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AEQUITAS MANAGEMENT, LLC; AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE, LLC; AEQUITAS
CAPITAL MANAGEMENT, INC.; AEQUITAS INVESTMENT
MANAGEMENT, LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON
PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE,
LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK; BRIAN A. OLIVER;
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-JR

**DECLARATION OF RONALD F.
GREENSPAN IN SUPPORT OF
RECEIVER'S MOTION TO APPROVE
CLASSIFICATION, ALLOWANCE OF
THE AMOUNT OF CLAIMS FOR
CERTAIN CLAIMANTS
(ADMINISTRATIVE CLAIMS,
CONVENIENCE CLASS CLAIMS, AND
FORMER-EMPLOYMENT CLAIMS),
AND APPROVING DISTRIBUTIONS TO
THOSE CLAIMANTS**

I, Ronald F. Greenspan, the duly appointed Receiver for the Receivership Entity,¹ declare as follows:

1. I am over 18 years of age and otherwise competent to testify. I am providing this declaration in support of the Motion to Approve Classification, Allowance of the Amount of Claims For Certain Claimants (Administrative Claims, Convenience Class Claims, and Former-Employment Claims), and Approving Distributions to Those Claimants.

2. Attached to this Declaration as Exhibit 1 is a true and correct copy of a table prepared at my direction listing certain Claimants that are appropriately classified as Administrative Claimants, compiling information needed to determine the appropriate amount of their Allowed Claims, and determining the appropriate distribution on those Allowed Claims consistent with the terms of the Court-approved Distribution Plan.

3. Attached to this Declaration as Exhibit 2 is a true and correct copy of a table prepared at my direction listing certain Claimants that are appropriately classified as Non-Officer Former Employees, compiling information needed to determine the appropriate amount of their Allowed Claims, and determining the appropriate distribution on those Allowed Claims consistent with the terms of the Court-approved Distribution Plan.

4. Attached to this Declaration as Exhibit 3 is a true and correct copy of a table prepared at my direction listing certain Claimants that are appropriately classified as Convenience Class Claimants, compiling information needed to determine the appropriate amount of their Allowed Claims, and determining the appropriate distribution on those Allowed Claims consistent with the terms of the Court-approved Distribution Plan.

¹ Capitalized terms not otherwise defined in this declaration shall have the meanings ascribed to them in the motion that this declaration accompanies.

5. The three tables that comprise Exhibits 1 – 3 contain the following information for each Specified Claimant:

- Name(s). This field specifies the name or names associated with a Claim, or if the Receiver intends to consolidate multiple Claims as allowed by the Court-approved Distribution Plan, each unique name associated with such Claims.
- Receiver's Classification. This field specifies how the Receiver has classified the Claim.
- NOD Claim Amount. This field contains the amount specified in any NOD(s) for the Claimant.
- Proof of Claim Amount. This field contains the amount specified in any Proof of Claim(s) submitted by or on behalf of the Claimant.
- Proposed Allowed Claim Amount. The amount that the Receiver proposes be determined as the Claimant's Allowed Claim.
- Proposed Distribution. The amount that the Receiver proposes be distributed on the Claimant's Allowed Claim as approved pursuant to the Court-approved Distribution Plan.
- Notes. This field contains information regarding some component of or treatment of the Claim.

6. On or about May 11, 2020, at my direction, copies of this declaration and the motion to which it relates were posted to the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership) and the Receiver's Claims Agent website (<https://dm.epiq11.com/aeq/>) in substantially the same as the later filed version.

7. Attached to this declaration as Exhibit 4 is a true and correct copy of a notice ("Notice") that, at my direction, was sent by U.S. Mail to the last known address of the Specified Claimants on May 8, 2020. The Notice advises interested parties that the motion and related pleadings is available for review at the Aequitas Receiver's website (www.kccllc.net/aequitasreceivership) and the Receiver's Claims Agent website (<https://dm.epiq11.com/aeq/>) or can be obtained by email upon request to Receiver's counsel,

Larry Ream, at lream@schwabe.com.

8. Based on my knowledge of the financial records of the Receivership Estate, the Court-approved Distribution Plan, and modeling of distributions pursuant to the Court-approved Distribution Plan, I have concluded that the distributions proposed in Exhibits 1 – 3 are consistent with the Court-approved Distribution Plan and that, following these distributions, the Qualified Settlement Fund (“QSF”) will have sufficient funds to make distributions to other Claimants with Allowed Claims estimated, pursuant to the priority provisions of the Court-approved Distribution Plan, to receive distributions.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING STATEMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Dated this _____ day of May, 2020.

Ronald F. Greenspan, Receiver