

UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND  
SOUTHERN DIVISION

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PX

**MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF  
RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS FROM  
JANUARY 1, 2025 THROUGH APRIL 30, 2025**

Marc-Philip Ferzan of Ankura Consulting Group, LLC (“Receiver”), the Receiver appointed as successor Receiver on October 26, 2021 pursuant to the Order Appointing Marc-Philip Ferzan as Receiver (Doc. 1305), hereby moves the Court for an order approving and authorizing payment of receivership fees and costs for the period from January 1, 2025 through April 30, 2025 (“Reporting Period”).

The Receiver specifically moves the Court for an order approving and authorizing the payment of fees of the Receiver and the members of the Receiver’s team at Ankura Consulting Group, LLC (“Ankura”) and his professionals, and reimbursement of costs during the Reporting Period, comprised of (a) Receiver’s fees, including the fees of the Receiver’s team at Ankura, of \$120,680.28 and Receiver’s costs of \$6,152.25, for a total of \$126,832.53; (b) Receiver’s counsel Mojdehi Galvin Rego LLP’s fees of \$12,982.32 and costs of \$0.20, for a total of \$12,982.52; and (c) Receiver’s counsel Barnes & Thornburg LLP’s fees of \$34,225.31 and costs of \$5,790.52, for a total of \$40,015.83.

In accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519), the proposed order submitted herewith also includes a holdback to be paid

at the Court's discretion as part of the final fee request submitted at the close of the receivership of (a) Receiver's fees, including the fees of the Receiver's team at Ankura Consulting Group, LLC, of \$13,408.92; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of \$1,442.48; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of \$3,802.81.

Respectfully submitted,

Dated: June 17, 2025

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UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND  
SOUTHERN DIVISION

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PX

**MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF  
MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT OF  
RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS FEES AND COSTS FROM  
JANUARY 1, 2025 THROUGH APRIL 30, 2025**

This memorandum of points and authorities is filed by Marc-Philip Ferzan of Ankura Consulting Group, LLC (“Receiver”) as successor Receiver to Robb Evans & Associates LLC (“Robb Evans”) in support of the Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs from January 1, 2025 through April 30, 2025 (“Motion”). (Ankura Consulting Group, LLC is referred to herein as “Ankura.”)

As detailed further below, and in the report, invoices and supporting declaration filed concurrently with the Motion, the Receivership Team, together with the Receiver’s counsel, Mojdehi Galvin Rego LLP and Barnes & Thornburg LLP, have continued to perform extensive and wide-ranging tasks during the relevant reporting period, rendering important and necessary services that were highly beneficial to the estate, in the course of the Receiver’s diligent discharge of his duties pursuant to orders of the Court. The Receiver submits that the fees and expenses for which approval is sought are reasonable and necessary for the administration of the estate in light of the services rendered, and that the fees and expenses requested should be awarded in their entirety.

**I. SUMMARY OF BACKGROUND**

This lawsuit was commenced on October 31, 2018 by the Federal Trade Commission (“FTC”) with its filing of a Complaint for Permanent Injunction and Other Equitable Relief (Doc. 1) (“Complaint”). The lawsuit named 17 entity defendants and seven individual defendants, in addition to five relief defendants. On November 5, 2018, the Court issued an Ex Parte Temporary Restraining Order With Asset Freeze, Writs *Ne Exeat*, Appointment of a Temporary Receiver, and Other Equitable Relief, and Order to Show Cause Why a Preliminary Injunction Should Not Issue (“TRO”). Under the TRO, Robb Evans became temporary receiver over all entity defendants except for Atlantic International Bank Limited (“AIBL”) and over the assets of Andris Pukke (“Pukke”) and Peter Baker (“Baker”) valued at \$1,000 or more.

In January 2019, the Court granted the FTC’s motion to amend the Complaint, which added Michael Santos and Newport Land Group, LLC (“NLG”) as defendants. On February 13, 2019, the Court entered a Stipulated Preliminary Injunction as to Defendants Rod Kazazi, Foundation Partners, Brandi Greenfield, BG Marketing LLC, Frank Costanzo, Deborah Connelly, Ecological Fox LLC, Michael Santos, Angela Chittenden, and Beach Bunny Holdings LLC (Doc. 195) (“Stipulated Preliminary Injunction”). On October 3, 2019, the Court issued the Preliminary Injunction as to Defendants Andris Pukke, Peter Baker, Luke Chadwick, John Usher, Certain Corporate Defendants, and the Estate of John Pukke (Doc. 615) (“Pukke Preliminary Injunction”). Under the Stipulated Preliminary Injunction and Pukke Preliminary Injunction, Robb Evans remained as receiver over numerous Receivership Entities and over Pukke’s, Baker’s and Luke Chadwick’s (“Chadwick”) assets valued at \$1,000 or more.

On August 23, 2019, the Court entered the Order Governing Interim Receivership Management (Doc. 559) that requires the Receiver, among other things, to manage and maintain the Sanctuary Belize development.

On September 25, 2019, the Court entered the Stipulated Order for Permanent Injunction and Monetary Judgment Against Defendant Atlantic International Bank Limited (Doc. 607) (“AIBL Order”). Among other things, the AIBL Order required AIBL to turn over \$23,000,000 and ordered that the \$23,000,000 became a Receivership Asset. *Id.*

Between November 2019 and January 2020, five stipulated judgments were entered into between the FTC and various Defendants, each of which vested certain duties, powers and authority in Robb Evans as permanent receiver (Docs. 668, 788, 789, 819 and 820) (collectively, the “Stipulated Judgments”).

On January 13, 2021, the Court entered its Order for Permanent Injunction and Monetary Judgment Against Defaulting Defendants John Usher, et al. (Doc. 1112) (“Default Judgment”). Pursuant to the Default Judgment, Robb Evans remained as permanent receiver over the Defaulting Corporate Defendants, as defined therein, and John Usher was ordered to transfer his assets to Robb Evans, which would become assets of the receivership estate, with limited exceptions as set forth in the Default Judgment. On March 24, 2021, the Court entered its Amended Final Order for Permanent Injunction and Monetary Judgment Against Defendants Andris Pukke, Peter Baker and Luke Chadwick (Doc. 1194) (“Pukke Final Judgment”). Robb Evans remained as permanent receiver over the assets of Pukke, Baker and Chadwick, with limited exceptions as set forth in the Pukke Final Judgment. On March 23, 2022, the Court entered its Stipulated Order Partially Modifying the Court’s Orders at Docket Entries 1112 and 1194 as to Defendants Luke Chadwick, Prodigy Management Group LLC, Belize Real Estate

Affiliates LLC, Exotic Investor LLC, and Southern Belize Realty LLC (Doc. 1341) (“Chadwick Stipulated Order”). The Chadwick Stipulated Order modified the Default Judgment and Pukke Final Judgment as it pertained to Chadwick and four of his wholly owned entities.

On October 7, 2021, Robb Evans filed its Statement by Receiver, Robb Evans & Associates LLC, Regarding Receiver’s Status (Doc. 1293), advising the Court that as a result of various circumstances, including the fact that Brick Kane passed away on October 2, 2021, it determined that it could no longer serve as receiver beyond the short term. The same day, the FTC filed the FTC’s Motion to Appoint Marc-Philip Ferzan of Ankura Consulting Group, LLC as Receiver (Doc. 1294) (“Successor Receiver Motion”). The Court granted the Successor Receiver Motion, and issued its Order Appointing Marc-Philip Ferzan as Receiver on October 26, 2021 (Doc. 1305) (“Successor Receiver Order”), pursuant to which Marc-Philip Ferzan of Ankura Consulting Group, LLC was appointed as successor receiver.

On August 18, 2022, the Court entered its Order Regarding Implementation of the Redress Plan (Doc. 1373) (“August 2022 Redress Order”), which partially granted the FTC’s motion (Doc. 1117) for implementation of a proposed redress plan (Doc. 1117-1) (the “Redress Plan”). Under the August 2022 Redress Order, the Receiver was directed to implement the first 150 days of the Redress Plan, as set forth therein at Sections II through III.A, and submit a report to the Court concerning the status of implementation of the Redress Plan within 180 days of the Effective Date of the Redress Plan, which the Receiver did on March 10, 2023 (Doc. 1412).

On November 1, 2022, the Fourth Circuit Court of Appeals issued its published opinion on the consolidated appeals filed by, among other defendants, Pukke, Baker and John Usher. In the opinion, the Fourth Circuit affirmed this Court’s orders appointing the Receiver and left the receivership unaffected. On January 4, 2023, the Court granted the FTC’s motion to confirm the

Receiver's control over all receivership assets pursuant to the Order Confirming Receiver's Possession of and Control Over Assets Previously Order to be Turned Over (Doc. 1397).

On June 14, 2023, the Court entered its Order Reforming and Reaffirming the Final Orders (Doc. 1447). Defendants Pukke, Baker and Usher again appealed. On December 12, 2024, the Fourth Circuit issued an opinion affirming the District Court (Doc. 1549-1), finding, among other things, that "the district court acted prudently in appointing a neutral third party to manage and disperse the assets appellants seek to control." *Id.* at 13.

On June 14, 2023, the Court also entered its Order Implementing Next Phase of Consumer Redress Plan (Doc. 1446, "June 2023 Redress Order"). Among other things, the June 2023 Redress Order enabled the Receiver to make an initial distribution to Consumers with eligible Claim Applications, undertake marketing and sale related efforts as to the Belize Assets (as defined in the June 2023 Redress Order), and survey Consumers with eligible Claim Applications as to their choices with respect to lots. On December 28, 2023, the Court additionally entered the Stipulated Order Authorizing Measures to Assist Consumers During the Redress Process (Doc. 1499, "December 2023 Order").

On May 13, 2025, the Court entered the Order Granting Receiver's Amended Motion for (I) Approval of Sale of Real Property Commonly Referred to as Sanctuary Belize and Kanantik, as well as Related Personal Property; and (II) Other Related Relief (Doc. 1588, "Sale Authorization Order") thereby authorizing the sale of the estate's property assets in Belize.

Pursuant to multiple orders of the Court, the Receiver, and his counsel, "are entitled to reasonable compensation" and the Receiver is directed to file and serve on the parties periodic requests for the payment of reasonable compensation for the performance of his duties and for the cost of his out-of-pocket expenses from the assets of the receivership estate. (*See* Doc. 607,

§IV; Doc. 688, §IX; Doc. 788, § III; Doc. 789, §VIII; Doc. 819, §V; Doc. 820, §X; Doc. 1112, §IX; Doc. 1194, §IX). This Motion is the twelfth request for payment of fees and costs incurred by the Receiver and his counsel since his appointment pursuant to the Successor Receiver Order. The prior ten fee motions filed as successor Receiver, covering the initial period from his appointment through December 31, 2021, all of 2022, all of 2023, and all of 2024, were granted as set forth in the respective orders entered by the Court. (Docs. 1345, 1348, 1370, 1381, 1427, 1476, 1507, 1524, 1530, 1545, 1586). This Motion covers the four-month period from January 1, 2025 through April 30, 2025 (“Twelfth Reporting Period”) and includes a request for payment of the fees incurred by Mojdehi Galvin Rego LLP (“MGR”) and Barnes & Thornburg LLP (“Barnes & Thornburg”), counsel for the Receiver, during the Twelfth Reporting Period.

**II. SUMMARY OF THE FEES AND COSTS SOUGHT BY THE RECEIVER DURING THE TWELFTH REPORTING PERIOD**

Concurrently with the filing of this Motion, the Receiver is filing his Receiver Report of Activities for the Period January 1, 2025 through April 30, 2025 (“Receiver’s Twelfth Report”). The Receiver’s Twelfth Report covering the four-month period is also attached as Exhibit 1 to the Declaration of Marc-Philip Ferzan (“Ferzan Declaration”) which accompanies this Motion. The Receiver’s Twelfth Report provides a detailed report concerning the status of the implementation of consumer redress as required by orders of the Court, including the June 2023 Redress Order. It also includes a detailed summary of the work undertaken by the Receiver during the Twelfth Reporting Period. The Receiver’s Twelfth Report also provides financial statements, including a Statement of Net Assets and a Statement of Net Recoveries (the “Financial Statements”), at pages 14-15. The Financial Statements reflect the fees and costs incurred during the Twelfth Reporting Period by the Receiver, including his team at Ankura, as well as MGR and Barnes & Thornburg. These fees and costs are more particularly detailed in



the billing records of Ankura, Barnes & Thornburg and MGR, and attached as Exhibits 2, 3 and 4, respectively, to the Ferzan Declaration.<sup>1</sup>

During the Twelfth Reporting Period, spanning four months of Receivership activities, the Receiver incurred fees and costs as follows: (a) fees of \$134,089.20 and costs of \$6,152.25, for a total of \$140,241.45, for the Receiver and the Receiver's team at Ankura; (b) fees of \$14,424.80 and costs of \$0.20, for a total of \$14,425.00; and (c) fees of \$38,028.12 and costs of \$5,790.52, for a total of \$43,818.64, for Receiver's counsel at Barnes & Thornburg. The Receiver requests an order approving and authorizing the payment of: (a) Receiver's fees, including the fees of the Receiver's team at Ankura, of \$120,680.28 and Receiver's costs of \$6,152.25, for a total of \$126,832.53; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of \$12,982.32 and costs of \$0.20, for a total of \$12,982.52; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of \$34,225.31 and costs of \$5,790.52, for a total of \$40,015.83. In accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519, "Guidelines Order"), the proposed order submitted herewith also includes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership of: (a) Receiver's fees, including the fees of the Receiver's team at Ankura Consulting Group, LLC, of \$13,408.92; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of \$1,442.48; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of \$3,802.81.

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<sup>1</sup> The billing records filed with this Motion have been redacted where appropriate to preserve confidential, sensitive, tactical, strategic, attorney-client privileged and/or attorney work-product information.

**III. THE FEES AND COSTS OF THE RECEIVER AND ITS COUNSEL ARE REASONABLE AND SHOULD BE PAID AS REQUESTED**

It is a fundamental tenet of receivership law that expenses of administration incurred by the Receiver, including those of the Receiver, his counsel and others employed by him, constitute priority expenses for which compensation should be paid from the assets of the receivership. As explained in the leading treatise *Clark on Receivers*:

The obligations and expenses, which the court creates in its administration of the property, are necessarily burdens on the property taken possession of, and this, irrespective of the question who may be the ultimate owner, or who may have the preferred lien, or who may invoke the receivership. The appointing court pledges its good faith that all duly authorized obligations incurred during the receivership shall be paid.

2 Clark, Ralph Ewing, *A Treatise on the Law and Practice of Receivers* § 637, p. 1052 (3rd ed. Rev. 1992); *see also SEC v. Merrill*, 18-cv-2844 RBD, 2019 WL 4916164, \*2 (D. Md. Oct. 4, 2019) (“A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. The entitlement to reasonable compensation extends to the professionals employed by the receiver.”).

A receiver is an officer of the Court charged with a myriad of duties under the Court’s orders, many of which have no relationship to recovery of assets or increasing the funds available for distribution to creditors. Because of the nature of the administrative and other services required in receiverships, the benefit a receiver confers on receivership property cannot be determined based solely on the increase or decrease in the value of property in the receiver’s possession. As the Court explained in *Securities and Exchange Commission v. Elliott*, 953 F. 2d 1560, 1577 (11th Cir. 1992):

[I]t is sometimes difficult to ascertain what type of benefits a receiver has bestowed on receivership property . . . . [A] benefit to a secured party may take more subtle forms than a bare increase in monetary value. Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a

receiver reasonably and diligently discharges his duties, he is entitled to compensation. [Citations omitted.]

*Securities and Exchange Commission v. Elliott*, 953 F. 2d at 1577.

The Court has broad discretion in determining the reasonableness of fees to be awarded a receiver. *See In re San Vicente Medical Partners Ltd.*, 962 F. 2d 1402, 1409-1410 (9th Cir. 1992). The Court may evaluate the time and effort expended by the receiver with respect to specific projects and aspects of the administration of the estate, and may look to a number of different factors under the case law in approving receiver's and counsel's fees. *Id.* at 1409-1410.

The Receiver and the Ankura team, along with counsel at MGR and Barnes & Thornburg, have continued to perform extensive and wide-ranging tasks during the Twelfth Reporting Period in this complex and multi-faceted receivership proceeding and have rendered important and necessary services for the receivership estate during the Twelfth Reporting Period that were highly beneficial to the estate. As described in more detail in the Receiver's Twelfth Report, during the Twelfth Reporting Period, the Receivership Team continued to advance key redress initiatives in accordance with the June 2023 Redress Order. Following the Receivership Team's January 27, 2025 motion in which it made the preliminary recommendation that First Belizean Investment Market Ltd. ("FBIM") be approved to proceed with its formal offer to purchase all estate's Belize development area assets, the Receiver concluded the required notice and statutory overbidding process and, on March 10, 2025, submitted a final recommendation to the Court and requested an order approving the sale. On May 13, 2025, the Court granted the Receiver's motion and entered a sale approval order for a total purchase price of \$20,500,000 (subject to certain potential adjustments in accordance with the Purchase Agreement terms and conditions). Of this amount, \$16,800,000 is allocated for the purchase of Sanctuary Belize assets, and \$3,700,000 is allocated for the purchase of the Kanantik assets. In accordance with

the terms of the Purchase Agreement, it is anticipated that closing will occur in late June 2025 or as soon thereafter as feasible, based on the agreement of the parties.

The approved sale to FBIM -- whose principals have previously developed sizeable residential and commercial use projects in Belize, and elsewhere -- is expected to result in the advancement of important receivership goals. Upon closing of the sales transaction, the transfer of assets to FBIM will, among other things: (i) relieve the estate of the substantial expenses associated with operations in Belize and the maintenance of the more than 18,000 acres of real estate; (ii) pave the way for the Receivership Team to begin the wind down of the estate and conclude this highly-litigated case that was initiated more than six and a half years ago; and (iii) enable the Receiver to seek an order approving additional pro rata distributions to eligible Sanctuary Belize and Kanantik victim-consumers. Over the next reporting period, the Receivership Team will coordinate with legal counsel in the United States and Belize, as well as with Sanctuary Belize staff, to take the necessary steps to prepare for closing and facilitate the transition of operations.

In addition to obtaining the Court's approval for the sale of the Belize assets, the Receivership Team's activities over the Twelfth Reporting Period included: (i) facilitating closings for eligible consumers who elected to proceed with lot purchases under the Lot Choice Survey; (ii) overseeing the operations and maintenance of the Belize developments pursuant to the terms of the Court's orders; and (iii) coordinating with legal counsel in both the United States and Belize regarding related court proceedings and the transfer of the Belize assets. The Receivership Team also kept consumers informed of relevant developments through a variety of communications channels, including via updates to the receivership website landing page ([www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com)), which posts resources like Frequently Asked

Questions (“FAQs”) and relevant court filings; the distribution of emails to consumers; and other direct engagement through live customer support personnel.

During the relevant time period, counsel at MGR and Barnes & Thornburg, among other things, advised with respect to matters relating to the sale of the estate’s Belize assets; drafted sale related documentation, including relating to the purchase and sale agreement, escrow and the statutorily required overbid process; prepared court filings for approval of the recommended sale as well as in response to filings by a non-qualifying bidder; prepared court filings relating to lien removal; analyzed filings with respect to potential litigation; and participated in conferences with FTC counsel relating to the sale and other matters.<sup>2</sup>

The work summarized above is also reflected in the detailed billing statements, Exhibits 2, 3 and 4, attached to the Ferzan Declaration. The Receiver submits the fees are reasonable and necessary in light of the services rendered, and that the fees and expenses requested should be awarded in their entirety with the exception of the amounts that are subject to holdback in accordance with the Guidelines Order. *See Federal Trade Commission v. Capital Acquisitions & Management Corp.*, 2005 U.S. Dist. LEXIS 18504 (N.D. Ill. August 26, 2005).

#### IV. CONCLUSION

Based on the Motion, this Memorandum of Points and Authorities, and the supporting declaration of Marc-Philip Ferzan, along with the exhibits attached thereto, it is respectfully

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<sup>2</sup> In March 2025, the receivership engaged MGR as Receiver’s counsel due to the departure of Allison Rego, Esq. from Barnes & Thornburg. Ms. Rego has been the receivership estate’s primary United States counsel since March 2024. Accordingly, the Receivership Team retained the services of her new firm -- at the same billing rate -- to ensure continuity of legal services and has continued to utilize counsel at Barnes & Thornburg who previously worked on this matter as well.

requested that the Court grant the Motion in its entirety and enter an order substantially in the form of the proposed order filed herewith.

Respectfully submitted,

Dated: June 17, 2025

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**UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND  
SOUTHERN DISTRICT**

*In re* SANCTUARY BELIZE LITIGATION

No. 18-cv-3309-PX

**DECLARATION OF MARC-PHILIP FERZAN IN SUPPORT OF  
MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT  
OF RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS FROM  
JANUARY 1, 2025 THROUGH APRIL 30, 2025**

I, Marc-Philip Ferzan, declare:

1. I am a Senior Advisor with Ankura Consulting Group, LLC (“Ankura”), and serve as the Court-appointed Receiver in the above-captioned action. I and my colleagues at Ankura assigned to support the receivership are collectively referred to in this declaration as the “Receivership Team.” I have personal knowledge of the matters set forth in this declaration, and if I were called upon to testify as to these matters, I could and would competently testify thereto based on my personal knowledge.

2. In accordance with Section IX of the Amended Final Order for Permanent Injunction and Monetary Judgment Against Defendants Andris Pukke, Peter Baker, and Luke Chadwick (Doc. 1194), the Receiver has prepared a Receiver Report of Activities for the Period January 1, 2025 to April 30, 2025 (the “Receiver’s Report”), which is being separately filed with the Court, a copy of which is also attached hereto as Exhibit 1, to update all stakeholders on the progress of the receivership and material developments impacting the estate from January 1, 2025 to April 30, 2025 (hereinafter, the “Reporting Period”), and to support a request for

payment for the performance of services and out-of-pocket expenses incurred that enabled the ongoing functions of the receivership estate. As shown on page 15 of the Receiver's Report at Exhibit 1, \$593,926 was expended on operations and maintenance costs associated with managing the Sanctuary Belize and Kanantik development areas during the four-month Reporting Period.

3. The Receiver also seeks payment of Ankura's fees and costs incurred over the Reporting Period, as set forth in detailed billing records attached hereto as Exhibit 2. During the Reporting Period, Ankura incurred fees of \$134,089.20 and costs of \$6,152.25, of which \$13,408.92 constitutes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership, in accordance with the Order Regarding Billing Guidelines for the Receiver and its Counsel (Doc. 1519; the "Billing Guidelines Order").

4. The hourly rates charged by the Receivership Team in this case, as reflected in Exhibit 2, are substantially discounted from the commercial rates ordinarily charged by Ankura in private sector matters. The Receiver will abide by the provisions in the Court's October 26, 2021 Order (Doc. 1305) and the Billing Guidelines Order with respect to allowable hourly rates and charges.

5. Pursuant to my experience and responsibilities with Ankura, I am familiar with the methods and procedures used by the professionals assigned to the Receivership Team to record time associated with performing receivership duties. The records attached as Exhibit 2 are regularly prepared by the members of the Receivership Team at or about the time the services are rendered. Each member of the team has a duty to accurately record the time associated with his or her services. The records are then reviewed by Ankura's senior staff and me to ensure accuracy and reasonableness. Based on my experience, I believe the Receivership Team's



methods and procedures for recording time associated with services rendered for the receivership estate are reliable and accurate, and that Ankura's fees and costs are reasonable and necessary for the administration of the receivership estate.

6. Throughout the Reporting Period, I continued to engage Barnes & Thornburg LLP ("Barnes & Thornburg") as the Receiver's legal counsel to support the performance of my duties and responsibilities as was reasonable and necessary.

7. In March 2025, I also engaged Mojedhi Galvin Rego LLP ("MGR") as the Receiver's counsel due to the departure of Allison Rego, Esq. from Barnes & Thornburg. Ms. Rego has been the receivership estate's primary United States counsel since March 2024. Accordingly, the Receivership Team retained the services of her new firm -- at the same billing rate -- to ensure continuity of legal services.

8. I supervised all work performed by Barnes & Thornburg and MGR throughout the Reporting Period.

9. Attached hereto as Exhibit 3 are copies of the billing records for the attorneys at Barnes & Thornburg and who performed work on this matter during the Reporting Period. I am advised that Barnes & Thornburg's billing practices during the Reporting Period continued as generally described in prior declarations submitted by counsel of record with previous fee requests. As set forth in the billing records, Exhibit 3, during the Reporting Period, Barnes & Thornburg incurred fees of \$38,028.12 and costs of \$5,790.52, of which \$3,802.81 constitutes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership, in accordance with the Billing Guidelines Order.

10. I have reviewed the billing records of Barnes & Thornburg attached hereto and validated that the work billed was performed at my direction, and was reasonable and necessary for administration of the receivership estate.

11. Attached hereto as Exhibit 4 are copies of the billing records for the attorneys at MGR who performed work on this matter during the Reporting Period. I am advised that MGR's billing practices during the Reporting Period continued as generally described in prior declarations submitted by counsel of record with previous fee requests. As set forth in the billing records, Exhibit 4, during the Reporting Period, MGR incurred fees of \$14,424.80 and costs of \$0.20, of which \$1,442.48 constitutes a holdback to be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership, in accordance with the Billing Guidelines Order.


12. I have reviewed the billing records of MGR attached hereto and validated that the work billed was performed at my direction, and was reasonable and necessary for administration of the receivership estate.

13. The billing records attached have been redacted where appropriate to protect confidential, sensitive, tactical, strategic, attorney-client privileged, and / or work product information. Information that has been redacted includes, but is not limited to, information pertaining to ongoing court proceedings.

14. I have worked with Ankura for more than eight years and have served in a variety of court-appointed independent oversight roles, including as monitor, trustee, redress administrator, and receiver. Based on my experience, I believe the amounts charged by the Receivership Team, Barnes & Thornburg and MGR for the services rendered during the Reporting Period are reasonable, appropriate, and necessary for the administration of the

receivership estate considering the nature and scope of the services rendered, the quality of services provided, and the complexity of this receivership estate and issues involved, as well as other factors and circumstances.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on June 17, 2025 in Montgomery County, Pennsylvania.



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Marc Philip Ferzan



ankura 

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

**Receiver Report of Activities for the  
Period January 1, 2025 to April 30, 2025**

Submitted: June 17, 2025



**TABLE OF CONTENTS**

I. Executive Summary ..... 1

II. The Sale of the Belize Development Area Assets..... 3

    A. Implementation of the Request for Proposals Process ..... 3

    B. The Receivership Team’s Sale Recommendation..... 5

    C. Court Approval of the Sale..... 7

    D. Next Steps Following Court Approval of the Sale..... 8

III. Consumer Lot Choice Survey Administration ..... 9

IV. Belize Property Management Oversight ..... 11

V. Accounting and Financial Statements ..... 12

VI. Court Proceedings ..... 16

VII. Consumer Committee Meetings..... 17

VIII. Conclusion ..... 17



## 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 over the four-month reporting period<sup>1</sup> from January 1, 2025 through April 30, 2025 (the “Reporting Period”), unless otherwise indicated.<sup>2</sup> During the Reporting Period, the Receivership Team, in accordance with the Court’s June 14, 2023 Order Implementing Next Phase of Consumer Redress (Doc. 1446, the “June 2023 Redress Order”), continued to advance key redress initiatives.

Following the Receivership Team’s January 27, 2025 motion in which it made the preliminary recommendation that First Belizean Investment Market Ltd. (“FBIM”) be approved to proceed with its formal offer to purchase all development area assets, the Receiver concluded the required notice and statutory overbidding process and, on March 10, 2025, submitted a final recommendation to the Court and requested an order approving the sale. On May 13, 2025, the Court granted the Receiver’s motion and entered a sale approval order for a total purchase price of \$20,500,000 (subject to certain potential adjustments in accordance with the Purchase Agreement terms and conditions). Of this amount, \$16,800,000 is allocated for the purchase of Sanctuary Belize assets, and \$3,700,000 is allocated for the purchase of the Kanantik assets. In accordance

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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. Accordingly, unless circumstances dictate otherwise, two additional progress reports are contemplated for the 2025 calendar year.

<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.



with the terms of the Purchase Agreement, it is anticipated that closing will occur in late June 2025 or as soon thereafter as feasible, based on the agreement of the parties.

The approved sale to FBIM -- whose principals have previously developed sizeable residential and commercial use projects in Belize, and elsewhere -- is expected to result in the advancement of important receivership goals. Upon closing of the sales transaction, the transfer of assets to FBIM will, among other things: (i) relieve the estate of the substantial expenses associated with operations in Belize and the maintenance of the more than 18,000 acres of real estate; (ii) pave the way for the Receivership Team to begin the wind down of the estate and conclude this highly-litigated case that was initiated more than six and a half years ago; and (iii) enable the Receiver to seek an order approving additional pro rata distributions to eligible Sanctuary Belize and Kanantik victim-consumers. Over the next reporting period, the Receivership Team will coordinate with legal counsel in the United States and Belize, as well as with Sanctuary Belize staff, to take the necessary steps to prepare for closing and facilitate the transition of operations.

In addition to obtaining the Court's approval for the sale of the Belize assets, the Receivership Team's activities over the Reporting Period included: (i) facilitating closings for eligible consumers who elected to proceed with lot purchases under the Lot Choice Survey; (ii) overseeing the operations and maintenance of the Belize developments pursuant to the terms of the Court's orders; and (iii) coordinating with legal counsel in both the United States and Belize regarding related court proceedings and the transfer of the Belize assets. The Receivership Team also kept consumers informed of relevant developments through a variety of communications channels, including via updates to the receivership website landing page ([www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com)), which posts resources like Frequently Asked Questions ("FAQs") and relevant court filings; the distribution of emails to consumers; and other direct



engagement through live customer support personnel. To the extent that consumers have had additional questions after reviewing the broad range of reference materials available on the receivership website regarding things like the sale of the Belize assets and anticipated future redress payments, as well as other receivership matters, dedicated representatives have remained available over email ([help@SanctuaryBelizeLotSurvey.com](mailto:help@SanctuaryBelizeLotSurvey.com)) and toll-free telephone helpline (1-833-637-6358).

## **II. THE SALE OF THE BELIZE DEVELOPMENT AREA ASSETS**

As previously reported, the Court's June 2023 Redress Order directed consumer redress initiatives that included: (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.

### **A. Implementation of the Request for Proposals Process**

After substantial efforts to address land validation issues and prepare for the marketing and sale of the Belize assets, on May 29, 2024, the Receivership Team, together with CBRE, initiated the formal RFP bidding process by: (i) launching a dedicated website that included links to offering materials; (ii) providing notifications of the offering by email and through social media to CBRE's global network of thousands of prospective investors and developers; and (iii) issuing a press release. The bidding window opened on September 16, 2024 and more than 100 interested parties signed confidentiality agreements to gain access to detailed development area records and other





curated materials in CBRE's dedicated virtual data room. A total of six bidders submitted formal written offers by the end of January 2025.<sup>3</sup>

The Receivership Team and CBRE evaluated the offers submitted during the RFP bidding process on a rolling basis and convened interviews with each bidder to review the terms of their proposals, discuss relevant information regarding their background and experience, and address questions about the receivership, court proceedings, and RFP process. In addition to quantitative considerations, each of the bids was generally evaluated across the following qualitative criteria: (i) scope of the offer for some or all of the assets and related financial aspects of bids; (ii) real estate development project experience; (iii) real estate development management and operations experience (including in Belize); (iv) status and source of funding for purchase; (v) existence of bid contingencies (or lack thereof); (vi) understanding of receivership sale on a "where-is, as-is" basis, without representations or warranties; (vii) consideration of potential accommodations for existing residents;<sup>4</sup> (viii) consideration of potential accommodations for future lot purchasers; (ix) escrow

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<sup>3</sup> While one of the original interested prospective bidder groups submitted materials to endeavor to qualify during the overbidder process, and another new individual prospective bidder similarly took steps to seek to qualify, neither was able to meet the threshold financial resource requirements for participation at auction. After being informed that he fell short on the threshold qualification requirements, the new prospective bidder filed a motion to intervene with the Court seeking additional time to qualify and the ability to compete for the purchase of the Belize assets at auction. Based on his ongoing qualification deficiencies, the Court denied the motion on May 13, 2025.

<sup>4</sup> This category included consideration of the bidder's plans to provide, among other things, 24-hour security, power and water hookups, and roadway maintenance, as well as the bidder's intent to follow existing subdivision plans, maintain some form of covenants, conditions, restrictions and easements, and operate a property owners' association.



amount; (x) professionalism and responsiveness; and (xi) understanding of Belize legal and regulatory environment, U.S. court process and RFP administration requirements.<sup>5</sup>

### **B. The Receivership Team's Sale Recommendation**

After diligently administering the RFP process with CBRE, the Receivership Team made its preliminary recommendation to the Court in a motion initially filed on January 27, 2025 seeking that the Belize assets be approved for sale to FBIM, subject only to a required statutory overbid and sales notice process.<sup>6</sup> Following the completion of the overbidding process under 28 U.S.C. § 2001,<sup>7</sup> on March 10, 2025, the Receivership Team made its final recommendation that the sale of the Sanctuary Belize and Kanantik assets be made to FBIM for a total purchase price of \$20,500,000 -- \$16.8 million for the specified Sanctuary Belize assets, and \$3.7 million for the specified Kanantik assets -- subject to the terms and conditions of the Purchase Agreement and any price adjustments as may be necessary pursuant to the requirements therein.

As described in the Receiver's motion and February 28, 2025 Report, FBIM is a newly-established, dedicated Belize company formed to consummate the purchase of the receivership's Belize assets and support their redevelopment. FBIM is solely owned by Ambergris Caye Real

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<sup>5</sup> Based on available information following the administration of the Lot Choice Survey, it is the Receiver's expectation that at least some consumers will be interested in purchasing lots from the new development area owners following the closing of the sale. However, a significant number of victims will likely never pursue lots in Belize and will, therefore, only receive redress payments. Accordingly, in evaluating bids, the Receivership Team balanced the objectives of maximizing sale proceeds for redress payments and crediting potential future lot purchase accommodations.

<sup>6</sup> The January 27, 2025 filing was subsequently withdrawn in favor of an amended filing on February 3, 2025 to change the location of the potential public auction in accord with direction from the Court at a January 31, 2025 status conference.

<sup>7</sup> To meet the requirements of the overbidding process, the Receiver: (i) published a notice of the proposed sale in the *Amandala*, a national circulation Belizean newspaper, as well as in the regional Caribbean Journal, which has a broad real estate industry focus; and (ii) posted the notice on the receivership website ([www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com)). In addition, CBRE separately distributed the notice of sale via email to its global network of prospective investors and developers.



Estate Development Company Limited (“ACRED”), which was established in Belize approximately 25 years ago and has successfully developed large-scale projects in Belize for residential and commercial use. One of the principals of ACRED is the Founder, President & CEO of Mainstreet Equity Corporation, a publicly traded real estate company listed on the Toronto Stock Exchange, which primarily focuses on the acquisition and redevelopment of residential properties.<sup>8</sup> Notably, and among other things, this same individual was appointed the Honorary Consul General<sup>9</sup> of Belize for Canada in 1999.

The Receivership Team’s recommendation to the Court that FBIM be approved as the purchaser of the Belize assets was based on the comparative strength of its offer across the quantitative and qualitative evaluation criteria outlined above. Among other things, FBIM’s offer was selected in favor of those submitted by others because of: (i) the comprehensive scope of its bid (to acquire all of the Belize real estate and related property assets); (ii) its principals’ residential and commercial real estate development and operations experience, including in Belize; (iii) the nature of its cash offer -- with immediate financial resources to consummate the sale, not dependent on third-party financing contingencies or side agreements; (iv) its efforts to proceed on an accelerated basis to endeavor to negotiate a purchase without a formal due diligence period and on a “where-is, as-is” basis; (v) its thoughtful and well-reasoned consideration of potential accommodations for existing and anticipated residents, as well as future lot purchasers; and (vi) the sophistication, professionalism and responsiveness of its personnel and advisors.

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<sup>8</sup> As of the first quarter of 2025, Mainstreet Equity Corporation reported that its assets include more than 18,000 rental units across western Canada, valued at more than CDN \$3.5 billion. *See* [https://assets.rentsync.com/mainstreet/documents/1746565007007\\_Q2\\_2025\\_Financial\\_Report.pdf](https://assets.rentsync.com/mainstreet/documents/1746565007007_Q2_2025_Financial_Report.pdf) (last visited 5/29/25).

<sup>9</sup> As a general matter, the role of a Canadian Honorary Consul General involves representing the cross-border interests of the designated foreign country.



While, as mentioned above, all bids were carefully evaluated and methodically considered, the Receiver concluded that, in light of the foregoing, the FBIM offer was the strongest to achieve the multi-faceted goals of the receivership -- which include generating sales proceeds to support redress payments for eligible consumers, enabling redevelopment for Belize residents, and facilitating other priorities tied to the interests of the diverse stakeholders in this matter. Notably, the proposed sale is also consistent with the stated objectives of the Belize government – *i.e.*, stabilizing the development areas, restoring confidence, and benefitting the local community through employment and other economic activity. *See* Doc. 1117-2. The Purchase Agreement, including an overview of its key terms, are contained in the Receivership Team’s February 3, 2025 Court filing accessible on the Receiver’s website ([www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com)) and through this [link](#).

### **C. Court Approval of the Sale**

On May 12, 2025, the Court convened a hearing on the Receivership Team’s motion for approval of the sale to FBIM and, on May 13, 2025, issued an order approving the sale.<sup>10</sup> Among other things, the May 13, 2025 Order provides as follows:

- The Receiver is authorized to sell the property, which is comprised of the real property commonly known as Sanctuary Belize, including Plenty Tract and Southern Long Coco Caye, as well as Kanantik, including Pelican Range Caye, and the personal property located thereon and related intangible assets, to FBIM pursuant to the Purchase Agreement;<sup>11</sup>

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<sup>10</sup> As referenced in footnote 3, the Court also issued an order denying a motion to intervene by a proposed bidder on the basis that the individual failed to meet several of the overbidding requirements, including timely delivery of an earnest money deposit and proof of liquidity.

<sup>11</sup> Pursuant to Exhibit B of the Purchase Agreement, approximately 300 Sanctuary Belize lots are not part of the sale because title was previously transferred, or is in the process of being transferred, to consumers following receivership program closings.



- Following an extensive marketing and sales process undertaken by the Receivership Team, the arm's length negotiation for the sale of the property to FBIM resulted in a purchase price that is fair and reasonable under the facts and circumstances, and is in the best interests of the receivership estate;
- The terms and conditions of the Purchase Agreement are approved and the Receiver is authorized to perform all of his obligations under the Purchase Agreement and to consummate the sale and transfer of the property;
- 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; and
- After closing, the Receivership Team is to deliver to FBIM the names, contact information and Claim Application determinations (including other confidential information, such as prior payment information) for those consumers who chose or 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.

Pursuant to the Purchase Agreement, closing is to occur within 45 days from the entry of the May 13, 2025 Order, or on such other date as the parties mutually agree. The May 13, 2025 Order may be accessed the landing page of the receivership website at [www.SanctuaryBelizeReceivership.com](http://www.SanctuaryBelizeReceivership.com), and may also be accessed directly through this [link](#).

#### **D. Next Steps Following Court Approval of the Sale**

The Receivership Team will continue to coordinate preparations with legal counsel in the United States and Belize to advance the required closing logistics and finalize related transfer documentation and other government filings.<sup>12</sup> Once closing is effectuated, the Receivership Team will focus its efforts on completing its remaining oversight and administration responsibilities, and

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<sup>12</sup> Among other things, to support closing, the Receivership Team collaborated with legal counsel over the Reporting Period to seek the removal of identified encumbrances that attached to portions of the Kanantik development area land assets. Following formal filings, the Receivership Team obtained Belize government records verifying that two of the encumbrances have been effectively lifted. A third encumbrance is the subject of a separate application in Belize for removal (following a determination by the District Court that no underlying amount is owed by the receivership estate).



winding down the receivership. Belize development area operations closeout activities will be extensive and include, among other things: (i) concluding open contracts; (ii) terminating utilities accounts; (iii) satisfying tax obligations; (iv) offboarding Belize staff in accord with regulatory requirements; and (v) paying outstanding invoices and reconciling any remaining payables. After the Belize assets are transferred to FBIM at closing and the sales proceeds are reconciled under the terms of the Purchase Agreement, the Receivership Team will also allocate proposed redress amounts for eligible Sanctuary Belize and Kanantik consumers, confer with the Federal Trade Commission (“FTC”) on recommendations for the Court, and seek the Court’s approval to make final redress payments to eligible consumers on a pro rata basis. To the extent feasible, the Receivership Team will seek to complete all remaining Receivership responsibilities, distribute Court-approved redress payments, and, ultimately, seek the Court’s authorization to dissolve the receivership estate by the end of 2025, or within the first quarter of 2026.

### **III. CONSUMER LOT CHOICE SURVEY ADMINISTRATION**

As previously reported, the Lot Choice Survey was distributed by email on April 8, 2024, and consumers generally had through July 8, 2024 to review their lot choice options and consider other relevant factors in making their selection for each eligible lot. In accordance with the June 2023 Redress Order, each eligible consumer was afforded the opportunity to select one of three options:

- Acquire their lot(s) and proceed to finalize the purchase, to the extent that title to the property is available to be transferred, in advance of the RFP



process being completed (“Option No. 1”);<sup>13</sup>

- Defer the decision of whether to acquire their lot(s), or a new a lot, until after completion of the RFP bidding process and Court approval of a potential sale of some or all of the Belize assets -- to the extent that an investor or developer may choose to offer lots for sale to consumers under terms and conditions that are acceptable to them (“Option No. 2”); or
- Decline to acquire their lot(s) and waive all rights to acquire a lot at any time in the future as part of any Court-approved redress (“Option No. 3”).

The survey also allowed consumers believing that they already hold title to their lot to provide notice to the Receivership Team accordingly for review and feedback. Of course, consumers with title to a lot were instructed that they were not required to choose from Option Nos. 1, 2 or 3.

Over the Reporting Period, the Receivership Team largely completed the administration of the Lot Choice Survey by, among other things, helping to facilitate the closing for Sanctuary Belize consumers<sup>14</sup> who selected Option No. 1 and were eligible to complete the buy out of their lot in

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<sup>13</sup> Despite the express requirements of the June 2023 Redress Order, one consumer challenged, among other things, whether Option No. 1 should have been included in the Lot Choice Survey because some lots, including those in Kanantik, were ultimately unable to be transferred. The Receivership Team moved to dismiss the complaint with prejudice – which remains pending -- on the basis that the assertions in the complaint are contrary to: (i) the express language of the June 2023 Redress Order, which stated that Option No. 1 would be offered “subject to the permissibility of such transactions pursuant to Belize legal and regulatory requirements, encumbrances, competing claims, and other relevant considerations that may preclude transferability”; and (ii) the clear and extensive communications and disclosures to consumers advising that they may ultimately not be able to acquire their lot under Option No. 1 due to various potential transfer limitations.

<sup>14</sup> As previously reported, although government land records reflect that the Mango Springs subdivision of Kanantik received certain Belizean government approvals, other complicating factors were identified impacting the transferability of the individual lots, including the existence of encumbrances on the underlying land parcels, the lack of boundary surveys (which the defendants failed to complete), administrative lapses relating to the underlying land parcels in the Belize Land Titles Register, and the lack of recognition of the subdivided lots by the Belize taxing authority. Consequently, all Kanantik consumers electing Option No. 1 were subsequently provided notice that, due to the factors impacting transferability, and after considering the anticipated timetables, costs, and uncertainties, as well as other receivership priorities, the Court agreed with the Receiver and FTC’s joint recommendation that the Receiver should not attempt to transfer the Kanantik lots in accordance with the June 2023 Redress Order.



accordance with the requirements of the June 2023 Redress Order.<sup>15</sup> As mentioned above, with respect to Sanctuary Belize and Kanantik consumers who either selected or were assigned Option No. 2 (and may still be interested in acquiring a Belize development area lot), the May 13, 2025 Order requires the Receivership Team to provide to FBIM after closing their names, contact information, and Claim Application determinations. The terms and conditions of any potential lot offerings would be entirely at the discretion of FBIM and could include incentives such as discounts and potential financing for qualified borrowers. More information about the potential lot acquisition process for Option No. 2 consumers is expected to be available from FBIM after closing.

As noted above, during the Reporting Period, customer support resources remained available to provide assistance to consumers with questions regarding the redress programs and other receivership activities. From January 1, 2025 through April 30, 2025, the survey administrator received and responded to more than 60 inquiries regarding the survey process and related redress matters. Approximately 50 additional consumer inquiries were also addressed over the Reporting Period by the Receivership Team concerning topics that included potential future redress payments, reformed contract closings, title and land tax issues, as well as complex survey-related topics that were escalated by the survey administrator.

#### **IV. BELIZE PROPERTY MANAGEMENT OVERSIGHT**

As required by the Court's governing orders, the Receivership Team continued to oversee operations, maintenance and security of the Belize development area assets during the Reporting

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<sup>15</sup> The Receivership Team also accommodated certain individuals who did not participate in the Claim Application process, but separately contacted the Receivership Team to express interest in acquiring their lots. To the extent the lots were deemed available for transfer, these individuals were able to complete sales under their original contracts, proceed to closings, and seek to acquire title.





Period. Following a lengthy rainy season and supply challenges that surfaced in late 2024 and early 2025, Belize staff was able to recommence road repair activities, including rolling and grading. Consistent with past practice, repair efforts were prioritized based on identified needs. The Receivership Team also made required annual land tax payments -- amounting to more than \$35,000 -- for receivership-owned property assets.

During the Reporting Period, the Receivership Team generally maintained staffing levels in accordance with the right-sizing initiatives previously implemented in the first quarter of 2022, and continued to conserve receivership assets while meeting the requirements of the Court's controlling orders. Although staffing reductions and other efficiency measures have reduced historical expenses, annual operations and maintenance carrying costs have been substantial, averaging nearly \$150,000 on a monthly basis during the Reporting Period. Receivership estate expenses are, of course, expected to significantly decrease following the transfer of the Belize assets to FBIM at closing.

## **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, 2025, unless otherwise specified. The operating expenses of Sanctuary Belize and Kanantik<sup>16</sup> are generally recorded on a cash basis as payments are approved and issued. The statements do not include data

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<sup>16</sup> As provided in the Final Order Concerning Kanantik, the Court ruled that the entities and corresponding land that comprise Kanantik are receivership assets. The Receiver has continued to conserve, manage and preserve the Kanantik development area for the benefit of consumers, despite the lack of liquid Kanantik assets to support operations and maintenance costs. Consequently, related costs incurred in connection with addressing Kanantik responsibilities have been satisfied by applying other receivership estate funds. As reflected in the tables in this Section of the Report, the Receivership Team is accounting for Kanantik and Sanctuary Belize expenditures separately.



related to the value of certain receivership assets, including land, improvements, equipment, and other assets located in Belize.

Over the four-month Reporting Period, the Receivership Team continued to roll over the more than \$10.1 million in corresponding cash holdings into subsequent monthly, interest-bearing timed deposits. By doing so, the receivership estate generated additional income associated with its cash holdings, resulting in earned and accrued interest during the Reporting Period of \$130,119.<sup>17</sup>

Below are the Statement of Net Assets and Statement of Net Recoveries for the four-month Reporting Period.

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<sup>17</sup> The receivership estate has also received in excess of \$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 on their lots. Because there can be governmental delays associated with the processing of title transfers, the Court's December 28, 2023 Order provides that those consumers who proceed to closing but do not receive title within six months will have the right to cancel their reformed contracts and obtain a refund of any additional principal payments they made at closing, subject to certain conditions set forth in the Order.



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

	<b>As of April 30, 2025</b>
<b>Assets:</b>	
Cash	\$ 11,922,989
Accrued interest on timed deposit	(1) 23,960
<b>Total assets</b>	<b>\$ 11,946,949</b>
<b>Liabilities:</b>	
Allocated redress payment distribution per June 14, 2023 Court Order	(2) \$ 76,229
Ankura professional fees and expenses	(3) 338,669
Barnes & Thornburg professional fees and expenses	(3) 113,433
Mojdehi Galvin Rego professional fees and expenses	(3) 14,425
Other accounts payable	70,958
<b>Total liabilities</b>	<b>613,714</b>
<b>Net assets available</b>	<b>\$ 11,333,235</b>

<b><i>Funds in escrow</i></b>	<b><i>(4) \$ 1,507,480</i></b>
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**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. From January 2025 to April 2025, the timed deposit account earned interest at a rate that ranged between 3.31% and 3.39%. The amount reported in this schedule is the calculated interest accrued on this timed deposit as of April 30, 2025.

(2) This liability accounts for redress payments that were issued but had not yet been accepted by consumers as of April 30, 2025, 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, 2025 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.

(4) In connection with the sale of the Belize assets, the Receiver entered into an escrow agreement with FBIM to hold the earnest money deposit for the purchase while the closing is pending. The funds are currently in the control of a third-party escrow agent, but are expected to be released to the receivership estate upon closing in accordance with the terms of the escrow agreement and Purchase Agreement. The amount reflected in the table represents the balance of the escrow account, including accrued interest, as of April 30, 2025.



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

	<b>For the Period January 1, 2025 to April 30, 2025</b>	<b>From Inception to April 30, 2025</b>
<b>Recoveries:</b>		
Atlantic International Bank settlement	(1) \$ -	\$ 23,000,000
Previously reported recoveries	-	20,786,502
Consumer Lot Purchases	147,093	1,000,168
Other collections	17,188	1,226,261
Interest income	130,119	1,258,942
<b>Total recoveries</b>	<b>\$ 294,400</b>	<b>\$ 47,271,873</b>
<b>Disbursements:</b>		
Redress payment distributions	(2) -	\$ 9,966,090
<b>Expenses:</b>		
Sanctuary Belize operating expenses		
Payroll	\$ 262,002	\$ 5,843,265
Equipment, maintenance, and supplies	139,321	2,957,990
Employment taxes	43,809	931,777
Property taxes and other government payments	27,713	351,615
General, administrative, and other expenses	38,164	1,230,621
Legal fees and costs	54,559	711,417
Total Sanctuary Belize operating expenses	565,568	12,026,686
Kanantik operating expenses		
Payroll	16,893	425,070
Equipment, maintenance, and supplies	424	66,300
Employment taxes	-	44,422
Property taxes and other government payments	8,216	100,572
General, administrative, and other expenses	767	194,853
Legal fees and costs	2,059	45,197
Total Kanantik operating expenses	28,358	876,415
Real estate property expenses	-	1,811,201
Corporate entity expenses	-	80,859
Other expenses	(3) 38,080	458,121
Receiver fees and expenses		
Ankura fees and expenses	140,241	4,940,826
REA fees and expenses	-	2,847,275
Barnes & Thornburg fees and expenses	43,819	2,805,657
Mojdehi Galvin Rego fees and expenses	14,425	14,425
Arnold & Porter Kaye Scholer fees and expenses	-	111,084
Total receiver fees and expenses	198,485	10,719,267
<b>Total distributions &amp; expenses</b>	<b>830,491</b>	<b>35,938,638</b>
<b>Net recoveries/ (distributions &amp; expenses)</b>	<b>\$ (536,092)</b>	<b>\$ 11,333,235</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 Atlantic International Bank Limited ("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, 2025, approximately \$2,639,000 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 April 30, 2025.

(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 Receivership Team continued to coordinate with counsel regarding ongoing legal proceedings. An overview of the current status of relevant court matters is set forth below.

### *Criminal Conviction of Andris Pukke*

- 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 is 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 July 2, 2025, with oral argument scheduled to occur on July 8, 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 keep in contact with the U.S. Department of Justice Victim/Witness Coordinators whose names and contact information are listed below:
  - Wendy Olsen: [wendy.olsen@usdoj.gov](mailto:wendy.olsen@usdoj.gov); (212) 637-1028
  - Jenessis Sanchez: [jenessis.sanchez@usdoj.gov](mailto:jenessis.sanchez@usdoj.gov); (212) 637-2279

### *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 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.

## **VII. CONSUMER COMMITTEE MEETINGS**

In light of the advanced stage of the receivership and in accordance with the Court's May 13, 2025 Order, the Consumer Committee has been concluded. The May 21, 2025 Consumer Committee meeting constituted the final meeting of this advisory body during which the Receivership Team expressed its gratitude to the members for their dedication, time and input over many years. As previously noted above, 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.

## **VIII. CONCLUSION**

Over the Reporting Period, the Receivership Team further advanced key redress initiatives as directed in the Court's June 2023 Redress Order. Following the Receiver's final recommendation that the Belize assets be sold to FBIM, on May 13, 2025, the Court entered an order approving the sale. The Receivership Team is working with legal counsel in the United States and Belize to take the necessary steps to complete a closing by the end of June 2025 (or as soon thereafter as possible based on the agreement of the parties). Upon closing, efforts will turn to completing remaining receivership responsibilities, winding down the estate, and seeking Court approval to make final redress payments on a pro rata basis. To the extent possible, the Receivership Team will seek to address all remaining receivership responsibilities, render Court-approved redress payments, and request the Court's approval to dissolve the receivership estate by the end of 2025, or within the first quarter of 2026. Consumers will continue to be informed about



the status of pertinent developments, including the timing of anticipated redress payments, through receivership website updates, reporting, emails, and other direct consumer communications.

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

Submitted: June 17, 2025

UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND  
SOUTHERN DIVISION

*In re* SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PX

**PROPOSED ORDER GRANTING MOTION FOR ORDER APPROVING AND  
AUTHORIZING PAYMENT OF RECEIVER’S AND PROFESSIONALS’ FEES AND  
COSTS FROM JANUARY 1, 2025 THROUGH APRIL 30, 2025**

The Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs From January 1, 2025 through April 30, 2025 (the “Motion”) filed by the Receiver, 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, and opposition to the Motion, if any, and good cause appearing therefore, it is

ORDERED that:

1. The Motion is granted;
2. The following fees and costs incurred from January 1, 2025 through April 30, 2025 are hereby approved and authorized to be paid immediately from the assets of the receivership estate: (a) Receiver’s fees, including the fees of the Receiver’s team at Ankura, of \$120,680.28 and Receiver’s costs of \$6,152.25, for a total of \$126,832.53; (b) Receiver’s counsel Mojdehi Galvin Rego LLP’s fees of \$12,982.32 and costs of \$0.20, for a total of \$12,982.52; and (c) Receiver’s counsel Barnes & Thornburg LLP’s fees of \$34,225.31 and costs of \$5,790.52, for a total of \$40,015.83.



3. In accordance with the Court's June 18, 2024 Order Regarding Billing Guidelines for the Receiver and its Counsel, the following additional fee amounts incurred from January 1, 2025 through April 30, 2025 are hereby held back and will be paid at the Court's discretion as part of the final fee request submitted at the close of the receivership: (a) Receiver's fees, including the fees of the Receiver's team at Ankura Consulting Group, LLC, of \$13,408.92; (b) Receiver's counsel Mojdehi Galvin Rego LLP's fees of \$1,442.48; and (c) Receiver's counsel Barnes & Thornburg LLP's fees of \$3,802.81.

Dated:

HONORABLE PAULA XINIS  
UNITED STATES DISTRICT JUDGE