

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF VIRGINIA
Charlottesville Division

SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,)

v.)

CASE NO. 3:01CV00116

TERRY L. DOWDELL, both individually and)
d/b/a "T.L. Dowdell & Associates,")
BIRGIT MECHLENBURG,)
KENNETH G. MASON,)
DOWDELL, DUTCHER & ASSOCIATES, INC.,)
VAVASSEUR CORPORATION,)
EMERGED MARKET SECURITIES, DE-LLC,)
and DANIEL DEROUARD,)

Judge Norman K. Moon
U.S. District Judge

Defendants,)

MARY DOWDELL, MARCIA DOWDELL,)
REBECCA DOWDELL, ADAM DOWDELL,)
WENDY DOWDELL, DAVID DOWDELL,)
TERRY DOWDELL, JR., NONA PIERCE,)
CYNTHIA PIERCE, STEPHEN PIERCE,)
WILLOWOOD DESIGN CORPORATION,)
and AUTHORIZED AUTO SERVICE, INC.)

Relief Defendants.)

_____)

**RECEIVER'S MOTION FOR THE COURT TO
SET BAR DATE AND
APPROVE THE NOTICE TO FILE CLAIMS**

NOW COMES Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC
("Receiver"), and respectfully represents to the Court as follows:

JURISDICTION

1. This Court has jurisdiction over this action pursuant to section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], section 27 of the Securities Exchange Act [15 U.S.C. § 78aa], and 28 U.S.C. § 1331. Defendant Dowdell and the other Defendants, directly and indirectly, have made and are making use of the means and instrumentalities of interstate commerce and of the mails in connection with the transactions, acts, practices and courses of business alleged in the *First Amended Complaint* in the Western District of Virginia and elsewhere.

BACKGROUND

2. The Securities and Exchange Commission (“SEC”) filed its *Complaint* against the above named Defendants and Relief Defendants in this matter on November 19, 2001, and its *First Amended Complaint* on April 30, 2002.

3. The SEC filed its *Joint Motion for Order Directing Appointment of Receiver Over Defendants Terry L. Dowdell, Dowdell, Dutcher & Associates, Emerged Market Securities, DE-LLC and Related Entities* on June 4, 2002.

4. By Order entered July 12, 2002, this Court named Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC, as Receiver of the above-named Defendants. The order further stated:

8. Within [ninety] (90) days of his appointment, the Receiver shall file for the Court’s approval a proposed plan for the distribution to injured investors of the Receivership Property collected and preserved by the Receiver. Such plan shall contain, without limitation, procedures for the identification of and notice to potential claimants, criteria and procedures for determining the amounts due each eligible claimant, procedures for the notification to claimants of the results of such determinations, and the payment of amounts to eligible claimants[.]

5. On October 10, 2002, the Receiver filed with the Court the *Receiver's Motion to Extend Time to File Plan of Distribution*. (docket # 302).

6. By Order entered October 24, 2002, this Court extended the time for filing the plan of distribution until October 31, 2002. (docket # 312).

7. On November 1, 2002, the Receiver filed with the Court the *Receiver's [Second] Motion to Extend Time to File Plan of Distribution* from October 31, 2002 to November 1, 2002 (docket # 316), the *Receiver's Motion for the Court to Approve Summary Procedures for Claims Administration and Plan of Distribution* (with the proposed *Summary Procedures for Claims Administration and Plan of Distribution* attached as an exhibit)(docket # 314), and the *Memorandum of Points and Authorities in Support of Receiver's Motion [for the Court] to Approve Summary Procedures for Claims Administration and Plan of Distribution* (docket # 315).

8. By Order entered November 5, 2002, this Court ordered “that any objections to the Receiver’s Motion for the Court to Approve Summary Procedures for Claims Administration and Plan of Distribution; Receiver’s Motion to Extend Time to File Plan of Distribution; and Order to Extend Time for Filing be filed with the court within ten (10) days of this date.” (docket # 321).

9. On December 10, 2002, at the request of the Court, the Receiver separately filed the proposed *Summary Procedures for Claims Administration and Plan of Distribution*. (docket # 337).

10. By Order entered February 20, 2003, the Court having reviewed the Receiver’s *Summary Procedures for Claims Administration and Plan of Distribution*, finding good cause for its approval and no objections having been filed, approved the Receiver’s *Summary Procedures for Claims Administration and Plan of Distribution* filed on December 10, 2002. (docket # 387).

11. On June 13, 2003, the Receiver filed with the Court the *Receiver's Motion for the Court to Approve the First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution* to, among other things, address the issues of sub-investor and other receivers appointed by foreign jurisdictions to represent the interests of certain investors, and seek Court approval for a proof of claim form. (docket # 432).

12. On July 10, 2003, the Receiver filed with the Court an updated version of the aforementioned document solely for the purpose of correcting typographical errors.

13. By Order entered July 11, 2003, the Court having reviewed the Receiver's *First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution*, finding good cause for its approval and no objections having been filed, adjudged, ordered and decreed:

[1]. That the Receiver's First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution shall be, and hereby is, APPROVED;

2. That the Receiver's Proof of Claim Form shall be, and hereby is, APPROVED;

3. That the Receiver's Notice to File Claims shall be, and hereby is, APPROVED;

4. The Court shall establish a claims bar date by separate order to be issued upon the Receiver's completion of preparations for claims administration pursuant to the aforementioned First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution.

(docket # 442).

14. The Claims Bar Date is defined in the *First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution – Appendix A*, as incorporated therein by reference in Section 1.01, as follows:

“CLAIMS BAR DATE” refers to a date set by an order of the Court by which all Proof of Claims must be filed with the Receiver. The Claims Bar Date shall serve as the bar date after which any investor, creditor, party in interest or potential Claimant shall be estopped from forever asserting claims against the Receivership Property.

15. The consequences of failure to file a Proof of Claim form by the Claims Bar Date is as follows.

Section 3.02: Filing Requirement. . . Unless waived by the Receiver in writing, in the Receiver’s sole discretion and for good cause shown, any Claimant that does not file a properly completed and documented Proof of Claim on the prescribed Proof of Claim form before the Claims Bar Date shall be forever barred from asserting a claim against the Receivership Property. Any purported filing of a Proof of Claim that is not properly documented, does not conform to the provisions of the Order Establishing Summary Procedures for Claims Administration and Plan of Distribution, or reasonably comply with the instructions in the Proof of Claim form, may be rejected by the Receiver and shall be treated as if no Proof of Claim had been timely filed by the Claimant. The burden shall be upon the Claimant to ensure that its Proof of Claim has been properly received by the Receiver and that all requested information has been provided.

First Amended and Restated Summary Procedures for Claims Administration and Plan of Distribution, at 2-3.

16. The notice requirements that the U.S. Receiver must give to Claimants is as follows:

Article 2 – Notice

Section 2.01: Notice to Investors. The Receiver shall cause a Claim Packet to be mailed to those Claimants whose mailing address is known to the Receiver by United States First Class Mail, the official mail service of other relevant countries, overnight delivery, courier service, or any other means determined by the Receiver to be an effective means of service. Where the Receiver is aware of the last known e-mail address for a potential Claimant, the Receiver may also publish the Claim Packet by e-mail, including where the Receiver has no mailing address for the potential Claimant. The Receiver shall also post a copy of the

Claim Packet on the Receiver's Web-site, with a notice of such posting to be included on the SEC's Web-site.

Section 2.02: Further Notice by Publication. The Receiver shall publish the Notice to File Claims once in the national edition of either The Wall Street Journal or USA Today. In its discretion, the Receiver may also publish the Notice to File Claims once each in other newspapers of significant distribution in the United States, as well as in other countries where a significant number of potential Claimants are believed to reside.

Section 2.03: Notice upon Inquiry. The Receiver shall promptly provide a Claim Packet to any Claimant that requests a Claim Packet in writing.

Id. at 2.

17. On April 25, 2006, the U.S. Receiver and U.K. Liquidator mailed a joint letter to all known potential investors regarding the status of the claims process. A copy of the letter is attached as Exhibit A.

18. The joint letter was distributed to investors in 33 countries. A summary of the known potential investors in each country is attached as Exhibit B.

RELIEF REQUESTED

19. After consultation with the S.E.C. and the U.K. Liquidator, the Receiver respectfully requests the Court set a Claims Bar Date of December 1, 2006, intended to be at least sixty (60) days from the date of notice by publication..

20. The Receiver respectfully requests the Court approve the notice to be given by publication substantially in the form attached as Exhibit C (the "Notice").

21. The Receiver respectfully requests the Court find that publication of the Notice in the following newspaper (at the following approximate cost) is reasonably calculated to give notice under the circumstances of this case and fulfills the requirements of Section 2.02 of the Plan of Distribution:

a.	Global edition: <i>The Wall Street Journal</i>	\$24,117.30
b.	U.K: <i>Financial Times</i>	\$7,264.85
c.	Bahamas: <i>The Nassau Guardian (1844) Ltd.</i>	\$528.00
d.	Bahamas: <i>The Tribune</i>	\$720.00
e.	Australia: <i>Sydney Morning Herald</i>	\$1,803.16
f.	Denmark: Quotes still being obtained	\$unknown

It is noted for the Court's attention that Section 2.02 of the Plan of Distribution provides for publication in the national edition of the *Wall Street Journal*. The Receiver now believes that publication in the global edition is more appropriate, and can be effected without significant additional expense.

22. The Receiver respectfully requests the Court authorize payment of newspaper fees and costs necessary to effect publication of the Notice.

WHEREFORE, the Receiver respectfully prays that the Court enter an order substantially in the form attached as Exhibit D, and grant to the Receiver such other and further relief as may be just and proper.

Respectfully submitted, this the 1st day of September, 2006.

/s/ Roy M. Terry, Jr.
Roy M. Terry, Jr. and DuretteBradshaw PLC
Receiver

Roy M. Terry, Jr., VSB No. 17764
Douglas Scott, VSB No. 28211
John C. Smith, VSB No. 44556
DuretteBradshaw P.C.
600 E. Main St., 20th Floor
Richmond, Virginia 23219
☎ 804.775.6900
📠 804.775.6911

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing Motion was mailed United States first class mail, postage prepaid to the following:

Frederick T. Heblich, Jr., Esquire
801 East Jefferson Street
Charlottesville, VA 22902

Robert D. Luskin, Esquire
Patton Boggs
2550 M Street, N.W.
Washington, D.C. 20037

Steven J. Levine, Esquire
Securities and Exchange Commission
Midwest Regional Office
Suite 900
175 West Jackson Boulevard
Chicago, IL 60604

Lennox Paton Solicitors
Attn: Michael Paton
Box N4875
Fort Nassau Center
Marlborough Street
Nassau, The Bahamas

Bryan B. House, Esquire
Foley & Lardner
3100 K Street, Suite 500
Washington, DC 20007

Harold G. Martin, Jr., MBA, CPA
Keiter Stephens Hurst Gary & Shreaves
Post Office Box 32066
Richmond, VA 23294

this 1st day of September, 2006.

/s/ Roy M. Terry, Jr.
Roy M. Terry, Jr.

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EXHIBIT A

DuretteBradshaw PLC
Attorneys and Counsellors at Law

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Twentieth Floor
600 East Main Street
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Tel: 020 7002 8600
Fax: 020 7002 8601
Direct Fax:
www.bakertilly.co.uk

25 April 2006

To: Dobb White and Vasseur Creditors/Investors

From: Ross Connock and Tracey Callaghan of Baker Tilly, Joint Liquidators of Dobb White & Co (a firm) and Joint Trustee in Bankruptcy of Shinder Gangar and Alan White ("**Dobb White Liquidators**"); and

Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC, Receivers for Terry L Dowdell, Dowdell, Dutcher & Associates, Inc and Emerged Market Securities, DE-LLC, and Vasseur Corporation ("**Vasseur Receiver**")

Re: **Updated status of Receivership, Insolvencies and the Claims Process**

INTRODUCTION

This is the second joint written communication from the Dobb White Liquidators and the Vasseur Receiver to those persons and entities known and believed to be Dobb White and/or Vasseur creditors/investors. We previously communicated, jointly, on 9 June 2004. In addition the Dobb White Liquidators held a meeting of creditors on 16 July 2004 and issued an updating report on 9 March 2005.

Copies of these earlier communications are available from the respective offices of the Dobb White Liquidators or the Vasseur Receiver, the contact details for which are provided above.

We now consider it appropriate to communicate jointly again, to provide investors/creditors with further information regarding the progress of the US receivership and the UK insolvency proceedings, and to remind investors and creditors that we

continue to require assistance in helping us perfect the investor list in order to assist with the claims process and timely distribution of realised funds.

BACKGROUND

By way of reminder of the background to these matters, Terry Dowdell, the person controlling the Vavas seur Corporation, has admitted to having undertaken a fraudulent "Ponzi" scheme. The scheme used funds introduced by later investors to pay the interest and capital of earlier investors, giving the appearance of a valid investment scheme when in fact none existed. Having twice pled guilty to numerous counts of fraud, Mr. Dowdell was convicted by the US District Court on December 19, 2002, and is now serving a 15-year sentence.

By orders dated 12 July 2002 and 18 February 2003, the Vavas seur Receiver was appointed over the property of Mr. Dowdell, Vavas seur and other related entities, with the responsibility of returning as much as reasonably possible to injured investors.

It is alleged that some of the investors in Mr. Dowdell's Ponzi scheme were introduced by Mr. Gangar and Mr. White, the partners in Dobb White & Co. It is further alleged that Mr. Gangar and Mr. White may have operated their own fraudulent investment schemes. Following investigations undertaken, and continuing, by the UK Serious Fraud Office and Leicestershire Constabulary, Messrs. Gangar and White were charged with two counts of conspiracy to defraud on 13 October 2005. No date for trial has yet been set.

Colin Haig was appointed liquidator of Dobb White & Co and trustee in bankruptcy of Mr. Gangar and Mr. White with effect from 12 January 2004, following winding up and bankruptcy orders made on 2 December 2003. Ross Connock was appointed joint liquidator and joint trustee at the meeting of creditors of all three estates held on 16 July 2004. By an order of the court dated 10 March 2005 Colin Haig was replaced as joint liquidator and joint trustee by Tracey Callaghan.

COOPERATION BETWEEN THE OFFICEHOLDERS

As advised in the last joint communication, the Vavas seur Receiver and the Dobb White Liquidators agreed to work together in order to investigate and recover the assets of the various entities. A formal Cooperation Agreement, sanctioned by both the UK High

Court and the United States District Court, was entered into on 7 April 2004. The purpose of the Cooperation Agreement has been to ensure that all funds and assets which might be reasonably identified and recovered with respect to either Dobb White & Co. and/or Vavasseau will be recovered into a joint account in the most cost effective manner, i.e., without dispute or wasteful competition between the office holders. This was considered necessary and beneficial given the complex nature of the cases, the spread of assets throughout various jurisdictions across the globe and the potential for competing claims existing between the two estates.

We further consider it important that the investors/creditors understand that this agreement does not deal with the entitlement to the realised funds. The two estates are being administered entirely separately by the Vavasseau Receiver and the Dobb White Liquidators respectively, under the laws and rules of professional conduct of the respective countries. Under no circumstances has the control of either estate devolved to the other office holder, and the Cooperation Agreement has been deliberately focused on asset realisations. Also, while the Vavasseau Receiver sits on the Dobb White Creditors' Committee, it is agreed that the Vavasseau Receiver will abstain from any committee vote regarding entitlement to funds.

We consider that the existence of the Cooperation Agreement has proved to be an invaluable tool in the progress of the cases to date. Several million dollars have been recovered to-date from actions brought outside the US through the Cooperation Agreement.

STRATEGY TO DATE

Our efforts over the last two years have been focused on a rationale of realising assets first and dealing with claims second. The complex fraud in the US, and the alleged fraud in the UK, involved schemes that were not created overnight and, therefore, cannot be unravelled/resolved overnight. Assets potentially belonging to Dobb White & Co/Vavasseau are spread through various jurisdictions across the globe where local legal systems differ greatly. This has complicated matters further and has, on occasion, meant that we have had to proceed extremely carefully to ensure assets are not at risk of being forfeited to the foreign jurisdiction in which they are located. In the case of one recent action brought outside of both the UK and US jurisdictions, new law has effectively been

created through our actions which we believe will assist us greatly in realising funds into the Joint Account, though this has not been easy or swift to achieve.

In addition, and with particular regard to the UK estates, the ongoing criminal investigations have, in effect, priority over information. This has understandably delayed the access of the UK Liquidator to certain records and papers that would assist them in establishing assets and claims. Nevertheless, painstaking forensic work has been undertaken by the UK Serious Fraud Office with regard to these same books and records. It is anticipated that the UK Liquidator will benefit from this forensic work at a significant cost saving to the estate, although not immediately.

We are pleased with the progress made in respect of asset realisations, particularly in the context described. Given the stage now reached in the administration of the estates, the Vavasseur Receiver and the DobbWhite Liquidators have recently turned their attention to the question of distribution to investors/creditors. This has included consideration of how we might divide sums held in the Joint Account and/or how we might claim in each others estates. This is an extremely complex matter both from a forensic and legal point of view. However, both the Vavasseur Receiver and Dobb White Liquidators are now committed to finding a solution, so that claims can be dealt with, now that the asset realisation process is in hand. A solution will not be immediate. Any proposal or solution will require the sanction of the UK and US Courts.

REALISATIONS TO DATE

As already noted, we have enjoyed considerable success in the recovery of assets. This success must be considered within the context of certain realities. First, Terry Dowdell has admitted, and the U.S. District Court has agreed, that the Vavasseur Program was a Ponzi or pyramid scheme. By definition, a Ponzi scheme is at all times insolvent. Most of the funds received by the perpetrators must be paid out in distributions to investors, or the scheme will collapse of its own weight. Second, we and the governmental investigatory bodies have now accounted for most of the assets, although not all have yet been realised. The rumour we have all heard of an account containing \$100,000,000 is simply untrue.

The realisations which have been made to date fall predominantly into two types: (1) those made by the Vavasseur Receiver within the United States; and (2) those made

jointly by the Dobb White Liquidators and Vavasseur Receiver outside the United States. The Dobb White Liquidators have also made some independent realisations within the UK, and may make more. It must be remembered that the Vavasseur Receiver was appointed a year and a half prior to the Dobb White Liquidators. The majority of the recoveries made by the Vavasseur Receiver within the United States occurred before the Dobb White Liquidators were appointed. On both sides of the Atlantic, the office holders are paid out of realisations.

Thus far, we have realised into the Joint Account, through our efforts under the Cooperation Agreement, sums in excess of £4,000,000. Two further Court actions have been commenced in respect of further non-US sums, and are proceeding. At least two additional actions are likely to be commenced, again aimed at more recoveries. A pending action may result in the recovery of still more millions specifically because of the existence of the Cooperation Agreement. Investors will be the ultimate beneficiaries.

Recoveries realised by the Vavasseur Receiver within the US are held in a custodial account under supervision of the United States District Court. Deposits made to date by the Vavasseur Receiver total \$27,800,000, inclusive of interest earned. In the US-based legal proceedings, those recoveries which might be reasonably effected have been almost completed regarding Terry Dowdell and his extended family. Most ongoing proceedings involve the pursuit of recoveries from others who received more than they were due from the Vavasseur scheme. Recent Court decisions in cases brought by the Vavasseur Receiver will be of great assistance to these further recovery efforts, which involve substantial amounts of additional money.

It is very difficult to predict what, if any, dividend will be paid to any particular creditor/investor. This will depend upon the total of assets finally recovered, and also the total of claims filed and allowed. By way of example, the Dobb White Liquidators have so far received in excess of £133million of claims, but these have not yet been adjudicated. The Vavasseur Receiver plans shortly to notify its investors that they should file formal claims with the Receivership prior to a bar date (deadline) to be set by the United States District Court.

For the avoidance of doubt, the Vavasseur Receiver and the Dobb White Liquidators have been able to realise sums held in the names of companies controlled by Dobb White &

Co/Vavasseur without the unnecessary expenses of appointing an officeholder over each of those entities. An exception is that the Vavasseur Receiver has also been appointed receiver over Hatchlands Finance, Ltd.

INFORMATION

It is important that the investors/creditors understand the differentiation between the ongoing criminal investigations and the administration of the insolvent estates, which are essentially civil proceedings. Whilst, wherever possible, we are cooperating with and receiving cooperation from the various law enforcement agencies involved, and in some regards, legislation dictates our cooperation, the administration of the estates, both in the UK and US, are quite distinct from the criminal proceedings and investigations. We would however remind investors/creditors that cooperation by individual investors will greatly assist us in meeting our obligations and likely to enable a smoother path to the future distribution of funds.

For example, it is apparent that certain claims do not mention, but must include, funds that have been repaid out of the schemes. This may lead to a delay in distribution to all investors whilst claims are fully investigated and adjudicated. It is imperative therefore that full disclosure is made by investors/creditors in respect of funds invested in, and also funds received from, the schemes. Please provide us with any further information as a matter of urgency.

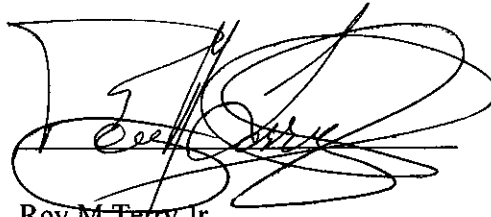
As noted above, our attention has turned in recent months to the question of distribution to investors and/or creditors. Assuming that an agreement can be expeditiously reached between us and approved by the responsible UK and US Courts, it is the hope of the Dobb White Liquidators and Vavasseur Receiver that a partial distribution can be made by the estates by the end of the year. We continue to fully understand that the recovery of funds is important to all investors and we are working hard to make the provision of an interim distribution as soon as possible.

We trust that the information provided in this circular will assist investors in their personal planning. In particular, the Vavasseur Receiver asks that Vavasseur investors stand ready to file their proofs of claim with the Receiver once they are given official notice to do so in the coming weeks. We ask for the cooperation and patience of all

investors, as we receive and consider the proofs of claim of diverse investors scattered through thirty-three countries.



Ross Connock
Baker Tilly, Liquidator of
Dobb White & Co, and Trustee
in Bankruptcy of Shinder Gangar
and Alan White



Roy M Terry Jr.,
DurretteBradshaw Plc, Receiver
for Terry L Dowdell, Dowdell,
Dutcher & Associates, Emerged
Market Securities, DE-LLC and
Vavasseur Corporation

EXHIBIT B

<u>Country</u>	<u>Investor #</u>
Andorra	1
Australia	34
Bahamas	11
Belize	3
Canada	6
Caribbean	1
Cayman Islands	1
Denmark	49
Dominica	3
East Africa	1
France	5
Germany	5
Indonesia	3
Ireland	10
Italy	1
Jordan	1
Leichtenstein	4
Malaysia	9
Mauritius	3
Monaco	3
Netherlands	15
Northern Ireland	1
Oceania	9
Singapore	22
South Africa	10
South Pacific	3
Spain	10
St. Vincent	1
Sweden	5
Switzerland	5
United Kingdom	413
United States	194
West Indies	3

EXHIBIT C

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF CHARLOTTESVILLE DIVISION

SECURITIES AND EXCHANGE COMMISSION,) Plaintiff
v.)
TERRY L. DOWDELL, both individually and) No. 3:01CV00116
d/b/a "T.L. Dowdell & Associates,")
BIRGIT MECHLENBURG, KENNETH G. MASON,))
DOWDELL DUTCHER & ASSOCIATES, INC.,))
VAVASSEUR CORPORATION,))
EMERGED MARKET SECURITIES, DE-LLC, and))
DANIEL DEROUARD) Defendants

**NOTICE OF BAR DATE REQUIRING FILING OF PROOFS OF CLAIM ON
OR BEFORE _____, 2006**

AT 5:00 P.M. PREVAILING EASTERN STANDARD TIME

TO ALL PERSONS WITH CLAIMS AGAINST ANY OF THE ABOVE-
CAPTIONED DEFENDANTS:

YOU ARE HEREBY NOTIFIED that on November 19, 2001, the United States Securities and Exchange Commission filed a Complaint against the Defendants named hereinabove, thereby initiating a civil action against Terry L. Dowdell *et al.* The United States District Court for the Western District of Virginia, Charlottesville Division ("District Court"), appointed Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC as Receiver ("Receiver") over defendants Vavasasseur Corporation, Terry L. Dowdell, Dowdell, Dutcher and Associates, Inc., Emerged Markets Securities, DE-LLC, and affiliated entities, and directed the Receiver to collect and preserve all their assets ("Receivership Property"). On _____, 2006, the District Court entered an **Order Setting Claims Bar Date** ("Order") by which the District Court has set _____, **2006, at 5:00 p.m.**, prevailing Eastern Standard Time ("Claims Bar Date") as the last date and time for the filing of claims by Persons (as defined in the First Amended and Restated Summary Procedures For Claims Administration and Plan of Distribution) against Receivership Property. The Claims Bar Date is enforceable notwithstanding any otherwise applicable law that could govern the timing of the assertion of a Proof of Claim form (defined hereinafter) against Receivership Property. The Claims Bar Date is the date after which any Person may be forever estopped (i.e. precluded) from asserting claims against the Receivership Property.

TO RECEIVE FUNDS FROM RECEIVERSHIP PROPERTY, ANY PERSON ASSERTING A CLAIM ("CLAIMANT") MUST FILE A PROOF OF CLAIM FORM PURSUANT TO THE INSTRUCTIONS CONTAINED IN THIS NOTICE ON OR BEFORE THE CLAIMS BAR DATE.

Proof of Claim forms must be received by the Receiver **no later than 5:00 p.m., prevailing Eastern Standard Time, on _____, 2006**, : Post Office Box 2187, Richmond, Virginia, 23218, U.S.A. Each Proof of Claim form must be complete, signed under penalty of perjury, and include supporting documentary evidence. A mailed original Proof of Claim form is required; fax and electronic copies will **not** be accepted. Proof of Claim forms must be completed in English and stated in lawful currency of the United States (to the extent known and determinable). To receive an acknowledgement of a Proof of Claim form, Claimant must provide Receiver with an additional copy of the Proof of Claim form and a postage-paid, self-addressed return envelope.

Proof of Claim forms can be downloaded or printed from the Receiver's Web-site located at www.dowdell-receivership.com, or can be obtained by contacting Receiver's office, Attn: Julie Long, at DuretteBradshaw PLC, Post Office Box 2187, Richmond, Virginia, 23218, U.S.A., phone (804) 775-6900, or email: jlong@durettebradshaw.com. The First Amended and Restated Summary Procedures For Claims Administration and Plan of Distribution may also be viewed on the Receiver's website, or obtained upon request.

Unless otherwise specifically ordered by the Court, any Claimant who is required to, but does not, timely file a Proof of Claim form in compliance with the established procedures and deadline (i) will be forever barred from participating in Receivership Property and receiving distributions from Receiver, and (ii) will no longer be entitled to receive further mailings in or notices regarding this case.

All Claimants have an affirmative duty to review the Notice served either directly or via publication on them and, if necessary, file a Proof of Claim form. Claimants may not rely on their agents and/or attorneys to meet the proposed deadline or to satisfy other obligations of Claimants with respect to the filing of Proof of Claim forms herein by the Claims Bar Date.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE**

EXHIBIT D

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF VIRGINIA
Charlottesville Division

SECURITIES AND EXCHANGE COMMISSION,)	CIVIL ACTION NO. 3:01CV00116
))
Plaintiff,))
))
v.))
))
TERRY L. DOWDELL, both individually and))
d/b/a "T.L. Dowdell & Associates,"))
BIRGIT MECHLENBURG,))
KENNETH G. MASON,))
DOWDELL, DUTCHER & ASSOCIATES, INC.,))
VAVASSEUR CORPORATION,))
EMERGED MARKET SECURITIES, DE-LLC,))
and DANIEL DEROUARD,)	<u>ORDER</u>
))
Defendants,))
))
MARY DOWDELL, MARCIA DOWDELL,))
REBECCA DOWDELL, ADAM DOWDELL,))
WENDY DOWDELL, DAVID DOWDELL,))
TERRY DOWDELL, JR., NONA PIERCE,))
CYNTHIA PIERCE, STEPHEN PIERCE,))
WILLOWOOD DESIGN CORPORATION,))
and AUTHORIZED AUTO SERVICE, INC.))
))
Relief Defendants.)	JUDGE NORMAN K. MOON
))

On September 1, 2006, the Receiver filed its Motion requesting the Court set a Claims Bar Date and approve the Notice to File Claims. No objections were filed. Having reviewed the motion, finding good cause for its approval, finding that publication in the proposed newspapers is reasonably calculated to give notice, and no objections having been filed, it is accordingly this day

ADJUDGED, ORDERED AND DECREED

1. That the Motion is GRANTED.
2. That the Claims Bar Date shall be, and hereby is, December 1, 2006.
3. That the notice for publication substantially in the form attached to the Motion as Exhibit C be approved.
4. That the Receiver shall publish notice as provided in the Motion on or before October 1, 2006, or as soon thereafter as is reasonably possible.
5. That the Receiver is authorized to pay newspaper fees and costs as stated in the Motion necessary to effect publication of the Notice.

The Clerk of the Court hereby is directed to send a certified copy of this order to Magistrate Judge Crigler, to the Receiver and to all counsel of record.

ENTERED: _____
United States District Judge

Date