

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 1:14-cv-03900
v.)	
)	Hon. Rebecca R. Pallmeyer
NEAL V. GOYAL, CALDERA ADVISORS, LLC, and BLUE HORIZON ASSET MANAGEMENT, LLC)	Magistrate Judge Jeffery Cole
)	
Defendants,)	
and)	
)	
CALDERA INVESTMENT GROUP, INC.)	
)	
Relief Defendant.)	
)	

RECEIVER’S SECOND QUARTERLY STATUS REPORT
(Third Quarter 2014)

Kevin B. Duff, as the receiver (“Receiver”) for the assets of Defendants Neal V. Goyal, Caldera Advisors, LLC, and Blue Horizon Asset Management, LLC, and the Recoverable Assets of Relief Defendant Caldera Investment Group, Inc. (collectively “Receivership Defendants”), and pursuant to the powers vested in him by the Order of this Court entered on June 6, 2014, now respectfully submits this Second Quarterly Status Report (for the Third Quarter of 2014), covering quarter ending September 30, 2014, to apprise the Court of the status of the Receivership, and states as follows.

A. SUMMARY OF THE OPERATIONS OF THE RECEIVER

The Receiver, in conjunction with his legal counsel, Rachlis Duff Adler Peel & Kaplan, LLC (“RDAPK”), and accountants, BrookWeiner, LLC (“BrookWeiner”), has

undertaken, without limitation, the following activities since the filing of his First Quarterly Status Report (Docket No. 47, filed 8/29/14):

1. Since the filing of his First Quarterly Status Report, the Receiver has continued using reasonable efforts to determine the nature, location and value of all property interests of the Receivership Defendants, including monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all profits, interest, or other income attributable thereto, of whatever kind, which the Receivership Defendants owned, possessed, had a beneficial interest in, or controlled directly or indirectly. In furtherance of such, the Receiver took, *inter alia*, the following actions:

a. Notice of Appointment of Receiver.

The Receiver has continued his efforts to notify all necessary and relevant individuals and entities of the appointment of the Receiver and to protect and preserve the assets of the Receivership estate. To that end, the Receiver has sent out numerous additional notices to, *inter alia*, banks, financial institutions, brokerage firms, credit card issuers, life insurance companies, tax collectors, utility companies, contractors, vendors, and any other individuals or entities which have been identified as potentially having possession of the property, business, books, records, or accounts of the Receivership Defendants, or who may have retained, managed, held, insured, or encumbered, or had otherwise been involved with any of the assets of the Receivership Defendants.

b. Determination of Status of Investor Accounts

Since the filing of the First Quarterly Status Report, the Receiver has continued to take steps to determine the identity of all investors, and the amounts of deposits and withdrawals for each investor in the various funds. To accomplish this task, the Receiver

has continued his efforts to obtain bank records and records from other asset-holders in order to determine the accuracy of investor deposit and withdrawal information in Receivership Defendants' records. The analysis is still underway, but is nearing completion. As additional records become available, including from investors, the Receiver will continue with the process of verifying the accuracy of Receivership Defendants' records as to investor accounts, including by cross-checking bank and, when available, investor records, against the Receivership Defendants' records relating to deposits and withdrawals. The Receiver expects this process to be complete in the coming weeks.

c. Securing Real and Personal Property and Businesses.

(1) Since the filing of the First Quarterly Status Report, the Receiver, is continuing the process of shutting down the leased business office of Receivership Defendants and is continuing to research options and solicit offers for sale of the used business furniture which remains. Until such time as the offices are completely vacated, the Receiver will employ such services as are necessary to maintain the properties.

(2) As reported in the First Quarterly Status Report, the Receiver sought and obtained Court approval (*see* Order, 6/19/14, Docket No. 26) and arranged for the listing and sale of the Chicago real estate with a licensed Illinois real estate broker. The sale of the Chicago property resulted in \$320,127.00 coming into the Receivership estate.

(3) As reported in the First Quarterly Status Report, the Receiver sought and obtained Court approval (*see* Order, 7/23/14, Docket No. 36) for a partial settlement with respect to a retail business owned by a family member of the Receivership Defendants which was funded and operated with Recoverable Assets of the

Receivership estate, which consisted of the sale of substantially all of the assets of the business with 75% of the profits to be turned over to the Receivership estate. The sale of the retail business assets resulted in \$31,067.69 coming into the Receivership estate.

(4) In order to facilitate that sale of the residential property, and to liquidate many items of personal property, the Receiver conducted an estate sale, which netted \$22,278.55 for the Receivership Estate.

(5) There were a small number of furniture pieces that could not be sold as part of the residential estate sale. The Receiver placed those items for sale on consignment and thereafter received \$1,102.25 as a result of the sale of items through the consignment service. (However, because this amount was received in October 2014, it is not reflected on the accompanying SFAR for the quarter ending 9/30/2014.)

(6) The Receiver continues to hold a small number of items that were not sold as part of the estate sale, including some collectibles, that may have a small liquidation value.

(7) As part of the marshaling of assets from the Defendants, and the collection of personal property, the Receiver has obtained several pieces of jewelry. It is premature to identify a total value for these items, but the Receiver presently believes they may have a liquidation value above \$10,000. The Receiver is evaluating liquidation options and presently believes all such items will be liquidated by the end of the first quarter of 2015.

(8) The Receiver has identified four private equity investments that are believed to have been made with investor funds. The Receiver is presently exploring cost efficient options for recovery and liquidation of these investments and will provide additional detail in the next quarterly status report.

(9) Since the filing of the First Quarterly Status Report, the Receiver has continued the process of reviewing and analyzing, in cooperation with federal authorities, all business and investor records, correspondence, statements, and related information, in both paper and electronic format. The Receiver also has continued the process of evaluating gifts, donations, and charitable contributions for their inclusion as potential assets of the Receivership estate.

(10) The Receiver identified and was able to recover overpayments on cell phone service and a utility bill in the total amount of \$2,805.00.

Additional information regarding these amounts can be found in the Schedule of Receipts and Disbursements.

d. Securing Bank and Investment Accounts.

Since the filing of the First Quarterly Status Report, the Receiver has carried on his efforts to notify, contact and confer with all banks, brokerage firms, and other financial institutions which the Receiver has been able to identify as having custody or control of any funds, accounts, or other assets held by, in the name of, or for the benefit of, directly or indirectly, any and all of the Receivership Defendants. With respect to each such fund, account, or other asset, the Receiver has either taken control of the fund or account or confirmed that the assets of the fund or account are frozen pending further direction by the Receiver or Court order. In most instances, the Receiver has liquidated the funds or accounts and transferred all proceeds to the accounts established by the Receiver for the operation and benefit of the Receivership estate.

e. Disposition of Life Insurance Policies.

As reported in the First Quarterly Status Report, the Receiver identified existing life insurance policies. The Receiver has terminated the policies that had a liquidation value, for which the receivership received a total of \$4,139.25. For the remaining policies that do not have a liquidation value, the Receiver has decided to not pay premiums associated with these policies. The Receiver does not object to Defendant's relatives servicing the premiums on these policies under the stipulation that no investor funds or receivership assets be used.

f. Accounts Established by Receiver for the Benefit of the Receivership Estate.

As set forth in the First Quarterly Status Report, the Receiver has established custodial accounts (both checking and savings) at a federally insured financial institution, to hold all cash equivalent Receivership property. The interest-bearing checking account is used by the Receiver to collect liquid assets of the estate, and to pay various vendors and operating expenses of the Receivership estate. The Receiver has also established an interest-bearing savings account for the purpose of depositing and holding funds, until such time as it becomes appropriate to deposit such funds in a Settlement Fund for ultimate distribution, upon Court approval, to the creditors of the estate, including the investor victims.

g. Contact with Investor Victims.

As indicated in the First Quarterly Status Report, the Receiver has compiled a list of known investors in the Receivership Defendants' fraudulent accounts and is in the process of confirming contact information for these investors in order to communicate with them to provide notice of the anticipated claims process, and information regarding the status and progress of the Receiver's duties and responsibilities regarding the

Receivership estate and potential Receivership estate assets and records related thereto. The Receiver has established a web page (<http://www.rdaplaw.net/GoyalReceivership/index.htm>) for investors and other interested parties to obtain information and certain court filings related to the Receivership estate. A copy of this Status Report will be posted on the Receiver's web page. The Receiver and his attorneys have also had telephone and email communications with several investors or their representatives to answer inquiries and provide information related to the Receivership estate.

h. Clawbacks

The Receiver and his counsel are in the process of identifying potential clawbacks from recipients of charitable donations, private loans and investments, and investors who received more money from than they put into the Defendant's scheme.

i. Claims Process

The Receiver will be presenting a motion to the Court requesting approval of a proposed claims process. The Receiver currently anticipates initiating a claims process within a few weeks of the Court's approval of the proposed process.

j. Tax Issues

During the third quarter 2014, the Receiver sought and obtained Court approval for appointment of a Tax Administrator (*see* Docket No. 46, 8/14/14 Order) to prepare and execute all income tax reporting requirements, including the preparation and filing of tax returns, with respect to the Qualified Settlement Fund ("QSF") established by the Receiver. The Tax Administrator, on behalf of the Settlement Fund, was appointed and authorized to take all necessary steps to enable the Settlement Fund to obtain and maintain the status of a taxable QSF, including the filing of all required elections and

statement contemplated by those provisions. The Tax Administrator will cause the Settlement Fund to pay taxes in a manner consistent with treatment of the Settlement Fund as a QSF. The reasonable costs, fees, and other expenses incurred in the performance of the Tax Administrator's duties will be paid by the Settlement Fund in accordance with the agreement between the Security and Exchange Commission ("Commission") and the Tax Administrator.

With respect to tax implications relating to the Ponzi scheme, the Receiver cannot advise the investors on tax matters. Investors and their tax advisors may want to consider IRS Rev. Proc. 2009-20 and IRS Rev. Rul. 2009-9.

B. RECEIVER'S FUND ACCOUNTING

The Receiver's Standardized Fund Accounting Report ("SFAR") for the Third Quarter 2014 is attached hereto as Exhibit A. The SFAR sets forth the funds received and disbursed from the Receivership estate during this reporting period. As reported in the SFAR, the amount of cash on hand as of September 30, 2014 is \$851,417.55. The information reflected in the SFAR is based on records and information currently available to the Receiver. The Receiver and his advisors are continuing with their evaluation and analysis.

C. RECEIVER'S SCHEDULE OF RECEIPTS AND DISBURSEMENTS

The Receiver's Schedule of Receipts and Disbursements ("Schedule") for the Third Quarter 2014 is attached hereto as Exhibit B. The Schedule sets forth the following receipts and disbursements:

1. The amounts and sources of funds transferred to the Receiver's accounts from liquidation of the business assets of the Receivership Defendants, totaling \$428,239.99 as of September 30, 2014;

2. Income from interest earned on the Receiver's accounts, totaling \$161.80;
3. Income from other sources, such as the sale of certain personal assets of the Receivership Defendants, a refund of a life insurance premium, and refunds from certain utility companies, totaling \$345,416.57;
4. Disbursements made from the Receiver's accounts for receivership operations, consisting of business and personal asset expenses, and payments to the Receiver's and the Receiver's retained professionals pursuant to court order, totaling \$6,429.22.¹

The Schedule does not include certain cash assets and unliquidated investments originally held or made by the Receivership Defendants which have not yet been transferred to the Receiver's accounts.

D. RECEIVERSHIP PROPERTY

All known Receivership Property is identified and described in the Master Asset List attached hereto as Exhibit C, including approximate or actual valuations, and anticipated or proposed dispositions. The Master Asset List does not include assets and potentially recoverable assets for which the Receiver is still evaluating the value, potential value and/or ownership interests. The Receiver is in the process of evaluating certain other types of assets that may be recoverable by the Receivership estate, including, but not limited to private equity investments, trust accounts, loans, gifts and other property given to family members, former employees, and others, and other real and personal property.

¹ This number does not reflect professional fees of the Receiver and his counsel and accountants in the total amount of \$63,744.05 for the second quarter (i.e., through June 30, 2014) because those fees were paid in early October (i.e., the beginning of the fourth quarter), but they will be accounted for in the fourth quarter status report.

E. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE RECEIVERSHIP ESTATE

Since the filing of the First Quarterly Status Report, the Receiver and his attorneys have continued the process of analyzing and identifying potential clawback claims from certain investors, and are also evaluating potential clawback claims relating to charitable contributions and other transfers of funds by Receivership Defendants from investor funds. At this time the investigation and research is preliminary as to these claims and as such, the Receiver has nothing specific to report other than to identify these as potential claims which are being investigated.

F. CREDITORS AND CLAIMS AGAINST THE RECEIVERSHIP ESTATE

As set forth in the First Quarterly Status Report, the Receiver and his attorneys are in the process of identifying all known potential claimants, particularly investor victims, in order to provide notice of the Receivership and collect claims information from the investor victims via claim forms that will be provided with the Receiver's mailing to the investors, and will confer with the SEC regarding the Receiver's analysis of the claims. Thereafter, in consultation and collaboration with the SEC, the Receiver and his attorneys will review the SEC's approach followed in similar cases in order to propose for Court approval a just and fair distribution plan for the creditors of the Receivership estate, particularly investor victims. Upon formulation of this distribution plan, the Receiver will file a motion with the Court, giving notice to all investor victims and other known creditors of the Receivership estate, of the Receiver's intent to receive Court approval for a distribution plan. At that point, the creditors can file objections to any proposed plan before the Court enters an order on such motion. The Receiver anticipates that he may seek Court approval of a claims process, working toward a distribution plan, during the fourth quarter of 2014.

G. CONCLUSION

At this time, the Receiver recommends the continuation of the Receivership for the following reasons:

1. The continued investigation and analysis of assets and potentially recoverable assets for which the Receiver is still evaluating the value, potential value and/or ownership interests;

2. The continued efforts of the Receiver to liquidate various assets of the Receivership Estate, including, but not limited to, office furniture and electronics, private equity investments, loans, and personal property of the Receivership defendants, including jewelry and art;

3. The continued investigation and analysis of the potential claims against the Receivership Estate, including, but not limited to, the claims and records of investor victims;

4. The continued investigation, analysis and recovery of potential clawback claims relating to the Receivership Estate;

5. Implementation of a just and fair claims process;

6. The continued analysis and formulation, in consultation with the SEC, of a just and fair distribution plan for the creditors of the Receivership estate, particularly investor victims, and the subsequent notice to investors and potential claimants, and submission of a motion for Court approval, of such plan; and

7. The carrying out of any other legal and/or appointed duties of the Receiver as identified in the June 6, 2014, Order Appointing Receiver, or as the Court deems necessary.

Dated: November 18, 2014

Kevin B. Duff, Receiver

By: /s/ Daniel S. Kaplan

Daniel S. Kaplan

John E. Murray

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CERTIFICATE OF SERVICE

I hereby certify that on November 18, 2014, I electronically filed the foregoing **Receiver's Second Quarterly Status Report (Third Quarter of 2014)** with the Clerk of the United States District Court for the Northern District of Illinois, using the CM/ECF system. A copy of the Status Report was served via the CM/ECF system upon counsel for the parties as identified on the attached Service List.

s/ Daniel S. Kaplan _____

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SEC v. NEAL V. GOYAL, et al.
Case No. 14-cv-3900

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Blue Horizon Asset Management, LLC, and
Relief Defendant Caldera Investment Group, Inc.*

EXHIBIT A

Receivership; Civil Court Docket No. 14-cv-3900

Reporting Period 7/1/2014 to 9/30/2014

Fund Accounting (See Instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 7/1/2014):			\$84,028.41
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash	\$84,028.41		
Line 4	Interest/Dividend Income	\$161.80		
Line 5	Business Asset Liquidation	\$428,239.99		
Line 6	Personal Asset Liquidation	\$342,610.57		
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other¹	\$2,806.00		
	Total Funds Available (Line 1-8):			\$857,846.77
	<i>Decrease in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for receivership operations			
<i>Line 10a</i>	Disbursements to receiver or Other Professionals			
<i>Line 10b</i>	Business Asset Expenses	(\$6,429.22)		
<i>Line 10c</i>	Personal Asset Expenses			
<i>Line 10d</i>	Investment Expenses			
<i>Line 10e</i>	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses		\$0.00	
<i>Line 10f</i>	Tax Administrator Fees and Bonds			
<i>Line 10g</i>	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		(\$6,429.22)	
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
<i>Line 11a</i>	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses		\$0.00	
<i>Line 11b</i>	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			

Receivership; Civil Court Docket No. 14-cv-3900

Reporting Period 7/1/2014 to 9/30/2014

	Legal Advisers.....		
	Tax Advisers.....		
	2. Administrative Expenses		
	3. Investor identification		
	Notice/Publishing Approved Plan.....		
	Claimant Identification.....		
	Claims Processing.....		
	Web Site Maintenance/Call Center.....		
	4. Fund Administrator Bond		
	5. Miscellaneous		
	6. Federal Account for Investor Restitution (FAIR) reporting Expenses		
	Total Plan Implementation Expenses		
	Total Disbursement for Distribution Expenses Paid by the Fund		\$0.00
Line 12	Disbursement to Court/Other:		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees		
Line 12b	Federal Tax Payments		
	Total Disbursement to Court/Others:		
	Total Funds Disbursed (Lines 1-9):		\$0.00
Line 13	Ending Balance (As of 9/30/2014):		\$851,417.55
Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents		\$851,417.55
Line 14b	Investments		
Line 14c	Other Assets or uncleared Funds		
	Total Ending Balance of Fund - Net Assets		\$851,417.55

OTHER SUPPLEMENTAL INFORMATION:				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 15	<i>Report of Items NOT To Be Paid by the Fund:</i>			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			

Receivership; Civil Court Docket No. 14-cv-3900

Reporting Period 7/1/2014 to 9/30/2014

	Fund Administrator.....		
	IDC.....		
	Distribution Agent.....		
	Consultants.....		
	Legal Advisers.....		
	Tax Advisers.....		
	2. Administrative Expenses		
	3. Investor identification		
	Notice/Publishing Approved Plan.....		
	Claimant Identification.....		
	Claims Processing.....		
	Web Site Maintenance/Call Center.....		
	4. Fund Administrator Bond		
	5. Miscellaneous		
	6. FAIR Reporting Expenses		
	Total Plan Implementation Expenses NOT Paid by the Fund		
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		
	Total Disbursement for Plan Administration Expenses NOT Paid by the Fund		
Line 16	Disbursements to Court/Other Not Paid By the Fund:		
Line 16a	Investment Expenses/CRIS Fees		
Line 16b	Federal Tax Payments		
	Total Disbursements to Court/Other NOT Paid By the Fund:		
Line 17	DC & State Tax Payments		
Line 18	No. of Claims		
Line 18a	# of Claims Received This Reporting Period.....		
Line 18b	# of Claims Received Since Inception of Fund.....		
Line 19	No. of Claims/Investors		
Line 19a	# of claimants/Investors Paid This Reporting Period.....		
Line 19b	# of claimants/Investors Paid Since Inception of Fund.....		

¹ Refund from ComEd (\$128.94); refund from AT&T (\$2,677.06)

Receiver:

/s/ Kevin B. Duff

(Signature)

Kevin B. Duff

(Printed Name)

Receiver, Estate of Neal V. Goyal, et al.

(Title)

Date: November 12, 2014

EXHIBIT B

ESTATE OF NEAL V. GOYAL, et al. RECEIVERSHIP
Case No. 14-cv-3900
3d Quarter 2014 Schedule of Receipts and Disbursements

	Beginning Balance @ 7/1/14		\$84,028.41
RECEIPTS			
	<u>Received From</u>	<u>Amount</u>	
	Cash ¹	\$205.00	
	TD Ameritrade ²	\$56,694.08	
	Bank of America ²	\$193,473.12	
	Urba Baby ²	\$27,874.97	
	Citibank ²	\$24,856.32	
	Fifth Third Bank ²	\$77,255.78	
	Fidelity ²	\$12,878.78	
	Proceeds from Estate Sale	\$22,278.55	
	Proceeds from property sale	\$320,127.02	
	Proceeds from Urba Baby liquidation sale	\$31,067.69	
	Liquidation of life insurance policy	\$4,139.25	
	ComEd refund	\$128.94	
	AT&T Mobility refund	\$2,677.06	
	Interest payments	\$161.80	
	Subtotal Receipts:		\$773,818.36

ESTATE OF NEAL V. GOYAL, et al. RECEIVERSHIP
Case No. 14-cv-3900

3d Quarter 2014 Schedule of Receipts and Disbursements

DISBURSEMENTS	<u>Paid To</u>	<u>Amount</u>	
	Nationwide Insurance (commercial property insurance for leased office space)	(\$81.86)	
	U.S. Treasury (Caldera payroll taxes)	(\$5,253.87)	
	IL Dept. of Revenue (Caldera payroll taxes)	(\$956.72)	
	Director of Employment Security (Caldera payroll)	(\$136.77)	
	TOTAL DISBURSEMENTS:		(\$6,429.22)
	Grand Total Cash on Hand @ 9/30/14:		\$851,417.55
¹ Cash; sale of Receivership Defendants' personal items			
² Transfer of Receivership Defendants' cash and securities to Receiver's accounts			

EXHIBIT C

Master Asset List

Receiver's Accounts (as of 09/30/2014)		
Institution	Account Information	Amount
JPMorgan Chase & Co.	Checking	\$33,900.33
	Savings	\$817,517.22
		Total: \$851,417.55

Receivership Defendants' Accounts – Activity During Third Quarter 2014		
Institution	Account Information	Amount Transferred to Receiver's Account
Urba Baby	Checking and savings	\$27,874.97
TD Ameritrade	Checking and savings	\$56,694.08
Bank of America	Checking and savings	\$193,473.12
Citibank	Checking and savings	\$24,856.32
Fifth Third Bank	Checking and savings	\$77,255.78
Fidelity	Securities	\$12,878.78
Proceeds from Urba Baby liquidation sale		\$31,067.69
Liquidation of life insurance policy		\$4,139.25
		Total: \$428,239.99

Proceeds from Sale of Real Estate	
Description	Deposited to Receiver's Accounts
Chicago, IL	\$320,127.02

Proceeds from Sale of Personal Property	
Description	Deposited to Receiver's Accounts
Cash and sale of defendants' personal items	\$205.00
Estate sale	\$22,278.55
	Total: \$22,483.55