

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

In re

WOODBIDGE GROUP OF  
COMPANIES, LLC, *et al.*,<sup>1</sup>

Remaining Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Hearing Date: December 18, 2019 at 11:00 a.m. (ET)

Objection Deadline: December 3, 2019 at 4:00 p.m. (ET)

**MOTION OF THE WOODBRIDGE LIQUIDATION TRUST TO CONVERT THE  
CLAIMS OF IRONBRIDGE ASSET FUND LLC, IRONBRIDGE ASSET FUND  
1 LLC AND IRONBRIDGE ASSET FUND 2 LLC INTO  
ALLOWED CLASS 5 CLAIMS OF THE INDIVIDUAL FUND INVESTORS**

The Woodbridge Liquidation Trust (the “Liquidation Trust”), formed pursuant to the confirmed and effective *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors* [Docket No. 2397] (the “Plan”)<sup>2</sup> in the jointly-administered chapter 11 bankruptcy cases (the “Chapter 11 Cases”) of Woodbridge Group of Companies, LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”), hereby submits this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”): (i) disallowing each of the claims listed on **Exhibit B** hereto (the “Fund Claims”) of certain investment funds formed and managed by Brett Pittsenbargar (“Pittsenbargar”); namely, Ironbridge Asset Fund LLC, Ironbridge Asset Fund 1 LLC and Ironbridge Asset Fund 2 LLC (collectively, the “Funds”); and (ii) allowing, in lieu of the Fund Claims, Class 5 Claims under the Plan (“Individual Investor Claims”) in favor of the underlying individual investors in the Funds (the “Individual Investors”), in the amounts set

<sup>1</sup> The Remaining Debtors and the last four digits of their respective federal tax identification numbers are as follows: Woodbridge Group of Companies, LLC (3603) and Woodbridge Mortgage Investment Fund 1, LLC (0172). The Remaining Debtors’ mailing address is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

forth on **Exhibit C** hereto. In support of the Motion, the Liquidation Trust respectfully states as follows:

## **I. JURISDICTION**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over these Chapter 11 Cases and the Motion pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of these Chapter 11 Cases and the Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. Pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the Debtors consent to the Court’s entry of a final judgment or order with respect to the Motion if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

## **II. BACKGROUND**

### **A. General Background**

3. On December 4, 2017, 279 of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code, and on February 9, 2018, March 9, 2018, March 23, 2018, and March 27 2018, additional affiliated Debtors (27 in total) commenced voluntary cases under chapter 11 of the Bankruptcy Code (collectively, the “Petition Dates”). Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors managed their financial affairs as debtors in possession.

4. The Chapter 11 Cases were jointly administered pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. No trustee or examiner was appointed in the Chapter 11 Cases.

5. The Bankruptcy Cases arose out of a massive, multi-year Ponzi scheme perpetrated by Robert Shapiro, the Debtors' founder, between (at least) 2012 and 2017. As part of this fraud, Shapiro, through the Debtors, raised over one billion dollars from approximately 10,000 investors. Among other things, the Debtors utilized external sales agents to procure investors, and customarily paid such external sales agents a percentage commission of each investment.<sup>3</sup>

**B. Pittsenbargar and the Funds**

6. Pittsenbargar allegedly served as one such external sales agent, and in such capacity sold investments in the Debtors to Texas residents. In fact, the Debtors' books and records reflect claims against Pittsenbargar for, among other things, recovery of over \$900,000 in commissions for and related to his sales of investments that were determined to be part of the Ponzi scheme conducted by Robert Shapiro. In connection with this involvement, in January 2017, Pittsenbargar was disciplined by the Texas State Securities Board.

7. In addition to serving as a sales agent, Pittsenbargar formed and managed the Funds, and solicited third-party investment into such Funds. Pittsenbargar, in turn, invested the Funds' monies (which included the monies of the Individual Investors into the Funds) into, among other things, the Debtors. In other words, the Individual Investors were indirectly invested in the Debtors by virtue of their investments in the Funds, but their identities and individual investments were unknown to the Debtors or to the Trust. In total, the Trust's books and records reflect investments by the Funds of over six million dollars.<sup>4</sup>

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<sup>3</sup> Additional information about the Debtors' operations, capital structure and the events leading up to the commencement of these Chapter 11 Cases is set forth in the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors* [D.I. 2398].

<sup>4</sup> The Schedules of Assets and Liabilities of debtor Woodbridge Mortgage Investment Fund 3A, LLC ("WMIF 3A"), list the Fund Claims as disputed liabilities in the aggregate amount of \$6,372,000, as more fully described on **Exhibit B** hereto

8. Generally, the Trust has been, in accordance with the Plan, issuing beneficial interests in the Trust to all holders of allowed Class 5 Claims (in which class the Fund Claims would belong).<sup>5</sup> However, the Trust is unwilling to allow the Funds' claims as reflected in the books and records due to Pittsenbargar's involvement with the Funds and the fact that any Trust distributions would be transmitted to Pittsenbargar, in his capacity as manager of the Funds, and not to the Individual Investors in the Funds.<sup>6</sup>

9. The disallowance of the Fund Claims, however, would result in an unfair outcome for the Individual Investors, who are *indirect* investors in the Debtors, but who, unlike *direct* investors, would not share in any distributions from the Trust.

10. Accordingly, the Trust has been in discussions with Pittsenbargar to determine the identities of the Funds' Individual Investors—which identities were not previously known to the Trust or to the Debtors—and their respective holdings in the Funds. Pittsenbargar has cooperated by providing the Trust with the identities of the Individual Investors and the appropriate amount of the Individual Investor Claims, as listed in **Exhibit C** hereto. Armed with this information, the Trust is prepared to allow direct claims by the Individual Investors in lieu of the Fund Claims. Pittsenbargar has agreed to the relief set forth in this Motion.

### III. RELIEF REQUESTED

11. By this Motion, the Liquidation Trust seeks an Order (i) disallowing each of the Fund Claims, in their entirety, in the amounts set forth on **Exhibit B**; and (ii) allowing, in

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<sup>5</sup> Class 5 Claims consist of all "Unit Claims." The Plan defines a Unit as "[a]ny and all investments, interests, or other rights with respect to any of the Fund Debtors that were styled, marketed, or sold as 'units.'" See Plan §§ 1.140 & 3.6. The Funds' investments were styled, marketed, or sold as units.

<sup>6</sup> Both Pittsenbargar and each of the Funds were listed as "Excluded Parties" under the Plan. Pursuant to section 8.1 of the Plan, claims held by Excluded Parties were deemed "Disputed Claims."

lieu of the Fund Claims, the Individual Investor Claims, in the amounts and in respect of the individuals set forth on Exhibit C.

#### **IV. BASIS FOR RELIEF**

12. The requested relief seeks to ensure that the Individual Investors in the Funds—which Individual Investors are indirect investors in the Debtors—are granted beneficial interests in the Trust on account of their investments, and are thus provided the same treatment as that received by direct investors in the Debtors. Absent this relief, the Individual Investors would remain stuck in limbo. On the one hand, they would be unable to receive any direct payments from the Trust because they were not directly invested in the Debtors, and their identities and respective claim amounts were unknown to the Debtors and the Trust. On the other hand, they would be unable to receive any indirect payments from the Trust (through the Funds) because the Trust is not willing to allow the claims of the Funds under Pittsenbargar’s control.

13. The relief sought herein remedies that injustice by removing Pittsenbargar and the Funds from the equation, and instead treating the Individual Investor Claims as allowed claims, entitling their holders (the Individual Investors) to beneficial interests in the Trust. In addition, removing Pittsenbargar from the flow of any funds will ensure that he does not receive any fees, commissions or other payments on account of any Liquidation Trust distributions to the Individual Investors.

14. The economic impact of the proposed relief is neutral to the estates. The aggregate amount of the liabilities remains the same whether the Individual Investor Claims or the Fund Claims are allowed in their valid amounts.

15. Finally, the Trust’s books and records reflect that the Debtors made prepetition “interest” payments to the Funds on account of their investments in the aggregate

amount of \$1,396,631.97 (the “Prepetition Payments”). As discussed in the Disclosure Statement, it was the Debtors’ view, and remains the Trust’s view, that following a judicial determination that the Debtors were operating a Ponzi scheme (which determination the Court has made)<sup>7</sup>, any prepetition payments of “interest” or other consideration that was transferred to an investor (but typically excluding payments representing the return of or repayment of principal) could potentially be avoided and recovered as an “actual” fraudulent transfer. *See, e.g., Perkins v. Haines*, 661 F.3d 623, 627 (11th Cir. 2011); *Donell v. Kowell*, 533 F.3d 762, 770-72 (9th Cir. 2008). Accordingly, as discussed in the Disclosure Statement and the Plan, the Trust has only been allowing investor claims in their “net” amounts—in other words, by subtracting any “Prepetition Distribution” (as defined in the Plan) from the principal amounts of investors’ claims.<sup>8</sup>

16. Here, the principal amount of the Fund Claims is \$6,372,000. After subtracting \$1,396,631.97 of Prepetition Payments, the net amount of the Fund Claims (were they to be allowed) would have been \$4,975,368.03. Accordingly, in allowing the Individual Investor Claims in lieu of the Fund Claims, the Trust has calculated each Individual Investor’s allocable share of the Fund Claims on a “net” basis—in other words, after subtracting the Prepetition Payments.

17. The Trust submits that allowing the Individual Investor Claims on this “net” basis is eminently fair and reasonable, and will ensure that the Individual Investors are treated on equal footing with all other investors holding allowed claims.

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<sup>7</sup> See October 26, 2018 *Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and its Affiliated Debtors*, paragraph NN.

<sup>8</sup> See Plan § 1.90 (definition of “Net Unit Claims”).

**V. NOTICE**

18. Notice of this Motion will be provided to the following parties: (i) the U.S. Trustee; (ii) the Funds; (iii) the Individual Investors; (iv) Pittsenbargar and his counsel; and (iv) all parties who have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Liquidation Trust respectfully submits that no other or further notice is necessary.

*[Remainder of page intentionally left blank.]*

## VI. CONCLUSION

WHEREFORE, the Liquidation Trust requests the Court enter the Proposed Order, granting the relief requested herein and such other and further relief as is just and proper.

Dated: November 19, 2019  
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

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

In re:

WOODBRIIDGE GROUP OF COMPANIES,  
LLC, *et al.*,<sup>1</sup>

Remaining Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

**Hearing Date: December 18, 2019 at 11:00 a.m. (ET)**

**Objection Deadline: December 3, 2019 at 4:00 p.m. (ET)**

**NOTICE OF MOTION**

**PLEASE TAKE NOTICE** that the Woodbridge Liquidation Trust (the “Liquidation Trust”) has filed the attached *Motion to Convert the Claims of Ironbridge Asset Fund LLC, Ironbridge Asset Fund 1 LLC and Ironbridge Asset Fund 2 LLC into Allowed Class 5 Claims of the Individual Fund Investors* (the “Motion”).

**PLEASE TAKE FURTHER NOTICE** that any objections to the Motion must be filed on or before **December 3, 2019 at 4:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned counsel to the Liquidation Trust so as to be received on or before the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION WILL BE HELD ON DECEMBER 18, 2019 AT 11:00 A.M. (PREVAILING EASTERN TIME) BEFORE THE HONORABLE BRENDAN L. SHANNON IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 6TH FLOOR, COURTROOM NO. 1, WILMINGTON, DELAWARE 19801.**

**PLEASE TAKE FURTHER NOTICE THAT, IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THEN THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.**

*[Signature on next page]*

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<sup>1</sup> The Remaining Debtors and the last four digits of their respective federal tax identification numbers are as follows: Woodbridge Group of Companies, LLC (3603) and Woodbridge Mortgage Investment Fund 1, LLC (0172). The Remaining Debtors’ mailing address is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423.

Dated: November 19, 2019  
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

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*Counsel to the Woodbridge Liquidation Trust*

**EXHIBIT A**

**Proposed Order**

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

In re

WOODBIDGE GROUP OF  
COMPANIES, LLC, *et al.*,<sup>1</sup>

Remaining Debtors.

Chapter 11

Case No. 17-12560 (KJC)

(Jointly Administered)

Ref. Docket No. \_\_\_\_\_

**ORDER ON MOTION OF LIQUIDATION TRUST TO CONVERT THE CLAIMS  
OF IRONBRIDGE ASSET FUND LLC, IRONBRIDGE ASSET FUND  
1 LLC AND IRONBRIDGE ASSET FUND 2 LLC INTO  
ALLOWED CLASS 5 CLAIMS OF THE INDIVIDUAL FUND INVESORS**

Upon consideration of the motion (the “Motion”)<sup>2</sup> of the Liquidation Trust for the entry of an order (i) disallowing the Fund Claims; and (ii) allowing, in lieu of the Fund Claims, the Individual Investor Claims; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found and determined that the relief requested in the Motion is in the best interest of the Trust and its beneficiaries and all parties in interest; and after due deliberation and good and sufficient cause appearing therefor,

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<sup>1</sup> The Remaining Debtors and the last four digits of their respective federal tax identification numbers are as follows: Woodbridge Group of Companies, LLC (3603) and Woodbridge Mortgage Investment Fund 1, LLC (0172). The Remaining Debtors’ mailing address is 14140 Ventura Boulevard #302, Sherman Oaks, California 91423.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED as set forth herein.
2. The Fund Claims are hereby disallowed in their entirety.
3. The Individual Investor Claims are hereby deemed Allowed Class 5 Claims (as defined in the Plan), for all purposes under the Plan, in the amounts set forth on **Exhibit C** attached to the Motion.
4. Garden City Group, Inc. is directed to modify the official claims register it maintains to comport with the relief granted by this Order.
5. This Court shall retain jurisdiction and power to hear and determine all matters arising from or related to the implementation of this Order.

**EXHIBIT B**

**Fund Claims to Be Disallowed**

[illegible]

**EXHIBIT C**

**Individual Investor Claims to Be Allowed as Class 5 Claims**



**Woodbridge Liquidation Trust**  
**Ironbridge Asset Fund 1 LLC Net Claim Allocation**

Outstanding Unit Principal	<b>[A]</b>	\$3,497,000.00
Prepetition Distributions	<b>[B]</b>	933,409.84
Net Class 5 Claim	<b>[C = A - B]</b>	<u>\$2,563,590.16</u>

Ironbridge 1 Investor	Type	Ironbridge 1 Principal <b>[D]</b>	Interest Received from Ironbridge 1 <b>[E]</b>	Net Ironbridge 1 Investment <b>[F = D - E]</b>	Net Allowed Woodbridge Claim <b>[C * F / ΣF]</b>
Alder, Rosemary	IRA	185,500.00	28,257.83	157,242.17	96,710.03
Alder, Rosemary	IRA	125,500.00	19,996.33	105,503.67	64,888.85
Alder, Rosemary	IRA	121,500.00	18,508.50	102,991.50	63,343.77
Alder, Rosemary	IRA	51,000.00	7,930.50	43,069.50	26,489.41
Arnold, Berta	IRA	155,500.00	24,724.50	130,775.50	80,432.00
Barnes, Barbara	IRA	156,000.00	23,556.00	132,444.00	81,458.20
Barr, Bobby	IRA	108,000.00	17,460.00	90,540.00	55,685.61
Bartels, Donna	NQ	90,000.00	15,060.00	74,940.00	46,091.01
Bartels, Donna	IRA	34,500.00	5,445.25	29,054.75	17,869.80
Boblick, Cheryl	NQ	175,000.00	29,108.33	145,891.67	89,729.03
Boblick, Michael	IRA	111,500.00	16,669.25	94,830.75	58,324.59
Boblick, Michael	IRA	49,000.00	8,093.17	40,906.83	25,159.29
Bufford, William	NQ	200,000.00	32,966.67	167,033.33	102,731.98
Bussey, Jeanne	IRA	19,500.00	3,045.25	16,454.75	10,120.31
Clanton, Sophie	IRA	141,500.00	22,592.83	118,907.17	73,132.52
Clanton, Sophie	IRA	34,500.00	4,973.75	29,526.25	18,159.79
Clark, Kathleen	IRA	51,500.00	8,274.33	43,225.67	26,585.46
Clark, Tom & Kathleen	NQ	50,000.00	8,491.67	41,508.33	25,529.23
Clark, Tom & Kathleen	NQ	25,000.00	4,158.33	20,841.67	12,818.43
Croix, Ed Roth	R-IRA	13,000.00	2,071.33	10,928.67	6,721.55
Droemer, Dan	NQ	50,000.00	7,608.33	42,391.67	26,072.52
Droemer, Dan Roth	R-IRA	430,000.00	71,093.33	358,906.67	220,741.52
Feller, Candi	NQ	25,000.00	4,154.17	20,845.83	12,821.00
Gonzales, Leonard	IRA	50,500.00	7,524.50	42,975.50	26,431.60
Gonzales, Leonard	IRA	18,000.00	2,925.00	15,075.00	9,271.71
McCoy, Suzi	NQ	50,000.00	7,608.33	42,391.67	26,072.52
Miller, Jack	IRA	144,500.00	22,469.75	122,030.25	75,053.34
Miller, Jack	IRA	107,000.00	17,583.67	89,416.33	54,994.51
Miller, Jack	IRA	81,500.00	11,328.50	70,171.50	43,158.19
Mohamed, Aziza	NQ	13,500.00	2,227.50	11,272.50	6,933.02
Morell, JD	IRA	43,500.00	7,134.00	36,366.00	22,366.50
Morell, JD	IRA	20,000.00	3,030.00	16,970.00	10,437.21
Morell, Myra	NQ	100,000.00	15,433.33	84,566.67	52,011.78
Morell, Myra	NQ	100,000.00	17,400.00	82,600.00	50,802.20
Morell, Myra	NQ	60,000.00	8,680.00	51,320.00	31,563.79
Morell, Myra	IRA	45,000.00	7,380.00	37,620.00	23,137.76
Mulrow, Cindy	IRA	208,000.00	31,338.67	176,661.33	108,653.57
Mulrow, Cindy	IRA	12,000.00	1,648.00	10,352.00	6,366.88
Pittsenbargar, Joyce	IRA	25,000.00	4,062.50	20,937.50	12,877.37
Plano, Linda	IRA	304,000.00	47,981.33	256,018.67	157,461.41

Ironbridge 1 Investor	Type	Ironbridge 1 Principal [D]	Interest Received from Ironbridge 1 [E]	Net Ironbridge 1 Investment [F = D - E]	Net Allowed Woodbridge Claim [C * F / ΣF]
Plano, Linda	NQ	300,000.00	47,750.00	252,250.00	155,143.53
Plano, Linda	IRA	135,000.00	22,635.00	112,365.00	69,108.83
Plano, Linda	NQ	105,000.00	15,400.00	89,600.00	55,107.47
Plano, Linda	NQ	95,000.00	13,632.50	81,367.50	50,044.17
Rapp, Ken	NQ	25,000.00	3,204.17	21,795.83	13,405.28
Reinsch, Donna	NQ	40,000.00	5,700.00	34,300.00	21,095.83
Reinsch, Donna	NQ	10,000.00	1,698.33	8,301.67	5,105.85
Romero, Ramon	IRA	52,500.00	8,566.25	43,933.75	27,020.96
Sample, Bill	IRA	53,000.00	8,321.00	44,679.00	27,479.32
Strickland, Dan Roth0161	R-IRA	57,000.00	9,481.00	47,519.00	29,226.03
Vail, Garry	IRA	7,000.00	1,142.17	5,857.83	3,602.79
Williams, Eleanor	NQ	100,000.00	15,000.00	85,000.00	52,278.30
Williams, Eleanor	NQ	100,000.00	15,216.67	84,783.33	52,145.04
Williams, Eleanor	NQ	60,000.00	9,890.00	50,110.00	30,819.59
Williams, Eleanor	NQ	25,000.00	4,191.67	20,808.33	12,797.93
Totals		<u>\$4,950,000.00</u>	<u>\$781,823.50</u>	<u>\$4,168,176.50</u>	<u>\$2,563,590.18</u>

**Woodbridge Liquidation Trust**  
**Ironbridge Asset Fund 2 LLC Net Claim Allocation**

Outstanding Unit Principal	<b>[A]</b>	\$2,875,000.00
Prepetition Distributions	<b>[B]</b>	<u>463,222.13</u>
Net Class 5 Claim	<b>[C = A - B]</b>	<u>\$2,411,777.87</u>

Ironbridge 2 Investor	Type	Ironbridge 2 Principal <b>[D]</b>	Interest Received from Ironbridge 2 <b>[E]</b>	Net Ironbridge 2 Investment <b>[F = D - E]</b>	Net Allowed Woodbridge Claim <b>[C * F / ΣF]</b>
Alder, Rosemary	IRA	60,000.00	6,870.00	53,130.00	33,539.11
Barr, Gladis	IRA	25,000.00	3,233.33	21,766.67	13,740.53
Boblick, Michael	IRA	75,000.00	9,750.00	65,250.00	41,190.04
Bussey, Jeanne	IRA	95,000.00	9,721.67	85,278.33	53,833.22
Bussey, Jeanne	IRA	75,000.00	8,712.50	66,287.50	41,844.98
Croix, Alma	IRA	25,000.00	2,433.33	22,566.67	14,245.55
Croix, Ed ira	IRA	95,000.00	9,484.17	85,515.83	53,983.15
Croix, Ed Roth	R-IRA	70,000.00	9,053.33	60,946.67	38,473.50
Danner, Evelyn	IRA	50,000.00	5,558.33	44,441.67	28,054.47
Droemer, Dan Roth	R-IRA	13,000.00	1,690.00	11,310.00	7,139.61
Dromer, Daniel IRA	IRA	213,500.00	20,780.67	192,719.33	121,656.96
Ealy, Barbara	IRA	55,000.00	6,224.17	48,775.83	30,790.48
Ealy, Barbara	IRA	40,000.00	4,800.00	35,200.00	22,220.53
Feller, Candi	IRA	75,000.00	7,987.50	67,012.50	42,302.64
Feller, Candi	NQ	26,000.00	2,942.33	23,057.67	14,555.50
Gonzales, Leo	IRA	125,000.00	11,833.33	113,166.67	71,438.15
Husted, Michael	IRA	93,500.00	11,890.08	81,609.92	51,517.48
Miller, Jack	IRA	75,000.00	8,012.50	66,987.50	42,286.86
Miller, Sandra Roth	R-IRA	36,000.00	4,074.00	31,926.00	20,153.77
Mohamed, Aziza	NQ	250,000.00	32,333.33	217,666.67	137,405.34
Mohamed, Aziza	NQ	95,000.00	13,284.17	81,715.83	51,584.34
Morell, Myra	NQ	275,000.00	28,370.83	246,629.17	155,688.35
Morell, Myra	NQ	160,000.00	21,600.00	138,400.00	87,367.07
Morell, Myra	IRA	35,000.00	4,970.00	30,030.00	18,956.89
Mulrow, Cindy	IRA	406,000.00	52,780.00	353,220.00	222,975.41
Ohlinger, Barbara	IRA	45,000.00	5,692.50	39,307.50	24,813.45
Ohlinger, Barbara	NQ	45,000.00	5,820.00	39,180.00	24,732.96
Plano, Linda	IRA	135,000.00	16,875.00	118,125.00	74,568.18
Plano, Linda	IRA	105,000.00	10,867.50	94,132.50	59,422.55
Plano, Linda	NQ	105,000.00	13,352.50	91,647.50	57,853.86
Rapp, Ken	IRA	24,000.00	3,052.00	20,948.00	13,223.74
Sample, Bill	IRA	70,000.00	8,050.00	61,950.00	39,106.87
Sample, BILL-Shirley	IRA	120,000.00	17,040.00	102,960.00	64,995.04
Sample, BILL-Shirley	IRA	50,000.00	5,850.00	44,150.00	27,870.35
Smith, Dale	IRA	70,000.00	8,901.67	61,098.33	38,569.24
Smith, Gerald	IRA	285,000.00	26,505.00	258,495.00	163,178.84
Strickland, DanIRA	IRA	50,000.00	5,850.00	44,150.00	27,870.35
Vail, Garry	IRA	290,000.00	39,923.33	250,076.67	157,864.64
Vail, Garry	NQ	60,000.00	4,870.00	55,130.00	34,801.64
Watts, Ralph	IRA	60,000.00	7,200.00	52,800.00	33,330.79
Williams, Eleanor	NQ	150,000.00	14,725.00	135,275.00	85,394.37

Ironbridge 2 Investor	Type	Ironbridge 2 Principal [D]	Interest Received from Ironbridge 2 [E]	Net Ironbridge 2 Investment [F = D - E]	Net Allowed Woodbridge Claim [C * F / ΣF]
Williams, Eleanor	IRA	70,000.00	6,988.33	63,011.67	39,777.06
Williams, Eleanor	NQ	50,000.00	6,500.00	43,500.00	27,460.03
Totals		<u>\$4,327,000.00</u>	<u>\$506,452.42</u>	<u>\$3,820,547.58</u>	<u>\$2,411,777.89</u>