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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RICHARD VU NGUYEN, A/K/A
NGUYEN THANH VU, AND NTV
FINANCIAL GROUP, INC.,

Defendants.

Case No.: 8:19-cv-01174-SVW-KES

Assigned to: Hon. Stephen V. Wilson

**MEMORANDUM OF POINTS
AND AUTHORITIES IN
SUPPORT OF AMENDED
MOTION OF RECEIVER FOR
ORDER AUTHORIZING THE
RECEIVER TO DISTRIBUTE
FUNDS ON HAND AND FOR
RELATED RELIEF;
DECLARATIONS OF JEFFREY
BRANDLIN AND KYRA
ANDRASSY IN SUPPORT
THEREOF**

**[Notice of Amended Motion and
Motion Filed Concurrently]**

Date: April 15, 2024
Time: 1:30 p.m.
Ctrm: 10A

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**TO THE HONORABLE STEPHEN V. WILSON, UNITED STATES
DISTRICT JUDGE, AND ALL PARTIES AND THEIR COUNSEL OF
RECORD:**

Jeffrey Brandlin, the receiver (“Receiver”) appointed by the Court over the assets of NTV Financial Group, Inc., submits the following memorandum of points and authorities in support of his *Amended Motion of Receiver for Order Authorizing the Receiver to Distribute Funds on Hand and for Related Relief* (the “Motion”).

I. INTRODUCTION

The Motion amends an earlier-filed motion seeking similar relief in order to update the amount available for distribution, which has increased by \$66,988.18 because of this Court’s rulings on the fee applications submitted by the Receiver and his counsel, Smiley Wang-Ekvall, LLP.¹ By the Motion, Jeffrey E. Brandlin, as the Court-appointed Receiver (the "Receiver") of NTV Financial Group, Inc. ("NTV Financial"), bank and brokerage accounts through which defendant Richard Nguyen's and NTV Financial's investors' funds flowed, and property acquired in whole or in part with investor funds (collectively, the "Receivership Entity"), requests authority to distribute the funds on hand to investors such that each investor will have received at least 44.19% of their original investment back. The claims submission process is complete and the Receiver has consensually resolved all disputes with non-insiders regarding the amounts of their claims. Due to the efforts of the Receiver and his team, every investor who would be entitled to a distribution submitted a claim. That is, out of the 100 investor accounts with NTV Financial, the Receiver received 66 claim

¹ As set forth later in this Motion, counsel for the Receiver moved to Raines Feldman Littrell effective January 16, 2024.

1 submissions. Nearly all of the investors who did not submit claims had already
 2 received their full investment back so they would not be entitled to a distribution
 3 even if they had filed a claim.

4 The Receiver is holding \$898,100.33 as of March 4, 2024.² Once the fees
 5 previously allowed by the Court are paid, the Receiver will be holding
 6 \$730,677.51. He seeks to use all but \$13,689.33 of this sum to make a first and
 7 final distribution to non-insider investors so that they will each have received at
 8 least 44.19% of their original investment back. The proposed distributions are
 9 reflected in the spreadsheet attached as Exhibit “1.” In the interest of equity and
 10 in accordance with the rising tide distribution methodology detailed below,
 11 investors who have already received more than 44.19% of their investment back
 12 will not participate in the distribution, and investors who received distributions
 13 pre-receivership of less than 44.19% will receive a smaller distribution than
 14 investors who did not receive distributions pre-receivership so that all non-
 15 insider investors will have received, at least, 44.19% of their original amount
 16 invested back. Had the Receiver not been appointed, the only assets that would
 17 have been administered would have been the \$457,446 in funds on hand, which
 18 would have resulted in a distribution of approximately 23.66% to investors. In
 19 other words, the efforts of the Receiver and his team have almost doubled the
 20 recovery to harmed investors.

21 The Receiver understands that the SEC has no objection to the relief
 22 sought in the Motion.

23
 24
 25
 26
 27 ² This figure does not include \$7,227.50 in payments received by special
 28 litigation counsel for the Receiver from judgment debtor Michelle Nguyen that is
 in the process of being paid to the Receiver.

1 **II. BACKGROUND**

2 **A. The Receiver's Appointment**

3 On June 24, 2019, the Receiver was appointed temporary receiver for the
 4 Receivership Entity, with full powers of an equity receiver, including, but not
 5 limited to, full power over all assets and property belonging to, being managed
 6 by or in the possession or control of the Receivership Entity, and was
 7 immediately authorized, empowered and directed to take certain actions as set
 8 forth in the temporary restraining order and related orders. (See Docket Nos. 14
 9 and 21.) On July 2, 2019, the Court entered the preliminary injunction and
 10 related orders [Docket No. 21] ("PI Order"), which, among other things, made
 11 the Receiver's appointment permanent. The PI Order was subsequently amended
 12 by orders entered on August 9, 2019 [Docket No. 54], August 15, 2019 [Docket
 13 No. 58], and September 18, 2019 [Docket No. 71] (the "Amended PI Order"), all
 14 of which provided that the Receiver remain as permanent receiver. Under the
 15 terms of the Amended PI Order, the Receiver remains as the permanent receiver
 16 of the Receivership Entity, "with full powers of an equity receiver, including, but
 17 not limited to, full power over all funds, assets, collateral . . . and other property
 18 belonging to, being managed by or in possession of or control of [the
 19 Receivership Entity]" (Id. at 8-9.)

20 **B. The Receiver's Findings**

21 As previously reported, because NTV Financial did not maintain its own
 22 books and records and did not utilize an accounting system, the Receiver had to
 23 use bank records and broker account statements to conduct a forensic accounting
 24 in order to determine the sources and uses of NTV Financial funds. Based on the
 25 Receiver's forensic analysis, the total net investment of non-insider investor
 26 claims is \$3,055,201, which was raised from 95 investors, four of whom had two
 27 accounts each. Approximately \$1,164,135 was returned to non-insider investors
 28

1 by NTV Financial, leaving \$1,891,065 in net investments. (See Brandlin Decl.
2 at ¶ 3.)

3 **C. The Receiver's Recoveries for the Benefit of Investors**

4 The Receiver has recovered significant sums to benefit investors so that
5 investors have fared better as a result of the Receiver's appointment than they
6 would have without it.

7 Upon the Receiver's appointment, the Receiver took control of petty cash,
8 froze the bank accounts and obtained turnover of the balances, and liquidated the
9 investments in the brokerage accounts, collectively resulting in a \$457,446
10 recovery. If the SEC had distributed these funds to investors, it would have
11 yielded a 24.18% recovery.³

12 Because of the Receiver's appointment, additional assets were recovered
13 that have increased the recovery to at least 44.19%. Based on the results of the
14 forensic accounting, the Receiver determined that Richard Nguyen and his then
15 fiancé, Mai Do, had purchased two homes with funds received from investors.
16 The Receiver successfully expanded the scope of the Receivership Estate to
17 include these homes and then sold them, generating net proceeds of \$311,359
18 that would otherwise not have been recovered. In addition, the Receiver used the
19 forensic accounting to identify parties who received funds from NTV Financial
20 without providing reasonably equivalent value to NTV Financial. The Receiver
21 used this information to pursue fraudulent transfer actions that collectively
22 generated net recoveries to date of \$469,412.64. One party against whom a
23 judgment of \$70,725.95 was entered is making monthly payments to the
24 Receiver, with a remaining recovery of \$38,300.95 to be received over
25 approximately 26 months. After deduction of the 30% contingency fee, the net
26 recovery is estimated to be \$26,810.67.

27 _____
28 ³ This is calculated as \$457,446 divided by the net investments of \$1,891,605.

1 In a fee application filed in September 2023, the Receiver sought authority
 2 to pay (1) the Receiver and his forensic accountants \$44,241.25 in fees that were
 3 heldback from a prior authorization, and (2) his counsel \$38,527.64 in fees that
 4 were similarly heldback. The Court authorized payment of these amounts in an
 5 order entered on February 21, 2024. The Receiver and his counsel also sought
 6 allowance and authority to pay the following fees and costs incurred from
 7 November 1, 2021, through August 21, 2023: (1) \$117,019.00 in fees to the
 8 Receiver and his forensic accountants; and (2) \$22,388.35 in fees and \$5,098.61
 9 in costs to his counsel. For the reasons set forth in the Court's order entered
 10 February 21, 2024, the Court made downward adjustments to the fees allowed
 11 and authorized to be paid. It reduced the amount to be paid to the Receiver to
 12 \$67,610.97. It intended to reduce the amount to be paid to counsel for the
 13 Receiver to \$19,171.85, but the math was incorrect and the minute order
 14 provided for \$22,671.35 to be paid, which was slightly higher than what was
 15 requested.⁴ The Receiver is using the lower number for purposes of the motion.
 16 Because of the adjustments in the fees, the Court denied the Receiver's first
 17 motion to distribute funds because it sought to distribute \$650,000 of funds on
 18 hand but, as a result of the Court's downward adjustment to the fees, the amount
 19 available for distribution is higher. The Court ordered the Receiver to re-file the
 20 motion by March 6, 2024.

21 In the first distribution motion, the Receiver estimated that he would incur
 22 an additional \$22,500 in fees and costs from August 22, 2023, through the actual
 23

24 ⁴ The discrepancy is because in making the reductions, the Court disregarded a
 25 voluntary \$15,000 reduction by the Receiver and a voluntary \$5,000 reduction by
 26 his counsel. Thus, the starting point for the Court for counsel's fees should have
 27 been \$5,000 higher than the amount requested, which would have been
 28 \$27,388.35. However, the Court used \$32,388.35 and calculated the 30%
 reduction from that number. If calculated off of \$27,388.35, the 30% reduction
 would reduce the amount to \$19,171.85. The Receiver is using \$19,171.85 in the
 figures in this Motion.

1 closing of this case in connection with fielding questions from investors as a
2 result of the distribution motion, preparing and filing tax returns for 2023 and
3 2024, and in connection with making distributions to the investors and closing
4 the estate, including postage charges. His counsel estimated that it would incur
5 an additional \$18,000 in fees and costs from August 22, 2023, forward because
6 of the following tasks that remained at that time: attending the October hearing
7 on the first distribution motion; the cost of translating that motion and the
8 memorandum and related documents into Vietnamese, estimated at \$1,000;
9 copying and postage costs; fielding calls from investors about the motion and the
10 distributions to be made; preparation of a notice of discharge of the Receiver
11 when payments are complete; assisting the Receiver with issues that may arise
12 during the distribution process; and resolving issues with investors who invested
13 through retirement plans that are no longer active. As of the filing of this
14 Motion, the Receiver had actually incurred approximately \$12,500. As of
15 January 15, 2024, Smiley Wang-Ekval, his counsel, had incurred fees of
16 \$8,770.50 and costs of \$2,020.71, including copying and postage charges related
17 to the original distribution motion. Effective January 16, 2024, the lawyers at
18 Smiley Wang-Ekval responsible for this matter moved to Raines Feldman
19 Littrell, where they have incurred additional fees, including the fees and costs
20 related to this Motion. The Receiver and his counsel will abide by their prior
21 estimates, although they expect the actual fees and costs to be incurred to be
22 higher than these estimates.

23 **D. The Investors Have Submitted Claims and the Receiver Has**
24 **Resolved All Discrepancies and Disputes**

25 The Receiver previously obtained Court approval of his proposed claim
26 procedure process. (See Docket No. 168.) In June 2022, the Receiver mailed
27 claim packages to each investor and potential creditor with detailed instructions
28

1 for completing the accompanying claim forms. The deadline for the submission
2 of claim forms was 60 days from the date of service, which, in most cases, was
3 August 15, 2022. In addition, the Receiver caused notice of the claims bar
4 deadline to be published in the *Orange County Register* and *VietAmerican*
5 *Weekly Magazine*. (See Brandlin Decl. at ¶ 5.) Copies of the proofs of
6 publication are attached as Exhibits "2" and "3."

7 Of 100 investor accounts, the Receiver received 66 claim forms. Nearly
8 all of the accounts that did not return claim forms had already received payouts
9 of their original investments of 100% or greater. The Receiver did not receive
10 any claims from non-investor creditors. (See Brandlin Decl. at ¶¶ 6-7.)

11 Of the returned claim forms, three were returned after the August 15, 2022
12 deadline. Only two of these claims were submitted by investors who received
13 distributions pre-receivership of less than 44.19%, and thus, would receive
14 distributions through this Motion if their claims are treated as timely. The
15 Receiver understands that these two claims were returned marginally late on
16 August 25 and 26, 2023, because the investors either did not receive the claims
17 packages mailed out by the Receiver or received the claims packages after the
18 deadline. Given the lack of prejudice to other investors, in his business
19 judgment, the Receiver recommends treating these two claims as timely filed.
20 (See Brandlin Decl. at ¶ 7.) The third late-filed claim was submitted by an
21 investor who had already received 57.16% of their investment back so, even if
22 the claim had been timely-submitted, there would be no distribution to that
23 investor.

24 There are no outstanding issues with disputed claims. The Receiver
25 consensually resolved all discrepancies between his forensic analysis and the
26 records of non-insider investors. (See Brandlin Decl. at ¶ 8.) The proposed
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1 allowed amounts of the claims are reflected in Exhibit "1," which refers to
2 investors by number instead of names in order to protect their privacy.

3 The Receiver identified one insider with an investor account, Michelle
4 Nguyen (the "Insider"). Because the Insider received more than 100% of the
5 amount they invested, the Insider will not participate in the distribution requested
6 through the Motion. (See Brandlin Decl. at ¶ 9.)

7 **E. The Receiver's Calculation of the Amount to Distribute**

8 Based on the information provided above, the Receiver has determined
9 that he can distribute \$716,988.18 to investors. After payment of the fees and
10 costs incurred through August 21, 2023, that the Court authorized to be paid, the
11 Receiver will be holding \$730,677.51. Administrative expenses of the
12 Receivership Estate must be paid before investors receive a distribution. As set
13 forth above, the Receiver estimates that he will incur another \$22,500 in fees and
14 costs in connection with making distributions and closing out the Receivership
15 Estate. His counsel expects to incur \$18,000 through the closing of the
16 Receivership Estate. These estimated fees and costs total \$40,500.

17 The Receiver proposes to use the \$26,810.67 balance of the settlement that
18 is being paid over time for these fees, which places the risk of nonpayment on
19 the Receiver and his counsel rather than on investors. It also enables just one
20 distribution to be made to investors, rather than two. If the Court permits the
21 Receiver and his counsel to be paid up to \$40,500, then the Receiver will need to
22 use \$13,689.33 of the funds on hand for these fees and costs, which leaves a
23 balance of cash on hand for investors of \$716,988.18.

24 In the unlikely event that the estimated fees and costs prove to have been
25 overestimated so that there is a balance remaining, the Receiver would propose
26 to distribute those funds to investors and in that event, would file a notice of the
27

1 distribution with the Court. Any future distribution would utilize the same
2 calculation as this distribution.

3 **F. Status of the SEC's Claims Against Richard Nguyen and Mai**
4 **Do**

5 The SEC recently obtained an order granting its motion for entry of final
6 judgments against Richard Nguyen and Mai Do. The Court entered a
7 disgorgement judgment of \$969,210.07 plus prejudgment interest against
8 Richard Nguyen, penalties of \$969,210.07, and held that he would be jointly and
9 severally liable for the judgment against Mai Do. The Court entered a
10 disgorgement judgment against Mai Do of \$267,889.64, plus prejudgment
11 interest.

12
13 **III. LEGAL ARGUMENT**

14 As a preliminary matter, it is well-settled that district courts supervising
15 federal equity receiverships have broad discretion to adopt appropriate
16 procedures to administer the assets of and claims against a receivership estate.
17 See *Sec. & Exch. Comm'n v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th
18 Cir, 2005); *Sec. & Exch. Comm'n v. Hardy*, 803 F.2d 1034 (9th Cir. 1986).

19 A district court's power to supervise an equity receivership and to
20 determine the appropriate action to be taken in the administration of the
21 receivership is extremely broad. The district court has broad powers and wide
22 discretion to determine the appropriate relief in an equity receivership. The basis
23 for this broad deference to the district court's supervisory role in equity
24 receiverships arises out of the fact that most receiverships involve multiple
25 parties and complex transactions. See *Capital Consultants*, 397 F.3d at 738
26 (citations omitted).

A. As a Measure of Caution, It is Appropriate to Subordinate Unsecured Creditor Claims Against the Receivership Entity to Investor Claims Against the Receivership Entity

SEC receiverships are equitable proceedings intended to redistribute the proceeds of a fraud to the victims of the underlying entity. Unlike a bankruptcy case, there is no statutory mandate for how assets in a receivership should be distributed. It is therefore within a receiver's discretion to proposed a plan of distribution that classifies claims into different classes for different treatment based on equitable notions. See *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 91 (2d Cir. 2022); *see generally Hardy*, 803 F.2d at 1037-39. Applying these broad discretionary powers, courts tasked with supervising the administration of a receivership in an investment fraud may authorize any distribution protocol for receivership assets on account of allowed claims that is fair and reasonable. See *SEC v. Wealth Mgmt. LLC*, 628 F.3d 323, 332-33 (7th Cir. 2010). One option is to prioritize distributions to investors over distributions to creditors using a constructive trust theory.

California has two statutes that address the circumstances under which a constructive trust can be imposed. California Civil Code § 2223 provides that "One who wrongfully detains a thing is an involuntary trustee . . . for the benefit of the owner." California Civil Code § 2224 provides that "One who gains a thing by fraud, accident, mistake, undue influence, the violation of a trust, or other wrongful act, is . . . an involuntary trustee of the things gained, for the benefit of the person who would otherwise have had it." Thus, under California law, a court may conclude that assets are held in a constructive trust if it finds that "the acquisition of property was wrongful and the keeping of the property by the defendant would constitute unjust enrichment." See *FTC v. Crittenden*, 823 F.Supp. 699, 703 (C.D. Cal. 1993).

1 The Receivership Entity's sole source of income was funds traceable to
2 investors. Under these circumstances, the Receiver believes it is fair, reasonable,
3 and appropriate to prioritize investor claims to any claims of unsecured creditors
4 by imposing a constructive trust against the Receivership Estate's assets for the
5 benefit of investors, and subordinating all unsecured creditor claims against the
6 Receivership Estate to all investor claims against the Receivership Estate. Even
7 though no alleged creditors submitted claims, because of the hypothetical
8 possibility of an alleged creditor asserting a claim in the future, out of an
9 abundance of caution, the Receiver believes it is appropriate to impose a
10 constructive trust. (See Brandlin Decl. at ¶ 12.) All potential creditors, including
11 taxing authorities, are being served with the Motion.

12 Accordingly, the Receiver respectfully requests that the Court impose a
13 constructive trust against the Receivership Estate's assets for the benefit of
14 investors, and subordinate any unsecured creditor claims against the
15 Receivership Estate to all investor claims against the Receivership Estate.

16 **B. It is Appropriate to Make a First and Final Distribution of the**
17 **Constructive Trust Res to Non-Insider Investors Who Filed**
18 **Claims Utilizing the Rising Tide Method to Calculate**
19 **Distributions**

20 The two most common methods of making distributions in federal equity
21 receiverships are the net investment method and the rising tide method. Under
22 the net investment method, each investor would receive a pro rata distribution
23 based on the investor's net loss at the end of the scheme. This approach does not
24 even the playing field between investors who received distributions during the
25 scheme and investors who did not. Instead, because it does not account for
26 withdrawals or payments received during the scheme, the net investment method
27 increases the rate of return for investors who received money during the scheme
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1 at the expense of the investors who did not. The rising tide method seeks to
2 solve this dilemma. It enables the Receiver to include an investor's prior
3 withdrawals as part of that investor's pro rata distribution, until that investor has
4 received the same percentage as the other investors. The result is that it prevents
5 an investor who previously received withdrawals from benefitting at the expense
6 of investors who did not. See *Commodity Futures Trading Comm'n v. Lake*
7 *Shore Asset Mgmt.*, 2010 WL 960362, at *9-10 (N.D. Ill. 2010); *Commodity*
8 *Futures Trading Comm'n v. Equity Fin. Grp., LLC*, 2005 WL 2143975, at *24
9 (D.N.J. 2005).

10 The Receiver believes the distributions should be made in accordance with
11 the rising tide method. If the Receiver were to use the net investment method,
12 then the Receiver would make a pro rata distribution to all of the investors
13 holding allowed claims that would result in all of them receiving an amount
14 equal to 37.96% of their claims.⁵ Investors who received withdrawals during the
15 scheme would fare better than investors who did not, because they would be able
16 to keep the funds that they received and receive another 37.96% of their net
17 investment from the Receiver. Using the rising tide methodology eliminates this
18 disparity. Under this methodology, each investor who has not yet received a
19 distribution on account of their investment will receive a return of 44.19% of the
20 amount that they invested. Investors who previously received a partial return
21 prior to the commencement of the receivership that was less than 44.19% of the
22 amount they invested will receive an amount that will bring their total
23 distribution to 44.19%. Investors who have already received 44.19% of their
24 amount invested will not participate in this distribution. Thus, through the rising
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26 _____
27 ⁵ This is calculated as the amount proposed to be distributed, which is
28 \$716,988.18, divided by the estimated net investment of the investors, which is
\$1,891,605.

1 tide method, the Receiver's goal is to equalize the distributions between investors
2 to the greatest extent possible. (See Brandlin Decl. at ¶ 13.)

3 As stated above, the Receiver seeks to make a distribution of \$716,988.17
4 of the res of the constructive trust to non-insider investors who timely filed
5 claims and who have not already received back 44.19% of their amounts
6 invested. The claim submission process is complete and the funds that the
7 Receiver proposes to distribute are traceable to the funds seized by the SEC,
8 which are required to be used for distributions to investors and the costs of
9 administration of the Receivership Estate. Attached as Exhibit "1" is a
10 spreadsheet with the timely-filed claims, the allowed amount of each claim, any
11 withdrawals received during the scheme, and the proposed amount to be
12 distributed in this distribution. The investor names and addresses are not
13 included in order to protect their privacy. Instead, the only identifying
14 information is their account number and the claim number. Investor claim
15 numbers are on the mailing label affixed to the envelopes with the pleadings
16 being served on investors. Investors with questions about their proposed
17 distribution can call or email the Receiver's office for assistance. (See Brandlin
18 Decl. at ¶ 14.)

19 C. **For Investors Who Have More Than One Account, the Receiver**
20 **Proposes to Consolidate the Accounts for Purposes of**
21 **Calculating the Distribution to the Investor**

22 Three investors had more than one account with the Receivership Entity.
23 Often, investors with multiple accounts received one or more distributions from
24 at least one of their accounts but no distributions from the other, or a much
25 smaller distribution. For example, assume that there is an investor who had one
26 account where they had received 90% of their original \$100,000 investment and
27 another account into which they invested another \$100,000 and received no
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1 distributions. If the accounts are consolidated, then the investor would not
2 participate in this distribution because they have already received \$90,000 on
3 account of the \$200,000 they invested, or 45%. However, if the accounts are not
4 consolidated, then the investor would participate in the distribution for the
5 account on which they received no distributions, receiving approximately
6 \$41,140 for the account where there were no distributions, in addition to having
7 already received \$90,000 for the other account. The Receiver believes that this
8 would be inequitable. The Receiver seeks to avoid this result by consolidating
9 the accounts of investors with two accounts, whether or not the accounts were
10 closed. This ensures that each investor has one account that accurately
11 represents the amount that they invested and the amount that was distributed to
12 them. Only 4 investors are affected by this consolidation. (See Brandlin Decl. at
13 ¶ 15.); See, e.g., Aequitas Mgmt., LLC, 2020 WL 1528249 at *8 (approving the
14 receiver's proposed consolidation of multiple accounts of single investors as an
15 equitable outcome); Equity Fin. Group, LLC, 2005 WL 2143975 at *26
16 (approving the receiver's consolidation of multiple accounts, even where an
17 investor used different investment vehicles to make the investment and held one
18 account as an IRA and another individually, because "to disregard consolidation
19 would permit this investor to receive a disproportionately larger distribution to
20 those investors who maintained single accounts."). Accordingly, the Receiver
21 requests that the Court authorize the consolidation of multiple accounts held for
22 the benefit of a single investor.

23 **D. The Receiver Request Approval of the Employment of Raines**
24 **Feldman Littrell LLP Effective January 16, 2024, in Place of**
25 **Smiley Wang-Ekvall, LLP**

26 Effective January 16, 2024, Smiley Wang-Ekvall, LLP, began the process
27 of winding down its operations and its insolvency group moved to Raines
28

1 Feldman Littrell LLP. The Receiver seeks authority to employ Raines Feldman
2 Littrell LLP as his counsel effective January 16, 2024, to assist him in the last
3 stages of this receivership. The employment will be on the same terms as Smiley
4 Wang-Ekval's, including the same reduced rates. The compensation will come
5 out of the \$18,000 allocated to fees for counsel from August 22, 2023, forward
6 and if the fees of Smiley Wang-Ekval and Raines Feldman Littrell are in excess
7 of the amount available, they will share in that sum pro rata. The Receiver
8 requires counsel to assist him in closing out the case, including to file this motion
9 and the pleadings related to discharge, and the Receivership Estate will not be
10 impacted one way or another by the retention because it is the same individual
11 attorneys and on the same terms.

12 Accordingly, the Receiver requests that the Court approve his employment
13 of Raines Feldman Littrell effective January 16, 2024.

14 **D. Once the Investor Distributions and Payments of Any Approved**
15 **Professionals Fees Are Made, the Administration of the**
16 **Receivership Estate Will Be Complete and the Receiver May Be**
17 **Discharged**

18 Once the distributions to investors clear the bank and the Receiver and his
19 professionals are paid any allowed balance of their approved fees and costs from
20 the remaining settlement that is being paid over time, the Receiver believes that
21 the administration of the Receivership Estate will be substantially complete. At
22 that time, the only remaining asset will be the judgment against Mai Do in the
23 amount of \$372,380.90, which is in addition to the disgorgement judgment
24 recently obtained by the SEC. The Receiver believes this judgment is unlikely to
25 be collectible, although an abstract of judgment was recorded. If by the time the
26 remaining settlement is paid in full there has been no collection on the Mai Do
27 judgment, then the Receiver believes that the Receivership Estate should
28

1 nonetheless be concluded, with the judgment considered an unadministered asset
2 as it would in a chapter 7 bankruptcy case. If a recovery is obtained in the future,
3 the Receiver can seek to reopen this case and to be reappointed solely for the
4 purpose of making a further distribution to investors. (See Brandlin Decl. at ¶
5 16.)

6 Therefore, upon the clearing of the investor distributions and the
7 payment of any allowed balance of fees and costs to the Receiver and his
8 professionals, the Receiver believes it will be appropriate to discharge the
9 Receiver. (See *id.*) Procedurally, the Receiver requests that he be discharged
10 upon his filing of a Notice of Discharge and Exoneration of Bond once investor
11 distributions and the payments to the Receiver and his professionals are made.
12 This Notice will not be filed for some time, so the Receiver will file semi-annual
13 reports with the Court regarding the progress of collection of the settlement.

14
15 **IV. CONCLUSION**

16 Based on the foregoing, the Receiver respectfully requests that the Court
17 enter an order:

- 18 (1) Granting the Motion in its entirety;
- 19 (2) Imposing a constructive trust over the assets of the Receivership
20 Estate for the benefit of the investors in the Receivership Entity;
- 21 (3) Authorizing the subordination of unsecured creditor claims against
22 the Receivership Estate to the claims of the investors against the Receivership
23 Estate;
- 24 (4) Authorizing the Receiver to make a distribution of \$716,988.18, or
25 such other amount as the Court may order, from the *res* of the constructive trust
26
27
28

1 to non-insider investors who timely filed claims with the Receiver, utilizing the
2 rising tide methodology, as set forth in detail in Exhibit "1";⁶

3 (5) Authorizing the Receiver to reserve \$13,689.33 from the cash on
4 hand and to use the \$26,810.67 net amount due from Michelle Nguyen to pay
5 fees and costs in an amount not to exceed \$22,500 for the Receiver and \$18,000
6 for his counsel for their fees and costs incurred from August 22, 2023, through
7 the conclusion of this case, with any portion of those set asides not used to pay
8 fees and costs to be distributed to investors in the same manner used in this
9 Motion and with any fees and costs in excess of those sums to be written off;

10 (6) Approving the consolidation of multiple accounts held for the
11 benefit of a single investor;

12 (7) Approving the employment of Raines Feldman Littrell LLP as the
13 Receiver's counsel effective January 16, 2024;

14 (8) Providing that the Receiver shall be discharged and his bond
15 exonerated upon his filing of a Notice of Discharge of Receiver and Exoneration
16 of Bond, which he will file after the distributions authorized hereto clear the
17 Receiver's accounts and payments to the Receiver and his professionals are
18 made; and

19
20 (9) Granting such other and further relief as the Court deems just and
21 proper.

22 Respectfully submitted,

23 Dated: March 6, 2024

RAINES FELDMAN LITRELL LLP

24
25 By: /s/ Kyra E. Andrassy

26 Attorneys for
Jeffrey Brandlin, Receiver

27 ⁶ If the amount to be distributed is altered, the Receiver will recalculate the
28 distributions accordingly.

CERTIFICATE OF COMPLIANCE WITH LOCAL RULE 11-6.2

The undersigned counsel, counsel of record for Jeffrey E. Brandlin, Receiver, certifies that this memorandum of points and authorities contains 4,812 words, which complies with the word limit of L.R. 11-6.1.

DECLARATION OF JEFFREY BRANDLIN

I, Jeffrey Brandlin, declare as follows:

1. I am an individual and a Receiver for NTV Financial Group, Inc. in the above-entitled action. I make this declaration in support of my amended motion to approve a first and final distribution in this case and for related relief (the "Motion"). I have personal knowledge of the facts set forth herein, and if called upon to testify thereto, I could and would competently do so under oath. Unless otherwise defined in this declaration, all terms defined in the Motion are incorporated herein by this reference.

2. My firm, Brandlin & Associates ("B&A"), and I have reviewed the Receivership Entity's books and records that I caused to be removed from NTV Financial's office, and the document production from the banks and brokerage firms within the scope of the Receiver Estate. Based thereon, B&A, under my supervision, compiled a list of investors and the amounts of their investments.

3. Based on that analysis and the claims submission process detailed below, I determined that between 2018 and July 1, 2019, NTV Financial raised at least \$3,055,201 from 95 investors, four of whom had two accounts each. Approximately \$1,164,135 was returned to non-insider investors, leaving \$1,891,065 in net investments.

4. As the Receiver, I have pursued several recoveries for the benefit of the Receivership Estate. Upon my appointment, I took control of petty cash, froze the Receivership Entity's bank accounts and obtained turnover of the balances, and liquidated the investments in the brokerage accounts, collectively resulting in a \$457,446.01 recovery. I also recovered and sold three real properties that collectively resulted in a \$312,597 recovery. Additionally, I pursued fraudulent transfer recoveries against 21 different transferees, 18 of which resulted in a recovery. To date, the fraudulent transfer claims have

1 collectively resulted in a recovery of \$469,412.64. In total, to date, I have
2 recovered \$1,239,469.65 for the benefit of the Receivership Estate. I am
3 currently holding \$898,100.33, with another \$7,227.50 in settlement payments
4 expected shortly.

5 5. In June 2022, I caused claim packages with claim forms to be
6 mailed to each investor and potential creditors with detailed instructions for
7 completing the claim forms. The deadline for the submission of claim forms
8 was 60 days from the date of service, which, in most cases, was August 15, 2022.
9 I also caused notice of the claims bar deadline to be published in the *Orange*
10 *County Register* and *VietAmerican Weekly Magazine*. True and correct copies of
11 the proofs of publication are attached hereto as Exhibits "2" and "3." We also
12 sent letters to remind investors to file claims by the deadline.

13 6. Of 100 investor accounts identified through B&A's forensic
14 analysis, I received 66 claim forms. Based on our forensic analysis, nearly all of
15 the accounts that did not return claim forms had already received payouts of their
16 original investments of 100% or greater.

17 7. Of the returned claim forms, three were submitted slightly after the
18 August 15, 2022, deadline. Only two of the three late-submitted claims were
19 submitted by investors who received pre-receivership distributions of less than
20 44.19%, and thus, would receive further distributions if their claims are treated
21 timely. Because these two claims were submitted on August 25 and 26, 2023,
22 and my understanding that the two investors did not timely receive the claims
23 packages, as well as the lack of prejudice to other investors, in my business
24 judgment, I believe these two claims should be treated as timely filed. The third
25 late-filed claim was submitted by an investor who had already received 57.16%
26 of their investment back. No other claim forms were returned after August 15,
27 2022, and no claim forms were returned by non-investor creditors.

1 8. I am not aware of any outstanding issues with disputed claims and
2 believe that B&A and I have consensually resolved all discrepancies between our
3 forensic analysis and the records of non-insider investors.

4 9. Based on the analysis of my team and I, there is only one investor
5 who was identified as an insider, Michelle Nguyen (the "Insider"). Because the
6 Insider received more than 100% of the amount he or she invested, the Insider
7 will not participate in the distribution proposed in the Motion.

8 10. I previously obtained a judgment of \$70,725.95 that provides for
9 payments over time to the Receivership Estate, with a remaining recovery of
10 \$38,300.95 to be received over approximately 26 months. After deduction of the
11 30% contingency fee, the net recovery is estimated to be \$26,810.67.

12 11. Rather than making an interim distribution now and a subsequent,
13 final distribution upon completion of the Insider's payments, I believe it is
14 appropriate to make a first and final distribution of \$716,988.18 at this time.
15 From the funds I have on hand, including the \$7,227.50 in settlement payments I
16 should receive shortly, after I pay the fees and costs incurred through August 21,
17 2023, that were approved by the Court for payment, I will be holding
18 \$730,677.51. I am expecting another \$26,810.67 in net settlement payments
19 from the Insider. My counsel and I have incurred fees and costs since the last fee
20 application, which went through August 21, 2023, and estimate those to be at
21 least \$22,500 for Brandlin & Associates and me and \$18,000 for my counsel. I
22 expect that our fees and costs through the end of this receivership will exceed
23 those estimates, but we will write off any excess amounts.

24 12. I propose to use \$13,689.33 of the funds on hand, plus the
25 \$26,810.67 in expected settlement payments from the Insider to pay these fees
26 and costs. I believe this is in the best interests of investors and will minimize the
27 costs of the receivership by avoiding the administrative cost of a second
28

1 distribution and provide the investors with a larger distribution now without
2 impacting their overall recovery.

3 13. Based on the forensic analysis of B&A, the Receivership Entity's
4 sole source of funds is traceable to investors. I believe it is fair, reasonable, and
5 appropriate to prioritize investor claims to those of unsecured creditors by
6 imposing a constructive trust against the Receivership Estate's assets for the
7 benefit of investors, and subordinating all unsecured creditor claims against the
8 Receivership Estate to all investor claims against the Receivership Estate. Even
9 though no alleged creditors submitted claims, because of the possibility of an
10 alleged creditor asserting a claim in the future, out of an abundance of caution, I
11 believe it is appropriate to impose such a constructive trust.

12 14. I believe that distributions to investors should be made in
13 accordance with the rising tide method. If the net investment method were used,
14 then a pro rata distribution would be made to all of the investors holding allowed
15 claims that would result in all of them receiving a distribution equal to 37.96% of
16 their claims. Investors who received withdrawals during the scheme would fare
17 better than investors who did not, because they would be able to keep the funds
18 that they received and receive another 37.96% of their net investment. In my
19 business judgment, using the rising tide methodology eliminates this disparity.
20 Under this methodology, each investor who has not yet received a distribution on
21 account of their investment will receive a return of 44.19% of the amount that
22 they invested. Investors who previously received a partial return prior to the
23 commencement of the receivership that was less than 44.19% of the amount they
24 invested will receive an amount that will bring their total distribution to 44.19%.
25 Investors who have already received 44.19% of their amount invested will not
26 participate in this distribution.

1 15. Attached as Exhibit "1" is a true and correct copy of a spreadsheet
2 with the timely-filed claims, the allowed amount of each claim, any withdrawals
3 received during the scheme, and the proposed amount to be distributed to each
4 investor using a distribution of \$716,988.18. The investor names and addresses
5 are not included in order to protect their privacy. Instead, the only identifying
6 information is their account number and the claim number. Investor claim
7 numbers are on the mailing label affixed to the envelopes with the pleadings
8 being served on investors. Investors with questions about their proposed
9 distribution can call or email my office for assistance.

10 16. Four investors each had two accounts with the Receivership Entity.
11 For the reasons set forth in the Motion, I believe it is appropriate to consolidate
12 the accounts of these four investors.

13 17. When the proposed distributions to investors clear and myself and
14 my professionals are paid any allowed balance of our approved fees and costs,
15 the administration of the Receivership Estate will be complete. At that time, the
16 only remaining asset will be the judgment against relief defendant Mai Do in the
17 amount of \$372,380.90. In my opinion, this judgment is not collectible.
18 Therefore, upon the clearing of the investor distributions and the payment of any
19 allowed balance of fees and costs to myself and my professionals, I believe it
20 will be appropriate to discharge me as Receiver. If, after being discharged, any
21 recovery from the judgment against Mai Do is obtained, I will seek to reopen the
22 receivership and inform the Court.

23 18. From the period from August 22, 2023, through the date of this
24 declaration, my firm has incurred fees of approximately \$12,500 in connection
25 with preparing for and attending the hearing on the first distribution motion,
26 communicating with investors, and updating the rising tide analysis based on the
27 updated figures. I also need to have the 2023 and 2024 tax returns prepared and
28

1 filed. I anticipate that my fees and costs incurred through the termination of this
2 receivership will exceed \$22,500.

3 I declare under penalty of perjury under the laws of the United States of
4 America that the foregoing is true and correct.

5 Executed on March 5, 2024, at Los Angeles, California.

6 
7 Jeffrey Brandlin

DECLARATION OF KYRA E. ANDRASSY

I, Kyra E. Andrassy, hereby declare and state as follows:

1. I am an attorney at law duly licensed to practice before all courts in the State of California. Effective January 16, 2024, I am a partner with the law firm of Raines Feldman Littrell LLP. Prior to that time, I was a partner at Smiley Wang-Ekvall, LLP, which was Court-approved counsel to Jeffrey Brandlin, the receiver for NTV Financial Group, Inc. Based on my personal knowledge, I assert the facts set forth herein and, if called upon as a witness, I could and would competently testify thereto.

2. For the period from August 22, 2023, through January 16, 2024, Smiley Wang-Ekvall had incurred fees of \$8,770.50, which included my time preparing for and attending the hearing on our second and final fee applications and the first distribution motion. In addition, Smiley Wang-Ekvall incurred costs of \$2,020.71, mostly in connection with the postage and copy charges for the fee application and the distribution motion. Since moving to Raines Feldman, I have incurred additional fees preparing this motion and will continue to incur fees attending any hearing, assisting the Receiver with distributions, and preparing the declaration that his administration of the receivership is complete and the related discharge order. I expect these fees, together with those of Smiley Wang-Ekvall incurred since August 22, 2023, to exceed \$18,000 but will agree to write off fees in excess of that amount.

3. Raines Feldman Littrell ran a conflicts check of all of the investors and creditors in this case and there are no conflicts to disclose. It will agree to honor the rates charged by Smiley Wang-Ekvall for the duration of this case.

I declare under penalty of perjury, under the laws of the United States of America, that the foregoing is true and correct.

Executed on March 6, 2024, at Costa Mesa, California.

/s/ Kyra E. Andrassy
Kyra E. Andrassy

EXHIBIT "1"

CALCULATIONS of DISTRIBUTIONS to INVESTORS (USING the RISING TIDE METHOD)

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TOTAL AMOUNT to be DISTRIBUTED = **\$ 716,988**
TOTAL PERCENT to be ALLOWED = **44.187%**

Investors' Claimed Amounts						Proposed Distributions	
Claim #	Account Number	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
		\$ 3,055,200	\$ 1,164,135	\$ 1,891,065	38.103%		\$ 716,988
1	31	\$ 40,000.00	\$ 6,200.00	\$ 33,800.00	15.500%	44.187%	\$ 11,474.88
2	32	5,000.00	6,290.00	(1,290.00)	125.800%	0.000%	-
3	33	5,000.00	6,094.00	(1,094.00)	121.880%	0.000%	-
4	34	40,000.00	40,000.00	-	100.000%	0.000%	-
5	35	10,000.00	12,188.00	(2,188.00)	121.880%	0.000%	-
6	36	15,000.00	2,733.00	12,267.00	18.220%	44.187%	3,895.08
7	37	5,000.00	5,669.00	(669.00)	113.380%	0.000%	-
8	38	5,000.00	6,094.00	(1,094.00)	121.880%	0.000%	-
9	39	10,000.00	10,429.00	(429.00)	104.290%	0.000%	-
10	40 and	10,000.00	1,469.00	8,531.00	14.690%	44.187%	2,949.72
Account No. 125 (CONSOLIDATED)							
11	41	5,000.00	5,008.00	(8.00)	100.160%	0.000%	-
12	42	50,000.00	4,620.00	45,380.00	9.240%	44.187%	17,473.60
13	43	300,000.00	330,262.00	(30,262.00)	110.087%	0.000%	-
14	44	20,000.00	3,186.00	16,814.00	15.930%	44.187%	5,651.44
15	45	10,000.00	5,716.00	4,284.00	57.160%	0.000%	-
16	46	20,000.00	20,453.00	(453.00)	102.265%	0.000%	-
17	47	80,000.00	6,336.00	73,664.00	7.920%	44.187%	29,013.76
18	48	5,000.00	863.00	4,137.00	17.260%	44.187%	1,346.36
19	49	20,000.00	21,937.00	(1,937.00)	109.685%	0.000%	-
20	50	5,000.00	5,759.00	(759.00)	115.180%	0.000%	-
21	51	40,000.00	3,434.00	36,566.00	8.585%	44.187%	14,240.88
22	52	300,000.00	25,280.00	274,720.00	8.427%	44.187%	107,281.60
23	53	20,000.00	20,000.00	-	100.000%	0.000%	-
24	54	50,000.00	2,248.00	47,752.00	4.496%	44.187%	19,845.60
25	55	15,000.00	16,200.00	(1,200.00)	108.000%	0.000%	-
26	56	5,000.00	5,625.00	(625.00)	112.500%	0.000%	-
27	57	46,000.00	4,015.00	41,985.00	8.728%	44.187%	16,311.11
28	58	10,000.00	300.00	9,700.00	3.000%	44.187%	4,118.72
29	59	10,000.00	1,215.00	8,785.00	12.150%	44.187%	3,203.72
30	60	5,000.00	5,425.00	(425.00)	108.500%	0.000%	-
31	61	11,000.00	12,232.00	(1,232.00)	111.200%	0.000%	-
32	62	30,000.00	33,555.00	(3,555.00)	111.850%	0.000%	-
33	63	10,000.00	10,330.00	(330.00)	103.300%	0.000%	-
34	64	10,000.00	949.00	9,051.00	9.490%	44.187%	3,469.72
35	65	10,000.00	1,170.00	8,830.00	11.700%	44.187%	3,248.72
36	66	40,000.00	3,447.00	36,553.00	8.618%	44.187%	14,227.88
37	67	180,000.00	94,239.00	85,761.00	52.355%	0.000%	-
38	68	5,000.00	5,570.00	(570.00)	111.400%	0.000%	-
39	69	10,000.00	10,500.00	(500.00)	105.000%	0.000%	-
40	70 and	30,000.00	21,321.00	8,679.00	71.070%	0.000%	-
Account No. 116 (CONSOLIDATED)							
41	71	50,000.00	4,662.00	45,338.00	9.324%	44.187%	17,431.60
42	72	20,000.00	21,759.00	(1,759.00)	108.795%	0.000%	-

Investors' Claimed Amounts						Proposed Distributions	
Claim	Account	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
43	73	20,000.00	20,000.00	-	100.000%	0.000%	-
44	74	120,000.00	58,205.00	61,795.00	48.504%	0.000%	-
45	75	10,000.00	10,145.00	(145.00)	101.450%	0.000%	-
46	76	40,000.00	23,197.00	16,803.00	57.993%	0.000%	-
47	77	20,000.00	888.00	19,112.00	4.440%	44.187%	7,949.44
48	78	5,000.00	200.00	4,800.00	4.000%	44.187%	2,009.36
49	79	-	870.00	(870.00)	n/a	0.000%	-
50	80	30,000.00	2,167.00	27,833.00	7.223%	44.187%	11,089.16
51	81	30,000.00	2,479.00	27,521.00	8.263%	44.187%	10,777.16
52	82 and	40,000.00	10,730.00	29,270.00	26.825%	44.187%	6,944.88
Account No. 127 (CONSOLIDATED)							
53	83	20,000.00	21,402.00	(1,402.00)	107.010%	0.000%	-
54	84	17,000.00	1,181.00	15,819.00	6.947%	44.187%	6,330.82
55	85	10,000.00	695.00	9,305.00	6.950%	44.187%	3,723.72
56	86	30,000.00	2,058.00	27,942.00	6.860%	44.187%	11,198.16
57	87	15,000.00	968.00	14,032.00	6.453%	44.187%	5,660.08
58	88	5,000.00	347.00	4,653.00	6.940%	44.187%	1,862.36
59	89	40,000.00	1,671.00	38,329.00	4.178%	44.187%	16,003.88
60	90	250,000.00	14,092.00	235,908.00	5.637%	44.187%	96,376.00
61	91	20,000.00	1,258.00	18,742.00	6.290%	44.187%	7,579.44
62	92	35,000.00	1,400.00	33,600.00	4.000%	44.187%	14,065.52
63	93	20,000.00	10,374.00	9,626.00	51.870%	0.000%	-
64	94	20,000.00	21,038.00	(1,038.00)	105.190%	0.000%	-
65	95	5,000.00	5,259.00	(259.00)	105.180%	0.000%	-
66	96 and	45,000.00	20,000.00	25,000.00	44.444%	0.000%	-
Account No. 104 (CONSOLIDATED)							
67	97	5,000.00	5,202.00	(202.00)	104.040%	0.000%	-
68	98	10,000.00	317.00	9,683.00	3.170%	44.187%	4,101.72
69	99	49,000.00	1,600.00	47,400.00	3.265%	44.187%	20,051.73
70	100	5,000.00	200.00	4,800.00	4.000%	44.187%	2,009.36
71	101	40,000.00	600.00	39,400.00	1.500%	44.187%	17,074.88
72	102	10,000.00	400.00	9,600.00	4.000%	44.187%	4,018.72
73	103	55,000.00	1,762.00	53,238.00	3.204%	44.187%	22,540.96
74	104	SEE (66) ABOVE					
75	105	50,000.00	374.00	49,626.00	0.748%	44.187%	21,719.60
76	106	60,000.00	60,000.00	-	100.000%	0.000%	-
77	107	50,000.00	1,452.00	48,548.00	2.904%	44.187%	20,641.60
78	108	20,000.00	292.00	19,708.00	1.460%	44.187%	8,545.44
79	109	10,000.00	273.00	9,727.00	2.730%	44.187%	4,145.72
80	110	35,000.00	722.00	34,278.00	2.063%	44.187%	14,743.52
81	111	5,000.00	123.00	4,877.00	2.460%	44.187%	2,086.36
82	112	20,000.00	396.00	19,604.00	1.980%	44.187%	8,441.44
83	113	10,000.00	106.00	9,894.00	1.060%	44.187%	4,312.72
84	114	2,200.00	44,545.00	(42,345.00)	2024.773%	0.000%	-
85	115	25,000.00	264.00	24,736.00	1.056%	44.187%	10,782.80
86	116	SEE (40) ABOVE					
87	117	10,000.00	79.00	9,921.00	0.790%	44.187%	4,339.72
88	118	20,000.00	22.00	19,978.00	0.110%	44.187%	8,815.44
89	119	10,000.00	10,000.00	-	100.000%	0.000%	-
90	120	10,000.00	-	10,000.00	n/a	44.187%	4,418.72
91	121	10,000.00	-	10,000.00	n/a	44.187%	4,418.72

Investors' Claimed Amounts						Proposed Distributions	
Claim	Account	Total		Net Invested	Percent of Payout	Percent	Amount
		Deposits	Payouts				
92	122	-	-	-	n/a	0.000%	-
93	123	10,000.00	-	10,000.00	n/a	44.187%	4,418.72
94	124	-	-	-	n/a	0.000%	-
95	125	-	-	-	n/a	0.000%	-
96	126	-	-	-	n/a	0.000%	-
97	127	SEE (52) ABOVE					
98	128	100,000.00	-	100,000.00	n/a	44.187%	44,187.20
99	129	10,000.00	-	10,000.00	n/a	44.187%	4,418.72
100	130	-	-	-	n/a	0.000%	-
Totals		\$ 3,055,200	\$ 1,164,135	\$ 1,891,065			\$ 716,988

INVESTORS WITH MORE THAN ONE ACCOUNT THAT REQUIRE CONSOLIDATION							
10	40	10,000	1,469	8,531	14.690%	44.187%	2,950
95	125	-	-	-	n/a	0.000%	-
Totals		\$ 10,000	\$ 1,469	\$ 8,531	14.690%	44.187%	\$ 2,950
40	70	20,000	21,260	(1,260)	106.300%	0.000%	-
86	116	10,000	61	9,939	0.610%	0.000%	-
Totals		\$ 30,000	\$ 21,321	\$ 8,679	71.070%	0.000%	\$ -
52	82	30,000	10,730	19,270	35.767%	0.000%	-
97	127	10,000	-	10,000	n/a	0.000%	-
Totals		\$ 40,000	\$ 10,730	\$ 29,270	26.825%	44.187%	\$ 6,945
66	96	20,000	20,000	-	100.000%	0.000%	-
74	104	25,000	-	25,000	n/a	0.000%	-
Totals		\$ 45,000	\$ 20,000	\$ 25,000	44.444%	0.000%	\$ -

EXHIBIT "2"

The Orange County Register

1771 S. Lewis Street
Anaheim, CA 92805
714-796-2209

5236654

SMILEY WANG-EKVALL, LLP
3200 PARK CENTER DRIVE, SUITE 250
COSTA MESA, CA 92626

AFFIDAVIT OF PUBLICATION

STATE OF CALIFORNIA, }
County of Orange } SS.

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of The Orange County Register, a newspaper of general circulation, published in the city of Santa Ana, County of Orange, and which newspaper has been adjudged to be a newspaper of general circulation by the Superior Court of the County of Orange, State of California, under the date of November 19, 1905, Case No. A-21046, that the notice, of which the annexed is a true printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

06/16/2022, 06/23/2022, 06/30/2022, 07/07/2022

I certify (or declare) under the penalty of perjury under the laws of the State of California that the foregoing is true and correct:

Executed at Anaheim, Orange County, California, on
Date: July 07, 2022.



Signature

PROOF OF PUBLICATION

Legal No. **0011542911**

SMILEY WANG-EKVALL, LLP
Kyra E. Andrassy, State Bar No. 207959
kandrassy@swelawfirm.com
Michael L. Simon, State Bar No. 300822
msimon@swelawfirm.com
3200 Park Center Drive, Suite 250
Costa Mesa, California 92626
Telephone: 714 445-1000
Facsimile: 714 445-1002

Attorneys for Jeffrey E. Brandlin,
Receiver

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA LOS ANGELES DIVISION

SECURITIES AND EXCHANGE)	Case No. SACV19-1174-SVW
COMMISSION,)	(KESX)
)	
Plaintiff,)	NOTICE OF DEADLINE OF
)	AUGUST 15, 2022, FOR
v.)	CREDITORS AND INVESTORS OF
)	NTV FINANCIAL GROUP, INC. TO
)	SUBMIT PROOFS OF CLAIM TO
)	THE RECEIVER
RICHARD VU NGUYEN, A/K/A)	
NGUYEN THANH VU, AND NTV)	
FINANCIAL GROUP, INC.,)	
)	
Defendants.)	
)	
and)	
)	
MAI DO,)	
)	
Relief Defendants.)	
)	

TO ALL INVESTORS AND CREDITORS OF NTV FINANCIAL GROUP, INC.:

PLEASE TAKE NOTICE that pursuant to the Court's order entered on March 14, 2022, the deadline for creditors and investors of NTV Financial Group, Inc., to submit their claim forms to the Receiver is **August 15, 2022**. Claim packages were mailed to the last known address for each investor and creditor on June 15, 2022. Duplicate copies are available from the Receiver by contacting natalie@brandlin.com. Claim forms must be timely returned to the Receiver pursuant to the instructions in the claim package or the investor or creditor will be barred from asserting a claim against the receivership estate or participating in a distribution. Claim forms are not to be filed with the Court.

DATED: June 15, 2022

Respectfully submitted,

SMILEY WANG-EKVALL, LLP

By: /s/ Kyra E. Andrassy
KYRA E. ANDRASSY
Attorneys for Jeffrey E. Brandlin,
Receiver

Publish: Orange County Register June 16, 23, 30, July 7, 2022 11542911

EXHIBIT "3"



VietAmerican™

WEEKLY MAGAZINE

2022

06, 2022

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issue #1344

chuyên viên địa ốc ài và có Tâm

muốn mua hay bán nhà, qua kinh
a mình, chúng tôi nghĩ Anh Henry Trần
à quý vị nên tìm đến. Trước hết vì anh
ng số không nhiều những chuyên viên
hiều kinh nghiệm, am hiểu thị trường,
ng việc đàm phán để có thể có lợi nhất
hủ của mình. Tuy nhiên quan trọng hơn
người rất thành thật, làm việc với tất cả
à luôn vì mối quan hệ lâu dài.

được biết anh Henry không những được
Việt tin tưởng mà anh còn tạo được uy
khách hàng thuộc nhiều sắc dân khác.
có lẽ cũng dễ hiểu bởi vì ai cũng cần
có Tài và có Tâm giúp trong việc
hà cửa, một trong những tài sản
ià đời người.

Nguyễn, Rancho Cucamonga

HENRY TRAN

-510-7796

enry@henryqtran.com

RE/MAX TIME REALTY

10535 Foothill Blvd,
Ste 460,
Rancho Cucamonga,
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3200 Park Center Drive, Phòng 250
Costa Mesa, California 92626

Điện thoại: 714 445-1000 • Fax 714 445-1002

CÔNG TY HỢP DANH TRÁCH NHIỆM HỮU HẠN SMILEY WANG-EKVALL

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3200 Park Center Drive, Phòng 250

Costa Mesa, California 92626

Điện thoại: 714 445-1000

Fax: 714 445-1002

Luật sư đại diện cho Jeffrey E. Brandlin,
Người nhận

TÒA ÁN QUẬN HOA KỲ

KHU VỰC TRUNG TÂM CỦA CALIFORNIA, KHU VỰC HÀNH CHÍNH LOS ANGELES

GIAO DỊCH CHỨNG KHOẢN VÀ HỜI
ĐOÀI,

Mật mã vụ kiện SACV19-1174-SVW
(KESX)

Nguyên đơn,

và

RICHARD VU NGUYEN, CÒN ĐƯỢC
BIẾT ĐẾN VỚI TÊN NGUYEN THANH
VU VÀ LIÊN HỢP TÀI CHÍNH NTV,

**THÔNG BÁO VỀ HẠN CHÓT NGÀY 15
THÁNG 8 NĂM 2022 CHO CÁC NHÀ
ĐẦU TƯ VÀ CHO VAY CỦA LIÊN HỢP
TÀI CHÍNH NTV. NỘP BẢNG CHỨNG
CỦA ĐƠN KHIẾU NẠI CHO NGƯỜI
NHẬN**

Bị cáo,

và

MAI DO,

Bị Cáo Trên Danh Nghĩa.

**ĐẾN TẤT CẢ CÁC NHÀ ĐẦU TƯ VÀ CHO VAY CỦA LIÊN HỢP TÀI
CHÍNH NTV:**

XIN LƯU Ý rằng theo lệnh của Tòa án đưa ra vào ngày 14 tháng 3
năm 2022, hạn chót để các nhà đầu tư và chủ nợ của Liên Hợp Tài Chính
NTV, gửi đơn khiếu nại của họ đến Người nhận là **ngày 15 tháng 8 năm**

2911411,1

1

THÔNG BÁO

CÔNG TY HỢP DANH TRÁCH NHIỆM HỮU HẠN SMILEY

WANG-EKVALL

3200 Park Center Drive, Phòng 250
Costa Mesa, California 92626

Điện thoại: 714 445-1000 • Fax 714 445-1002

2022. Các gói đơn khiếu nại đã được gửi đến địa chỉ cuối cùng được biết
đến cho từng nhà đầu tư và người cho vay vào ngày 15 tháng 6 năm 2022.
Có thể nhận được bản sao từ Người nhận bằng cách liên hệ với
natalie@brandlin.com. Các mẫu đơn khiếu nại phải được gửi lại cho Người
nhận đúng thời hạn theo hướng dẫn trong gói đơn khiếu nại, nếu không nhà
đầu tư hoặc cho vay sẽ bị cấm đệ đơn khiếu nại đối với tài sản của người
nhận hoặc tham gia phân phối tài sản. Không được gửi đơn khiếu nại đến
Tòa án.

NGÀY 15 tháng 6 năm 2022 Trân trọng kính gửi,

**CÔNG TY HỢP DANH TRÁCH NHIỆM
HỮU HẠN SMILEY WANG-EKVALL**

Bởi: /s/ Kyra E. Andrassy

KYRA E. ANDRASSY

Luật sư đại diện cho Jeffrey E.
Brandlin, Người nhận

2911411,1

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THÔNG BÁO

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Account: *****2098
Entry: Manual

Amount: \$200.00

STAN: 004
Auth. Code: 280069
Response: AUTH/TKT
AVS Response: Z - 5-Digit Zip Matches
CVD B M - CVV Matches

Terms	Due Date	Rep	Ship	Via	F.O.B.
	6/21/2022		6/21/2022		
Item Code	Description			Price Each	Amount
JLL PAG...	Full Page ad, Black & White Issue# 1344 Page 36 & page 37 PUBLICATION OF NOTICE (SACV19-1174-SVW)			100.00	200.00
					

	Subtotal	\$200.00
\$25 service charge for all returned checks.	Sales Tax (7.75%)	\$0.00
considered past due after 30 days from the date the invoice is received, and per month interest charge.	Total	\$200.00
default in the payment, and if this invoice is placed in the hands of a or attorney for collection or legal action, an additional charge equal to the including collection agency and attorney fees and court costs incurred will amount due.	Payment/Deposit	\$-200.00
	Balance Due	\$0.00

PROOF OF SERVICE

I am over the age of 18 and not a party to the within action; I am employed by Raines Feldman Littrell LLP and its business address is 3200 Park Center Drive, Suite 250, Costa Mesa, California 92626.

On **March 6, 2024**, I served the following document(s) described as

MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF AMENDED MOTION OF RECEIVER FOR ORDER AUTHORIZING THE RECEIVER TO DISTRIBUTE FUNDS ON HAND AND FOR RELATED RELIEF; DECLARATIONS OF JEFFREY BRANDLIN AND KYRA ANDRASSY IN SUPPORT THEREOF

☒ by placing the true copies thereof enclosed in sealed envelopes addressed as stated on the attached mailing list.

SEE ATTACHED SERVICE LIST

☒ **BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):** Pursuant to United States District Court, Central District of California, Local Civil Rule 5-3, the foregoing document will be served by the court via NEF and hyperlinked to the document. On **March 6, 2024**, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated.

☒ **BY MAIL:** I placed said envelope(s) for collection and mailing, following ordinary business practices, at the business offices of Raines Feldman Littrell LLP, and addressed as shown on the attached service list, for deposit in the United States Postal Service. I am readily familiar with the practice of Raines Feldman Littrell LLP for collection and processing correspondence for mailing with the United States Postal Service, and said envelope(s) will be deposited with the United States Postal Service on said date in the ordinary course of business.

☐ **BY ELECTRONIC SERVICE:** Based on a court order or an agreement of the parties to accept service by electronic transmission, I caused the documents to be sent to the persons at the electronic notification addresses listed in the attached service list.

☐ **BY OVERNIGHT DELIVERY:** I placed said documents in envelope(s) for collection following ordinary business practices, at the business offices of Raines Feldman Littrell LLP, and addressed as shown on the attached service list, for collection and delivery to a courier authorized by _____ to receive said documents, with delivery fees provided for. I am readily familiar with the practices of Raines Feldman Littrell LLP for collection and processing of documents for overnight delivery, and said envelope(s) will be deposited for receipt by _____ on said date in the ordinary course of business.

☐ **BY FACSIMILE:** I caused the above-referenced document to be transmitted to the interested parties via facsimile transmission to the fax number(s) as stated on the attached service list.

☐ **BY PERSONAL SERVICE:** I delivered such envelope(s) by hand to the offices of the addressee(s) in the attached service list.

☐ (State) I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

☒ (Federal) I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made. I declare under penalty of perjury that the above is true and correct.

Executed March 6, 2024 at Costa Mesa, California.

Ja'Nita Fisher

Type or Print Name

/s/ Ja'Nita Fisher

Signature

SERVICE LIST

BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):

- **Kyra E Andrassy**
kandrassy@raineslaw.com,jchung@swelawfirm.com,lgarrett@swelawfirm.com,gacruz@swelawfirm.com
- **Kelly Curtis Bowers**
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- **Nathan W. Fransen**
nathan@fmattorney.com,deforest@fmattorney.com
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BY MAIL:

Richard Nguyen & Mai Do 12632 Jerome Lane Garden Grove, CA 92841	Employment Development Department Legal Office 800 Capital Mall MIC 53 Sacramento, CA 95814	Wells Fargo Bank N.A. c/o CSC Lawyers 2710 Gateway Oaks Dr., Suite 150N Sacramento, CA 95833
Trish Nguyen 15191 Middleborough St. Westminster, CA 92683	Khanh Hoang Do 4437 Watermoor Dr. Riverside, CA 92505	Henry Pham 10517 Garden Grove Blvd. Garden Grove, CA 92843

Jacquelin Thientan Nguyen 1804 W. Palais Rd. Anaheim, CA 92804	Asian World Media 7171 Fenwick Lane Westminster, CA 92843	Wellington Square Association 950 W. 17 th St #B Santa Ana, CA 92706
JPMorgan Chase Bank, N.A. c/o CT Corporation 818 Seventh Street, Suite 930 Los Angeles, CA 90017	Franchise Tax Board Chief Counsel c/o General Counsel Section P.O. Box 1720, MS:A-260 Rancho Cordova, CA 95741- 1720	Internal Revenue Service P.O. Box 7346 Philadelphia, PA 19101-7346
State of California Employment Development Department P.O. Box 826880 Sacramento, CA 94280-0001	Franchise Tax Board Chief Counsel P.O. Box 2229 Sacramento, CA 95812-2229	Franchise Tax Board P.O. Box 942857 Sacramento, CA 94257-0500