

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>WOODBIDGE GROUP OF COMPANIES, LLC, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 17-12560 (KJC)</p> <p>(Jointly Administered)</p>
<p>WOODBIDGE GROUP OF COMPANIES, LLC; WOODBIDGE STRUCTURED FUNDING, LLC,</p> <p style="text-align: center;">Plaintiffs,</p> <p style="text-align: center;">vs.</p> <p>JMI ASSOCIATES, LLC,</p> <p style="text-align: center;">Defendant.</p>	<p>Adversary Proceeding</p> <p>Case No. 18-_____ (KJC)</p>

**COMPLAINT OBJECTING TO CLAIM AND COUNTERCLAIMING FOR
AVOIDANCE AND RECOVERY OF AVOIDABLE TRANSFERS AND FOR
EQUITABLE SUBORDINATION**

¹ The last four digits of Woodbridge Group of Companies, LLC's federal tax identification number are 3603. The mailing address for Woodbridge Group of Companies, LLC is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423. Due to the large number of debtors in these cases, which are being jointly administered for procedural purposes only, a complete list of the Debtors, the last four digits of their federal tax identification numbers, and their addresses are not provided herein. A complete list of this information may be obtained on the website of the Debtors' noticing and claims agent at www.gardencitygroup.com/cases/WGC, or by contacting the undersigned counsel for the Debtors.

The Woodbridge Group of Companies, LLC and Woodbridge Structured Funding, LLC, debtors and debtors in possession (“Plaintiffs”) hereby allege for their Complaint as follows:

NATURE OF THE ACTION

1. At least since August 2012 until shortly before they sought bankruptcy protection, the Plaintiffs and their many hundreds of debtor affiliates (collectively with Plaintiffs, the “Debtors”) were operated by their founder and principal, Robert Shapiro (“Shapiro”), as a Ponzi scheme. As part of this fraud, Shapiro utilized the Debtors to raise over one billion dollars from approximately 10,000 investors as either Noteholders or Unitholders (collectively, “Investors”).

2. Those Investors often placed a substantial percentage of their net worth (including savings and retirement accounts) with the Debtors and now stand to lose a significant portion of their investments and to be delayed in the return of the remaining portion. The quality of the Investors’ lives will likely be substantially and adversely affected by the fraud perpetrated by Shapiro.

3. Investors were often told that they were investing money to be loaned with respect to particular properties owned by third parties, that those properties were worth substantially more than the loans against the properties, and that they would have the benefit of a stream of payments from these third parties for high-interest loans, protected by security interests and/or mortgages against such properties. In reality, these statements were lies. Investors’ money was almost never used to make high-interest loans to unrelated, third-party borrowers, there was no stream of payments, Investors’ money was commingled and used for an assortment of expenses, including maintaining a lavish lifestyle for Shapiro and his family, brokers’ commissions, overhead (largely for selling even more notes and units to investors), and payment

of principal and interest to existing investors. The money that was used to acquire property (almost always owned by a disguised affiliate) cannot be traced to any specific Investor. These are typical characteristics of Ponzi schemes.

4. Because the Debtors operated as a Ponzi scheme, obtaining new money from Investors into the Ponzi scheme conferred no net benefit on the Debtors; on the contrary, each new investment was a net negative. Money was siphoned off to pay the expenses described above, so that the Debtors actually received only a fraction of the investment dollars. New money also perpetuated the Ponzi scheme, enabling the Debtors to return fictitious profits to early Investors; in the absence of new investment, the house of cards would fall (as it eventually did). At the same time, each investment created an obligation to return to the defrauded Investor 100% of the investment, such that each new investment increased the Debtors' liabilities and ultimately left them unable to satisfy their aggregate liabilities.

5. The purpose of this lawsuit is (i) to object to the Claim (defined below) so that Claimant (defined below) is not further compensated at the expense of legitimate creditors for activities that advanced the Ponzi scheme and further drove the Debtors into insolvency, (ii) to recover monies previously paid to Claimant by reason of these activities, and, (iii) to the extent the Claim, or any new or amended claims, survive, to equitably subordinate them.

JURISDICTION AND VENUE

6. The Court has jurisdiction over this action under 28 U.S.C. §§ 157(a) and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This adversary proceeding is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2)(B), (C), (F), and (H). In any event,

Plaintiffs consent to entry of final orders or judgment by the bankruptcy court. Venue of this adversary proceeding is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

GENERAL BACKGROUND

7. On December 4, 2017 (the “Petition Date”), Plaintiffs commenced voluntary cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”). Other of the Debtors also filed voluntary chapter 11 cases either on the Petition Date or within the following four months (collectively with Plaintiffs’ cases, the “Bankruptcy Cases”).

8. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. No trustee or examiner has been appointed in these cases.

9. These cases are being jointly administered for procedural purposes pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

FACTUAL ALLEGATIONS COMMON TO ALL CLAIMS

10. JMI Associates, LLC (“Claimant”) has filed the following claim (the “Claim”) in one or more of the Bankruptcy Cases:

a. Claim No. 7655 for \$8,509.46.

11. Plaintiffs are informed and believe that Claimant seeks recovery on the Claim based upon Claimant’s activities that generated investments in the Debtors. In particular, Claimant was an external broker (*i.e.*, not an employee of the Debtors) who marketed Notes and/or Units to potential Investors.

12. Plaintiffs are informed and believe and thereupon allege that within the 90 days preceding the Petition Date, Claimant received transfers totaling not less than \$32,425.94, or

more according to proof (the “90 Day Transfers”). The precise transfers – including the transferor, its petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 1.

13. Plaintiffs are informed and believe and thereupon allege that within the two years preceding the Petition Date, Claimant received transfers totaling not less than \$130,942.44, or more according to proof (the “Two Year Transfers”). The precise transfers – including the transferor, its petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 2. The Two Year Transfers are inclusive of the 90 Day Transfers, but Plaintiffs do not seek to recover the same sum more than once.

14. Plaintiffs are informed and believe and thereupon allege that within the four years preceding the Petition Date, Claimant received transfers totaling not less than \$210,045.02, or more according to proof (the “Four Year Day Transfers”). The precise transfers – including the transferor, its petition date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit 3. The Four Year Transfers are inclusive of the Two Year Transfers and the 90 Day Transfers, but Plaintiffs do not seek to recover the same sum more than once.

FIRST CLAIM FOR RELIEF

Objection to Claims

15. Plaintiffs reallege and incorporate herein Paragraphs 1 through 14, as if fully set forth herein.

16. Plaintiffs’ obligations, if any, to honor and/or satisfy the Claim are unenforceable and/or avoidable for multiple reasons, as set forth below in paragraphs 17 through 20, including subparts thereof. Any of the reasons set forth in said paragraphs, including subparts thereof, is individually a basis for disallowance of the Claim.

17. Without shifting the burdens of proof or persuasion, which remain on Claimant, Plaintiffs are informed and believe and thereupon allege that their obligation, if any, to honor and satisfy the Claim is unenforceable, in whole or in part, under applicable nonbankruptcy law (other than because the Claim is contingent or unmatured); thus, the Claim is not allowable under Bankruptcy Code section 502(b)(1). The nonbankruptcy law deficiencies include, without limitation, the following:

- a. There was no agreement for paying commissions; and/or
- b. Claimant was not properly licensed to sell securities; and/or
- c. Any payment of commissions would constitute unjust enrichment; and/or
- d. Any obligation to compensate Claimant for activities that perpetuated a fraud is contrary to public policy; and/or
- e. Recovery is barred by the doctrines of *in pari delicto* and/or unclean hands.

18. Plaintiffs' obligations, if any, to honor and satisfy the Claim were incurred in a manner which is avoidable under Bankruptcy Code section 548 because:

- a. The obligations were incurred by the Plaintiffs with actual intent to hinder or delay or defraud their creditors insofar as the services to be provided in exchange for such obligations would perpetuate a Ponzi scheme; and/or
- b. The obligations were incurred by the Plaintiffs for less than reasonably equivalent value at a time when the Plaintiffs were insolvent; and/or
- c. The obligations were incurred by the Plaintiffs for less than reasonably equivalent value at a time when the Plaintiffs were engaged or about to

engage in business or a transaction for which any capital remaining with the Plaintiffs was an unreasonably small capital; and/or

- d. The obligations were incurred by the Plaintiffs for less than reasonably equivalent value at a time when the Plaintiffs intended to incur, or believed that they would incur, debts beyond their ability to pay as such debts matured.

19. The Claim is, therefore, premised entirely on avoidable obligations under Bankruptcy Code section 548(a) and not allowable.

20. The Claim is further not allowable because:

- a. Claimant has received property, including one or more of the 90 Day Transfers, the Two Year Transfers or the Four Year Transfers, recoverable under Bankruptcy Code section 550; and/or
- b. Claimant has received a transfer, including one or more of the 90 Day Transfers, the Two Year Transfers or the Four Year Transfers, avoidable under Bankruptcy Code section 544 or section 547 or section 548.

In either event, the Claim must be disallowed under Bankruptcy Code section 502(d).

SECOND CLAIM FOR RELIEF

Avoidance and Recovery of Preferential Transfers

21. Plaintiffs reallege and incorporate herein Paragraphs 1 through 12, as if fully set forth herein.

22. The 90 Day Transfers constituted transfers of the Plaintiffs' property.

23. The 90 Day Transfers were made to or for the benefit of Claimant on account of an antecedent debt and while the Plaintiffs were insolvent. The affirmative assertion that the Plaintiffs were insolvent at the time(s) of the 90 Day Transfers is not intended and does not shift the burden of proof or alter the presumption of insolvency provided by Bankruptcy Code section 547(f).

24. By virtue of the 90 Day Transfers, Claimant received more than Claimant would have received if the 90 Day Transfers had not been made and Claimant received a distribution pursuant to a chapter 7 liquidation.

25. As a result of the foregoing, Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 547(b), 550(a), and 551: (a) avoiding the 90 Day Transfers free and clear of any interest of Claimant, (b) directing that the 90 Day Transfers be set aside, and (c) recovering the 90 Day Transfers or the value thereof from Claimant for the benefit of the estates of the Plaintiffs.

THIRD CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Fraudulent Transfers – Bankruptcy Code

26. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

27. The Two Year Transfers constituted transfers of the Plaintiffs' property.

28. The Two Year Transfers were made by the Plaintiffs with actual intent to hinder or delay or defraud their creditors insofar as the services to be provided in exchange for such transfers would perpetuate a Ponzi scheme.

29. The Two Year Transfers were made to or for the benefit of Claimant.

30. As a result of the foregoing, the Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Two Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Claimant for the benefit of the estates of the Plaintiffs.

FOURTH CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Fraudulent Transfers – Bankruptcy Code

31. Plaintiffs reallege and incorporate herein Paragraphs 1 through 13, as if fully set forth herein.

32. The Two Year Transfers constituted transfers of the Plaintiffs' property.

33. The Two Year Transfers were made by the Plaintiffs for less than reasonably equivalent value at a time when the Plaintiffs (i) were insolvent; and/or (ii) were engaged or about to engage in business or a transaction for which any capital remaining with the Plaintiffs was an unreasonably small capital; and/or (iii) intended to incur, or believed that Plaintiffs would incur, debts beyond their ability to pay as such debts matured.

34. The Two Year Transfers were made to or for the benefit of Claimant.

35. As a result of the foregoing, the Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 548(a), 550(a), and 551: (a) avoiding the Two Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Claimant for the benefit of the estates of the Plaintiffs.

FIFTH CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Voidable Transactions – State Law

36. Plaintiffs reallege and incorporate herein Paragraphs 1 through 14, as if fully set forth herein.

37. The Four Year Transfers constituted transfers of the Plaintiffs' property.

38. The Four Year Transfers were made by the Plaintiffs with actual intent to hinder or delay or defraud their creditors insofar as the services to be provided in exchange for such transfers would perpetuate a Ponzi scheme.

39. The Four Year Transfers were made to or for the benefit of Claimant.

40. Plaintiffs that made one or more of the Four Year Transfers have at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

41. The Four Year Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(1) and/or comparable provisions of law in other jurisdictions that have adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act or the Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by the Plaintiffs pursuant to Bankruptcy Code section 544(b).

42. As a result of the foregoing, the Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Four Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Four Year Transfers be set aside, and (c) recovering such Four Year Transfers or the value thereof from Claimant for the benefit of the estates of the Plaintiffs.

SIXTH CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Voidable Transactions – State Law

43. Plaintiffs reallege and incorporate herein Paragraphs 1 through 14, as if fully set forth herein.

44. The Four Year Transfers constituted transfers of the Plaintiffs' property.

45. The Four Year Transfers were made by the Plaintiffs for less than reasonably equivalent value at a time when the Plaintiffs (i) were insolvent; and/or (ii) were engaged or were about to engage in business or a transaction for which any capital remaining with the Plaintiffs was an unreasonably small capital; and/or (iii) intended to incur, or believed that they would incur, debts beyond their ability to pay as such debts matured.

46. The Four Year Transfers were made to or for the benefit of Claimant.

47. At the times of, and/or subsequent to, each of the Four Year Transfers, each Plaintiff that made one or more of the Four Year Transfers has at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

48. The Four Year Transfers are avoidable under applicable law – California Civil Code section 3439.04(a)(2) and/or comparable provisions of law in other jurisdictions that have adopted the Uniform Voidable Transactions Act, the Uniform Fraudulent Transfer Act or the Uniform Fraudulent Conveyance Act – by a creditor holding an allowed unsecured claim and thus by the Plaintiffs pursuant to Bankruptcy Code section 544(b).

49. As a result of the foregoing, the Plaintiffs are entitled to judgment pursuant to Bankruptcy Code sections 544(b), 550(a), and 551: (a) avoiding the Four Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Four Year Transfers be set aside,

and (c) recovering such Four Year Transfers or the value thereof from Claimant for the benefit of the estates of the Plaintiffs.

SEVENTH CLAIM FOR RELIEF

Equitable Subordination of Claims

50. The Plaintiffs reallege and incorporate herein Paragraphs 1 through 11, as if fully set forth herein.

51. By providing services that helped perpetuate a Ponzi scheme, Claimant engaged in inequitable conduct.

52. Claimant's inequitable conduct has resulted in injury to the Debtors' estates and their other creditors and/or has conferred an unfair advantage on Claimant.

53. Principles of equitable subordination require that any claims asserted by Claimant be equitably subordinated to all other claims against the Debtors.

54. Equitable subordination as requested herein is consistent with the provisions and purposes of the Bankruptcy Code.

55. As a result of the foregoing, the Plaintiffs are entitled to judgment pursuant to Bankruptcy Code section 510(c) equitably subordinating any and all claims that Claimant may assert against any of the Debtors, whatever the origin of those claims, including, without limitation, any claims that may be asserted under Bankruptcy Code section 502(h), to all other claims against the Debtors.

PRAYER FOR RELIEF

WHEREFORE, by reason of the foregoing, Plaintiffs request that the Court enter judgment:

- (1) On the first claim for relief, sustaining the objection to the Claim, decreeing that Claimant take nothing thereon, and directing the Claims' Agent to strike Claim No. 7655 from the official Claims Register;
- (2) On the second claim for relief, (a) avoiding the 90 Day Transfers free and clear of any interest of Claimant, (b) directing that the 90 Day Transfers be set aside, and (c) ordering Claimant to pay to the Plaintiffs \$32,425.94;
- (3) On the third and fourth claims for relief, (a) avoiding the Two Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Two Year Transfers be set aside, and (c) ordering Claimant to pay to the Plaintiffs \$130,942.44;
- (4) On the fifth and sixth claims for relief, (a) avoiding the Four Year Transfers free and clear of any claimed interest of Claimant, (b) directing that the Four Year Transfers be set aside, and (c) ordering Claimant to pay to the Plaintiffs \$210,045.02;
- (5) On the seventh claim for relief, equitably subordinating any and all claims that Claimant may assert against any of the Debtors, whatever the origin of those claims, including, without limitation, any claims that may be asserted under Bankruptcy Code section 502(h), to all other claims against the Debtors; and
- (6) On all claims for relief, awarding the Plaintiffs prejudgment interest as permitted by law, costs of suit, and such other and further relief as is just and proper.

Dated: September 17, 2018
Wilmington, Delaware

/s/ Michael S. Neiburg
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Counsel to the Debtors and Debtors in Possession

EXHIBIT 1

Exhibit 1

90 Day Transfers
JMI Associates, LLC

<u>Transferor</u>	<u>Petition Date</u>	<u>Clear Date</u>	<u>Ck. No.</u>	<u>Name</u>	<u>Amount</u>
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25899	JMI ASSOCIATES LLC	\$562.50
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25933	JMI ASSOCIATES LLC	1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25934	JMI ASSOCIATES LLC	3,628.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25382	JMI ASSOCIATES LLC	4,025.73
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25383	JMI ASSOCIATES LLC	4,990.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/25/17	26319	JMI ASSOCIATES LLC	1,086.46
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26679	JMI ASSOCIATES LLC	1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26383	JMI ASSOCIATES LLC	7,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/03/17	26932	JMI ASSOCIATES LLC	1,593.75
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/06/17	27077	JMI ASSOCIATES LLC	1,876.78
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/17/17	27805	JMI ASSOCIATES LLC	826.88
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/30/17	27561	JMI ASSOCIATES LLC	900.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/31/17	28349	JMI ASSOCIATES LLC	2,291.67
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	11/07/17	28111	JMI ASSOCIATES LLC	915.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	11/21/17	28703	JMI ASSOCIATES LLC	729.17
					<u>\$32,425.94</u>

EXHIBIT 2

Exhibit 2

Two Year Transfers
JMI Associates, LLC

Transferor	Petition Date	Clear Date	Ck. No.	Name	Amount
WOODBIDGE STRUCTURED FUNDING, LLC	12/04/17	12/07/15	33242	JMI ASSOCIATES LLC	\$583.33
WOODBIDGE STRUCTURED FUNDING, LLC	12/04/17	12/15/15	33469	JMI ASSOCIATES LLC	1,250.00
WOODBIDGE STRUCTURED FUNDING, LLC	12/04/17	01/04/16	33702	JMI ASSOCIATES LLC	1,748.91
WOODBIDGE STRUCTURED FUNDING, LLC	12/04/17	01/11/16	33961	JMI ASSOCIATES LLC	2,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	01/25/16	1494	JMI ASSOCIATES LLC	1,250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	01/25/16	1614	JMI ASSOCIATES LLC	1,250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	01/25/16	1615	JMI ASSOCIATES LLC	1,250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	02/02/16	1536	JMI ASSOCIATES LLC	296.77
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	02/17/16	2164	JMI ASSOCIATES LLC	6,540.27
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	03/01/16	2774	JMI ASSOCIATES LLC	2,250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	03/23/16	3612	JMI ASSOCIATES LLC	583.33
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	04/04/16	3871	JMI ASSOCIATES LLC	250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	05/05/16	4687	JMI ASSOCIATES LLC	1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	05/16/16	5274	JMI ASSOCIATES LLC	560.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/07/16	6002	JMI ASSOCIATES LLC	592.93
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/27/16	6895	JMI ASSOCIATES LLC	250.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	07/26/16	7780	JMI ASSOCIATES LLC	1,411.70
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	07/26/16	7779	JMI ASSOCIATES LLC	4,990.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/01/16	8041	JMI ASSOCIATES LLC	1,050.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/02/16	8185	JMI ASSOCIATES LLC	4,025.73
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8828	JMI ASSOCIATES LLC	750.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8825	JMI ASSOCIATES LLC	940.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8826	JMI ASSOCIATES LLC	2,940.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8704	JMI ASSOCIATES LLC	3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8827	JMI ASSOCIATES LLC	3,360.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/31/16	9354	JMI ASSOCIATES LLC	3,558.33
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/21/16	10018	JMI ASSOCIATES LLC	900.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/21/16	10017	JMI ASSOCIATES LLC	1,888.04
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/23/16	10105	JMI ASSOCIATES LLC	500.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	11/04/16	14320	JMI ASSOCIATES LLC	150.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	11/04/16	14321	JMI ASSOCIATES LLC	600.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	11/21/16	14843	JMI ASSOCIATES LLC	3,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	12/12/16	15318	JMI ASSOCIATES LLC	3,200.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	12/29/16	16311	JMI ASSOCIATES LLC	875.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	01/17/17	16848	JMI ASSOCIATES LLC	1,050.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	01/30/17	17290	JMI ASSOCIATES LLC	100.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	02/07/17	17728	JMI ASSOCIATES LLC	6,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	03/02/17	18442	JMI ASSOCIATES LLC	3,261.88
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	03/28/17	19400	JMI ASSOCIATES LLC	1,125.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	03/28/17	19401	JMI ASSOCIATES LLC	1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/12/17	21670	JMI ASSOCIATES LLC	2,750.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/13/17	22040	JMI ASSOCIATES LLC	2,262.70
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/16/17	22198	JMI ASSOCIATES LLC	10,277.57
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/26/17	22369	JMI ASSOCIATES LLC	1,750.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	06/26/17	22407	JMI ASSOCIATES LLC	3,271.21
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	07/19/17	23307	JMI ASSOCIATES LLC	1,290.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/03/17	24096	JMI ASSOCIATES LLC	684.74
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/03/17	24097	JMI ASSOCIATES LLC	800.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/09/17	24242	JMI ASSOCIATES LLC	1,229.06
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/21/17	25137	JMI ASSOCIATES LLC	1,120.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	08/28/17	25136	JMI ASSOCIATES LLC	1,400.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25899	JMI ASSOCIATES LLC	562.50
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25933	JMI ASSOCIATES LLC	1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25934	JMI ASSOCIATES LLC	3,628.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25382	JMI ASSOCIATES LLC	4,025.73
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25383	JMI ASSOCIATES LLC	4,990.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/25/17	26319	JMI ASSOCIATES LLC	1,086.46
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26679	JMI ASSOCIATES LLC	1,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26383	JMI ASSOCIATES LLC	7,000.00
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/03/17	26932	JMI ASSOCIATES LLC	1,593.75
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/06/17	27077	JMI ASSOCIATES LLC	1,876.78
WOODBIDGE GROUP OF COMPANIES, LLC	12/04/17	10/17/17	27805	JMI ASSOCIATES LLC	826.88

Exhibit 2

Two Year Transfers
 JMI Associates, LLC

<u>Transferor</u>	<u>Petition Date</u>	<u>Clear Date</u>	<u>Ck. No.</u>	<u>Name</u>	<u>Amount</u>
WOODBRIAGE GROUP OF COMPANIES, LLC	12/04/17	10/30/17	27561	JMI ASSOCIATES LLC	900.00
WOODBRIAGE GROUP OF COMPANIES, LLC	12/04/17	10/31/17	28349	JMI ASSOCIATES LLC	2,291.67
WOODBRIAGE GROUP OF COMPANIES, LLC	12/04/17	11/07/17	28111	JMI ASSOCIATES LLC	915.00
WOODBRIAGE GROUP OF COMPANIES, LLC	12/04/17	11/21/17	28703	JMI ASSOCIATES LLC	729.17
					<u>\$130,942.44</u>

EXHIBIT 3

Exhibit 3

Four Year Transfers
JMI Associates, LLC

Transferor	Petition Date	Clear Date	Ck. No.	Name	Amount
WOODBRI	12/04/17	04/15/14	23134	JMI ASSOCIATES LLC	\$875.00
WOODBRI	12/04/17	05/22/14	23960	JMI ASSOCIATES LLC	4,072.50
WOODBRI	12/04/17	07/08/14	24843	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	07/15/14	25170	JMI ASSOCIATES LLC	940.00
WOODBRI	12/04/17	07/31/14	25549	JMI ASSOCIATES LLC	3,900.00
WOODBRI	12/04/17	09/03/14	26433	JMI ASSOCIATES LLC	1,120.00
WOODBRI	12/04/17	09/03/14	26432	JMI ASSOCIATES LLC	1,500.00
WOODBRI	12/04/17	09/15/14	26822	JMI ASSOCIATES LLC	1,080.00
WOODBRI	12/04/17	09/26/14	27183	JMI ASSOCIATES LLC	720.00
WOODBRI	12/04/17	09/26/14	27213	JMI ASSOCIATES LLC	3,000.00
WOODBRI	12/04/17	10/03/14	27363	JMI ASSOCIATES LLC	1,419.00
WOODBRI	12/04/17	10/07/14	27343	JMI ASSOCIATES LLC	100.00
WOODBRI	12/04/17	10/07/14	27341	JMI ASSOCIATES LLC	400.00
WOODBRI	12/04/17	10/07/14	27342	JMI ASSOCIATES LLC	440.00
WOODBRI	12/04/17	10/20/14	27715	JMI ASSOCIATES LLC	560.00
WOODBRI	12/04/17	11/04/14	28084	JMI ASSOCIATES LLC	2,000.00
WOODBRI	12/04/17	11/24/14	28647	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	11/24/14	28657	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	11/24/14	28643	JMI ASSOCIATES LLC	2,000.00
WOODBRI	12/04/17	12/12/14	29136	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	12/15/14	29200	JMI ASSOCIATES LLC	6,540.27
WOODBRI	12/04/17	01/29/15	30085	JMI ASSOCIATES LLC	4,990.00
WOODBRI	12/04/17	02/24/15	5306	JMI ASSOCIATES LLC	2,250.00
WOODBRI	12/04/17	03/03/15	5457	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	03/03/15	5433	JMI ASSOCIATES LLC	2,500.00
WOODBRI	12/04/17	04/14/15	30510	JMI ASSOCIATES LLC	875.00
WOODBRI	12/04/17	04/27/15	30630	JMI ASSOCIATES LLC	3,882.69
WOODBRI	12/04/17	05/05/15	30693	JMI ASSOCIATES LLC	113.73
WOODBRI	12/04/17	05/05/15	30705	JMI ASSOCIATES LLC	827.75
WOODBRI	12/04/17	05/05/15	30673	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	05/05/15	30706	JMI ASSOCIATES LLC	2,079.17
WOODBRI	12/04/17	06/03/15	30918	JMI ASSOCIATES LLC	118.25
WOODBRI	12/04/17	06/23/15	31109	JMI ASSOCIATES LLC	647.11
WOODBRI	12/04/17	06/23/15	31155	JMI ASSOCIATES LLC	1,000.00
WOODBRI	12/04/17	06/23/15	31140	JMI ASSOCIATES LLC	3,506.88
WOODBRI	12/04/17	06/29/15	31200	JMI ASSOCIATES LLC	180.00
WOODBRI	12/04/17	06/30/15	31230	JMI ASSOCIATES LLC	940.00
WOODBRI	12/04/17	06/30/15	31256	JMI ASSOCIATES LLC	3,007.68
WOODBRI	12/04/17	07/21/15	31357	JMI ASSOCIATES LLC	2,019.84
WOODBRI	12/04/17	08/14/15	31504	JMI ASSOCIATES LLC	2,940.00
WOODBRI	12/04/17	08/18/15	31618	JMI ASSOCIATES LLC	426.67
WOODBRI	12/04/17	08/18/15	31634	JMI ASSOCIATES LLC	2,000.00
WOODBRI	12/04/17	09/09/15	31754	JMI ASSOCIATES LLC	900.00
WOODBRI	12/04/17	09/25/15	31939	JMI ASSOCIATES LLC	750.00
WOODBRI	12/04/17	10/22/15	32476	JMI ASSOCIATES LLC	1,120.00
WOODBRI	12/04/17	10/22/15	32477	JMI ASSOCIATES LLC	1,264.50
WOODBRI	12/04/17	10/27/15	32501	JMI ASSOCIATES LLC	393.33
WOODBRI	12/04/17	10/29/15	32599	JMI ASSOCIATES LLC	519.88
WOODBRI	12/04/17	10/29/15	32597	JMI ASSOCIATES LLC	3,000.00
WOODBRI	12/04/17	11/23/15	32889	JMI ASSOCIATES LLC	183.33
WOODBRI	12/04/17	12/07/15	33242	JMI ASSOCIATES LLC	583.33
WOODBRI	12/04/17	12/15/15	33469	JMI ASSOCIATES LLC	1,250.00
WOODBRI	12/04/17	01/04/16	33702	JMI ASSOCIATES LLC	1,748.91
WOODBRI	12/04/17	01/11/16	33961	JMI ASSOCIATES LLC	2,000.00
WOODBRI	12/04/17	01/25/16	1494	JMI ASSOCIATES LLC	1,250.00
WOODBRI	12/04/17	01/25/16	1614	JMI ASSOCIATES LLC	1,250.00
WOODBRI	12/04/17	01/25/16	1615	JMI ASSOCIATES LLC	1,250.00
WOODBRI	12/04/17	02/02/16	1536	JMI ASSOCIATES LLC	296.77
WOODBRI	12/04/17	02/17/16	2164	JMI ASSOCIATES LLC	6,540.27
WOODBRI	12/04/17	03/01/16	2774	JMI ASSOCIATES LLC	2,250.00
WOODBRI	12/04/17	03/23/16	3612	JMI ASSOCIATES LLC	583.33
WOODBRI	12/04/17	04/04/16	3871	JMI ASSOCIATES LLC	250.00

Exhibit 3

Four Year Transfers
JMI Associates, LLC

Transferor	Petition Date	Clear Date	Ck. No.	Name	Amount
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	05/05/16	4687	JMI ASSOCIATES LLC	1,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	05/16/16	5274	JMI ASSOCIATES LLC	560.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/07/16	6002	JMI ASSOCIATES LLC	592.93
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/27/16	6895	JMI ASSOCIATES LLC	250.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	07/26/16	7780	JMI ASSOCIATES LLC	1,411.70
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	07/26/16	7779	JMI ASSOCIATES LLC	4,990.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/01/16	8041	JMI ASSOCIATES LLC	1,050.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/02/16	8185	JMI ASSOCIATES LLC	4,025.73
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8828	JMI ASSOCIATES LLC	750.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8825	JMI ASSOCIATES LLC	940.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8826	JMI ASSOCIATES LLC	2,940.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8704	JMI ASSOCIATES LLC	3,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/17/16	8827	JMI ASSOCIATES LLC	3,360.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/31/16	9354	JMI ASSOCIATES LLC	3,558.33
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/21/16	10018	JMI ASSOCIATES LLC	900.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/21/16	10017	JMI ASSOCIATES LLC	1,888.04
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/23/16	10105	JMI ASSOCIATES LLC	500.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	11/04/16	14320	JMI ASSOCIATES LLC	150.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	11/04/16	14321	JMI ASSOCIATES LLC	600.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	11/21/16	14843	JMI ASSOCIATES LLC	3,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	12/12/16	15318	JMI ASSOCIATES LLC	3,200.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	12/29/16	16311	JMI ASSOCIATES LLC	875.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	01/17/17	16848	JMI ASSOCIATES LLC	1,050.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	01/30/17	17290	JMI ASSOCIATES LLC	100.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	02/07/17	17728	JMI ASSOCIATES LLC	6,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	03/02/17	18442	JMI ASSOCIATES LLC	3,261.88
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	03/28/17	19400	JMI ASSOCIATES LLC	1,125.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	03/28/17	19401	JMI ASSOCIATES LLC	1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/12/17	21670	JMI ASSOCIATES LLC	2,750.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/13/17	22040	JMI ASSOCIATES LLC	2,262.70
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/16/17	22198	JMI ASSOCIATES LLC	10,277.57
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/26/17	22369	JMI ASSOCIATES LLC	1,750.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	06/26/17	22407	JMI ASSOCIATES LLC	3,271.21
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	07/19/17	23307	JMI ASSOCIATES LLC	1,290.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/03/17	24096	JMI ASSOCIATES LLC	684.74
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/03/17	24097	JMI ASSOCIATES LLC	800.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/09/17	24242	JMI ASSOCIATES LLC	1,229.06
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/21/17	25137	JMI ASSOCIATES LLC	1,120.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	08/28/17	25136	JMI ASSOCIATES LLC	1,400.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25899	JMI ASSOCIATES LLC	562.50
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25933	JMI ASSOCIATES LLC	1,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25934	JMI ASSOCIATES LLC	3,628.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25382	JMI ASSOCIATES LLC	4,025.73
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/06/17	25383	JMI ASSOCIATES LLC	4,990.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/25/17	26319	JMI ASSOCIATES LLC	1,086.46
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26679	JMI ASSOCIATES LLC	1,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	09/26/17	26383	JMI ASSOCIATES LLC	7,000.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	10/03/17	26932	JMI ASSOCIATES LLC	1,593.75
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WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	10/30/17	27561	JMI ASSOCIATES LLC	900.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	10/31/17	28349	JMI ASSOCIATES LLC	2,291.67
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	11/07/17	28111	JMI ASSOCIATES LLC	915.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	12/04/17	11/21/17	28703	JMI ASSOCIATES LLC	729.17
					<u>\$210,045.02</u>