

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

In re:

WOODBIDGE GROUP OF COMPANIES, LLC,
et al.,¹

Remaining Debtors.

MICHAEL GOLDBERG, in his capacity as
Liquidating Trustee of the WOODBRIDGE
LIQUIDATION TRUST,

Plaintiff,

vs.

TALBERT WEALTH, INC. and STEVEN GLICK,

Defendants.

Chapter 11

Case No. 17-12560 (BLS)

(Jointly Administered)

Adversary Proceeding

Case No. 19-_____ (BLS)

**COMPLAINT OBJECTING TO CLAIMS AND COUNTERCLAIMING
FOR AVOIDANCE AND RECOVERY OF AVOIDABLE TRANSFERS,
FOR EQUITABLE SUBORDINATION, FOR SALE OF UNREGISTERED
SECURITIES, FRAUD, AND FOR AIDING AND ABETTING FRAUD**

¹ 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 Woodbridge Liquidation Trust (the “Liquidation Trust” or “Plaintiff”), formed pursuant to the *First Amended Joint Chapter 11 Plan of Liquidation of Woodbridge Group of Companies, LLC and Its Affiliated Debtors* dated August 22, 2018 (Bankr. Docket No. 2397) (as it may be amended, modified, supplemented, or restated from time to time, the “Plan”²), as and for its *Complaint Objecting to Claims and Counterclaiming for Avoidance and Recovery of Avoidable Transfers, for Equitable Subordination, for Sale of Unregistered Securities, for Fraud, and for Aiding and Abetting Fraud* (this “Complaint”) against Talbert Wealth, Inc. (“Talbert Wealth”) and Steven Glick (“Glick”, together with Talbert Wealth, collectively, the “Defendants”), alleges as follows:

NATURE OF THE ACTION

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

2. Those Investors, many of whom were elderly, 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 and his lieutenants.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

3. The purpose of this lawsuit is (i) to object to the Claim (defined below) so that Defendants are not further compensated at the expense of legitimate creditors for activities that advanced the Ponzi scheme and further drove the Debtors into insolvency, and to the extent the Claim, or any new or amended claims, survive, to equitably subordinate them, (ii) to avoid and recover monies previously paid to Defendants by reason of these activities, on the grounds that such payments were preferential, actually fraudulent, and/or constructively fraudulent; and (iii) to hold Defendants liable for sale of unregistered securities, for fraud, and for aiding and abetting fraud.

JURISDICTION AND VENUE

4. The Court has jurisdiction over this action under 28 U.S.C. §§ 157(a) and 1334. Counts I, II, III, IV, V, VI, VII, and VIII of this adversary proceeding are core within the meaning of 28 U.S.C. § 157(b)(2)(B), (C), (F), and (H). Counts IX, X, and XI are non-core. Plaintiff consents to entry of final orders or judgment by this Court on all counts.

5. Venue of this adversary proceeding is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

THE PARTIES

The Liquidation Trust

6. On December 4, 2017 (the “Initial Petition Date”), certain of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code. Other of the Debtors followed with their own voluntary cases (collectively with those of the original Debtors, the “Bankruptcy Cases”) within the following four months (each such date, including the Initial Petition Date, a “Petition Date”).

7. On October 26, 2018, this Court entered an order confirming the Plan (Bankr. Docket No. 2903).

8. The Plan provides for, *inter alia*, the establishment of the Liquidation Trust on the Effective Date of the Plan for the benefit of the Liquidation Trust Beneficiaries in accordance with the terms of the Plan and the Liquidation Trust Agreement. *See* Plan §§ 1.75, 5.4.

9. The Effective Date of the Plan occurred on February 15, 2019.

10. On February 25, 2019, the Court entered an order closing the Bankruptcy Cases of all Debtors except Woodbridge Group of Companies, LLC and Woodbridge Mortgage Investment Fund 1, LLC (together, the “Remaining Debtors”). The Remaining Debtors’ Bankruptcy Cases are jointly administered under Case No. 17-12560 (BLS).

11. On the Effective Date, the Liquidation Trust was automatically vested with all of the Debtors’ and the Estates’ respective rights, title, and interest in and to all Liquidation Trust Assets. *See* Plan § 5.4.3. Further, the Liquidation Trust, as successor in interest to the Debtors, has the right and power to file and pursue any and all “Liquidation Trust Actions” without any further order of the Bankruptcy Court. *Id.* § 5.4.15. “Liquidation Trust Actions” include, *inter alia*, “all Avoidance Actions and Causes of Action held by the Debtors or the Estates” *Id.* § 1.76.

12. In addition to its status as successor in interest to the Debtors and their estates, the Liquidation Trust also holds claims held by Investors who elected to contribute to the Liquidation Trust certain causes of action that those Investors possess against individuals such as Defendant (the “Contributed Claims”). *Id.* § 1.28 (defining “Contributed Claims” to include “All Causes of Action that a Noteholder or Unitholder has against any Person that is not a Released Party and that are related in any way to the Debtors, their predecessors, their respective affiliates,

or any Excluded Parties, including ... all Causes of Action based on, arising out of, or related to the marketing, sale, and issuance of any Notes or Units; ... all Causes of Action based on, arising out of, or related to the misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and ... all Causes of Action based on, arising out of, or related to any failure to disclose, or actual or attempted cover up or obfuscation of, any of the conduct described in the Disclosure Statement, including in respect of any alleged fraud related thereto").

Defendants

13. Defendant Glick is an individual residing in the State of California. Plaintiff is informed and believes and thereupon alleges Defendant Talbert Wealth is a California corporation that is owned, managed, dominated, and controlled by Defendant Glick. Upon information and belief, Defendants acted as a financial advisor and/or broker that sold securities to the public and provided investment services.

14. Defendants sold Notes and Units to unsuspecting Investors, created marketing materials and sales scripts to facilitate the sale of Notes and Units to unsuspecting Investors (often targeting unsophisticated, elderly investors with Individual Retirement Accounts). In so doing, Defendants made materially false and fraudulent statements to induce Investors to provide money. In connection with such conduct, Defendants, directly or indirectly, singly or in concert with others, made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and of the mails.

FACTUAL BACKGROUND

The Fraud

15. At least since July 2012 until shortly before they sought bankruptcy protection, the Debtors were operated as a Ponzi scheme. As this Court explained in its order confirming the Plan:

The evidence demonstrates, and the Bankruptcy Court hereby finds, that (i) beginning no later than July 2012 through December 1, 2017, Robert H. Shapiro used his web of more than 275 limited liability companies, including the Debtors, to conduct a massive Ponzi scheme raising more than \$1.22 billion from over 8,400 unsuspecting investors nationwide; (ii) the Ponzi scheme involved the payment of purported returns to existing investors from funds contributed by new investors; and (iii) the Ponzi scheme was discovered no later than December 2017.

16. The securities sold by Defendant (*i.e.*, the Debtors' Notes and Units) were not registered with the Securities and Exchange Commission (the "SEC") or applicable state securities agencies and there was no applicable exemption from registration. Nor was Defendant registered as a broker-dealer with the SEC or applicable state agencies.

17. 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. Shapiro and his lieutenants represented to Investors that the Debtors' profits would be generated by the difference between the interest rate the Debtors charged its third-party borrowers and the interest rate it paid Investors.

18. In reality, these statements were lies. Investors' money was almost never used to make high-interest loans to unrelated, third-party borrowers, and there was no stream of payments; instead, Investors' money was commingled and used for an assortment of items,

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 properties (almost always owned by a disguised affiliate) cannot be traced to any specific Investor. These are typical characteristics of Ponzi schemes.

19. 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, as such money enabled the Debtors to return fictitious "profits" to early Investors – an essential component of the scheme, because "repaying" early Investors led to new investments, without which 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.

The Proof(s) of Claim

20. Defendant Glick was scheduled by the Debtors for claims against the Debtors as identified in particular on Exhibit A hereto and filed proof of claim number 7993 against the Debtors (collectively the "Claims"). The Claims are based on Notes and/or Units held by and commissions allegedly owed to Defendants.

21. Defendants engaged in activities that generated investments in the Debtors. Defendants are or were in the business of selling investment products, including the Debtors' Notes and/or Units, to retail investors. Defendants solicited and sold Notes and/or Units to

investors. Defendants received commission payments from the Debtors on account of Notes and/or Units sold to investors

The Transfers

22. Plaintiff is informed and believes and thereupon alleges that within the 90 days preceding the relevant transferor's petition date, Defendants received transfers totaling not less than the amount set forth on Exhibit B hereto (the "90 Day Transfers"), including commission payments and other compensation. The precise 90 Day Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit B.

23. Plaintiff is informed and believes and thereupon alleges that within the two years preceding the Initial Petition Date, Defendants received transfers totaling not less than the amount set forth on Exhibit B hereto (the "Two Year Transfers"), including commission payments and other compensation. (The Two Year Transfers are inclusive of the 90 Day Transfers, but Plaintiff does not seek to recover the same sum more than once.) The Two Year Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit B.

24. Plaintiff is informed and believes and thereupon alleges that within the four years preceding the Initial Petition Date, Defendants received transfers totaling not less than the amount set forth on Exhibit B hereto (the "Four Year Transfers" and, collectively with the 90 Day Transfers and the Two Year Transfers, the "Transfers"), including commission payments and other compensation. (The Four Year Transfers are inclusive of the 90 Day Transfers and the Two Year Transfers, but Plaintiff does not seek to recover the same sum more than once.) The

precise Four Year Transfers – including the transferor, its Petition Date, the date of each transfer, and the amount of each transfer – are set forth on Exhibit B.

FIRST CLAIM FOR RELIEF

Avoidance and Recovery of Preferential Transfers

25. Plaintiff realleges and incorporates herein Paragraphs 1 through 24, as if fully set forth herein.
26. The 90 Day Transfers constituted transfers of the Debtors' property.
27. The 90 Day Transfers were made to or for the benefit of Defendants on account of an antecedent debt and while the Debtors were insolvent. The affirmative assertion that the Debtors were insolvent at the times 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).
28. By virtue of the 90 Day Transfers, Defendants received more than it would have received if the 90 Day Transfers had not been made and if Defendants received a distribution pursuant to a chapter 7 liquidation.
29. As a result of the foregoing, Plaintiff is 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 Defendants, (b) directing that the 90 Day Transfers be set aside, and (c) recovering the 90 Day Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

SECOND CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Fraudulent Transfers – Bankruptcy Code

30. Plaintiff realleges and incorporates herein Paragraphs 1 through 29, as if fully set forth herein.

31. The Two Year Transfers constituted transfers of the Debtors' property.

32. The Two Year Transfers were made by the Debtors with actual intent to hinder or delay or defraud their creditors insofar as the services allegedly provided in exchange for such transfers perpetuated a Ponzi scheme.

33. The Two Year Transfers were made to or for the benefit of Defendants.

34. As a result of the foregoing, Plaintiff is 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 Defendants, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

THIRD CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Fraudulent Transfers – Bankruptcy Code

35. Plaintiff realleges and incorporates herein Paragraphs 1 through 34, as if fully set forth herein.

36. The Two Year Transfers constituted transfers of the Debtors' property.

37. The Two Year Transfers were made by the Debtors for less than reasonably equivalent value at a time when the Debtors (i) were insolvent; and/or (ii) were engaged or about to engage in business or a transaction for which any capital remaining with the Debtors were an

unreasonably small capital; and/or (iii) intended to incur, or believed that Debtors would incur, debts beyond their ability to pay as such debts matured.

38. The Two Year Transfers were made to or for the benefit of Defendants.

39. As a result of the foregoing, Plaintiff is 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 Defendants, (b) directing that the Two Year Transfers be set aside, and (c) recovering such Two Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

FOURTH CLAIM FOR RELIEF

Avoidance and Recovery of Actual Intent Voidable Transactions – State Law

40. Plaintiff realleges and incorporates herein Paragraphs 1 through 39, as if fully set forth herein.

41. The Four Year Transfers constituted transfers of the Debtors' property.

42. The Four Year Transfers were made by the Debtors with actual intent to hinder or delay or defraud their creditors insofar as the services allegedly provided in exchange for such transfers perpetuated a Ponzi scheme.

43. The Four Year Transfers were made to or for the benefit of Defendants.

44. Each Debtor that made any of the Four Year Transfers had at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

45. 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 Plaintiff pursuant to Bankruptcy Code section 544(b).

46. As a result of the foregoing, Plaintiff is 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 Defendants, (b) directing that the Four Year Transfers be set aside, and (c) recovering such Four Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

FIFTH CLAIM FOR RELIEF

Avoidance and Recovery of Constructive Voidable Transactions – State Law

47. Plaintiff realleges and incorporates herein Paragraphs 1 through 46, as if fully set forth herein.

48. The Four Year Transfers constituted transfers of the Debtors' property.

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

50. The Four Year Transfers were made to or for the benefit of Defendants.

51. At the time of and/or subsequent to each of the Four Year Transfers, each Debtor that made any of the Four Year Transfers had at least one creditor with an allowable unsecured claim for liabilities, which claim remained unsatisfied as of the Petition Date.

52. 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 Plaintiff pursuant to Bankruptcy Code section 544(b).

53. As a result of the foregoing, Plaintiff is 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 Defendant, (b) directing that the Four Year Transfers be set aside, and (c) recovering such Four Year Transfers or the value thereof from Defendants for the benefit of the Liquidation Trust.

SIXTH CLAIM FOR RELIEF (AGAINST ALL DEFENDANTS)

Objection to Claims (Bankruptcy Code Section 502(d))

54. Plaintiff realleges and incorporates herein Paragraphs 1 through 53, as if fully set forth herein.

55. The Claims are not allowable because:

- a. Defendants received property, i.e., the Transfers, recoverable under Bankruptcy Code section 550; and/or
- b. Defendants received a transfer, i.e., the Transfers, avoidable under Bankruptcy Code section 544, 547, or 548.

56. In either event, the Claims must be disallowed under Bankruptcy Code section 502(d) unless and until Defendants have fully repaid the amount, or turned over any such property, for which Defendants are liable under Bankruptcy Code section 550.

SEVENTH CLAIM FOR RELIEF

Equitable Subordination of Claims

57. Plaintiff realleges and incorporates herein Paragraphs 1 through 56, as if fully set forth herein.

58. By providing services that helped perpetuate a Ponzi scheme, Defendants engaged in inequitable conduct.

59. Defendants' inequitable conduct has resulted in injury to the Debtors' estates and their other creditors and/or has conferred an unfair advantage on Defendant.

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

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

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

EIGHTH CLAIM FOR RELIEF

Sale of Unregistered Securities (Securities Act Sections 5(a), 5(c), and 12(a))

63. Plaintiff realleges and incorporates herein Paragraphs 1 through 62, as if fully set forth herein.

64. The Notes and Units sold by Defendants were securities within the meaning of the Securities Act.

65. No registration statement was filed or in effect with the SEC pursuant to the Securities Act with respect to the securities issued by the Debtors as described in this Complaint and no exemption from registration existed with respect to these securities.

66. From in or about July 2012 through at least December 4, 2017, Defendants directly and indirectly:
- a. made use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell securities, through the use or medium of a prospectus or otherwise;
 - b. carried or caused to be carried securities through the mails or in interstate commerce, by any means or instruments of transportation, for the purpose of sale or delivery after sale; and/or
 - c. made use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security,

without a registration statement having been filed or being in effect with the SEC as to such securities.

67. By reason of the foregoing, Defendants violated Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and 77e(c).

68. The Investors who contributed their claims to the Liquidation Trust purchased the unregistered securities issued by the Debtors and as a direct and proximate result sustained significant damages. Accordingly, the Liquidation Trust has standing under Section 12(a)(1) of the Securities Act, 15 U.S.C. § 77l(a)(1), to bring a cause of action seeking damages based on Defendant's violations of Section 5(a) and 5(c) of the Securities Act.

69. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants jointly and severally liable for the sale of unregistered securities, as set forth in Exhibit C, or in an amount to be proven at trial.

NINTH CLAIM FOR RELIEF

Fraud

70. Plaintiff realleges and incorporates herein Paragraphs 1 through 69, as if fully set forth herein.

71. Defendants misrepresented the facts to Investors, including by making affirmative misrepresentations and by concealing and failing to disclose the true facts. Among the misrepresentations were that 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.

72. In reality, these statements were lies. Investors' money was almost never used to make high-interest loans to unrelated, third-party borrowers, and there was no stream of payments; instead, 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 properties (almost always owned by a disguised affiliate) cannot be traced to any specific Investor.

73. Defendants made these misrepresentations knowingly, with scienter, and with intent to defraud Investors.

74. The Investors who contributed their claims to the Liquidation Trust justifiably relied on Defendant's misrepresentations of facts, and as a direct and proximate result sustained hundreds of millions of dollars in damages.

75. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants jointly and severally liable for fraud, as set forth in Exhibit C, or in an amount to be proven at trial.

TENTH CLAIM FOR RELIEF

Aiding and Abetting Fraud

76. Plaintiff realleges and incorporates herein Paragraphs 1 through 75, as if fully set forth herein.

77. Shapiro – an architect of the fraud – also misrepresented the facts to Investors, and did so knowingly, with scienter, and with intent to defraud Investors. The Investors who contributed their claims to the Liquidation Trust justifiably relied on Shapiro’s misrepresentations of facts, and as a direct and proximate result sustained hundreds of millions of dollars in damages.

78. Defendants knowingly and substantially assisted Shapiro in defrauding Investors.

79. Defendants were aware of Shapiro’s fraud and acted knowingly in providing substantial and material assistance to Shapiro.

80. Defendants substantially benefited by receiving income, commissions, and bonuses.

81. As a result of the foregoing, Plaintiff is entitled to judgment holding Defendants jointly and severally liable for aiding and abetting fraud, as set forth in Exhibit C, or in an amount to be proven at trial, in an amount to be proven at trial.

PRAYER FOR RELIEF

WHEREFORE, by reason of the foregoing, Plaintiff requests that the Court enter judgment:

- (1) On the first claim for relief, (a) avoiding the 90 Day Transfers free and clear of any interest of Defendants, (b) directing that the 90 Day Transfers be set aside, and (c) ordering Defendants to pay to Plaintiff \$53,408.17;
- (2) On the second and third claims for relief, (a) avoiding the Two Year Transfers free and clear of any claimed interest of Defendants,

- (b) directing that the Two Year Transfers be set aside, and (c) ordering Defendants to pay to Plaintiff \$421,402.87;
- (3) On the fourth and fifth claims for relief, (a) avoiding the Four Year Transfers free and clear of any claimed interest of Defendants, (b) directing that the Four Year Transfers be set aside, (c) ordering Defendants to pay to Plaintiff \$463,825.22;
- (4) On the sixth claim for relief, sustaining the objection to the Claims, decreeing that Defendants take nothing therefrom, and directing the Claims Agent to strike the Schedule F claims from the official Claims Register as set forth in more detail in Exhibit A;
- (5) On the seventh claim for relief, equitably subordinating any and all claims that Defendants may assert against any of the Debtors or their estates, whatever the origin of those claims, including, without limitation, the Claim and any claims that may be asserted under Bankruptcy Code section 502(h), to all other claims against the Debtors or their estates
- (6) On the eighth claim for relief, holding Defendants, jointly and severally liable for damages, in the amount of \$23,622,098.30 for sale of Notes and/or Units as set forth in Exhibit C, or in an amount to be proven at trial, arising from Defendant's sale of unregistered securities;
- (7) On the ninth claim for relief, holding Defendants jointly and severally liable for fraud, for \$23,622,098.30 for sale of Notes and/or Units as set forth in Exhibit C in an amount to be proven at trial;
- (8) On the tenth claim for relief, holding Defendants jointly and severally liable for aiding and abetting fraud, in the amount of \$23,622,098.30 for sale of Notes and/or Units as set forth in Exhibit C, or in an amount to be proven at trial; and
- (9) On all claims for relief, awarding Plaintiff prejudgment interest as permitted by law, costs of suit, and such other and further relief as is just and proper.

Dated: November 27, 2019
Wilmington, Delaware

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Colin R. Robinson

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*Counsel to Plaintiff, as Liquidating Trustee of the
Woodbridge Liquidation Trust*

EXHIBIT A
Scheduled and Filed Claims

Creditor	Scheduled Claims			Filed Claims		
	Schedule	Amount	C/U/D	Claim No.	Amount	Classification
Steven Glick	F	\$73,897.65	C/U/D	7993	\$73,897.65	Priority/ Unsecured
Totals		\$73,897.65			\$73,897.65	

Exhibit B
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	12/01/17	STEVEN GLICK		\$ 1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	12/01/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/24/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/24/17	STEVEN GLICK		2,996.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/17/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/17/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/10/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/10/17	STEVEN GLICK		3,396.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/03/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	11/03/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/27/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/27/17	STEVEN GLICK		2,746.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/20/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/20/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/13/17	STEVEN GLICK		1,465.50
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/13/17	STEVEN GLICK		2,746.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/06/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	10/06/17	STEVEN GLICK		2,871.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/29/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/29/17	STEVEN GLICK		2,867.40
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/22/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/22/17	STEVEN GLICK		2,921.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/15/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/15/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/08/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/08/17	STEVEN GLICK		2,717.62
TOTALS - 90 DAY						53,408.17
NET DISBURSEMENTS - 90 DAY						53,408.17
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/01/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	09/01/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/25/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/25/17	STEVEN GLICK		3,271.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/18/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/18/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/11/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/11/17	STEVEN GLICK		2,996.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/04/17	STEVEN GLICK		1,594.75
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	08/04/17	STEVEN GLICK		2,996.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/28/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/28/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/21/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/21/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/14/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/14/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/07/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	07/07/17	STEVEN GLICK		2,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/30/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/30/17	STEVEN GLICK		4,921.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/23/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/23/17	STEVEN GLICK		3,496.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/16/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/16/17	STEVEN GLICK		2,746.15
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/09/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/09/17	STEVEN GLICK		2,954.60
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/02/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	06/02/17	STEVEN GLICK		2,250.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/26/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/26/17	STEVEN GLICK		3,050.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/19/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/19/17	STEVEN GLICK		1,730.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/12/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/12/17	STEVEN GLICK		14,788.32
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/05/17	STEVEN GLICK		194.44
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	05/05/17	STEVEN GLICK		1,248.75
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	04/28/17	STEVEN GLICK		1,350.00
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	04/28/17	STEVEN GLICK		3,649.30
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	04/21/17	STEVEN GLICK		1,138.89
WOODBIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	04/21/17	STEVEN GLICK		1,350.00

Exhibit B
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBRI	PAYROLL	12/04/17	04/14/17	STEVEN GLICK		1,096.75
WOODBRI	PAYROLL	12/04/17	04/14/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	04/07/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	04/07/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	03/31/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	03/31/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	03/24/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	03/24/17	STEVEN GLICK		2,996.15
WOODBRI	PAYROLL	12/04/17	03/17/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	03/17/17	STEVEN GLICK		3,758.65
WOODBRI	PAYROLL	12/04/17	03/10/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	03/10/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	03/03/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	03/03/17	STEVEN GLICK		1,921.15
WOODBRI	PAYROLL	12/04/17	02/24/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	02/24/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	02/17/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	02/17/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	02/10/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	02/10/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	02/03/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	02/03/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	01/27/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	01/27/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	01/20/17	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	01/20/17	STEVEN GLICK		3,046.15
WOODBRI	PAYROLL	12/04/17	01/13/17	STEVEN GLICK		1,485.00
WOODBRI	PAYROLL	12/04/17	01/13/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	01/06/17	STEVEN GLICK		1,080.00
WOODBRI	PAYROLL	12/04/17	01/06/17	STEVEN GLICK		2,496.15
WOODBRI	PAYROLL	12/04/17	12/30/16	STEVEN GLICK		3,576.15
WOODBRI	PAYROLL	12/04/17	12/23/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	12/16/16	STEVEN GLICK		5,346.15
WOODBRI	PAYROLL	12/04/17	12/09/16	STEVEN GLICK		4,596.15
WOODBRI	PAYROLL	12/04/17	12/02/16	STEVEN GLICK		4,146.15
WOODBRI	PAYROLL	12/04/17	11/25/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	11/18/16	STEVEN GLICK		7,142.30
WOODBRI	PAYROLL	12/04/17	11/10/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	11/04/16	STEVEN GLICK		6,971.15
WOODBRI	PAYROLL	12/04/17	11/04/16	STEVEN GLICK	\$ 5,621.15	
WOODBRI	PAYROLL	12/04/17	10/28/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	10/21/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	10/14/16	STEVEN GLICK		4,072.86
WOODBRI	PAYROLL	12/04/17	10/07/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	09/30/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	09/23/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	09/16/16	STEVEN GLICK		3,846.15
WOODBRI	PAYROLL	12/04/17	09/09/16	STEVEN GLICK		4,735.00
WOODBRI	PAYROLL	12/04/17	09/02/16	STEVEN GLICK		11,725.00
WOODBRI	PAYROLL	12/04/17	08/26/16	STEVEN GLICK		4,582.10
WOODBRI	PAYROLL	12/04/17	08/19/16	STEVEN GLICK		5,968.89
WOODBRI	PAYROLL	12/04/17	08/12/16	STEVEN GLICK		1,850.00
WOODBRI	PAYROLL	12/04/17	08/05/16	STEVEN GLICK		8,133.33
WOODBRI	PAYROLL	12/04/17	07/29/16	STEVEN GLICK		3,866.67
WOODBRI	PAYROLL	12/04/17	07/22/16	STEVEN GLICK		3,970.00
WOODBRI	PAYROLL	12/04/17	07/15/16	STEVEN GLICK		7,411.67
WOODBRI	PAYROLL	12/04/17	07/08/16	STEVEN GLICK		1,999.22
WOODBRI	PAYROLL	12/04/17	07/01/16	STEVEN GLICK		7,200.00
WOODBRI	PAYROLL	12/04/17	06/24/16	STEVEN GLICK		3,065.55
WOODBRI	PAYROLL	12/04/17	06/17/16	STEVEN GLICK		6,172.38
WOODBRI	PAYROLL	12/04/17	06/10/16	STEVEN GLICK		4,100.00
WOODBRI	PAYROLL	12/04/17	06/03/16	STEVEN GLICK		1,416.67
WOODBRI	PAYROLL	12/04/17	05/27/16	STEVEN GLICK		2,730.00
WOODBRI	PAYROLL	12/04/17	05/20/16	STEVEN GLICK		1,350.00
WOODBRI	PAYROLL	12/04/17	05/13/16	STEVEN GLICK		3,315.00
WOODBRI	PAYROLL	12/04/17	05/06/16	STEVEN GLICK		3,902.00
WOODBRI	PAYROLL	12/04/17	04/29/16	STEVEN GLICK		5,063.00
WOODBRI	PAYROLL	12/04/17	04/22/16	STEVEN GLICK		8,386.16
WOODBRI	PAYROLL	12/04/17	04/15/16	STEVEN GLICK		3,904.00
WOODBRI	PAYROLL	12/04/17	04/08/16	STEVEN GLICK		2,311.00
WOODBRI	PAYROLL	12/04/17	04/01/16	STEVEN GLICK		2,405.56

Exhibit B
Commission Payments

Debtor	Ck. No.	Petition Date	Clear Date	Name	Receipts	Disbursements
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	03/25/16	STEVEN GLICK		1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	03/18/16	STEVEN GLICK		3,850.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	03/11/16	STEVEN GLICK		2,428.13
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	03/04/16	STEVEN GLICK		11,850.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	02/26/16	STEVEN GLICK		1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	02/19/16	STEVEN GLICK		1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	02/12/16	STEVEN GLICK		1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	02/05/16	STEVEN GLICK		4,250.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	01/29/16	STEVEN GLICK		2,600.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	01/22/16	STEVEN GLICK		1,831.94
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	01/15/16	STEVEN GLICK		1,350.00
WOODBRIIDGE GROUP OF COMPANIES, LLC	PAYROLL	12/04/17	01/08/16	TALBERT WEALTH INC		1,998.14
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/31/15	TALBERT WEALTH INC		1,150.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/31/15	TALBERT WEALTH INC		1,215.12
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/25/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/18/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/11/15	TALBERT WEALTH INC		1,470.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/11/15	TALBERT WEALTH INC		1,331.62
TOTALS - 2 YEAR (INCL. 90 DAY)					5,621.15	427,024.02
NET DISBURSEMENTS - 2 YEAR (INCL. 90 DAY)						421,402.87
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/04/15	TALBERT WEALTH INC		250.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	12/04/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/27/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/20/15	TALBERT WEALTH INC		1,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/20/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/13/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/06/15	TALBERT WEALTH INC		1,041.67
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	11/06/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/30/15	TALBERT WEALTH INC		1,000.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/30/15	TALBERT WEALTH INC		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/23/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/16/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/16/15	STEVEN M GLICK		300.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/09/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	10/02/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	32113	12/04/17	09/29/15	STEVEN M GLICK		600.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/25/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/18/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/18/15	STEVEN M GLICK		500.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/11/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/11/15	STEVEN M GLICK		450.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	09/04/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	08/28/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	08/21/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	08/14/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	08/07/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/31/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/24/15	STEVEN M GLICK		1,265.04
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/17/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/10/15	STEVEN M GLICK		1,331.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/10/15	STEVEN M GLICK		210.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	07/03/15	STEVEN M GLICK		731.62
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	06/26/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	06/19/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	06/12/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	06/05/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	06/05/15	STEVEN M GLICK		360.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	05/29/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	05/22/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	05/15/15	STEVEN M GLICK		750.00
WOODBRIIDGE STRUCTURED FUNDING, LLC	DD	12/04/17	05/08/15	STEVEN M GLICK		1,500.00
TOTALS - 4 YEAR (INCL. 2 YEAR AND 90 DAY)					\$ 5,621.15	\$ 469,446.37
NET DISBURSEMENTS - 4 YEAR (INCL. 2 YEAR AND 90 DAY)						\$ 463,825.22

EXHIBIT C

Schedule of Claims Contributed by Investors

Broker(s): Talbert Wealth Inc. / Steven Glick

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
AGUS & DEVI CHEN	\$ 100,000.00	\$ -	\$ 86,908.00	\$ -
ALAN ZIMMERER	-	125,000.00	-	108,444.36
ALFRED M TIBERI JR	50,000.00	-	43,486.04	-
AMANDA GUSTAFSON	50,000.00	-	46,412.58	-
ANDREW THOMPSON	50,000.00	-	47,743.04	-
ANJE SHEIN RT	300,000.00	400,000.00	265,261.93	353,682.57
ANTONIA L OR LARRY V GOLTZ	25,000.00	-	14,134.00	-
BARBARA C FORMICHELLA	25,000.00	-	24,116.65	-
BARBARA LOGERO	500,000.00	-	473,175.00	-
BASIL V FRANKLIN JR	25,000.00	-	24,795.83	-
BETTY HAU	25,000.00	-	24,486.10	-
BRUCE SEMERIA	80,000.00	-	76,066.68	-
CATHERINE L TIBERI	50,000.00	-	42,152.76	-
CF INVESTMENTS	-	200,000.00	-	193,711.10
CHASE FINANCIAL LLC	100,000.00	-	96,461.09	-
CLAYTON SCHREYER	211,300.00	-	188,319.07	-
CT PINNEY FLP	-	100,000.00	-	94,574.88
CURLEE A CRAYTON	200,000.00	-	174,916.77	-
DAVID GERHARD	50,000.00	-	44,000.00	-
DAVID MORGAN	50,000.00	-	45,850.00	-
DAVID OR JEAN GERHARD	50,000.00	-	42,425.00	-
DONALD H WOOD	100,000.00	-	87,556.28	-
DONNA MELOY	192,000.00	-	163,791.47	-
DORIS C MEBANE	150,000.00	-	148,968.75	-
DOUG BUFALO	30,000.00	-	29,930.00	-
ELDON V TOLL	100,000.00	-	99,190.28	-
ELIZABETH A KOZLOWSKI RLT	50,000.00	-	47,511.13	-
ELIZABETH J THOMAS	30,000.00	-	29,718.33	-
ELIZABETH J THOMAS LT	-	100,000.00	-	100,000.00
ELIZABETH KOZLOWSKI	50,000.00	-	41,890.25	-
EQUITY SOLUTIONS GROUP INC	75,000.00	-	74,041.68	-
FRANK & KAROLYN COOPER	150,000.00	-	147,225.00	-
GARY & BARB BOOR	25,000.00	-	24,808.33	-
GEORGE P SHIMP	50,000.00	-	50,000.00	-
GINNY L COYLE	25,000.00	-	24,144.16	-
GREGORY KOCH	200,000.00	-	177,347.56	-
IMELDA PRATEKTO	50,000.00	-	48,025.00	-
INA LEA CAPSHAW RLT SANDRA PERKO TTEE	265,000.00	-	248,827.60	-
JANET STERNAT	500,000.00	-	479,286.14	-
JANIS COLLIER	100,000.00	-	97,900.01	-
JASON & ELIZABETH LACHANCE	50,000.00	-	45,925.00	-
JEFFERSON LANZ	25,000.00	-	20,901.44	-
JESSICA BROWN	25,000.00	-	22,671.58	-
JOHN J BROWN	50,000.00	-	48,941.67	-
JOHN SCHREINER	25,000.00	-	25,000.00	-
JON C & DEBRA A HARVEY	-	550,000.00	-	508,666.66
JUSTIN FRANCESCO & APRIL JOY SPINA	60,000.00	-	58,852.50	-
KAREN BURKE	84,000.00	-	66,931.63	-

Schedule of Claims Contributed by Investors

Broker(s): Talbert Wealth Inc. / Steven Glick

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
KARL NICHOLS & BETTY ANN BAILEY	100,000.00	-	84,766.67	-
KATHLEEN D FURMAN IRREV SPEC NEEDS TR	400,000.00	-	292,086.09	-
KAYLEE GIALKETSIS	50,000.00	-	44,277.83	-
KENNETH LESTER	25,000.00	-	25,000.00	-
KIM BALCAZAR	50,000.00	-	49,741.67	-
KYLE D & GINA R HILL	100,000.00	-	92,823.57	-
KYLE HILL	50,000.00	-	45,455.51	-
LARRY LOGERO	200,000.00	-	186,119.35	-
LEWIS FABBRO JR	30,000.00	-	29,795.83	-
MAINSTAR-FBO BARBARA LOGERO	31,000.00	-	29,278.45	-
MAINSTAR-FBO BASIL V FRANKLIN JR	205,000.00	-	203,462.50	-
MAINSTAR-FBO BETTY HOCKMAN	27,000.00	-	25,879.50	-
MAINSTAR-FBO BETTY HOCKMAN	72,000.00	-	69,012.00	-
MAINSTAR-FBO BRUCE SEMERIA	1,174,500.00	-	1,116,666.41	-
MAINSTAR-FBO CLAYTON SCHREYER	57,100.00	-	53,616.08	-
MAINSTAR-FBO CORINNE WENRICH	26,200.00	-	22,584.40	-
MAINSTAR-FBO DANIEL SMITH	455,000.00	-	403,379.17	-
MAINSTAR-FBO DAVID GERHARD	37,500.00	-	34,599.33	-
MAINSTAR-FBO DAVID K KEAN	-	50,000.00	-	47,858.34
MAINSTAR-FBO DAVID M PEIFER SR	61,700.00	-	57,209.61	-
MAINSTAR-FBO DAVID RISSER	180,000.00	-	171,423.38	-
MAINSTAR-FBO DAVID S GERHARD	49,600.00	-	43,276.00	-
MAINSTAR-FBO DESIREE MOYER	69,000.00	-	63,288.33	-
MAINSTAR-FBO DIANE LONGACRE	34,700.00	-	31,013.09	-
MAINSTAR-FBO EDWARD TRIMBLE	222,000.00	-	221,839.67	-
MAINSTAR-FBO EILEEN MCDONOUGH	25,000.00	-	21,686.86	-
MAINSTAR-FBO ELIZABETH KOZLOWSKI	23,500.00	-	21,108.87	-
MAINSTAR-FBO GARY GALLMOYER	226,000.00	177,000.00	199,448.08	156,204.92
MAINSTAR-FBO GREGORY KOCH	62,000.00	84,000.00	73,381.49	-
MAINSTAR-FBO GWEN GALLMOYER	35,000.00	33,000.00	32,741.08	30,870.17
MAINSTAR-FBO JAMES IRWIN	150,000.00	-	133,912.50	-
MAINSTAR-FBO JEAN GERHARD	32,700.00	-	31,115.87	-
MAINSTAR-FBO JOHN LEIBELSPERGER	50,000.00	-	49,625.00	-
MAINSTAR-FBO KIRK GRIFFITH	54,000.00	-	44,749.00	-
MAINSTAR-FBO LYNNE RISSER	228,000.00	-	219,944.00	-
MAINSTAR-FBO MICHAEL HOCKMAN	30,000.00	-	28,755.00	-
MAINSTAR-FBO MICHAEL HOCKMAN	53,500.00	-	51,279.75	-
MAINSTAR-FBO MICHELE D SALADYGA	60,000.00	-	57,893.33	-
MAINSTAR-FBO MICHELLE SCHREYER	50,000.00	-	47,950.00	-
MAINSTAR-FBO PAMELA MCGOWAN	198,000.00	-	176,291.48	-
MAINSTAR-FBO PHILLIP GOEDECKE	325,000.00	-	285,240.31	-
MAINSTAR-FBO ROBERT MCGOWAN	238,500.00	-	210,125.53	-
MAINSTAR-FBO STEVEN K TAYLOR	-	191,000.00	-	173,569.22
MAINSTAR-FBO STEVEN L FLOWERS	246,500.00	-	219,631.50	-
MAINSTAR-FBO SUSAN J TAYLOR	-	40,000.00	-	39,777.78
MAINSTAR-FBO SUSAN KOCH	54,500.00	-	49,086.33	-
MAINSTAR-FBO TERRY BUNDRANT	46,000.00	-	42,013.34	-
MAINSTAR-FBO THOMAS M SALADYGA	291,000.00	-	266,943.64	-

Schedule of Claims Contributed by Investors

Broker(s): Talbert Wealth Inc. / Steven Glick

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
MAINSTAR-FBO VIKRAM PATEL	86,000.00	650,000.00	79,387.32	600,020.42
MAINSTAR-FBO WILLIE A JONES	26,000.00	-	25,929.22	-
MARIA E & LUIS A MARES	50,000.00	-	49,193.05	-
MARIANNE WATSON	50,000.00	-	49,050.00	-
MARLENA BLAVIN	40,000.00	-	34,270.00	-
MARSHA PULLMAN	40,000.00	-	39,346.67	-
MARTIN SCHNEIDER	100,000.00	-	75,366.67	-
MARY BARNES	120,000.00	-	120,000.00	-
MELISSA M & LESTER CUMMINGS III	100,000.00	-	81,833.33	-
MICHAEL & JANICE LECONTE	100,000.00	-	96,811.13	-
MICHAEL NUYTS	175,000.00	-	143,514.67	-
MIKE & NANCY WHALEN	200,000.00	-	189,816.71	-
MILLARD MOORE SR	125,000.00	-	112,579.77	-
NANCY & DOUGLAS LARSON	200,000.00	-	175,635.44	-
NICOLE SPINA CRAIG	70,000.00	-	65,851.55	-
NIRAJ & ARCHANA TENANY	100,000.00	-	97,919.45	-
PAMELA CURRIE	50,000.00	-	47,959.03	-
PAMELA R MIDDLETON	65,000.00	-	63,779.19	-
PATRICIA BAKER	25,000.00	-	24,927.78	-
PATRICIA CUSHMAN	55,000.00	-	54,072.56	-
PAUL M & ELLEN FEDYNA	100,000.00	-	92,944.47	-
PFL SOLO 401K TR FBO PABLO F LOPEZ	25,000.00	-	24,562.51	-
PROV. TR GP-FBO ALFRED ACUNA IRA	30,000.00	-	29,140.00	-
PROV. TR GP-FBO ANDREA L BARRY IRA	30,000.00	-	28,600.00	-
PROV. TR GP-FBO BARBARA LOGERO IRA	-	137,000.00	-	125,545.27
PROV. TR GP-FBO DAVID HOUSER IRA	50,000.00	-	49,620.83	-
PROV. TR GP-FBO DONNA MELOY ROTH IRA	123,000.00	-	107,947.00	-
PROV. TR GP-FBO GLYN HARRIS IRA	99,000.00	-	96,921.50	-
PROV. TR GP-FBO HELEN BURNEY IRA	325,000.00	-	316,290.28	-
PROV. TR GP-FBO JONATHAN S WRIGHT IRA	25,000.00	-	25,000.00	-
PROV. TR GP-FBO LARRY E LOGERO IRA	130,000.00	-	120,105.56	-
PROV. TR GP-FBO LARRY GOLTZ IRA	-	52,000.00	-	48,158.00
PROV. TR GP-FBO LARRY LOGERO IRA	-	2,250,000.00	-	2,060,625.00
PROV. TR GP-FBO PETER J ARANDA IRA	25,000.00	-	24,479.86	-
PROV. TR GP-FBO SANDRA M ARANDA IRA	50,000.00	-	48,959.72	-
PROV. TR GP-FBO STEVEN E MILLER IRA	-	300,000.00	-	297,163.88
PROV. TR GP-FBO THE POTTER RIVT IRA	50,000.00	-	36,096.53	-
PROV. TR GP-FBO THOMAS L THURSBY IRA	99,750.00	-	93,482.37	-
PROV. TR GP-FBO TIMOTHY DORY IRA	88,000.00	-	87,325.33	-
PROV. TR GP-FBO WILEY W WALTERS IRA	25,000.00	-	22,447.91	-
PROV. TR GP-FBO WILLIAM C POTTER IRA	300,000.00	-	269,275.00	-
RANDY BLAKEMAN	50,000.00	-	41,672.29	-
REBECA MEKUS	50,000.00	-	45,317.70	-
RICHARD & KIMBERLY STOUT	50,000.00	-	48,097.21	-
RICHARD BOWEN	50,000.00	-	48,794.43	-
RICHARD CECIL	25,000.00	-	24,877.78	-
RICHARD Y LEE MD	-	250,000.00	-	241,902.79
ROBERT & MARTHA HETTINGER	25,000.00	-	25,000.00	-

Schedule of Claims Contributed by Investors

Broker(s): Talbert Wealth Inc. / Steven Glick

Investor Name	Outstanding Investor Principal Amounts		Net/Allowed Claim Amounts	
	Class 3	Class 5	Class 3	Class 5
ROBERT MCGOWAN	50,000.00	-	43,550.00	-
ROBERT OSTENDORFF JR & SHIRLEY L COOPER	100,000.00	-	98,638.88	-
SAMUEL & DEBORAH CRACCHIOLO	100,000.00	-	98,383.33	-
SANDRA S SNYDER	40,000.00	-	39,346.67	-
SASSER TS TR FOR VALERIE CATHERS 11/02/15	130,000.00	-	116,167.29	-
SHIVAM PATEL	336,000.00	-	301,446.66	-
SHREE & ANU SHARMA	168,000.00	-	134,648.20	-
SJE FLORIDA ENTERPRISES LLC	100,000.00	-	100,000.00	-
STEPHANIE FERNANDEZ	150,000.00	-	148,220.82	-
STEPHEN & HEIDI FAMER	25,000.00	-	24,630.56	-
STEVEN J & KATHLEEN N DAVIS TR	-	200,000.00	-	166,933.28
STEVEN L & VIRGINIA A FLOWERS	250,000.00	-	228,448.58	-
STEVEN SCHNEIDER	25,000.00	-	20,751.00	-
SUHIANTO TAN	50,000.00	-	42,223.00	-
SUNWEST TR ALI NAJAFI ROTH IRA	57,143.00	-	52,643.01	-
SUNWEST TR FRANCISCO A GALAN IRA	50,000.00	265,000.00	35,972.69	190,655.24
SUNWEST TR JEFFREY M JONES IRA	60,000.00	-	54,053.51	-
SUNWEST TR JUDY CHAVEZ IRA	95,000.00	-	88,603.33	-
SUNWEST TR SCOTT NEAL IRA	50,000.00	-	45,173.69	-
SUNWEST TR SHIRLEY CARSON IRA	230,000.00	-	212,918.33	-
SUSAN RUSSELL	70,000.00	-	68,271.40	-
TEMPLE INVESTMENT TR	310,000.00	-	32,214.80	-
TERRY BUNDRANT	58,000.00	-	54,379.44	-
TESSA LYN & ZACHARY JOSEPH BYARS	75,000.00	-	73,215.29	-
THE AEMC TR	38,000.00	-	31,934.73	-
THE BRIELLE ANDERSON RT UTD 11/15/15	25,000.00	-	25,000.00	-
THE LARRY HAIMOVITCH TR	200,000.00	-	186,558.96	-
THE MARIE ELIZABETH O'BRIEN TR	550,000.00	-	482,616.73	-
THE MEKUS 2007 RT	-	150,000.00	-	128,466.65
THE STEVEN K & SUSAN J TAYLOR LT	-	100,000.00	-	83,783.38
THE WILLIAM K WONG TR DTD 03/31/09	453,800.00	-	386,208.97	-
THE WIN FT DTD 01/28/14	-	100,000.00	-	97,430.56
THEODORE C KOTLER	30,000.00	-	28,927.18	-
THOMAS M NEESER	25,000.00	-	24,231.25	-
THOMAS YASENSKY	200,000.00	-	197,062.83	-
V LAKSHMINARAYANAN & V AIYER BHARDWAJ	100,000.00	-	93,625.00	-
VIKRAM PATEL	300,000.00	900,000.00	261,640.96	784,922.89
WILLIAM & PATRICIA LEE TA 2009-1 08/06/09	25,000.00	-	23,763.85	-
WILLIAM A STEEL	25,000.00	-	24,844.44	-
WILLIAM GERBER	45,000.00	-	45,000.00	-
Totals	\$ 18,786,493.00	\$ 7,404,000.00	\$ 16,989,130.93	\$ 6,632,967.36