

In re Sanctuary Belize Litigation

Consumer Committee Meeting

Virtual Teleconference

May 21, 2025 | 3:30pm – 5:00pm ET

Invitees	
Name	Affiliation
Craig Hibbert	Consumer Committee Member
James (Jimbob) Slocum	Consumer Committee Member
Jodi Vance	Consumer Committee Member
Leslie Thomas	Consumer Committee Member
Linda Ozminkowski	Consumer Committee Member
Lisa Daniels	Consumer Committee Member
Michele Westlander Quaid	Consumer Committee Member
Shawna Arop	Consumer Committee Member
Shryl Kirkbride	Consumer Committee Member
Jonathan Cohen	FTC
Molly Smith	FTC
Mike Schultz	Receivership Team
Marc Ferzan	Receivership Team
Lauren Buzoianu	Receivership Team

Agenda

- I. Court Approval of Sale of Belize Assets under May 13, 2025 Order
 - A. Entry of Order and Key Provisions
 - B. Next Steps
- II. Court Matters
- III. Conclusion of Consumer Committee Meetings

Meeting called to order at 3:32 p.m. ET

I. Court Approval of Sale of Belize Assets under May 13, 2025 Order

- The Court's June 14, 2023 Order (the "June 2023 Order") directed consumer redress initiatives, including:
 - (1) the Request for Proposals bidding process ("RFP") to market and sell the Sanctuary Belize and Kanantik development areas, and
 - (2) administration of the Lot Choice Survey for eligible consumers, which is now complete.
- If consumers still have questions about the RFP and/or the Lot Choice Survey processes after reviewing these minutes and other consumer resources, including updated Frequently Asked Questions ("FAQs"), available on the receivership website at www.SanctuaryBelizeReceivership.com, dedicated customer support personnel are available via email (help@SanctuaryBelizeLotSurvey.com) and toll-free telephone helpline (1-833-637-6358).

A. Entry of Order and Key Provisions

- On January 27, 2025, after substantial marketing efforts and evaluation of the bids submitted in connection with the RFP, the Receivership Team filed a motion with the Court making the preliminary recommendation that a turnkey sale of all Sanctuary Belize and Kanantik assets be made to qualified bidder First Belizean Investment Market Ltd. ("FBIM"). A complete copy of the motion papers, including the Purchase Agreement with FBIM, may be found on the landing page of the receivership website at www.SanctuaryBelizeReceivership.com, and may also be accessed directly [here](#).
- On March 10, 2025, the Receivership Team filed with the Court its final recommendation that the Belize assets be sold to FBIM. A complete copy of the recommendation may be found on the landing page of the receivership website at www.SanctuaryBelizeReceivership.com, and may also be accessed directly [here](#).
- Following a hearing before the Court on May 12, 2025, the Court issued an order approving the sale of the Belize assets on the following day. Among other things, the May 13th Order provides as follows:
 - the Belize assets are being sold for a total purchase price of \$20,500,000 (subject to certain potential adjustments in the Purchase Agreement), with \$16,800,000 being allocated for the purchase of Sanctuary Belize assets, and \$3,700,000 being allocated for the purchase of the Kanantik assets;
 - the Receivership Team is to deliver to FBIM (post-closing) the names, contact information and Claim Application determinations for those consumers who were assigned Option No. 2, so that there can be follow up on potential Sanctuary Belize lot acquisition opportunities under terms and conditions that may be acceptable to FBIM and relevant consumers; and
 - closing is to occur within 45 days from the entry of the May 13th Order, or on such other date as the parties mutually agree.

- The May 13, 2025 Order may be found on the landing page of the receivership website at www.SanctuaryBelizeReceivership.com, and may also be accessed directly [here](#).
- Again, interested consumers are encouraged to review the Receiver's detailed court papers regarding the sale, which may be found on the receivership website at www.SanctuaryBelizeReceivership.com.
- In addition, updated FAQs are also available on the receivership website, and may be accessed [here](#).

B. Next Steps

- Following the closing on the sale of the receivership's Belize assets, the Receivership Team will focus its efforts on completing remaining responsibilities and winding down the receivership.
- After the Sanctuary Belize and Kanantik development areas are transferred to FBIM at closing and the sales proceeds are reconciled under the terms of the Purchase Agreement, among other things, the Receivership Team will conclude all operations for the Belize receivership entities. It will also allocate proposed redress amounts for eligible Sanctuary Belize and Kanantik consumers, confer with the FTC, and seek the Court's approval to make final redress payments on a *pro rata* basis.
- To the extent possible, the Receivership Team will seek to complete all remaining Receivership responsibilities and request the Court's approval to dissolve the receivership estate by the end of 2025, or within the first quarter of 2026.

II. Court Matters

Federal Criminal Case of Defendant Andris Pukke in New York

- Andris Pukke's criminal trial commenced the week of June 17, 2024.
- On July 10, 2024, the 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. Briefing on the motion was completed on November 7, 2024. The motion remains pending.
- Mr. Pukke's sentencing, which was previously scheduled for May 2, 2025, was adjourned to allow briefing on the issue of the amount of loss attributable to the wire fraud conviction.
- The parties are expected to simultaneously file briefs on the issue with the Court by June 9, 2025, with oral argument scheduled to occur on June 23, 2025. It is anticipated that a new sentencing date will be set thereafter.
- If consumers would like to be heard at sentencing, they are encouraged to contact the Victim/Witness Coordinators whose names and contact information are listed below:

- Wendy Olsen: wendy.olsen@usdoj.gov; (212) 637-1028
- Jenessis Sanchez: jenessis.sanchez@usdoj.gov; (212) 637-2279

Court of Federal Claims Appeal

- On July 3, 2023, certain of the defendants filed a complaint in the United States Court of Federal Claims alleging that the U.S. 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 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. The appeal has been fully briefed, but oral argument has not yet been scheduled.

III. Conclusion of Consumer Committee Meetings

- The May 21, 2025 Consumer Committee meeting will constitute the last meeting of this advisory body.
- The Receivership Team sincerely thanks the Consumer Committee members for their dedication, time and input over the years.
- The Receivership Team will continue to provide updates to consumers via receivership website postings, the distribution of reports filed with the Court, and other email communications as material progress is made in connection with redress and the wind down of the receivership.

Meeting adjourned at 4:52 p.m. ET