



ankura 

***In re Sanctuary Belize Litigation  
18-cv-3309 (D. Md.) (PX)***

**Receiver Report of Activities for the  
Period January 1, 2026 to April 30, 2026**

Submitted: June 1, 2026



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**TABLE OF CONTENTS**

I. Executive Summary ..... 1

II. Distribution of Additional Redress Payments..... 4

III. Pre-Receivership Creditor Claims ..... 9

IV. Customer Support Engagement ..... 10

V. Accounting and Financial Statements..... 11

VI. Court Proceedings..... 14

VII. Conclusion ..... 16



## I. EXECUTIVE SUMMARY

Marc-Philip Ferzan of Ankura Consulting Group, LLC (the “Receiver”) respectfully submits this report to the United States District Court for the District of Maryland (the “District Court” or “Court”) to provide an update regarding relevant receivership administration and oversight activities that occurred during the four-month reporting period<sup>1</sup> from January 1, 2026 through April 30, 2026 (the “Reporting Period”), unless otherwise indicated.<sup>2</sup> Following the sale of the receivership estate’s remaining assets -- which, in addition to Sanctuary Belize and Kanantik, included the sale of a small, undeveloped land parcel in Missouri -- the Receivership Team focused efforts on distributing the more than \$20.5 million in sales proceeds to eligible consumers, while also taking steps to address pre-receivership creditor claims and other remaining administrative responsibilities as part of wind-down activities.

As previously reported, after calculating aggregate proposed redress amounts for eligible consumers in consultation with the Federal Trade Commission (“FTC”), the Receivership Team sought the Court’s approval to make disbursements through a motion filing on October 24, 2025 (the “Redress Payment Motion”). The Redress Payment Motion sought authorization to distribute aggregate payments of approximately \$23 million for the benefit of consumers victims, which included a second round of redress payments to Sanctuary Belize consumers, as well as initial

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<sup>1</sup> Periodic receivership progress reporting for the benefit of the Court and stakeholders generally covers four-month intervals over the calendar year. Unless circumstances dictate otherwise, the Receivership Team expects to continue to follow this cadence until the conclusion of the receivership.

<sup>2</sup> All capitalized terms that are not otherwise defined herein shall have the meaning ascribed to them in the Redress Plan and/or the Court’s orders.



payments to eligible Kanantik and other qualifying development area consumers.<sup>3</sup> As part of the Redress Payment Motion, the Receivership Team also alerted the Court to potential claims from pre-receivership, non-consumer creditors and sought authorization to establish a corresponding reserve until those potential claims can be appropriately addressed and resolved, as well as to support related receivership administration costs and wind-down expenses.

On January 12, 2026, the Court issued an Order granting the Redress Payment Motion (the “Redress Payment Order”), which included authorization for the receivership estate to issue redress payments of nearly \$23 million to eligible consumers and establish a reserve of more than \$5 million. In accordance with the terms of the Redress Payment Order, on February 5, 2026, the survey and payment administration vendor began distributing more than 1,600 payments. As of May 19, 2026, a total of 1,588 of those payments (95.49%) had been transferred to consumers, resulting in approximately \$22,221,381.50 million in second round redress distributed to consumer victims. Factoring in the initial distribution in late 2023, more than \$32.1 million in redress payments has been provided to consumer victims since the inception of the receivership estate.

To facilitate the acceptance of redress payments over the Reporting Period, the Receivership Team -- with the support of the survey and payment administration vendor -- undertook a series of steps, which included, among other things: (i) conducting outreach prior to payment distribution to request consumers’ most recent mailing addresses (to the extent they had recently relocated); (ii) performing skip tracing in instances where checks were returned as undeliverable; (iii) sending two reminder emails to consumers who had not yet deposited their check to encourage them to accept

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<sup>3</sup> At the time of the first distribution to eligible Sanctuary Belize lot purchasers, there were no cash proceeds available to make redress payments to Kanantik or other covered development area lot purchasers, as the Redress Plan directed that such payments were dependent on the liquidation of the Kanantik assets (which were subsequently sold on June 26, 2025).



their payment; (iv) reissuing more than 140 payments based on follow up requests and skip tracing results; (v) addressing certain complex scenarios, including instances involving consumer deaths and divorces; and (vi) in extenuating (and substantiated) circumstances, accommodating special requests, including by issuing separate payments to co-owners and initiating wires to consumers located overseas.

In furtherance of the wind-down of the receivership estate, on March 23, 2026, the Receivership Team filed a motion seeking a determination that the receivership estate is not required to pay any pre-receivership, non-consumer creditor claims (the “Pre-Receivership Creditor Motion”) due to, among other things, the substantial losses incurred by the consumer victims who will not be made whole given the nature, scope, and extent of defendants’ misconduct. In connection with the filing, the Receivership Team provided notice to potential creditors by serving the motion accompanied by a letter requesting that any party objecting to the motion file an opposition with the Court by no later than May 22, 2026. As of the filing date of this Report, no such filings have been docketed in opposition to the Receivership Team’s Motion. On a parallel track, the Receivership Team also contacted the Internal Revenue Service (“IRS”) regarding the pendency of certain assessments made against defendant Andris Pukke, dating back more than 21 years, to seek confirmation that the Agency does not intend to assert any claims against the receivership estate. Following resolution of these items, the Receivership Team will determine if sufficient funds remain to initiate a final distribution to consumers.<sup>4</sup> The Receivership Team is endeavoring to complete the necessary work to fully wind down the receivership estate and plans to

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<sup>4</sup> The Receivership Team will evaluate the viability of making a recommendation to the Court for a subsequent distribution of any remaining funds factoring in the FTC’s input, administration costs, applicable legal standards, and any other relevant considerations.



seek dissolution as quickly as possible following the resolution of the Pre-Receivership Creditor Motion and any potential tax claims.

Over the coming months, the Receivership Team will continue to provide relevant updates regarding redress payment distributions and wind-down efforts through the receivership website ([www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com)), which hosts an array of relevant content, such as Frequently Asked Questions (“FAQs”) and Court filings, as well as via other direct engagement through live customer support personnel. To the extent that eligible consumers have questions concerning redress payments after reviewing communications and reference materials available on the receivership website, inquiries should continue to be directed to dedicated customer service resources at: [Payment@SanctuaryBelizeRedress.com](mailto:Payment@SanctuaryBelizeRedress.com). If consumers have questions regarding the Belize developments and/or future potential opportunities to acquire lots, the Receivership Team has been instructed by the new owners that they should contact First Belize Investment Market Ltd. through Matt Medoruma at [mmedoruma@mainst.biz](mailto:mmedoruma@mainst.biz).

## **II. DISTRIBUTION OF ADDITIONAL REDRESS PAYMENTS**

### **A. The Filing of the Redress Payment Motion**

As referenced above and previously reported, following the receipt of \$16,800,000 in proceeds from the sale of Sanctuary Belize assets, \$3,700,000 in proceeds from the sale of the Kanantik assets, and \$25,938.22 in proceeds from the sale of the small real estate parcel located in Missouri (which was held in the name of Prodigy Management Group LLC, a receivership entity), the Receivership Team calculated proposed aggregate redress amounts for eligible Sanctuary Belize and Kanantik consumers in consultation with the FTC, and sought the Court’s approval through the October 24, 2025 Redress Payment Motion to make corresponding redress payments on a *pro rata* basis. More specifically, the motion sought authorization to make an additional round of redress



distributions in the aggregate amount of nearly \$23 million, supplementing the initial distribution of \$10 million to eligible Sanctuary Belize consumers in late 2023. The motion also sought the Court's approval to make initial payments to eligible Kanantik and other qualifying development area consumers.

As described above and in prior reporting, there were no cash proceeds available to make redress payments to Kanantik or other covered development area lot purchasers at the time of the first distribution because the Redress Plan contemplates that such payments are to come from the liquidation of Kanantik assets (of which none had been sold prior to the June 26, 2025 closing). And because Kanantik historically lacked liquid assets, funds were in effect borrowed from Sanctuary Belize-designated cash assets to enable necessary operations and maintenance that were unique to Kanantik. As reflected in Section V below, through the end of the Reporting Period, these Kanantik expenses, in aggregate, totaled \$889,100 (the "Cost True-Up Amount").<sup>5</sup>

As part of its Redress Payment Motion, the Receivership Team requested approval from the Court to issue distributions as follows:

- \$20,000,000 on a *pro rata* basis to Sanctuary Belize consumers with Claim Applications deemed eligible in accordance with the notifications provided by the Receiver on or about February 9, 2023 (the "Eligible Claims Notifications");<sup>6</sup> and

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<sup>5</sup> In accordance with the definitions set forth in the Redress Plan -- and consistent with stakeholder input -- the receivership separately accounted for expenses exclusively attributable to the Kanantik development area. However, expenditures incurred for a common purpose to benefit *both* development areas (*i.e.*, in part for Sanctuary Belize and in part for Kanantik) were accounted for collectively and attributed to Sanctuary Belize, consistent with the terms of the Redress Plan.

<sup>6</sup> The Sanctuary Belize distribution was funded from the proceeds of the sale of the Sanctuary Belize assets as allocated pursuant to the Purchase Agreement, the Cost-True Up Amount and remaining funds from the Atlantic International Bank Limited Judgment.



- \$2,836,838.22 on a *pro rata* basis to Kanantik consumers and others<sup>7</sup> with Claim Applications deemed eligible in accordance with the Eligible Claim Notifications.<sup>8</sup>

As with the distributions made under the June 14, 2023 Redress Order, the calculations for *pro rata* redress payments made pursuant to the January 12, 2026 Redress Payment Order are based on the Amount Paid set forth in the Eligible Claim Notification for each Sanctuary Belize and Kanantik (or other) lot, respectively, divided by the aggregate Amounts Paid set forth in all Eligible Claims Notifications associated with the corresponding development areas.

Further, the Redress Payment Motion sought to establish a reserve for potential claims of pre-receivership, non-consumer creditors, as well as to support required administration obligations and expenses through the end of the receivership. While, based on its assessment of the relevant facts and law, the Receivership Team intends to oppose any putative pre-receivership non-consumer creditor claims, it has reserved for such claims should the Court conclude that they must be paid, whether in whole or in part.<sup>9</sup> Regardless, in an effort to expedite the distribution of the majority of available redress proceeds to eligible consumers, under the approach set forth in the January 12,

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<sup>7</sup> As previously reported, the defendants' wrongdoing resulted in certain "other" consumer claims being eligible, which were not directly affiliated with Sanctuary Belize or Kanantik per the definitions in the Redress Plan. More particularly, the misconduct impacted Redress Plan-qualifying sales in Bamboo Springs (Belize), Palmaya (Belize), Rancho Del Mar (Costa Rica), and Playa Cortez (Mexico). There are approximately 58 of these "other" eligible claims that were validated through the Claims Application process. After reviewing the controlling definitions and the Court's guidance, as well as conferring with the FTC, these "other" development area claims have been treated as Kanantik claims for purposes of calculating the most recent round of redress payments.

<sup>8</sup> The Kanantik distribution was funded from the proceeds of the sale of the Kanantik assets as allocated pursuant to the Purchase Agreement and the proceeds from the sale of the Missouri property, adjusted for the Cost True-Up Amount. As there are not currently any other funds from which Kanantik consumers could receive a distribution from the estate, it is expected that this will be the only distribution made to Kanantik consumers.

<sup>9</sup> The requested reserve amount at the time of the filing of the Redress Payment Motion was approximately \$5.325 million, in addition to the approximately \$900,000, net of associated expenses, of additional potential revenue that was available due to the receipt of principal payments made by consumers who elected to proceed to closing on their lots during the administration of the Lot Choice Survey Program.



2026 Redress Payment Order entered by the Court, any potential creditor issues will be resolved in connection with the adjudication of the Receivership Team's Pre- Receivership Creditor Motion, as described below.

### **B. Second Distribution of Redress Payments**

During the pendency of the Redress Payment Motion, the Receivership Team conducted consumer outreach and took other preparatory steps to facilitate the efficient and effective delivery of additional redress payments to eligible consumers. These steps included requesting that consumers provide their most recent mailing address to the extent they had recently relocated. As a result, the survey and payment administration vendor reviewed and processed over 400 responses. The Receivership Team also engaged with consumers to address and resolve a series of unique and more complex scenarios, including consumer bankruptcy and decedent estate issues. In addition, the Receivership Team evaluated and processed requests for name changes, issuance of payments to more than one individual, and recognition of powers of attorney.<sup>10</sup>

On January 12, 2026, the Court entered the Redress Payment Order authorizing the Receiver to make the \$20,000,000 distribution to eligible Sanctuary Belize consumers on a *pro rata* basis, and the \$2,836,838.22 distribution to Kanantik and other covered development area consumers on a *pro rata* basis. On February 5, 2026, following final preparations to distribute payments, including the drafting of email notices and printing of checks, the survey and payment administration vendor, at the direction of the Receivership Team, began distributing more than 1,600 payments to eligible consumers. The following tables reflect, as of May 19, 2026, the aggregate number of payments

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<sup>10</sup> Furthermore, the Receivership Team, in collaboration with the survey and redress administration vendor, conducted outreach to consumers who previously received a redress payment via wire and/or demonstrated a need for an accommodation related to their redress distribution due to extenuating circumstances.



issued and accepted, including a breakdown by development area.

**Table 1**  
Redress Payments Issued & Accepted (Second Round Only)  
*As of May 19, 2026*

Development Area	Number of Payments Issued	Dollar Amount of Payments Issued	Number of Payments Accepted	Percentage of Payments Accepted (by payments issued)	Dollar Amount of Payments Accepted	Percentage of Payments Accepted (by dollar amount)
<b>Sanctuary Belize</b>	1,216	\$20,000,000.01	1,170	96.22%	\$19,532,872.44	97.66%
<b>Kanantik</b>	447	\$2,836,838.09	418	93.51%	\$2,688,509.06	94.77%
<b>Total</b>	1,663	\$22,836,838.10	1,588	95.50%	\$22,221,381.50	97.30%

The vast majority of redress payments were sent by check to the most recent addresses of eligible consumers, with some limited exceptions that resulted in the transmittal of wires due to extenuating circumstances that prevented consumers from accepting payment by check. If there were multiple owners listed in a Claim Application, a single payment was generally issued to all the eligible owners at the most recent mailing address provided by the lead claimant.<sup>11</sup>

Following the distribution of payments, the Receivership Team took various affirmative steps to facilitate their acceptance, including: (i) performing skip tracing in instances where checks were returned as undeliverable; (ii) delivering two reminders emails (in addition to other forms of affirmative outreach) to consumers who had not yet deposited their check to encourage them to accept their payment; (iii) reissuing more than 140 payments; (iv) further addressing complex

<sup>11</sup> The joint check requires all listed parties (including co-owners, business entities, trusts, estates, and IRAs) to endorse it. Consumers maintain responsibility for complying with any legal and regulatory requirements associated with their business entity, trust, estate, or IRA in connection with receiving and directing check proceeds.



scenarios, including instances involving consumer deaths and divorces; and (v) issuing separate payments to co-owners in extenuating circumstances.

Since the inception of the receivership, including this most recent round of payments, approximately \$32,172,123.99 in redress has been paid to eligible consumers.

### **III. PRE-RECEIVERSHIP CREDITOR CLAIMS**

On March 23, 2026, the Receiver filed the Pre-Receiverhip Creditor Motion through which the Receivership Team requested that the Court exercise its broad equitable authority to determine that consumer claims take priority over non-consumer creditor claims. In support of the motion, the Receivership Team argued, among other things, that: (i) pursuant to the Redress Plan and two of the Court's judgments, the assets and funds recovered by the receivership are to be held in a constructive trust for the benefit of consumers and, therefore, consumer claims should take priority over non-consumer claims; (ii) paying consumers ahead of non-consumer creditors is fair and equitable given that the victims -- many of whom are retirees and lost substantial sums -- will not be made whole given the nature, scope, and extent of defendants' misconduct; and (iii) in light of the limited remaining funds available, implementing a claims allowance and distribution process for non-consumer creditors would impose additional administrative costs, delay final resolution of the matter and, ultimately, further reduce the funds available to victim consumers.

The Receivership Team provided notice of the motion by mailing a copy of the supporting papers to potential creditor claimants using the best address information available. The Receivership Team also included a cover letter advising that: (i) it is seeking an order that the receivership is not required to pay pre-receivership creditor claims; (ii) records reflect that the recipients may have asserted a claim for amounts owed by one of the relevant entities or individuals from the period before the receivership was instituted; and (iii) if a potential creditor claimant



disagrees with the relief being sought in the motion, opposition to the motion must be filed by no later than May 22, 2026 identifying the basis for and amount of the asserted claim, and the grounds upon the motion is being opposed. As of the date of the filing of this Report, no such filings have been docketed in opposition to the Receivership Team's Motion.

Additionally, on April 10, 2026, the Receivership Team mailed a letter to the IRS regarding a Notice of Federal Tax lien that the IRS asserted against defendant Andris Pukke arising from two tax assessments totaling more than \$2.1 million dating back to 2005. Consistent with the Pre-receivership Creditor Motion, the letter advised the IRS that, although the Receivership Team is not aware of whether Mr. Pukke (and/or any of the receivership entities) have outstanding tax obligations that are due and owing to the IRS under a tax lien or otherwise, it does not believe the receivership estate bears responsibility for the tax lien. The letter requested that, if the IRS believes it has any claim, or that the receivership estate bears responsibility for Mr. Pukke and/or other receivership entity tax obligations, the IRS provide written notice of the claim(s) and corresponding basis by no later than June 10, 2026, so that the parties have the opportunity to resolve any issues promptly before the Receiver seeks the Court's approval for closure of the receivership estate. As of the date of the filing of this Report, the IRS has not provided notice of its intent to assert any claim.

#### **IV. CUSTOMER SUPPORT ENGAGEMENT**

Throughout the Reporting Period, the Receivership Team continued to make available customer support resources to ensure that eligible consumers were able to successfully deposit their redress payment and provide assistance to those with questions regarding the redress program and other receivership activities. As referenced above, the Receivership Team facilitated the acceptance of redress payments by, among other things, performing skip tracing in instances where checks



were returned as undeliverable, delivering reminder notices, reissuing payments (including by wire, in extenuating circumstances), and addressing complex scenarios.

The Receivership Team also provided further guidance to consumers regarding the redress payment process, including through: (i) updates to the receivership website landing page with links to relevant court filings; (ii) posting of revised FAQs; and (iii) establishing and promoting a dedicated email address -- [Payment@SanctuaryBelizeRedress.com](mailto:Payment@SanctuaryBelizeRedress.com) -- to address consumer inquiries related to the redress payment process. There was an uptick in consumer inquiries over the Reporting Period, which was anticipated given the distribution of nearly \$23 million in redress payments. The survey and redress payment administration vendor received and responded to more than 1,000 inquiries -- largely related to redress payments. In addition, the Receivership Team addressed approximately 200 other consumer inquiries concerning topics that included the redress payment distribution timeline, reissue requests, and matters that required escalation by the survey and redress payment administration vendor.

## V. ACCOUNTING AND FINANCIAL STATEMENTS

The financial data reflected in the statements below show the current net assets in the receivership estate, as well as net recoveries after expenses through April 30, 2026, unless otherwise specified. The operating expenses of Sanctuary Belize and Kanantik<sup>12</sup> have generally been recorded on a cash basis as payments were approved and issued. Over the four-month Reporting Period, the Receivership Team continued to roll over its cash holdings into subsequent

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<sup>12</sup> As mentioned above, the Receivership Team conserved, managed and preserved the Kanantik development area for the benefit of consumers, despite the historical lack of liquid Kanantik assets to support operations and maintenance costs. Consequently, related costs incurred in connection with addressing Kanantik responsibilities were satisfied by applying other receivership estate funds. As reflected in the tables in this section of the Report, the Receivership Team accounted for Kanantik and Sanctuary Belize expenditures separately.



monthly, interest-bearing timed deposits. By doing so, the receivership estate generated additional income associated with its cash holdings, including from the sale of the Belize assets, resulting in earned and accrued interest during the Reporting Period of \$108,652.57.

In connection with the Lot Choice Survey Program, the receivership estate collected and held in escrow approximately \$900,000, net of associated expenses, in additional potential revenue from the receipt of principal payments made by consumers who elected to proceed to closing in order to acquire their lots. Recognizing that there can be governmental delays associated with the processing of title transfers, the Court's December 28, 2023 Order provides that, among other things, those consumers who proceeded to closing but do not receive title within six months have the right to cancel their reformed contracts and obtain a refund of any additional principal payments they made at closing, subject to the terms and conditions as set forth therein. To assess the progress of title transfers, the Receivership Team conducted outreach to 23 consumers who entered into reformed contracts and paid additional principal at closing to determine whether they have received legal title. Nine consumers confirmed that they have received title, resulting in \$256,798.54 of associated principal payments being designated for release from escrow. To date, none of the remaining 14 consumers have advised that they intend to terminate their reformed contract.<sup>13</sup> The Receivership Team plans to continue engaging with these consumers to track the status of title transfers as wind-down efforts continue. Below are the Statement of Net Assets and Statement of Net Recoveries for the four-month Reporting Period.

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<sup>13</sup> For the 14 consumers who have not yet confirmed receipt of title, the Receivership Team encouraged them to contact the attorney who assisted them with their closing and/or the Belize Lands Department to expedite the transfer of title, as proactive outreach has historically proven effective in securing title records more quickly.



**In re Sanctuary Belize Receivership  
Statement of Net Assets**

		<b>As of April 30, 2026</b>
<b>Assets:</b>		
Cash	\$	7,227,674
Accrued interest on timed deposit	(1)	-
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<b>Total assets</b>	<b>\$</b>	<b>7,227,674</b>
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<b>Liabilities:</b>		
Allocated redress payment distribution per Jan 12, 2026 Court Order	(2) \$	76,229
Ankura professional fees and expenses	(3)	197,708
Barnes & Thornburg professional fees and expenses	(3)	30,943
Mojdehi Galvin Rego professional fees and expenses	(3)	26,783
Other accounts payable		70,958
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<b>Total liabilities</b>		<b>402,622</b>
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<b>Net assets available</b>	<b>\$</b>	<b>6,825,052</b>

**Footnotes:**

(1) In April 2024, the Receiver transferred \$10.63 million to a Citibank Timed Deposit account with an interest rate of 4.6% and a maturity date of September 3, 2024. On the maturity date, the receivership estate received the \$10,670,443 deposit plus interest of \$42,826.15. Starting on September 3, 2024, the Receiver began rolling over the balance in the timed deposit account plus interest earned on a monthly basis. The Timed Deposit was closed on February 2, 2026, and the balance of \$9,403,573.99 was transferred to the Receivership savings account. From January 1, 2026 to February 2, 2026, the timed deposit account earned interest at a rate of 2.71%.

(2) This liability accounts for redress payments that were issued but had not yet been accepted by consumers as of April 30, 2026, in addition to holdbacks for Post-Filing Transferee claims that were ultimately determined to be ineligible by the Court.

(3) These amounts payable reflect the pending fee application requests relating to Ankura, Barnes & Thornburg, and Mojdehi Galvin Rego invoices as of April 30, 2026 in accord with the guidelines set forth in the Court's June 18, 2024 Order Regarding Billing Guidelines for the Receiver and its Counsel. Pursuant to the Order, a 10% holdback is also applied in connection with fee application requests and accounted for as a payable until the Court considers the holdback amounts as part of a final fee request submitted at the close of the receivership.



**In re Sanctuary Belize Receivership  
Statement of Net Recoveries**

	<b>For the Period January 1, 2026 to April 30, 2026</b>	<b>From Inception to April 30, 2026</b>
<b>Recoveries:</b>		
Atlantic International Bank settlement	(1) \$ -	\$ 23,000,000
Previously reported recoveries	-	20,786,502
Belize Property Assets Sale	-	20,500,000
Consumer Lot Purchases	-	1,000,168
Other collections	-	1,263,387
Interest income	108,653	1,885,133
<b>Total recoveries</b>	<b>\$ 108,653</b>	<b>\$ 68,435,190</b>
<b>Disbursements:</b>		
Redress payment distributions	(2) \$ 22,915,067	\$ 32,881,158
<b>Expenses:</b>		
Sanctuary Belize operating expenses		
Payroll	-	6,205,403
Equipment, maintenance, and supplies	-	3,014,097
Employment taxes	-	1,009,051
Property taxes and other government payments	-	563,516
General, administrative, and other expenses	2,780	1,273,406
Legal fees and costs	-	1,178,749
Total Sanctuary Belize operating expenses	2,780	13,244,223
Kanantik operating expenses		
Payroll	-	431,075
Equipment, maintenance, and supplies	-	66,590
Employment taxes	-	44,422
Property taxes and other government payments	-	100,572
General, administrative, and other expenses	-	201,243
Legal fees and costs	-	45,197
Total Kanantik operating expenses	-	889,099
Real estate property expenses	-	1,811,981
Corporate entity expenses	-	80,859
Other expenses	(3) 70,864	1,530,543
Receiver fees and expenses		
Ankura fees and expenses	104,476	5,295,106
REA fees and expenses	-	2,847,275
Barnes & Thornburg fees and expenses	1,705	2,839,395
Mojdehi Galvin Rego fees and expenses	21,248	79,415
Arnold & Porter Kaye Scholer fees and expenses	-	111,084
Total receiver fees and expenses	127,428	11,172,275
<b>Total distributions &amp; expenses</b>	<b>23,116,140</b>	<b>61,610,138</b>
<b>Net recoveries/ (distributions &amp; expenses)</b>	<b>\$ (23,007,487)</b>	<b>\$ 6,825,052</b>

**Footnotes:**

(1) On October 19, 2023, the Court entered an order permitting the Receiver to use: (i) all interest that has accrued or will accrue on the Atlantic International Bank Limited ("AIBL") funds for the payment of any expenses of the receivership estate; and (ii) up to \$2 million of the principal of the AIBL funds for the payment of expenses of the receivership estate. Further, on November 11, 2024, the Court entered an order permitting the Receiver to use: (i) all interest that has accrued or will accrue on the AIBL funds for the payment of any expenses of the receivership estate; and (ii) up to \$2 million of additional principal AIBL funds for the payment of expenses of the receivership estate. As of April 30, 2026, approximately \$3,520,000 of the AIBL principal funds had been allocated for expenses (taking into account accrued liabilities).

(2) Under the Court's June 2023 Order, \$10 million was allocated for Sanctuary Belize consumer redress payments, and an aggregate of \$9,889,861.09 was transferred to eligible beneficiaries as of December 31, 2025. Pursuant to the Court's January 2026 Order, a total of \$22,915,067.46 was transferred to vendor, Rust Consulting, for the distribution of the redress payments (including certain redress payments that had not been previously accepted following the first distribution).

(3) Other expenses includes costs for customer support services provided by vendor Rust Consulting, as well as payments for records storage.



## VI. COURT PROCEEDINGS

Over the Reporting Period, the need for Receivership Team engagement in ongoing legal proceedings remained limited. An overview of the current status of relevant Court matters is set forth below.

### *Criminal Conviction and Sentencing of Andris Pukke*

- As previously reported, on July 10, 2024, a jury returned verdicts of guilty on each of the two counts in the indictment charging Mr. Pukke with wire fraud and obstruction of an official proceeding, respectively.
- On September 9, 2024, Mr. Pukke filed a motion for judgment of acquittal or new trial, which the Court denied on July 25, 2025.
- On September 22, 2025, the Court sentenced Mr. Pukke to 8 years in prison, with 3 years of supervised release. Following an extension, Mr. Pukke was ordered to begin service of his sentence by December 3, 2025. In addition, the United States District Court for the Southern District of New York ordered Mr. Pukke to forfeit \$9,912,396.<sup>14</sup>
- On September 25, 2025, Mr. Pukke filed a notice of appeal of his conviction and sentence and, on February 26, 2026, filed his appellate brief.
- The government's responsive brief was filed on May 28, 2026. Oral argument has yet to be scheduled.

### *United States Court of Federal Claims Proceeding*

- On July 3, 2023, certain of the defendants filed a complaint in the United States Court of Federal Claims alleging that the United States government “illegally exacted” assets from them in connection with the proceedings before the District Court.
- On September 29, 2023, the United States filed a motion to dismiss the complaint on the basis that the Court of Federal Claims lacks jurisdiction to hear the case

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<sup>14</sup> The U.S. Attorney's Office stated in a September 23, 2025 press release that Mr. Pukke stole nearly \$10 million from Sanctuary Belize for, among other things, the purchase and renovation of a waterfront home, the repayment of a personal loan, personal investments in startup companies, child support payments, purchase of land in the Bahamas, and payments to family and friends. The press release recognized the FTC for the assistance it provided with the case and noted that consumer victims sent nearly 200 letters to the Court describing the harm they endured.



and, even if it did have jurisdiction, the complaint does not state a valid claim for illegal exaction.

- On September 9, 2024, the Court of Federal Claims granted the United States's motion to dismiss.
- On September 13, 2024, the defendants filed a Notice of Appeal.
- On March 12, 2026, the United States Court of Appeals for the Federal Circuit affirmed the Court of Federal Claims' order granting the United States' motion to dismiss defendants' complaint.

## VII. CONCLUSION

Over the Reporting Period, the Receivership Team initiated a second round of redress payments totaling approximately \$23 million following the \$20.5 million sale of the receivership assets and the Court's order approving the distribution of redress payments on a *pro rata* basis to eligible Sanctuary Belize and Kanantik consumers. As of May 1, 2026, an aggregate of \$22,221,381.50 in redress funds had been accepted by consumers, which, in addition to the nearly \$10 million provided to consumers after the first distribution in 2023, totals \$32,172,123.99 in transferred redress payments from the inception of the receivership through that date.

In furtherance of maximizing recovery to the victims of the defendants' fraud scheme -- many of whom are retirees and lost substantial sums due to defendants' wide-ranging misconduct -- the Receivership Team also: (i) filed the Pre- Receivership Creditor Motion seeking an order determining that consumer claims take priority over non-consumer creditor claims; and (ii) provided correspondence to the IRS seeking confirmation that it is not seeking funds from the receivership estate in connection with a tax lien attributable to defendant Pukke. To the extent that sufficient funds remain following resolution of the pre-receivership, non-consumer claims, the Receivership Team will evaluate, in coordination with the FTC, whether to seek approval to initiate a final distribution to consumers (factoring in administration costs, applicable legal standards, and any other relevant considerations). The Receivership Team is working to complete all remaining



Receivership responsibilities and ultimately seek the Court's approval to bring an end to the receivership estate, as soon as possible.

In the interim, the Receivership Team will continue to provide customer support to consumers requiring assistance with redress payments through dedicated customer support channels, and also keep consumers apprised of the status of other pertinent developments through receivership website updates, reporting, emails, and other direct consumer communications.

By:   
\_\_\_\_\_  
**Marc-Philip Ferzan**  
**Receiver**

Submitted: June 1, 2026