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The logo for Hogan Lovells, featuring the company name in a serif font on a yellow rectangular background.

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February 27, 2023

BY ECF

The Honorable Margo K. Brodie
United States District Judge
Eastern District of New York
United States Courthouse
225 Cadman Plaza East
Brooklyn, NY 11201

RE: **SEC v GPB Capital Holdings LLC, et al., No. 21-cv-00583-MKB-VMS**

Dear Chief Judge Brodie:

We represent the Court-appointed monitor, Joseph T. Gardemal III (the “Monitor”), in the above referenced matter. We are writing further to the pending motion filed by the Securities and Exchange Commission to convert the Monitorship to a Receivership. (Dkt. Nos. 88-91). As the Court will be aware, the proposed Order accompanying the motion provides, among other things, that the Receiver shall within 45 days of issuance of the Order file with the Court a proposed plan covering claims and distributions. On behalf of the Monitor, we wanted to advise the Court that, should the motion be granted and the Order issued, Mr. Gardemal in his capacity as Receiver is prepared to submit such a plan within that 45 days, but hopefully sooner. Due to successful efforts that have occurred during the pendency of the Monitorship, at present there is nearly \$1 billion available for purposes of the distribution and claims process. If the proposed Order is issued, returning funds to the investor-victims will be the Receiver’s top priority (along with continuing to maximize potential proceeds available for distribution). Mr. Gardemal believes an initial distribution to investor-victims could occur within 60 days of the Court’s approval of the claims and distribution plan.

February 27, 2023

We believe this matter is now fully briefed before the Court. If the Court has any questions or requires any further information, or would find a status conference helpful, the Monitor stands ready to assist the Court in any way requested.

Respectfully submitted,

HOGAN LOVELLS US LLP



By: _____
Douglas A. Fellman
Counsel for Joseph T. Gardemal III, Monitor

cc: Joseph T. Gardemal III
Robert Buehler, Esq.