

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
SOUTHERN DIVISION

In re SANCTUARY BELIZE LITIGATION

No: 18-cv-3309-PX

**NOTICE OF MOTION AND MOTION TO CONFIRM PRIORITY OF CONSUMER
CLAIMS OVER PRE-RECEIVERSHIP NON-CONSUMER CREDITOR CLAIMS**

PLEASE TAKE NOTICE THAT the receiver in the above-captioned matter, Marc-Philip Ferzan of Ankura Consulting Group, LLC (“Receiver”), hereby brings his Motion to Confirm the Priority of Consumer Claims Over Pre-Receivership Non-Consumer Creditor Claims (“Motion”). The Motion seeks a determination from the Court that consumer claims take priority over pre-receivership non-consumer creditor claims such that the receivership estate is not required to pay any pre-receivership non-consumer creditor claims.¹

The defendants in this case perpetrated a far-reaching fraud that resulted in a judgment exceeding \$120 million. Given the scale and nature of the misconduct, the Federal Trade Commission’s proposed redress plan prioritized payment to consumer victims ahead of non-consumer creditors. In the Receiver’s view, that approach is fair and equitable. Because full recovery for all affected parties is impossible, the recovered proceeds of defendants’ wrongdoing available for redress should be returned first to the consumers harmed, whose losses far exceed the recovered funds available to make them whole. Moreover, the estate now holds limited remaining funds, and implementing a claims allowance and distribution process for non-consumer creditors

¹ This Motion does not include potential federal tax claims, which the Receivership Team will separately address.

would impose additional administrative costs and delay final closure. Additionally, two judgments entered in this case, as well as the proposed Federal Trade Commission redress plan, provided for assets and funds recovered by the Receiver to be held in constructive trust for the benefit of consumers.

PLEASE TAKE FURTHER NOTICE THAT if you oppose the Receiver's Motion, you must file an opposition in the above-identified Court by no later than **May 22, 2026** identifying the basis for and amount of your asserted creditor claim and the grounds on which you oppose the Motion.

PLEASE TAKE FURTHER NOTICE THAT this Motion is made and based upon and supported by the Memorandum of Points and Authorities and the Declaration of Marc-Philip Ferzan filed concurrently herewith.

Respectfully submitted,

Dated: March 23, 2026

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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 TO CONFIRM THE PRIORITY OF CONSUMER CLAIMS OVER PRE-
RECEIVERSHIP NON-CONSUMER CREDITOR CLAIMS**

This memorandum of points and authorities is filed by Marc-Philip Ferzan of Ankura Consulting Group, LLC (“Receiver”) in support of the Motion to Confirm the Priority of Consumer Claims Over Pre-Receivership Non-Consumer Creditor Claims (“Motion”).

I. INTRODUCTION

Pursuant to the Court’s January 12, 2026 Order Granting Motion for Approval of Redress Distributions, Establishment of Reserve and Related Relief, the Receivership Team recently initiated a second distribution of nearly than \$23 million to eligible consumers following the sale of the estate’s Belize land and other assets. The pro rata redress payments supplemented the initial distribution of \$10 million to eligible Sanctuary Belize consumers in late 2023 and provided for initial payments to eligible Kanantik and other qualifying development area consumers, while the Receivership Team continued to take the necessary steps towards winding down the estate. Having now monetized substantially all material estate assets, the Receivership Team is working to bring this long-standing matter, which was initiated more than seven years ago, to a conclusion. As part of this process, the Receiver seeks a determination that, for the benefit of consumer victims, the

estate is not required to pay potential pre-receivership claims asserted by non-consumer creditors because the victim losses far exceed the recovered funds available to make them whole.¹

As memorialized in the Court's August 28, 2020 Memorandum Opinion, the defendants in this case perpetrated a far-reaching fraud, which resulted in a judgment exceeding \$120 million. To date, approximately \$33 million has been distributed to victim consumers. Despite best efforts, these consumers will not be made whole due to the nature, scope and magnitude of defendants' misconduct.² Anticipating this reality, the Federal Trade Commission's ("FTC") proposed redress plan prioritized payment to consumer victims ahead of non-consumer creditors. Particularly, the FTC's proposed redress provided for assets and funds recovered by the receivership to be held in a constructive trust for the benefit of consumers. The same appears in judgments entered against defendants as noted below. The effect of a constructive trust is to render funds unavailable to non-consumer creditors.

Further, paying consumers ahead of non-consumer creditors is fair and equitable. Because full recovery for all affected parties is impossible, the recovered proceeds of defendants' wrongdoing available for redress should be returned first to the consumers harmed -- many of whom are retirees that lost substantial sums. The estate now holds limited remaining funds, and implementing a claims allowance and distribution process for non-consumer creditors would impose additional administrative costs, delay final resolution and, ultimately, further reduce the funds available to victim consumers. Those burdens far outweigh the potential benefit to non-consumer creditors, whose claims are substantially smaller than the consumer claims, and any

¹ This Motion does not include potential federal tax claim(s), which the Receivership Team will separately address.

² Notably, one of the defendants, Andris Pukke, was recently sentenced to eight years in prison following his criminal conviction for wire fraud and obstruction of justice in the U.S. District Court for the Southern District of New York.

proceeds made available for which would, at best, likely need to be shared by them on a pro rata basis with consumers. Moreover, any such claims relate to alleged transactions with the defendants that occurred before the establishment of the receivership estate in 2018, and the legitimacy of them is not known to the Receiver.

Consistent with the case law discussed herein, the Receiver respectfully requests that the Court exercise its broad equitable authority to determine that consumer claims take priority over non-consumer creditor claims.

II. SUMMARY OF RELEVANT CASE HISTORY³

A. FTC's Complaint and Resultant Judgments

This matter was commenced on October 31, 2018 by the FTC with its filing of a Complaint for Permanent Injunction and Other Equitable Relief (Doc. 1) (“Complaint”). As asserted in the Complaint, reflected in several settlement agreements, and ultimately proven by the FTC after a three-week bench trial, the defendants perpetrated a far-reaching fraud with respect to the sale of Belize land assets, including by misleading consumers about the no-debt nature of the project, the purported reinvestment of sales revenue, the construction of luxury and other amenities, the timeline for development, the state of the resale market for lots, and the involvement of Andris Pukke, who, as noted by the Court (*see, e.g.*, Doc. 1020), had already been found guilty of criminal misconduct in connection with previous consumer deception schemes. The Sanctuary Belize judgments ultimately entered against the defendants required payment of \$120.2 million.

³ As the history of this case is lengthy and complex, the Motion provides only a summary overview of certain judgments, orders and filings. Additional case history is reflected in the record, including the Receivers’ reports of activities (*see, e.g.*, Doc. 1334, 1342, 1365, 1378, 1412, 1455, 1481, 1505, 1525, 1539, 1590, 1596, 1610).

1. Judgments Relating to Belize Assets

Among other 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”). The Defaulting Corporate Defendants (as defined therein) included Sittee River Wildlife Reserve and Eco-Futures Belize Limited, the record owners of what is commonly referred to as Sanctuary Belize. The Receivership Assets (as defined therein) included the Defaulting Corporate Defendants themselves and the things those entities controlled. The Default Judgment provided, among other things, the Receivership Assets are to be “held in constructive trust by the Receiver” for the benefit of lot purchasers and the FTC. *See* Default Judgment, at Section IV.D.

Similarly, 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”). The Corporate Defendants subject to the judgment also included Sittee River Wildlife Reserve and Eco-Futures Belize Limited. The Pukke Final Judgment likewise provided that the Receivership Assets are to be “held in constructive trust by the Receiver” for the benefit of lot purchasers and the FTC. *See* Pukke Final Judgment, at Section IV.C. This finding is particularly apt given the consumer fraud proven by the FTC. *See* Pukke Final Judgment, Paragraphs 2-3.

On March 24, 2021, the Court entered the Final Order Concerning Kanantik (Doc. 1193, “Kanantik Order”). The Kanantik Order confirmed that the entities comprising the Kanantik development are receivership assets, including Mango Springs Development Limited (“Mango Springs”) and G&R Development Company of Belize Limited (“G&R”), the record owners of what is commonly referred to as the Kanantik property.

2. AIBL Judgment

In January 2019, the FTC filed an amended complaint that named Atlantic International Bank Limited (“AIBL”) asserting that AIBL participated with the other defendants in deceptive acts or practices relating to Sanctuary Belize. *See* Doc. 607, at ¶1. In September 2019, the Court entered the Stipulated Order for Permanent Injunction and Monetary Judgment Against Defendant Atlantic International Bank Limited (Doc. 607, “AIBL Judgment”). The AIBL Judgment required AIBL to turn over \$23 million to the receivership estate. *See id.*, Section IV.

B. Sale of Belizean Assets

As detailed in the Receiver’s sale recommendation filings, the Receivership Team undertook an extensive Request for Information (“RFI”) and Request for Proposal (“RFP”) effort, culminating in the Receiver recommending the Court approve the sale of the estate’s Belize assets to First Belizean Investment Market Ltd. *See* Doc. 1556-1556-3. 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, the “Sale Authorization Order”). Following closing, \$20,500,000 in sale proceeds was transferred to the receivership estate.

C. Redress Orders

1. August 2022 Redress Order

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”). In its motion in support of the Redress Plan, the FTC noted that proceeds of wrongdoing are appropriately held in trust for the victims of the wrongdoing and as such, the Redress Plan proposed that any claims of non-consumer creditors would be deferred unless and until consumer

lot purchasers were paid in full. *See* Doc. 1117, at pages 9-10. To this end, Section IX.A of the proposed Redress Plan provided: “The Total Receivership Collections are held in constructive trust by the Receiver for the sole benefit of the Commission and Lot Purchasers, so that the Receiver can disburse Assets to the Lot Purchasers.” Doc. 1117-1, at page 46.

Under the August 2022 Redress Order, the Receiver was directed to implement the first 150 days of the Redress Plan. As ordered, the Receivership Team developed and implemented a turnkey online Claim Application. As a result of the Receiver’s coordinated efforts, robust participation was made possible for victims, who were able to successfully submit Claim Applications and obtain lot-specific eligibility determinations in accordance with Redress Plan parameters. By the February 9, 2023 notification deadline, more than 2,840 eligibility notices were distributed to individual claimants in connection with over 1,700 applications received – and 97% of those applications were determined to be eligible by the Receivership Team. The aggregate amount of the eligible consumer claims was in excess of \$159 million.

2. June 2023 Redress Order

On June 14, 2023, the Court entered its Order Implementing Next Phase of Consumer Redress (Doc. 1446, “June 2023 Redress Order”). Pursuant to the June 2023 Redress Order, the Receiver was authorized to make an interim distribution of \$10 million to eligible Sanctuary Belize consumers from the segregated funds held by the Receiver originating from the \$23 million settlement proceeds paid by AIBL.⁴

The June 2023 Redress Order also authorized the Receiver to (i) undertake the RFI and RFP process for the sale of the receivership’s Belize assets; and (ii) implement an individual Lot Choice Survey process to allow eligible consumers without title to their lot to make elections to

⁴ An aggregate of \$9,889,861.09 was transferred to eligible beneficiaries as of December 31, 2025. *See* Doc. 1610, at page 13, n.2.

(a) buy out their lot in advance of the completion of the RFP process, to the extent that title to the underlying property was available to be transferred, (b) defer the decision of whether to acquire their lot, or a new a lot, until after the RFP process has been completed (to the extent a new investor or developer may choose to offer lots for sale to consumers under terms and conditions that are acceptable), or (c) waive any right to acquire a lot.

In administering the Lot Choice Survey, the Receivership Team helped facilitate closings for Sanctuary Belize consumers⁵ who selected Option No. 1 and were eligible to complete the buy out of their lot in accordance with the requirements of the June 2023 Redress Order. The estate has received approximately \$894,630 (the “Individual Lot Purchase Proceeds”), net of associated expenses, of additional potential revenue from the receipt of principal payments made by consumers who elected to proceed to closing on their lots. *See* Doc. 1596, at page 16. In accordance with the Stipulated Order Authorizing Measures to Assist Consumers During the Redress Process entered by the Court on December 28, 2023 (Doc. 1499, the “December 2023 Order”), however, the Individual Lot Proceeds are being held by the receivership estate pending transfer of title or expiration of the rescission period provided for under the order.⁶

⁵ 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 encumbrances, 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 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.

⁶ Following a typical closing in Belize, there can be governmental delays associated with the processing of title transfers.

The June 2023 Order included that “Section IX.A of the Redress Plan shall be and hereby is made an express part of this Order to facilitate the distribution and sale of Assets contemplated herein.” Doc. 1446, Paragraph 15. As cited above, Section IX.A of the Redress Plan provided for a constructive trust for the benefit of consumers.

3. January 2026 Redress Order

On October 24, 2025, the Receiver filed a Motion for Approval of Redress Distributions, Establishment of Reserve and Related Relief (Doc. 1600, “Redress Motion”). On January 12, 2026, the Court entered its Order Granting Motion for Approval of Redress Distributions, Establishment of Reserve and Related Relief (Doc. 1603, “January 2026 Redress Order”). The January 2026 Redress Order authorized the Receiver to distribute \$20 million on a pro rata basis to eligible Sanctuary Belize consumers and \$2,836,838.22 on a pro rata basis to eligible Kanantik consumers. *Id.*, ¶¶2-3. In accordance with the order, the Receivership Team, as of March 17, 2026, had already disbursed \$22,827,578.23 to eligible consumers, of which \$18,978,101.72 had been deposited.

The January 2026 Redress Order also authorized the receivership estate to reserve funds in the amount of approximately \$5.325 million (in addition to the Individual Lot Purchase Proceeds) for all remaining receivership responsibilities and obligations for purposes of winding down the estate and addressing matters related thereto, including potential claims of non-consumer creditors. *See id.*, ¶4.

D. Non-Consumer Creditors

The Receiver is aware of potential claims of pre-receivership, non-consumer creditors (the “Potential Creditor Claims”), as identified in Exhibit A to the Declaration of Marc Ferzan filed

herewith.⁷ This is based largely on information received from the predecessor receiver, Robb Evans & Associates LLC, compiled before Marc Ferzan was appointed as successor receiver in October 2021. *See* Ferzan Decl., ¶4. However, information is limited under the circumstances, and the legitimacy of potential claims is unknown. Any such claims relate to alleged transactions with the defendants that occurred before the establishment of the receivership estate in 2018 in the course of their fraudulent scheme. *Id.* There has not been a claims allowance process in this case to establish the validity or amount of any potential non-consumer creditor claims. *Id.*, ¶5.

Additionally, a number of the potential claimants are in Belize. The Receiver obtained recognition orders on May 24, 2022 and November 29, 2022 from the relevant Belize courts for both Sanctuary Belize and Kanantik, respectively. Following the closing of the sale of the Belize assets, the Receivership Team worked with Belizean counsel to dissolve the Belize receivership entities. As part of that process, a notice was published in Belize with respect to potential non-consumer creditors. Only one potential creditor responded, who will be included in the receivership's notice of this motion.

III. THE COURT HAS BROAD DISCRETION TO APPROVE REDRESS TREATMENT

A “district court’s power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad.” *S.E.C. v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986); *see also S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (“The district court has broad powers and wide discretion to determine relief in an equity receivership.”). The district court’s authority includes the power to approve any distribution plan that is fair and equitable. *See S.E.C. v. Fischbach Corp.*, 133 F.3d 170, 175 (2d Cir. 1997) (explaining it is “within the court’s discretion to determine how and to whom the

⁷ As noted above, the Potential Creditor Claims do not include potential federal tax claim(s).

money will be distributed”); *see also S.E.C. v. Varacchi*, No. 3:17-CV-00155 (VAB), 2021 WL 10361074, at *6 (D. Conn. July 30, 2021) (“A distribution plan proposed by a receiver should be reviewed under the District Court’s general equitable powers to ensure that it is fair and reasonable.”) (internal quotation omitted); *S.E.C. v. Enter. Tr. Co.*, No. 08 C 1260, 2008 WL 4534154, at *3 (N.D. Ill. Oct. 7, 2008), *aff’d*, 559 F.3d 649 (7th Cir. 2009) (“There are no hard rules governing a district court’s decisions . . . the standard is whether a distribution is equitable and fair in the eyes of a reasonable judge.”).

In approving redress distributions, courts regularly find that it is proper to make distributions to fraud victims first, before general creditors are paid. *See S.E.C. v. Cap. Cove Bancorp LLC*, No. SACV1500980JLSJCX, 2018 WL 11357746, at *4 (C.D. Cal. Sept. 7, 2018) (finding “that returning funds traceable to defrauded investors before general creditors is proper.”); *S.E.C. v. HKW Trading LLC*, No. 8:05-CV-1076-T-24-TB, 2009 WL 2499146, at *3 (M.D. Fla. Aug. 14, 2009) (explaining “the priority of payment from a receivership is as follows: Payment of court costs, receiver’s fees, and receiver’s counsel’s fees are the highest priority for payment. Expenses incurred to preserve the receivership property take the next priority, followed by costs of realization (such as the costs of collection or the costs of selling receivership property).⁸ After these administrative claims are paid, claims against the receivership are paid. Payment to claimants whose property was unlawfully taken from them is given a higher priority than payment to the general creditors.”) (citing Ralph Ewing Clark’s *Treatise on the Law and Practice of Receivers*, 3d ed. (1959)).⁹

⁸ Post-receivership costs and administrative expenses have been paid in accordance with orders of the Court, as reflected in the Receiver’s reports of activities.

⁹ The Potential Creditor Claims include certain California taxing authorities. The Tax Injunction Act (28 U.S.C. §1341) prohibits district courts from enjoining, suspending or restraining the

Here, as was reflected in the Redress Plan originally proposed by the FTC, it is fair and equitable to pay consumer fraud victims ahead of non-consumer creditors. This means, in effect, that non-consumer creditors, even if hypothetically having a legitimate claim, will not be paid from the receivership estate. While this is an unfortunate byproduct of defendants' wrongdoing, under circumstances where full recovery for all affected parties is impossible, case law firmly supports that recovered proceeds of defendants' wrongdoing available for redress should be returned first to the consumers harmed. Further to this point, if Potential Creditor Claims were to be paid, the estate would incur delay and administrative expenses in implementing a claims allowance process to determine the validity and amount of any such claims and in making distributions. The Potential Creditor Claims are dated and were incurred by the defendants who were operating a fraud scheme. The Receiver, thus, does not know if any potential claims are legitimate. Considering the limited remaining reserved in the estate to cover all remaining responsibilities and obligations, this would negatively impact the viability of making a final distribution to consumers.

Additionally, as cited above, the Default Judgment and the Pukke Final Judgment both provided for a constructive trust for the benefit of consumers and the June 2023 Order

assessment, levy or collection of any tax under state law where a plain, speedy and efficient remedy may be had in the courts of such state. However, a party other than the taxpayer, such as a receiver, can ask a district court to determine the priority of such claims, without challenging their validity. *See, e.g., Nabers v. Mississippi State Tax Com'n*, 665 F.Supp.2d 692, 696 (S.D. Miss. 2009). The Receiver additionally notes he is aware of certain notices of state tax liens that relate, at least in part, to the pre-receivership time period as to Buy Belize, LLC and Red Crane Advisors, Inc. *See Ferzan Decl.*, ¶6. After a diligent review, the Receivership Team does not believe any assets of Buy Belize, LLC were part of the receivership estate. *Id.* As such, there are no assets to which a lien could attach. The Receivership Team did find that the predecessor receiver collected funds from two accounts associated with Red Crane Advisors, Inc. totaling approximately \$67,559.34. *Id.* The estate will reserve funds in this amount pending any response to this Motion from the relevant taxing authority and ruling of the Court. *Id.*

incorporated the provision in the FTC's Redress Plan for a constructive trust. When receivership assets are held in a constructive trust for the benefit of consumers, they are not available for payment to non-consumer creditors. *See F.T.C. v. Ameridebt, Inc.*, 373 F. Supp. 2d 558, 565 (D. Md. 2005) (discussing "the doctrine of constructive trust which requires that any proceeds of wrongdoing may be properly ordered held in trust for the victims of the wrongdoing."); *see also F.T.C. v. Crittenden*, 823 F. Supp. 699, 704 (C.D. Cal. 1993), *aff'd*, 19 F.3d 26 (9th Cir. 1994).¹⁰

In sum, the Receiver submits that determining redress distributions to eligible consumer victims have priority, ahead of any Potential Creditor Claims, is fair and equitable and consistent with the doctrine of constructive trust.

IV. UTILIZATION OF SUMMARY PROCEDURES IS APPROPRIATE

It is well established that the Court may employ summary procedures in determining the rights of putative claimants, so long as claimants have adequate notice and a reasonable opportunity to respond. *See Hardy*, 803 F.2d at 1040 ("We have repeatedly held, however, that the use of summary proceedings to determine appropriate relief in equity receiverships, as opposed to plenary proceedings under the Federal Rules, is within the jurisdictional authority of a district court."); *McFarland v. Winnebago S., Inc.*, 863 F. Supp. 1025, 1034 (W.D. Mo. 1994) ("[T]he receivership court has the power to use summary procedures in allowing, disallowing, and subordinating claims of creditors, so long as creditors have fair notice and a reasonable opportunity to respond."); *S.E.C. v. Credit Bancorp, Ltd.*, No. 99 CIV. 11395 RWS, 2000 WL 1752979, at *33 (S.D.N.Y. Nov. 29, 2000), *aff'd*, 290 F.3d 80 (2d Cir. 2002) (finding that summary proceedings were sufficient to determine rights of creditors asserting security interests in receivership property); *Commodity Futures Trading Comm'n v. Topworth Int'l, Ltd.*, 205 F.3d

¹⁰ For avoidance of doubt, for purposes of this Motion, the Receiver is not asking the Court to find that the constructive trust prevents the collection of any state tax claim.

1107, 1113 (9th Cir. 1999) (explaining that for “the claims of nonparties to property claimed by receivers, summary proceedings satisfy due process so long as there is adequate notice and opportunity to be heard.”); *S.E.C. v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2001) (“Such abbreviated procedures (including the use of a single receivership proceeding to resolve all claims) advance the government’s interest in judicial efficiency by reducing the time needed to resolve disputes, decreasing the costs of litigation, and preventing the dissipation of the receiver’s assets.”).

The Receiver will mail the Notice of Motion and Motion filed herewith, the supporting declaration and proposed order, and this Memorandum of Points and Authorities, to the Potential Creditor Claimants, using the address information available in the receivership’s records or if none, the best contact information the Receivership Team can identify. Because a number of the Potential Creditor Claimants are in Belize, the Notice of Motion includes that Potential Creditors Claimants will have 60 days to file an opposition in this Court, identifying the basis for and amount of their claim and the grounds for their opposition. The Receiver will also include a cover letter in its mailing. The Receiver submits that the foregoing is sufficient and fair notice of the Motion.

V. CONCLUSION

For the reasons set forth herein, the Receiver respectfully requests that the Court enter an order substantially in the form submitted herewith granting this Motion.

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Respectfully submitted,

Dated: March 23, 2026

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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 TO
CONFIRM THE PRIORITY OF CONSUMER CLAIMS OVER PRE-RECEIVERSHIP
NON-CONSUMER CREDITOR CLAIMS**

I, Marc-Philip Ferzan, declare:

1. I am a Senior Advisor with Ankura Consulting Group, LLC (“Ankura”), and serve as the Court-appointed successor Receiver in the above-captioned action. I and my colleagues at Ankura and other professionals 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. I make this declaration in support of the Motion to Confirm the Priority of Consumer Claims Over Pre-Receivership Non-Consumer Creditor Claims (“Motion”). Terms used but not defined herein are as defined in the memorandum of points and authorities in support of the Motion.

3. Attached to this declaration as **Exhibit A** is a list of potential pre-receivership, non-consumer creditors.¹

¹ As noted in the Motion, potential federal tax claim(s) are not included.


4. This list is based on the information reasonably available to the Receivership Team, primarily from the predecessor receiver Robb Evans & Associates and from review of additional information in the receivership's records. Given the nature of the case, the information that is available is dated and in some instances limited, as potential claims relate to alleged transactions with the defendants that occurred before the establishment of the receivership estate in 2018 while defendants were engaging in the fraudulent conduct identified by the FTC in this case.

5. The legitimacy of potential claims is unknown. There has not been a claims allowance process in this case to establish the validity or amount of any potential non-consumer creditor claims.

6. I have reviewed notices of state tax liens that relate, at least in part, to the pre-receivership time period as to Buy Belize, LLC and Red Crane Advisors, Inc. Based on a diligent search of receivership records, the Receivership Team did not find credible receivership records to support that any assets of Buy Belize, LLC were part of the receivership estate. The Receivership Team found that the predecessor receiver, Robb Evans & Associates, collected funds from two accounts associated with Red Crane Advisors, totaling approximately \$67,559.34. The receivership estate will reserve funds in this amount pending any response to this Motion from the relevant taxing authority and ruling of the Court.

7. Attached hereto as **Exhibit B** is a copy of the cover letter being included with service of the Motion.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on March 23, 2026 in Montgomery County, Pennsylvania.



Marc-Philip Ferzan

EXHIBIT A

Name	Mailing Address	Email (If Available)
Levan Borland	General Delivery Dangriga Stann Creek District BELIZE CENTRAL AMERICA	
Liliana Tejada	General Delivery Independence/Mango Creek Stann Creek District BELIZE CENTRAL AMERICA	
Yan Xin Xie	General Delivery Dangriga Stann Creek District BELIZE CENTRAL AMERICA	
K's Repair Service Center	1/2 Mile Melinda Road Dangriga Town BELIZE CENTRAL AMERICA	ksacrsd@gmail.com
Gonzalez (Gonsales) Mercedes Del Carmen	General Delivery Hopkins Village Stann Creek District BELIZE CENTRAL AMERICA	gmercy671@gmail.com
Kenworth Tate	#13 First New Site Aranda's Cresnet Dangriga Town Stann Creek District BELIZE CENTRAL AMERICA	
BRC Printing Limited	#18 Nazarene St Benque Viejo del Carmen Cayo District BELIZE CENTRAL AMERICA	sales@brcprinting.com
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Nana Mensah	Sustainable Harvest International – Belize 7076 George Price Highway Santa Elena Cayo District BELIZE CENTRAL AMERICA	ddnnnkj@gmail.com
Orlando Molina	c/o Nana Mensah Sustainable Harvest International – Belize 7076 George Price Highway Santa Elena Cayo District BELIZE CENTRAL AMERICA	ddnnnkj@gmail.com
A & D's Construction & Home Supplies	XQ6F+9X8 Hummingbird Hwy 1 Mile George Price Drive Dangriga BELIZE CENTRAL AMERICA	adsconstructiondga@gmail.com
Agricultural Dev & Services Ltd	P.O. Box 132 Dangriga Town BELIZE CENTRAL AMERICA	kvillafranco@agdevser.com
Barrow & Williams	Equity House 84 Albert Street P.O. Box 617 Belize City BELIZE CENTRAL AMERICA	attorneys@barrowandwilliams.com

Name	Mailing Address	Email (If Available)
Belmopan Aggregates & Hardware	5 Forest Drive City of Belmopan Cayo District BELIZE CENTRAL AMERICA	bahofficebz@gmail.com; accounts@bahbz.com
Eco Friendly Solutions Ltd	Mile 4 George Price Highway Belize City BELIZE CENTRAL AMERICA	ecofriendlybze@yahoo.com; info@ecofriendlysolutions.bz
Gentrac Belize	Phillip Goldson International Airport Road Ladyville BELIZE CENTRAL AMERICA	
Island Pool Supply	Placencia Rd (North Placencia Village) Punta Placencia Stann Creek District BELIZE CENTRAL AMERICA	islandpoolsupply.PL@gmail.com
Linda Vista Lumber Yard	Route 40 West Spanish Lookout Cayo BELIZE CENTRAL AMERICA	sales@lindavista.bz
Lucas & Sons Co.Ltd	Southern Highway Dangriga Town Stann Creek District BELIZE CENTRAL AMERICA	
Midwest Steel & Agro Supplies	P.O. Box 581 Center Road Spanish Lookout Cayo District BELIZE CENTRAL AMERICA	accounts@midweststeel.bz
Peter Banman	Mile 47.5 George Price Highway Western Highway Belmopan BELIZE CENTRAL AMERICA	banmanearthmoving@gmail.com

Name	Mailing Address	Email (If Available)
San Roman Family Shopping	MG4H+HM San Roman Village Stann Creek District BELIZE CENTRAL AMERICA	
Tropic Air	P.O. Box 20 San Pedro Ambergris Caye BELIZE CENTRAL AMERICA	lucymarin@tropicair.com
Westrac Ltd	P.O. Box 587 3385 Center Avenue Spanish Lookout Cayo BELIZE CENTRAL AMERICA	credit@westracbelize.com
Belize Electrical Limited	P.O. Box 327 2 ½ Miles Philip Goldson Highway Belize City BELIZE CENTRAL AMERICA	
Family City Import Limited	George Price Drive Dangriga Town Stann Creek District BELIZE CENTRAL AMERICA	familycityimportsltd@gmail.com
South West Construction	P.O. Box 165 Spanish Lookout Cayo BELIZE CENTRAL AMERICA	
Rolando A. Rosado Land Surveying Services	#30 Doyle's Delight Street City of Belmopan Cayo District BELIZE CENTRAL AMERICA	
Belize Tire Depot	2 ½ Miles George Price Drive Stann Creek District BELIZE CENTRAL AMERICA	

Name	Mailing Address	Email (If Available)
Belize Tire Depot	1 Mile George Price Drive Stann Creek District BELIZE CENTRAL AMERICA	
Social Security Board	Bliss Parade P.O. Box 18 Belmopan Cayo District BELIZE CENTRAL AMERICA	
FBelize Telemia Limited	Esquivel Telecom Center #1 St. Thomas Street P.O. Box 603 Belize City BELIZE CENTRAL AMERICA	
ADP	1851 N Resler Drive MS-600 El Paso, TX 79912	
Arete Advisors LLP	8875 Research Drive Irvine, CA 92618	info@aretecpa.com
Benny's	Attn: Wilhelm Young P.O. Box 215 2 ½ Miles Northern Highway Belize City BELIZE CENTRAL AMERICA	w.young@bennysonline.com; statements@bennysonline.com
California Board of Equalization/California Department of Tax and Fee Administration	P.O. Box 942879 Sacramento, CA 94279	
California Franchise Tax Board	P.O. Box 942857 Sacramento, CA 94257-0511	
Franchise Tax Board	PO Box 942857 Sacramento CA 94257-0500	
California Franchise Tax Board-Special Procedures-BE Bankruptcy	MS A340 P.O. Box 2952 Sacramento, CA 95812-2952	

Name	Mailing Address	Email (If Available)
Caribbean Tire Wholesale LTD of Belize/Caribbean Motors	P.O. Box 1924, Mile 3-1/2 Phillip Goldson Hwy Belize City BELIZE CENTRAL AMERICA	agnes@caribbeantire.com; chad@caribbeanmotors.bz; jccbelize@gmail.com hilda@caribbeantire.net
Credit Managers/Angelus Press	11 Douglas Jones Street Belize City BELIZE CENTRAL AMERICA	cmsbz@btl.net
Daniel P. Beisler, Esq.	41 Robbins Station Rd. North Huntingdon, PA 15642	beislerlaw@aol.com
Delaney Carlson	89 N Stromberg Ave Port Townsend, WA 98368	delaneycarlsonmt@gmail.com
Theresa Edelen	89 N Stromberg Ave Port Townsend, WA 98368	tsedelen@yahoo.com
Employment Development Department - State of California	Att: Arianna M. Trujillo UIPCD, MIC 40; MIC 92H P.O. Box 826880 Sacramento, CA 94280-0001	
Fultec Systems Ltd	831 Coney Drive Belize City BELIZE CENTRAL AMERICA	shirlena_tillett@fultec.com.bz
Geoquake, Inc.	950 N Tustin Ave. Suite 132/134 Anaheim, CA 92807	zaher@geoquake.net
Hummingbird Distributors	708 Tubroose Street Dangriga BELIZE CENTRAL AMERICA	accounts@hummingbird.com.bz; laura@hummingbird.com.bz
Kristine Small	General Delivery Placencia Village Stann Creek District BELIZE CENTRAL AMERICA	smallkristine@yahoo.com
Lyon Collection Services	370 Seventh Ave. New York, NY 10001-5010	
Hilldun Corporation	225 West 35 th Street New York, NY 10001	

Name	Mailing Address	Email (If Available)
MADISCO Company Limited	1894-5 Cleghorn St. P.O. Box 34 Belize City BELIZE CENTRAL AMERICA	aranalyst@madisco.bz; lgibson@madisco.bz or senioraccountant@madisco.bz
MADISCO Company Limited	c/o Courtenay Coye LLLP 15 A Street P.O. Box 234 Belize City BELIZE CENTRAL AMERICA	
Morgan & Associates	2601 N.W. Expressway Suite 205 East Oklahoma City, OK 73112-7229	
Premium Wines & Spirits	166 Newtown Barracks Belize City BELIZE CENTRAL AMERICA	belizecitystore@gmail.com
Price and Company Ltd	8 Daly St Belize City BELIZE CENTRAL AMERICA	manager@priceandcompany.com.bz
S&K Supermarket	c/o Glenn D. Godfrey, Attorney at Law #35 Barrack Road P.O. Box 1074 Belize City BELIZE CENTRAL AMERICA	accounts.skhardware@gmail.com; Im.skhardware@gmail.com; fennysu501@gmail.com
S&K Hardware	General Delivery Santa Cruz Village Stan Creek District BELIZE CENTRAL AMERICA	accounts.skhardware@gmail.com; Im.skhardware@gmail.com; fennysu501@gmail.com
Servpro	c/o Stock Law Corporation Attn: Joshua R. Stock, Esq 9279 Research Drive Irvine, CA 92618	
Smart	2 ½ Miles Philip Goldson Highway P.O. Box 143 Belize City BELIZE CENTRAL AMERICA	jlord@speednet-wireless.com

Name	Mailing Address	Email (If Available)
Stefano Ciofani	2384 Sagewood Gate SW Unit 1304 Airdrie AB T4B 0K7 Canada	ciofani79@gmail.com
Tatiana Kruggel	General Delivery Hopkins Village Stann Creek District BELIZE CENTRAL AMERICA	beda103@gmail.com
Toledo Institute for Development and Environment	1 Mile San Antonio RD P.O. Box 150 Punta Gorda Town Toledo BELIZE CENTRAL AMERICA	info@TIDEBelize.org
Tracpac	P.O. Box 688 Eldon Plett Spanish Lookout BELIZE CENTRAL AMERICA	tracpac.bze@gmail.com; tracpac.bz@gmail.com
West End Enterprises Ltd	P.O. Box 2 Blue Creek BELIZE CENTRAL AMERICA	westendenterprise@gmail.com; froeseabe66@yahoo.com
Orange County Assessor	Attn: Claude Parrish, County Assessor 11 Civic Center Plaza, SA (Building 12) Santa Ana, CA 92701	
Orange County Assessor	625 N Ross Street, Room 135 Santa Ana, CA 92701	
Orange County Assessor	P.O. Box 1949 Santa Ana, CA 92702-1949	
BroadbandBelize Ltd	Noralez Extension Independence Village Stann Creek District BELIZE CENTRAL AMERICA	kvitallis@BROADBANDBELIZE.BZ
Edwin Chan	General Delivery Santa Cruz Village Stann Creek District BELIZE CENTRAL AMERICA	
Ismael Correa	General Delivery	

Name	Mailing Address	Email (If Available)
	St. Margaret Village Cayo District BELIZE CENTRAL AMERICA	
Mario Fernandez Natural Resource Consulting	123 Western Highway Santa Elena BELIZE CENTRAL AMERICA	marfer1605@yahoo.com
State of California, Employment Development Department Lien Group, MIC 92G	PO Box 826880 Sacramento, CA 94280- 0001	

EXHIBIT B



2550 Fifth Ave, Suite 910
San Diego, CA 92103

Allison M. Rego
858-754-6214
allison.rego@mgr-legal.com

March 23, 2026

SENT VIA MAIL

Dear Sir or Madam:

My firm represents the court appointed receiver in the matter of *In re Sanctuary Belize Litigation*, United States District Court, District of Maryland, Case No. 18-cv-3309-PX (the "Receivership Case").

The Receivership Case was initiated by the Federal Trade Commission on October 31, 2018. The Federal Trade Commission brought claims that defendants in the Receivership Case committed a fraud scheme that resulted in more than \$120 million in losses by consumers in connection with the sale of Belize land assets.

A number of judgments were entered in the Receivership Case that provided, in part, that the court-appointed receiver was authorized to take custody of and sell certain assets, including all or some of the assets of the following: BG Marketing, LLC, Peter Baker, Beach Bunny Holdings, LLC, Belize Real Estate Affiliates, LLC, Buy Belize, LLC, Buy International, Inc., Luke Chadwick, Angela Chittenden, Deborah Connelly, Frank Costanzo, Eco-Futures Belize Limited, Eco-Futures Development, Ecological Fox, LLC, Exotic Investor, LLC, Foundation Development Management Inc., Foundation Partners, Global Property Alliance, Inc., Brandi Greenfield, Rod Kazazi, Power Haus Marketing, Prodigy Management Group, LLC, Andris Pukke, Sanctuary Belize Property Owners' Association, Sittee River Wildlife Reserve, Southern Belize Realty, LLC, The Estate of John Pukke, John Usher, Newport Land Group, LLC, Michael Santos, 2729 Bristol LLC, 3905 Marcus LLC, Red Crane Advisors Inc., Mango Springs Development Ltd., G&R Development Company of Belize, Ltd., Palmaya Development, Ltd., Kannantik International Limited and Mango Springs Development, LLC.

Following the receiver's efforts to liquidate assets, the losses by consumer victims far exceed the proceeds available to pay them. Accordingly, the receivership has filed the enclosed motion in the United States District Court for the District of Maryland seeking an order that the receivership is not required to pay pre-receivership creditor claims. You are receiving this letter and the enclosed motion and notice because records indicate that you may have asserted a claim for amounts owed by one of the above-referenced entities or individuals from the period before the Receivership Case was initiated. Again, the motion asks the court to find that the receivership is *not* required to pay any amount you may be owed, for the reasons stated in the motion. If you disagree with the motion, as set forth in the notice, you must file an opposition in the United States

District Court for the District of Maryland by no later than **May 22, 2026** identifying the basis for and amount of your asserted creditor claim and the grounds upon which you oppose the motion.

Respectfully,

MOJDEHI GALVIN REGO, LLP

/s/ Allison M. Rego

Allison M. Rego