

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.)

MOTION FOR FINAL CLAIM DETERMINATION

NOW COMES Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC (“Receiver”) and files this motion for approval of the Receiver’s claim determination (the “Motion”), and in support thereof states 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.

BACKGROUND

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

3. By Order entered July 12, 2002, this Court named Roy M. Terry, Jr. and the law firm of DuretteBradshaw PLC, as Receiver over 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[.]

Order Directing Appointment of Receiver Over Defendants Terry L. Dowdell; Dowdell, Dutcher and Associates; and Emerged Market Securities, DE-LLC, ¶ 8 at 7.

4. 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 address, among other things, the issues of sub-investors 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).

5. 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.

6. 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* (hereinafter "Plan of Distribution"), finding good cause for its approval and no objections having been filed, approved the Plan of Distribution filed on July 10, 2003. (docket # 442).

7. By Order entered September 19, 2006, the Court set the Claims Bar Date as December 1, 2006, and approved the notice to file claims. (docket # 644).

8. By this Motion the Receiver, pursuant to Plan of Distribution §§ 3.11 & 3.12, requests approval of the Receiver's Claim Determination, as set forth in Exhibit A.

9. The Receiver anticipates obtaining one or more hearing dates from the Court in accordance with Plan of Distribution §§ 3.08 & 3.11, and then mailing notice of the applicable hearing date to Claimants and posting it on the Receiver's web-site. The Receiver will further provide each Objector with a copy of this Motion and the relevant portion of the Exhibit binder supplementing this Motion.

10. The Receiver then anticipates filing a list of approved claims within thirty (30) days after final determination by the Court. *See* Plan of Distribution § 3.12. At that time, the Receiver will make a recommendation to the Court as to the manner and timing of distribution of funds to the Claimants. *See id.* In an effort to return some funds to certain investors while resolving the claims of the remaining investors, the Receiver anticipates a proposal seeking approval from the Court to make an initial distribution to holders of approved claims as soon as reasonably practicable following the Court's final determination. Funds will be reserved to cover disputed claims and late filed claims. In addition, funds will be reserved to cover the claim of the

U.K. Liquidator as an Investor Receiver, which constitutes the single largest claim filed. The Receiver and U.K. Liquidator are working well toward an agreed determination of the U.K. Liquidator's claim. It is anticipated that the agreed determination will be approved first by the U.K. Court before it is brought before this Court with a request for final approval. Furthermore, it is planned that the initial distribution will involve fifty (50%) percent of the funds on hand in the U.S. and U.K. accounts, so that adjustments may be made as required prior to subsequent distributions. A second 30% distribution is anticipated for later in 2007, and a final distribution in 2008.

FACTS

11. On or about September 26, 2006, the Receiver caused a Claim Packet to be mailed and/or emailed to all known investors who might be eligible to file a claim with the Receiver, and posted a copy of the Claim Packet on the Receiver's web-site. See Plan of Distribution § 2.01.

12. The Receiver also caused the notice approved by Order entered September 19, 2006 to be published in the following newspapers:

	<u>Run Date</u>
a. <i>The Wall Street Journal – National Edition</i>	09/28/06
b. <i>The Wall Street Journal – Global Edition</i>	09/28/06
c. U.K.: <i>Financial Times</i>	10/03/06
d. Bahamas: <i>The Nassau Guardian (1844) Ltd.</i>	09/29/06 ¹
e. Bahamas: <i>The Tribune</i>	09/30/06

¹ The Nassau Guardian charged the Receiver's credit card \$552.00 on September 28, 2006. Although The Nassau Guardian did not provide a tear sheet and the Receiver has been unsuccessful in attempts to confirm when the Notice ran, the Receiver's understanding is that the Notice would run the day after it was charged to the credit card.

- f. Australia: *Australian Financial Review*² 10/06/06
- g. Denmark: *Morgenvisen Jyllands-Posten* 09/30/06
- h. Denmark: *Berlingske* 10/18/06

See Plan of Distribution § 2.02.

13. The Receiver received Three Hundred Twenty-four (324) Proofs of Claim forms on or before the Claims Bar Date. See Plan of Distribution § 3.02 (filing requirement).

14. The Receiver analyzed the Proofs of Claim forms and obtained additional information from Claimants as the Receiver deemed necessary.

RELIEF REQUESTED

15. RECEIVER’S NOTICE OF CLAIM DETERMINATION. On May 4, 2007, the Receiver mailed each Claimant a *Notice of Receiver’s Claim Determination* with instructions that the Claimant should file an *Objection to Receiver’s Claim Determination* form with the Receiver if they disagreed with the Receiver’s claim determination. See Plan of Distribution §§ 3.08 & 3.09. Generally, the determinations made in the *Notice of Receiver’s Claim Determination* can be grouped into the following seven categories:

	<u>Undisputed</u>	<u>Disputed</u>	<u>Total</u>
(1) Allowed Claims	83	4	87
(2) Disallowed Claims because prior Principal Returns plus Profit Payments exceed the Gross Amount Invested	3	0	3

² By Order entered September 19, 2006, the Court approved an expenditure to publish a notice in the Sydney Morning Herald. Despite repeated attempts, the Receiver was unable to timely place the notice with the Sydney Morning Herald. Because time was of the essence, based upon the recommendation of a firm that regularly places notices in international papers, the Receiver placed the notice with the Australian Financial Review rather than the Sydney Morning Herald.

(3)	Disallowed Claims because the documentation provided was inadequate	4	3	7
(4)	Disallowed Claim because claim considered as part of claim of Investor Receiver over ReviService Danmark ApS	23	1	24
(5)	Disallowed Claim because claim considered as part of claim of Investor Receiver over Dobb White & Company, Shinder Gangar & Alan White (the U.K. Liquidator)	186	6	192
(6)	Disallowed Claim duplicated by another claim processed by Receiver	6	0	6
(7)	Determination not required or deferred until future date (includes Claims from U.K. Liquidator and Overseas Development Bank & Trust Receiver.)	see	Notes	5

See Exhibit B – Notice of Receiver’s Claim Determination form letter.³ The Receiver’s claim determinations for which no objections were received are summarized Exhibit A – Receiver’s Claim Determination.

WHEREFORE, the Receiver requests the Court enter an order that approves the Receiver’s claim determinations for which no objections were received, as set forth in Exhibit A, and grants the Receiver such other and further relief as may be just and proper.

16. **DISPUTED CLAIMS.** *Objection to Receiver’s Claim Determination* forms received by the Receiver are also reflected in Exhibit A – Receiver’s Claim Determination. The Receiver shall file with the Court an Exhibit binder that, for each of the disputed claims below, contains: (i) the Notice of Receiver’s Claim Determination, (ii) Objection to Receiver’s

Claim Determination, with all attached supporting statements and documentation, as submitted by Claimant, (iii) any settlement and compromise agreements, and (iv) documents the Receiver believes wishes the Court to consider when ruling upon the disputed claims. *See* Plan of Distribution § 3.11. Because the Exhibit binder contains the personal information of investors, the Receiver will request that the Exhibit binder be filed under seal. The disputed claims are summarized as follows:

- (1) Claim # 0165 – Claimants have submitted a five-part objection requesting dollar-for-dollar payment on the unpaid portion of their claim (which the Receiver calculates as \$5,888,240.00). The Receiver anticipates preparing a preliminary reply, which will allow the parties to assess whether they need discovery and whether to request a briefing schedule. An evidentiary hearing may be required.

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (2) Claim # 0075 – Claimant is one of approximately fifteen (15) sub-investors that invested in the Vavasour program via Thirteenth Viking Pty Limited. Thirteenth Viking Pty Limited filed a Claim on behalf of all sub-investors, but Claimant was one of the few sub-investors that did not file an individual Claim. The Receiver sent Claimant a Notice of Receiver’s Claim Determination disallowing the claim due to lack of documentation. Claimant filed an objection which, when combined with the documentation provided by Thirteenth Viking Pty Limited, provided the missing documentation. Pursuant to Plan of Distribution § 3.10, the Receiver has mailed the Claimant a proposed Settlement and Compromise Agreement which if accepted, would treat the Claim as an allowed Claim.

WHEREFORE, the Receiver requests that the Court sustain the objection and approve the proposed Settlement and Compromise Agreement contingent upon Claimant’s acceptance.

- (3) Claim # 0126 – The Notice of Receiver’s Claim Determination disallowed the Claimant’s individual claim and referred Claimant to the U.K. Liquidator. Claimant filed an objection, and expressing concern that his claim might fall between the jurisdictions of the Receiver and U.K. Liquidator. *See* Bates # 016773 *et seq.* (“I am extremely concerned that

³ The form letter in the Exhibit contains all seven of the numbered paragraphs, but individual determinations would contain only one of the numbered paragraphs depending on what the Receiver deemed appropriate.

my claim will fall between each jurisdiction and ultimately fall between the cracks and not have my claim heard at all.”) By letter from John Smith (counsel for the Receiver) and Rebecca Dacre (U.K. Liquidator), dated June 25, 2007, the Receiver transmitted its proof of claim file for the Claimant and asked Ms. Dacre whether she believed the claim would be more properly handled by the Receiver or the U.K. Liquidator. The U.K. Liquidator has yet to respond. Resolution of this objection may ultimately be tied to resolution of the claims of the U.K. Liquidator and the receiver of Overseas Development Bank and Trust. *See* e-mail from John Smith to Claimant, dated June 27, 2007 (copy in Exhibit binder).

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (4) Claim # 0156 – Claimant is asserting a Claim on behalf of his daughter, the Actual Beneficial Owner.⁴ The Receiver has overwhelming evidence that Claimant was a Substantial Marketer and received substantial Introducing Party Fees (*i.e.*, commissions) for introducing investors (mostly Danish) to the Vavasseur program. Claimant commingled some of those commissions with the Actual Beneficial Owner’s Vavasseur Investment. *See* Bates # 006952 (allocating \$60,000 in Introducing Party Fees to Actual Beneficial Owner’s investment in Vavasseur program). At least one other Danish investor indicated Claimant also took a percentage of the profit distributions paid on that investor’s investment in the Vavasseur program. The Receiver believes Claimant’s Proof of Claim is untruthful and misleading. For example, Claimant failed to disclose that he received any commissions in connection with the Vavasseur program. *See* Bates ## 006918 § 1(F) & 006927 (Schedule B – Commission Payments). Claimant also confuses funds under management with actual cash investments. Claimant admitted undistributed profits were rolled-over, *see* Bates ## 006910 & 006956, but notwithstanding instructions that “Schedule A should **not** include undistributed profits or rollover of undistributed profits”, *see* Bates # 006914 ¶ 11 (page initialed by Claimant), Claimant attempts to include these rollovers on Schedule A as cash investments, *compare, e.g.*, Bates # 006914 (Schedule A indicating \$500,000 wired to Vavasseur during period June 1999-April 2002) *with* Bates # 006945 (letter from Vavasseur to Claimant indicating that in April 2002 the total funds under management, which included all rollovers, was \$500,000.00). Claimant asserts that he does not have any bank records. *See, e.g.*, Bates ## 006910 & 006923. The Receiver notes that out of all the Danish investors, the only other claimant where lack of bank records is an issue is also a Substantial Marketer and acquaintance of the Claimant. *See* Claim # 0272. The Notice of Receiver’s Claim Determination disallowed

⁴ When the Actual Beneficial Owner entered the Vavasseur program on June 22, 1999, *see* Bates # 006928 *et seq.* (Discretionary Investment Management Agreement), she was only 16 years old, *see* Bates # 006937 (passport).

Claimant's Claim in its entirety because the documentation submitted with the Claim does not adequately assert or support the Claim. Claimant filed an objection. *See* Bates ## 006954-006958.

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (5) Claim # 0173 – Claimant is one of approximately twenty-four (24) sub-investors that invested in the Vavasseur program via ReviService Danmark ApS. Although Claimant filed an individual Claim, several sub-investors did not. The Receiver believes the English language, currency exchange fluctuations, and apathy on the part of management of ReviService Danmark ApS were insurmountable barriers for several sub-investors. After the Vavasseur program collapsed, ReviService Danmark ApS was put in bankruptcy. Ole Larsen was appointed by the Maritime and Commercial Court in Copenhagen, Denmark, as the liquidator in bankruptcy for ReviService Danmark ApS. *See* Bates ## 016107-016112 (proof of appointment and independence). Mr. Larsen has filed a claim on behalf of all sub-investors that invested in the Vavasseur program via ReviService Danmark ApS. Pursuant to Plan of Distribution § 3.04, the Receiver will treat Mr. Larsen as an Investor Receiver. Because Claimant's Claim was duplicated by Mr. Larsen's allowed Claim, the Receiver disallowed Claimant's individual Claim and considered it as part of Mr. Larsen's Claim. Claimant filed an objection because he would rather receive a distribution from the U.S. Receiver than the liquidator in bankruptcy for ReviService Danmark ApS. Nevertheless, the Receiver believes use of an Investor Receiver will resolve difficult currency exchange issues and oversight by the Danish courts will ensure an equitable liquidation of ReviService Danmark ApS.

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (6) Claim # 0184 – The parties dispute the amount of the allowed claim: the Receiver asserts the amount is \$589,000.00, Claimant asserts \$650,000.00. Claimant is a participant in Hardesty's captive off-shore insurance trust scheme. Claimant wrote a check to Provincial Insurance for \$650,000.00, which then placed most of the funds with London Reinsurance, which then placed most of those funds with Hatchlands Finance Ltd., which then invested the funds in the Vavasseur program. According to an e-mail from Hatchlands Finance to Claimant, dated March 15, 2002, only \$589,000.00 was placed by Hatchlands Finance into the Vavasseur program for this Claimant. *See* Bates # 009065. The Receiver believes the dispute between the parties is due to funds skimmed-off by intervening entities before Hatchlands Finance invested the funds in the Vavasseur program.

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (7) Claim # 0209 – The Notice of Receiver's Claim Determination disallowed the Claimant's individual claim and referred Claimant to the U.K. Liquidator. Claimant filed an objection and has provided additional information. After further review, the Receiver believes the Notice of Receiver's Claim Determination was incorrect. Pursuant to Plan of Distribution § 3.10, the Receiver has mailed the Claimant a proposed Settlement and Compromise Agreement which, if accepted, would treat the Claim as an allowed Claim.

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (8) Claim # 0228 – The Notice of Receiver's Claim Determination disallowed the Claimant's individual claim and referred Claimant to the U.K. Liquidator. Claimant did not invest in the Vavas seur program, but rather sent funds to Dobb White & Co. to purchase a certificate of deposit from Overseas Development Bank and Trust Company, Ltd. *See* Bates # 011790.

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (9) Claim # 0234 – Claimant⁵ did not file a formal Proof of Claim. *See* Bates ## 015930-015957. Claimant admits to receiving profit distributions, *see* Bates # 015931 (“We have calculated (to the best of our recollection) that we have received approx 30-40% of our original invested – meaning approx 30-40% of **our own funds** were returned.”)(emphasis in original), but Claimant has never provided any bank records nor detail on profit distributions received required by the Proof of Claim form.⁶ The Notice of Receiver's Claim Determination advised that Claimant had an allowed claim of \$0.00 because Vavas seur's records indicated that Profit Payments

⁵ The Actual Beneficial Owner appears to be Yvonne A. Jensen, but all communication the Receiver has had regarding this claim is with Frank A. Olsen, Ms. Jensen's husband. For this Claim, the Receiver uses the term Claimant to encompass Yvonne Jensen and/or Frank Olsen.

⁶ By joint letter from the U.S. Receiver and U.K. Liquidator to all known Vavas seur and Dobb White Investors (including Claimant), dated June 9, 2004, investors were notified of the approved Proof of Claim form and that they should “obtain and preserve the supporting documentation that will be requested when the time comes to file the proof of claim.” Claimant admits opening a bank account in Andorra and giving Peter Koefoed power of attorney over such account, *see* Bates # 017048, but asserts Claimant does not have the bank statements and the bank does not keep records for more than 3 years, *see* Bates # 015930. Claimant further states Koefoed could clarify the situation as to who received what amounts and when, *see* Bates # 017047, but has not contacted Koefoed for that information, *see* Bates 017051 (“I have not been in contact with Mr. Koefoed since 2002”).

exceeded the Gross Amount Invested. By e-mail from Claimant to John Smith (Counsel for Receiver), dated June 12, 2007 (copy in Exhibit binder), Claimant inquired how the Receiver arrived at these figures. By e-mail from John Smith to Claimant, dated June 13, 2007 (copy in Exhibit binder), the Receiver responded to that inquiry and provided the Receiver's spreadsheet analyzing Claimant's claim. By e-mail from Claimant to John Smith (Counsel for Receiver), dated June 13, 2007 (copy in Exhibit binder), Claimant acknowledge receipt of response and foreshadowed a follow-up communication. By e-mail from Claimant to John Smith (Counsel for Receiver), dated June 25, 2007 (copy in Exhibit binder), Claimant, *inter alia*, objected to the Receiver's Claim Determination. *See* Bates ## 017046-017052. The Receiver believes the Claimant has the burden of proof, and has failed to meet that burden. *See* Plan of Distribution § 3.02 ("The burden shall be on the Claimant to ensure that its Proof of Claim has been properly received by the Receiver and that all requested information has been provided.") & § 3.12 ("An Objector shall have the burden of proof . . .").

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (10) Claim # 0272 – Claimant is asserting Claims on behalf of his company, his spouse, and his children's company. *See* Bates ## 006918 & 007132. Claimant was a Substantial Marketer and received substantial Introducing Party Fees (*i.e.*, commissions) for introducing investors (mostly Danish) to the Vavasseau program. *See* e-mail from Claimant to John Smith (Counsel for Receiver), dated June 20, 2007 (copy in Exhibit binder). Claimant commingled some of those commissions with his spouse's Vavasseau Investment. *See* Bates # 007145; Claim # 0156, Bates # 006952 (allocating \$30,000 in Introducing Party Fees to spouse's investment in Vavasseau program). The Receiver believes Claimant's Proof of Claim is incomplete and possibly misleading. Material discrepancies exist between Claimant's Proof of Claim and records in the Receiver's possession. Claimant also asserts all profits were rolled-over, *see* Bates # 007129, yet records in the Receiver's possession indicate some profits were actually distributed. Analysis of Claimant's Proof of Claim by the Receiver is difficult, if not impossible, because Claimant did not prepare Schedules A & B and combined all three Claims into an aggregated total. *See* Bates ## 007130 (Schedule A), 007131 (Schedule B) & 007132 (aggregated total). The Receiver has advised Claimant that, in order to process the Claims, the Receiver needs the following for each of the three claims: Schedule A cash invested, Schedule A profit distributions received or reinvested, and Schedule B of Commissions received, reinvested or paid. *See* e-mail from John Smith to Claimant, dated May 24, 2007 (copy in Exhibit binder) & e-mail from John Smith to Claimant, dated June 28, 2007 (copy in Exhibit binder). Claimant asserts he lost records during a move. *See* e-mail from

Claimant to John Smith, dated May 31, 2007 (copy in Exhibit binder). The Receiver notes that out of all the Danish investors, the only other claimant where lack of records is an issue is also a Substantial Marketer and acquaintance of the Claimant. *See* Claim # 0156. The Notice of Receiver's Claim Determination disallowed Claimant's Claim in its entirety because the documentation submitted with the Claim does not adequately assert or support the Claim. Claimant filed an objection. *See* Bates ## 016759-016760. The Receiver recommends the Court defer its ruling on these Claims for period of time so Claimant has more time to provide a completed Schedule A for each entity and a completed Schedule B. *See* e-mail from John Smith to Claimant, dated June 28, 2007 (copy in Exhibit binder)

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (11) Claim # 0285 – The Notice of Receiver's Claim Determination allowed Claimant's claim, but classified Claimant as an Insubstantial Marketer. Claimant filed an objection disputing the classification as an Insubstantial Marketer. *See* Bates ## 016771-016772. The parties have scheduled a meeting for July 17, 2007 to try to resolve this matter. The Receiver reserves the right to supplement the filed exhibits pending the outcome of that meeting.

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (12) Claim # 0289 – The Notice of Receiver's Claim Determination disallowed the Claimant's individual claim and referred Claimant to the U.K. Liquidator. The Receiver does not dispute that Claimant sent funds to Dobb White & Co., but has no evidence from the Proof of Claim (Bates ## 004303-004311), Objection, or elsewhere, that Dobb White & Co. ever placed those funds in the Vavasseur program. If the Claimant did enter the Vavasseur program via Dobb White & Co., any such records would most likely be in the possession of the U.K. Liquidator (liquidator of Dobb White & Co.).

WHEREFORE, the Receiver requests that the Court overrule the Claimant's objection and approve the Receiver's determination. A hearing will be scheduled and notice given.

- (13) Claim # 0297 – The Notice of Receiver's Claim Determination disallowed the Claimant's individual claim and referred Claimant to the U.K. Liquidator. Claimant filed an objection and has provided additional information. After further review, the Receiver believes the Notice of Receiver's Claim Determination was incorrect. Pursuant to Plan of Distribution § 3.10, the Receiver has mailed the Claimant a proposed

Settlement and Compromise Agreement which, if accepted, would treat the Claim as an allowed Claim.

WHEREFORE, the Receiver requests that the Court defer any ruling at this time.

- (14) Claim # 0312 – The Receiver disallowed the Claimant’s individual claim and referred Claimant to the U.K. Liquidator. The Receiver does not dispute that Claimant sent funds to Dobb White & Co., but has no evidence from the Proof of Claim, Objection, or elsewhere, that Dobb White & Co. ever placed those funds in the Vavasseur program. Moreover, documents provided by Claimant are not typical for Vavasseur investors and purported earnings are much too low. This suggests that Claimant’s funds were not invested in the Vavasseur program.

WHEREFORE, the Receiver respectfully requests that the Court overrule the Claimant’s objection and approve the Receiver’s determination. A hearing will be scheduled and notice given.

17. LATE FILED CLAIMS. From certain *Objection to Receiver’s Claim Determination* forms, the Receiver learned about a group of sub-investors theretofore unknown to the Receiver. The Receiver believes that Chris Olsen introduced several sub-investors, including family members, into the Vavasseur program. Because Olsen is arguably classified as a Substantial Marketer under the Plan of Distribution, any claim filed by him could have been reduced by up to ninety percent (90%). See Plan of Distribution § 3.05. Operating under the assumption that he would not receive any distribution, Olsen did not file a Proof of Claim and, upon information and belief, discouraged family members from filing Proof of Claim forms with the Receiver. Notwithstanding, Olsen has indirectly cooperated with the Receiver in resolving certain *Objection to Receiver’s Claim Determination* forms.⁷ Under the circumstances, the Receiver advised acquaintances of Olsen that it would be willing to consider Proofs of Claim

⁷ The Receiver has not been in direct contact with Chris Olsen, and does not have contact information for Olsen. However, certain acquaintances Olsen have acted as intermediaries between Olsen and the Receiver. The Receiver

from such sub-investors if the Receiver received them in the near future. *See* Plan of Distribution § 3.02 (allowing Receiver ability to waive Bar Date). The Receiver believes that while such claims may be material to the individual investors, the aggregate amount of such claims will not be material to the total Vavasseur claims. The Receiver needs additional time to analyze and process such claims (including issue *Notices of Receiver's Claim Determination* to such investors, and review objection thereto (if any)).

WHEREFORE, the Receiver requests that the Court defer any ruling on late filed claims, and grant to the Receiver such other and further relief as may be just and proper.

Respectfully submitted, this the 29th day of June, 2007.

Roy M. Terry, Jr. and DuretteBradshaw PLC

/s/ John C. Smith
Counsel for the Receiver

Roy M. Terry, Jr., VSB No. 17764
John C. Smith, VSB No. 44556
Elizabeth L. Gunn, VSB No. 71044
DuretteBradshaw P.C.
600 E. Main St., 20th Floor
Richmond, Virginia 23219
☎ 804.775.6900
☏ 804.775.6911

believes Olsen was unwittingly duped by Dowdell to his financial ruin, but has at all time attempted to act with integrity and in the best interests of his sub-investors.

CERTIFICATE OF SERVICE

I hereby certify that on June 29, 2007, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following:

Jean B. Hudson, Esquire
jean.hudson@usdoj.gov
Assistant U.S. Attorney

Steven J. Levine, Esquire
levines@sec.gov
Senior Trial Attorney for Securities and Exchange Commission

Andrew M. Friedman, Esquire
afriedman@pattonboggs.com
Counsel for Terry Dowdell

Robert D. Luskin, Esquire
rluskin@pattonboggs.com
Counsel for Terry Dowdell

Bryan B. House, Esquire
bhouse@foley.com
Counsel for Marcia Dowdell et al.

/s/ John C. Smith

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S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

<u>Claim Number Assigned</u>	<u>Original Determination Code</u>	<u>Receiver's Determination</u>	<u>Amount of Allowed Claim</u>	<u>Class Assigned by Receiver</u>	<u>Date Determination Mailed</u>	<u>Notes</u>	<u>Date Objection Received</u>	<u>Obj. #</u>
0001	1	Allowed	\$ 1,143,427.50	Non-Marketer	05/04/07			
0002	7	Disallowed	\$ -		n/a	c		
0003	3	Disallowed	\$ -		05/04/07			
0004	3	Disallowed	\$ -		05/04/07			
0005	1	Allowed	\$ 20,133.00	Non-Marketer	05/04/07			
0006	unused							
0007	1	Allowed	\$ 21,857.00	Non-Marketer	05/04/07			
0008	1	Allowed	\$ 270,000.00	Non-Marketer	05/04/07			
0009	5	Disallowed	\$ -		05/04/07			
0010	5	Disallowed	\$ -		05/04/07			
0011	5	Disallowed	\$ -		05/04/07			
0012	5	Disallowed	\$ -		05/04/07			
0013	1	Allowed	\$ 77,125.00	Non-Marketer	05/04/07			
0014	unused							
0015	5	Disallowed	\$ -		05/04/07			
0016	5	Disallowed	\$ -		05/04/07			
0017	5	Disallowed	\$ -		05/04/07			
0018	5	Disallowed	\$ -		05/04/07			
0019	5	Disallowed	\$ -		05/04/07			
0020	1	Allowed	\$ 25,849.00	Non-Marketer	05/04/07			
0021	6	Disallowed	\$ -		05/04/07			
0022	5	Disallowed	\$ -		05/04/07			
0023	1	Allowed	\$ 26,401.00	Non-Marketer	05/04/07			
0024	5	Disallowed	\$ -		05/04/07			
0025	5	Disallowed	\$ -		05/04/07			
0026	5	Disallowed	\$ -		05/04/07			
0027	5	Disallowed	\$ -		05/04/07			
0028	5	Disallowed	\$ -		05/04/07			
0029	5	Disallowed	\$ -		05/04/07			
0030	5	Disallowed	\$ -		05/04/07			
0031	1	Allowed	\$ 115,125.00	Non-Marketer	05/04/07			
0032	1	Allowed	\$ 6,500.00	Non-Marketer	05/04/07			
0033	5	Disallowed	\$ -		05/04/07			
0034	1	Allowed	\$ 25,000.00	Non-Marketer	05/04/07			
0035	5	Disallowed	\$ -		05/04/07			
0036	1	Allowed	\$ 75,000.00	Non-Marketer	05/04/07			
0037	1	Allowed	\$ 414,950.00	Non-Marketer	05/16/07	e		
0038	5	Disallowed	\$ -		05/04/07			
0039	1	Allowed	\$ 70,034.00	Non-Marketer	05/04/07			
0040	1	Disallowed	\$ -		05/04/07			
0041	5	Disallowed	\$ -		05/04/07			
0042	5	Disallowed	\$ -		05/04/07			
0043	1	Allowed	\$ 21,468.00	Non-Marketer	05/04/07			
0044	5	Disallowed	\$ -		05/04/07			
0045	5	Disallowed	\$ -		05/04/07			
0046	5	Disallowed	\$ -		05/04/07			
0047	1	Allowed	\$ 71,468.00	Non-Marketer	05/04/07			
0048	1	Allowed	\$ 50,000.00	Non-Marketer	06/11/07			
0049	6	Disallowed	\$ -		05/04/07			
0050	5	Disallowed	\$ -		05/04/07			
0051	1	Allowed	\$ 121,274.00	Non-Marketer	05/04/07			
0052	5	Disallowed	\$ -		05/04/07			
0053	5	Disallowed	\$ -		05/04/07			
0054	1	Allowed	\$ 369,700.00	Non-Marketer	05/04/07			
0055	5	Disallowed	\$ -		05/04/07			
0056	5	Disallowed	\$ -		05/04/07			
0057	5	Disallowed	\$ -		05/04/07			
0058	5	Disallowed	\$ -		05/04/07			
0059	5	Disallowed	\$ -		05/04/07			
0060	5	Disallowed	\$ -		05/04/07			
0061	5	Disallowed	\$ -		05/04/07			

S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

<u>Claim Number Assigned</u>	<u>Original Determination Code</u>	<u>Receiver's Determination</u>	<u>Amount of Allowed Claim</u>	<u>Class Assigned by Receiver</u>	<u>Date Determination Mailed</u>	<u>Notes</u>	<u>Date Objection Received</u>	<u>Obj. #</u>
0062	5	Disallowed	\$ -		05/04/07			
0063	1	Allowed	\$ 50,000.00	Non-Marketer	05/04/07			
0064	5	Disallowed	\$ -		05/04/07			
0065	5	Disallowed	\$ -		05/04/07			
0066	5	Disallowed	\$ -		05/04/07			
0067	1	Allowed	\$ 22,895.00	Non-Marketer	05/04/07			
0068	6	Disallowed	\$ -		05/04/07			
0069	1	Allowed	\$ 45,020.00	Non-Marketer	05/04/07			
0070	1	Allowed	\$ 43,012.59	Non-Marketer	05/04/07			
0071	1	Allowed	\$ 25,571.98	Non-Marketer	05/04/07			
0072	1	Allowed	\$ 44,076.86	Non-Marketer	05/04/07			
0073	1	Allowed	\$ 105,358.19	Non-Marketer	05/04/07			
0074	1	Allowed	\$ 101,341.51	Non-Marketer	05/04/07			
0075	3	Disallowed	\$ -		05/04/07		05/23/07	2
0076	1	Allowed	\$ 40,564.23	Non-Marketer	05/04/07			
0077	1	Allowed	\$ 238,588.27	Non-Marketer	05/04/07			
0078	7	Disallowed	\$ -		n/a	c		
0079	1	Allowed	\$ 35,290.00	Non-Marketer	05/04/07			
0080	1	Allowed	\$ 58,373.00	Non-Marketer	05/04/07			
0081	1	Allowed	\$ 71,857.00	Non-Marketer	05/04/07			
0082	1	Allowed	\$ 20,345.00	Non-Marketer	05/04/07			
0083	1	Allowed	\$ 21,468.00	Non-Marketer	05/04/07			
0084	1	Allowed	\$ 21,857.00	Non-Marketer	06/08/07	e		
0085	1	Allowed	\$ 25,070.00	Non-Marketer	05/04/07			
0086	unused							
0087	unused							
0088	unused							
0089	5	Disallowed	\$ -		05/04/07			
0090	5	Disallowed	\$ -		05/04/07			
0091	1	Allowed	\$ 33,777.00	Non-Marketer	05/04/07			
0092	5	Disallowed	\$ -		05/04/07			
0093	5	Disallowed	\$ -		05/04/07			
0094	5	Disallowed	\$ -		05/04/07			
0095	5	Disallowed	\$ -		05/04/07			
0096	5	Disallowed	\$ -		05/04/07			
0097	1	Allowed	\$ 50,000.00	Non-Marketer	05/04/07			
0098	1	Allowed	\$ 104,124.00	Non-Marketer	05/04/07			
0099	1	Allowed	\$ 50,000.00	Non-Marketer	05/04/07			
0100	5	Disallowed	\$ -		05/04/07			
0101	1	Allowed	\$ 44,330.00	Non-Marketer	05/04/07			
0102	5	Disallowed	\$ -		05/04/07			
0103	1	Allowed	\$ 106,371.00	Non-Marketer	05/04/07			
0104	1	Allowed	\$ 32,021.00	Non-Marketer	05/04/07			
0105	1	Allowed	\$ 75,000.00	Non-Marketer	05/04/07			
0106	1	Allowed	\$ 121,468.00	Non-Marketer	05/04/07			
0107	1	Allowed	\$ 64,831.00	Non-Marketer	05/04/07			
0108	5	Disallowed	\$ -		05/04/07			
0109	1	Allowed	\$ 124,822.00	Non-Marketer	05/04/07			
0110	5	Disallowed	\$ -		05/04/07			
0111	1	Allowed	\$ 110,179.00	Non-Marketer	05/04/07			
0112	5	Disallowed	\$ -		05/04/07			
0113	1	Allowed	\$ 50,000.00	Non-Marketer	05/04/07			
0114	1	Allowed	\$ 125,000.00	Non-Marketer	05/04/07			
0115	1	Allowed	\$ 82,343.00	Non-Marketer	05/04/07			
0116	5	Disallowed	\$ -		05/04/07			
0117	1	Allowed	\$ 25,000.00	Non-Marketer	05/04/07			
0118	1	Allowed	\$ 20,345.00	Non-Marketer	05/04/07			
0119	5	Disallowed	\$ -		05/04/07			
0120	6	Disallowed	\$ -		05/04/07			
0121	5	Disallowed	\$ -		05/04/07			
0122	5	Disallowed	\$ -		05/04/07			

S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

Claim Number Assigned	Original Determination Code	Receiver's Determination	Amount of Allowed Claim	Class Assigned by Receiver	Date Determination Mailed	Notes	Date Objection Received	Obj. #
0123	5	Disallowed	\$ -		05/04/07			
0124	1	Allowed	\$ 60,750.00	Non-Marketer	05/04/07			
0125	7	Disallowed	\$ -		n/a	d		
0126	5	Disallowed	\$ -		05/04/07		05/29/07	3
0127	5	Disallowed	\$ -		05/04/07			
0128	5	Disallowed	\$ -		05/04/07			
0129	5	Disallowed	\$ -		05/04/07			
0130	1	Allowed	\$ 140,625.00	Non-Marketer	05/04/07			
0131	5	Disallowed	\$ -		05/04/07			
0132	6	Disallowed	\$ -		05/04/07			
0133	1	Allowed	\$ 34,125.00	Non-Marketer	05/04/07			
0134	unused							
0135	1	Allowed	\$ 90,000.00	Non-Marketer	05/04/07			
0136	5	Disallowed	\$ -		05/04/07			
0137	5	Disallowed	\$ -		05/04/07			
0138	5	Disallowed	\$ -		05/04/07			
0139	5	Disallowed	\$ -		05/04/07			
0140	1	Allowed	\$ 95,587.00	Non-Marketer	05/04/07			
0141	1	Allowed	\$ 19,088.00	Non-Marketer	05/04/07			
0142	5	Disallowed	\$ -		05/04/07			
0143	5	Disallowed	\$ -		05/04/07			
0144	5	Disallowed	\$ -		05/04/07			
0145	1	Allowed	\$ 38,375.00	Non-Marketer	05/04/07			
0146	5	Disallowed	\$ -		05/04/07			
0147	5	Disallowed	\$ -		05/04/07			
0148	5	Disallowed	\$ -		05/04/07			
0149	5	Disallowed	\$ -		05/04/07			
0150	5	Disallowed	\$ -		05/04/07			
0151	5	Disallowed	\$ -		05/04/07			
0152	5	Disallowed	\$ -		05/04/07			
0153	5	Disallowed	\$ -		05/04/07			
0154	5	Disallowed	\$ -		05/04/07			
0155	5	Disallowed	\$ -		05/04/07			
0156	3	Disallowed	\$ -		05/04/07		05/14/07	4
0157	3	Disallowed	\$ -		05/04/07			
0158	5	Disallowed	\$ -		05/16/07	e		
0159	1	Allowed	\$ 89,437.50	Non-Marketer	05/04/07			
0160	2	Disallowed	\$ -		05/04/07			
0161	1	Allowed	\$ 336,500.00	Non-Marketer	05/04/07			
0162	5	Disallowed	\$ -		05/04/07			
0163	5	Disallowed	\$ -		05/04/07			
0164	1	Allowed	\$ 23,399.00	Non-Marketer	05/04/07			
0165	1	Allowed	\$ 5,812,320.00	Non-Marketer	05/04/07	e	06/13/07	1
0166	5	Disallowed	\$ -		05/04/07			
0167	5	Disallowed	\$ -		05/04/07			
0168	1	Allowed	\$ 76,625.00	Non-Marketer	05/04/07			
0169	5	Disallowed	\$ -		05/04/07			
0170	1	Allowed	\$ 155,375.00	Non-Marketer	05/04/07			
0171	1	Allowed	\$ 241,750.00	Non-Marketer	05/04/07			
0172	5	Disallowed	\$ -		05/04/07			
0173	4	Disallowed	\$ -		05/04/07		05/16/07	5
0174	1	Allowed	\$ 85,025.00	Non-Marketer	05/04/07			
0175	5	Disallowed	\$ -		05/04/07			
0176	5	Disallowed	\$ -		05/04/07			
0177	5	Disallowed	\$ -		05/04/07			
0178	5	Disallowed	\$ -		05/04/07			
0179	5	Disallowed	\$ -		05/04/07			
0180	5	Disallowed	\$ -		05/04/07			
0181	5	Disallowed	\$ -		05/04/07			
0182	5	Disallowed	\$ -		05/04/07			
0183	5	Disallowed	\$ -		05/04/07			

S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

<u>Claim Number Assigned</u>	<u>Original Determination Code</u>	<u>Receiver's Determination</u>	<u>Amount of Allowed Claim</u>	<u>Class Assigned by Receiver</u>	<u>Date Determination Mailed</u>	<u>Notes</u>	<u>Date Objection Received</u>	<u>Obj. #</u>
0184	1	Allowed	\$ 589,000.00	Non-Marketer	05/04/07		05/18/07	6
0185	5	Disallowed	\$ -		05/04/07			
0186	1	Allowed	\$ 37,250.00	Non-Marketer	06/19/07	e		
0187	5	Disallowed	\$ -		05/04/07			
0188	5	Disallowed	\$ -		05/04/07			
0189	5	Disallowed	\$ -		05/04/07			
0190	5	Disallowed	\$ -		05/04/07			
0191	5	Disallowed	\$ -		05/04/07			
0192	1	Allowed	\$ 144,000.00	Non-Marketer	05/04/07			
0193	5	Disallowed	\$ -		05/04/07			
0194	5	Disallowed	\$ -		05/04/07			
0195	5	Disallowed	\$ -		05/04/07			
0196	5	Disallowed	\$ -		05/04/07			
0197	5	Disallowed	\$ -		05/04/07			
0198	5	Disallowed	\$ -		05/04/07			
0199	5	Disallowed	\$ -		05/04/07			
0200	5	Disallowed	\$ -		05/04/07			
0201	5	Disallowed	\$ -		05/04/07			
0202	5	Disallowed	\$ -		05/04/07			
0203	1	Allowed	\$ 202,500.00	Non-Marketer	05/04/07			
0204	5	Disallowed	\$ -		05/04/07			
0205	5	Disallowed	\$ -		05/04/07			
0206	5	Disallowed	\$ -		05/04/07			
0207	5	Disallowed	\$ -		05/04/07			
0208	5	Disallowed	\$ -		05/04/07			
0209	3	Disallowed	\$ -		05/04/07		05/23/07	7
0210	1	Allowed	\$ 19,250.00	Non-Marketer	05/04/07			
0211	5	Disallowed	\$ -		05/04/07			
0212	5	Disallowed	\$ -		05/04/07			
0213	5	Disallowed	\$ -		05/04/07			
0214	5	Disallowed	\$ -		05/04/07			
0215	5	Disallowed	\$ -		05/04/07			
0216	5	Disallowed	\$ -		05/04/07			
0217	5	Disallowed	\$ -		05/04/07			
0218	5	Disallowed	\$ -		05/04/07			
0219	5	Disallowed	\$ -		05/04/07			
0220	6	Disallowed	\$ -		05/04/07			
0221	5	Disallowed	\$ -		05/04/07			
0222	2	Disallowed	\$ -		05/04/07			
0223	5	Disallowed	\$ -		05/04/07			
0224	5	Disallowed	\$ -		05/04/07			
0225	5	Disallowed	\$ -		05/04/07			
0226	1	Allowed	\$ 57,500.00	Non-Marketer	05/04/07			
0227	5	Disallowed	\$ -		05/04/07			
0228	5	Disallowed	\$ -		05/04/07		05/14/07	8
0229	5	Disallowed	\$ -		05/04/07			
0230	5	Disallowed	\$ -		05/04/07			
0231	5	Disallowed	\$ -		05/04/07			
0232	5	Disallowed	\$ -		05/04/07			
0233	5	Disallowed	\$ -		05/04/07			
0234	1	Allowed	\$ -	Non-Marketer	05/04/07		06/26/07	9
0235	1	Allowed	\$ 68,125.00	Non-Marketer	05/04/07			
0236	unused							
0237	1	Allowed	\$ 1,128,375.54	Non-Marketer	05/04/07			
0238	4	Disallowed	\$ -		05/04/07			
0239	4	Disallowed	\$ -		05/04/07			
0240	4	Disallowed	\$ -		05/04/07			
0241	4	Disallowed	\$ -		05/04/07			
0242	4	Disallowed	\$ -		05/04/07			
0243	4	Disallowed	\$ -		05/04/07			
0244	4	Disallowed	\$ -		05/04/07			

S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

<u>Claim Number Assigned</u>	<u>Original Determination Code</u>	<u>Receiver's Determination</u>	<u>Amount of Allowed Claim</u>	<u>Class Assigned by Receiver</u>	<u>Date Determination Mailed</u>	<u>Notes</u>	<u>Date Objection Received</u>	<u>Obj. #</u>
0245	4	Disallowed	\$ -		05/04/07			
0246	4	Disallowed	\$ -		05/04/07			
0247	4	Disallowed	\$ -		05/04/07			
0248	4	Disallowed	\$ -		05/04/07			
0249	4	Disallowed	\$ -		05/04/07			
0250	4	Disallowed	\$ -		05/04/07			
0251	4	Disallowed	\$ -		05/04/07			
0252	4	Disallowed	\$ -		05/04/07			
0253	4	Disallowed	\$ -		05/04/07			
0254	4	Disallowed	\$ -		05/04/07			
0255	4	Disallowed	\$ -		05/04/07			
0256	4	Disallowed	\$ -		05/04/07			
0257	4	Disallowed	\$ -		05/04/07			
0258	4	Disallowed	\$ -		05/04/07			
0259	4	Disallowed	\$ -		05/04/07			
0260	4	Disallowed	\$ -		05/04/07			
0261	5	Disallowed	\$ -		05/04/07			
0262	1	Allowed	\$ 76,625.00	Non-Marketer	05/04/07			
0263	1	Allowed	\$ 192,470.00	Non-Marketer	05/04/07			
0264	5	Disallowed	\$ -		05/04/07			
0265	5	Disallowed	\$ -		05/04/07			
0266	5	Disallowed	\$ -		05/04/07			
0267	5	Disallowed	\$ -		05/04/07			
0268	5	Disallowed	\$ -		05/04/07			
0269	5	Disallowed	\$ -		05/04/07			
0270	5	Disallowed	\$ -		05/04/07			
0271	1	Allowed	\$ 506,000.00	Non-Marketer	05/04/07			
0272	3	Disallowed	\$ -		05/04/07		05/29/07	10
0273	5	Disallowed	\$ -		05/04/07			
0274	5	Disallowed	\$ -		05/04/07			
0275	5	Disallowed	\$ -		05/04/07			
0276	5	Disallowed	\$ -		05/04/07			
0277	5	Disallowed	\$ -		05/04/07			
0278	1	Allowed	\$ 160,250.00	Non-Marketer	05/04/07			
0279	5	Disallowed	\$ -		05/04/07			
0280	5	Disallowed	\$ -		05/04/07			
0281	5	Disallowed	\$ -		05/04/07			
0282	5	Disallowed	\$ -		05/04/07			
0283	1	Allowed	\$ 227,500.00	Non-Marketer	05/04/07			
0284	5	Disallowed	\$ -		05/04/07			
0285	1	Allowed	\$ 0.00	Insubstantial Marketer	05/04/07		05/29/07	11
0286	5	Disallowed	\$ -		05/04/07			
0287	2	Disallowed	\$ -		05/04/07			
0288	1	Allowed	\$ 38,375.00	Non-Marketer	05/04/07			
0289	5	Disallowed	\$ -		05/04/07		05/21/07	12
0290	5	Disallowed	\$ -		05/04/07			
0291	5	Disallowed	\$ -		05/04/07			
0292	5	Disallowed	\$ -		05/04/07			
0293	5	Disallowed	\$ -		05/04/07			
0294	5	Disallowed	\$ -		05/04/07			
0295	7	Disallowed	\$ -		n/a	a		
0296	5	Disallowed	\$ -		05/04/07			
0297	5	Disallowed	\$ -		05/04/07		05/23/07	13
0298	5	Disallowed	\$ -		05/04/07			
0299	5	Disallowed	\$ -		05/04/07			
0300	5	Disallowed	\$ -		05/04/07			
0301	5	Disallowed	\$ -		05/04/07			
0302	5	Disallowed	\$ -		05/04/07			
0303	5	Disallowed	\$ -		05/04/07			
0304	1	Allowed	\$ 200,000.00	Non-Marketer	05/04/07			
0305	5	Disallowed	\$ -		05/04/07			

S.E.C. v. Dowdell, No. 3:01cv00116 (W.D. Va.)
Receiver's Claim Determination
as of June 29, 2007

Claim Number Assigned	Original Determination Code	Receiver's Determination	Amount of Allowed Claim	Class Assigned by Receiver	Date Determination Mailed	Notes	Date Objection Received	Obj. #
0306	5	Disallowed	\$ -		05/04/07			
0307	5	Disallowed	\$ -		05/04/07			
0308	5	Disallowed	\$ -		05/04/07			
0309	5	Disallowed	\$ -		05/04/07			
0310	5	Disallowed	\$ -		05/04/07			
0311	5	Disallowed	\$ -		05/04/07			
0312	5	Disallowed	\$ -		05/04/07		05/15/07	14
0313	5	Disallowed	\$ -		05/04/07			
0314	5	Disallowed	\$ -		05/04/07			
0315	5	Disallowed	\$ -		05/04/07			
0316	7	Disallowed	\$ -		n/a	b		
0317	1	Allowed	\$ 156,625.00	Non-Marketer	05/04/07			
0318	5	Disallowed	\$ -		05/04/07			
0319	5	Disallowed	\$ -		05/04/07			
0320	5	Disallowed	\$ -		05/04/07			
0321	5	Disallowed	\$ -		05/04/07			
0322	5	Disallowed	\$ -		05/04/07			
0323	5	Disallowed	\$ -		05/04/07			
0324	5	Disallowed	\$ -		05/04/07			
0325	5	Disallowed	\$ -		05/04/07			
0326	5	Disallowed	\$ -		05/04/07			
0327	5	Disallowed	\$ -		05/04/07			
0328	5	Disallowed	\$ -		05/04/07			
0329	5	Disallowed	\$ -		05/04/07			
0330	5	Disallowed	\$ -		05/04/07			
0331	1	Allowed	\$ 95,875.00	Non-Marketer	05/04/07			
			<u>\$ 16,314,313.17</u>					

Determination Code

- 1 Allowed Claim
- 2 Disallowed Claim because prior Principal Returns plus Profit Payments exceeds the Gross Amount Invested
- 3 Disallowed Claim because the documentation submitted does not adequately support the Claim
- 4 Disallowed Claim because subsumed as part of Claim of Danish liquidator over ReviService Danmark ApS
- 5 Disallowed Claim because subsumed as part of Claim of UK Liquidator over Dobb White & Company
- 6 Disallowed Claim because duplicated by another Claim that the Receiver will process
- 7 Did not send Notice of Claim Determination

Notes

- a UK Liquidator claim to be negotiated
- b ODBT Liquidator claim to be negotiated
- c Disregarded Entity - determination to be made at the subinvestor level
- d Claimant asserting claim against Dobb White/UK Liquidator
- e Notice of Claim Determination remailed to corrected address