

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DIVISION

In re SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PJM

df ~~PROPOSED~~ ORDER GRANTING, IN PART, RECEIVER'S MOTION FOR ORDER DETERMINING THAT FUNDS TURNED OVER BY ATLANTIC INTERNATIONAL BANK LIMITED MAY BE USED BY RECEIVER FOR ALL RECEIVERSHIP PURPOSES

The Motion for Order Determining that Funds Turned Over by Atlantic International Bank Limited May be Used by Receiver for All Receivership Purposes (Doc. 1457, the "Motion") filed by Marc-Philip Ferzan of Ankura Consulting Group, LLC ("Receiver") came before this Court for determination pursuant to regularly noticed motion.

The Court, having read and considered the Motion and all pleadings and evidence filed in support thereof, the Federal Trade Commission's ("FTC") Opposition to Receiver's Motions for Access to Certain Settlement Funds, DE 1457, and to Pay Professional Fees, DE 1456 (Doc. 1459, the "Opposition") and attachment thereto, the Receiver's Reply in Support of the Motion (Doc. 1461) and all documents filed in support thereof, the FTC's Reply in Support of Notice Regarding Redress Process and Request for Status Conference and Guidance from the Court (Doc. 1463, the "Reply" and together with the Opposition, the "Objections"), and the Receiver's Notice of Availability for Hearing (Doc. 1464); the Court having held a hearing on October 10, 2023, at 11:00 a.m. pursuant to the Court's Paperless Notice of Scheduling of Status Conference

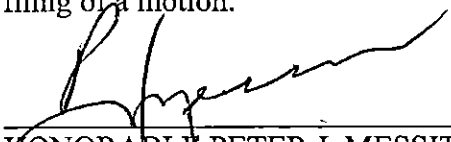
(Doc. 1467) with appearances by Gary Owen Caris and Allison M. Rego of Barnes & Thornburg LLP on behalf of the Receiver, Benjamin J. Theisman and Christopher J. Erickson on behalf of the FTC, and John B. Williams of Williams Lopatto PLLC on behalf of the Defendants, and at which Marc-Philip Ferzan and Michael Schultz of Ankurá Consulting Group, LLC were also present; the Court having heard and considered the arguments and contentions of counsel and the Receiver at the hearing; and the Court having determined that the Receiver provided due and proper notice, and good cause appearing therefore, and for the reasons stated on the record, it is

ORDERED that:

1. The Motion is granted in part and denied in part without prejudice, as set forth herein;
2. The Receiver is permitted to use all interest that has accrued or will accrue on the funds turned over to the Receiver from Atlantic International Bank Limited (“AIBL Funds”) for the payment of any expenses of the receivership estate, including, without limitation, Court approved professional fees and costs.
3. The Receiver is permitted to use up to \$2 million of the principal of the AIBL Funds for the payment of any expenses of the receivership estate, including, without limitation, Court approved professional fees and costs.
4. The Receiver must seek Court approval to use the funds referenced in paragraphs 2 and 3 to the same extent it is required to seek Court approval before using any other funds in the receivership estate. The Receiver may only use the funds identified in paragraphs 2 and 3 once all other available funds in the receivership estate have been expended.

5. This Order is without prejudice to the Receiver seeking future permission from the Court to use additional AIBL Funds through the filing of a motion.

Dated: 10/19/23


HONORABLE PETER J. MESSITTE
UNITED STATES DISTRICT JUDGE