and Economic Recovery Act to the orders at issue, removing two accounts from the receivership will not terminate the receivership, and will likely generate new litigation, both within this receivership and outside of it. The FHFA has a standing objection to any allocation, and this court will stay disbursements out of the accounts until the claims process has run its course. The FHFA may continue to object, but there will be no practical consequence to Fannie Mae's and Freddie Mac's interests until the end of the claims process. An immediate appeal would consume the Receiver's resources that are better spent resolving claims, including those claims which have long been designated for earlier resolution than the Fannie Mae and Freddie Mac claims. At the court hearing on 9/12/23, counsel for FHFA asked that this court signal the importance of the issue to the court of appeals. This court's view is that the issue is not so important or consequential that it needs resolution other than through the ordinary appellate review of appealable orders. Notices mailed. (psm,)

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