

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No: 6:21-cv-694-CEM-DCI

HARBOR CITY CAPITAL CORP.,
HARBOR CITY VENTURES, LLC,
HCCF-1, LLC,
HCCF-2, LLC,
HCCF-3, LLC,
HCCF-4, LLC,
HCCF-5, LLC,
HARBOR CITY DIGITAL VENTURES, INC.,
HCC MEDIA FUNDING, LLC,
JONATHAN P. MARONEY,

Defendants,

and

CELTIC ENTERPRISES, LLC and
TONYA L. MARONEY

Relief Defendants.

_____ /

THE RECEIVER'S SECOND QUARTERLY STATUS REPORT

Receivership Information and Activity from January 1, 2022 through
March 31, 2022

TABLE OF CONTENTS

INTRODUCTION 3

BACKGROUND 4

1. Procedure and Chronology..... 4

2. The Receivership Process 6

3. Overview of Preliminary Findings 10

4. Opinions of the Receiver 10

ACTIONS TAKEN BY THE RECEIVER 11

5. Securing the Receivership Estate 11

A. Fund Accounting 11

1. Accounts at Wells Fargo Bank, N.A. 12

2. Accounts at JPMorgan Chase, N.A..... 12

3. Accounts at Bank of America 13

B. Securing Real Property 13

C. Identification of Personal Property 15

**D. Securing the Receivership Entities’ Books and
Records 15**

E. Operating Businesses..... 16

6. Pending and Contemplated Litigation 16

A. Pending Litigation 16

B. Contemplated Litigation 17

C. Communications with Investors. 18

7. The Next Ninety Days..... 19

CONCLUSION 19

INTRODUCTION

Katherine C. Donlon, the Court-appointed receiver over the assets of the above-captioned corporate defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this First Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities to date as well as the Receiver’s proposed course of action. The Receiver has established an informational website, www.harborcityreceivership.com. The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Second Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.

Overview of Significant Activities During this Reporting Period

During the time covered by this Second Quarterly Status Report, the Receiver and her professionals engaged in the following significant activities:

- Obtained possession of 143 Lansing Island Drive, the largest asset of the Receivership;
- Signed listing agreement to sell 143 Lansing Island Drive;
- Made efforts to remediate 143 Lansing Island Drive in order to place it in the best, most cost-efficient position for sale;

- Continued investigations into Nations Best container business which received monies from Harbor City;
- Obtained possession of Defendant Maroney's Mercedes-Benz and jet skis;
- Had foreclosure action stayed which is pending in Brevard County;
- Transferred \$159,123 from frozen bank accounts at Wells Fargo to a Receiver-controlled account;
- Continued to communicate with counsel for Jonathan Maroney, attempting to obtain documents;
- Fielded telephone calls and emails from investors;
- Provided a registration site for Harbor City investors on the Receiver's website www.harborcityreceivership.com.

The above activities are discussed in more detail in the pertinent sections of this Second Quarterly Status Report.

BACKGROUND

1. Procedure and Chronology

On April 20, 2021, the Securities and Exchange Commission (“**SEC**”) filed a complaint (Doc. 1) against (1) defendants Jonathan P. Maroney (“**Maroney**”); Harbor City Capital Corp., Harbor City Ventures, LLC, HCCF-1, LLC, HCCF-2, LLC, HCCF-3, LLC, HCCF-4, LLC, HCCF-5, LLC, Harbor City Digital Ventures, Inc., and HCC Media Funding, LLC (“collectively “**Harbor City defendants**”) (collectively, the “**defendants**”) and (2) relief defendant Celtic Enterprises, LLC (“**Celtic**” or “**relief**

defendant”). The foregoing corporate defendants and relief defendant are referred to as the “**Receivership Entities.**”

The complaint charges the defendants with violations of the federal securities laws and regulations in connection with a Ponzi scheme. The SEC alleges that from at least May 2015 through the filing of the action, Harbor City raised more than \$17 million from over 100 investors through a series of unregistered fraudulent securities¹ in Harbor City Ventures LLC and special purpose entities HCCF-1 LLC, HCCF-2 LLC, HCCF-3 LLC, HCCF-4 LLC and HCCF-5 LLC. Harbor City Capital Corp. served as the manager or HCCF-1 through 4, while Harbor City Digital Ventures served as the operator of those entities. HCC Media Funding was both the manager and operator of HCCF-5 LLC.

On April 21, 2021, the Court entered a Temporary Restraining Order (“TRO”). (Doc. 6). An evidentiary hearing on the SEC’s motion for a Preliminary Injunction was scheduled for April 29, 2021. Prior to that hearing, the Court extended the TRO to May 7, 2021, rescheduling the hearing on the Preliminary Injunction to May 6, 2021. The hearing was

¹ Investments were made in the form of either promissory notes, funding agreements or alleged high yield, secured bonds. (Doc. 1 at ¶3).

later rescheduled for May 19, 2021 and the TRO was extended through May 19th. On May 18, 2021, Mr. Maroney entered a Consent to Entry of Preliminary Injunction, to Continue Asset Freeze and Other Relief. (Doc. 39). Mrs. Maroney submitted a similar Consent on May 19, 2021. (Doc. 41). A hearing was held on May 19th and the Court granted the motion the same day, converting the TRO into a preliminary injunction. (Doc. 56).

On November 8, 2021, the Court entered an order appointing Katherine Donlon as Receiver for the Receivership Entities. (Doc. 75) (the “Order Appointing Receiver”). The Court directed her, in relevant part, to (i) determine the nature, location and value of all property interests of the Receivership Entities; (ii) take custody, control and possession of all Receivership Property and records; (iii) manage, control, operate and maintain the Receivership Estates; and (iv) take such action as necessary and appropriate for the preservation of Receivership Property.

2. The Receivership Process

In May 2021, counsel for the SEC contacted Ms. Donlon to determine her willingness to serve as Receiver in this matter. On May 20, 2021, Ms. Donlon sent the SEC a letter outlining her experience working with receivership actions and attaching biographical information about

professionals she intended to retain should the SEC recommend and the Court approve her appointment. *See* Exhibit 1 (Doc. 60-1). In the letter, Ms. Donlon informed the SEC that the Receiver and her attorneys would discount the rates they charge clients in private commercial litigation by approximately 15-30% to conserve resources and preserve the Receivership Estate. Based on this information, the SEC recommended that the Court appoint Ms. Donlon as Receiver, and the Court did so on November 8, 2021. *See* Exhibit 2 (Doc. 75, incorporating Docs. 74 and 72-1).

Although the SEC recommended Ms. Donlon's appointment, the Receiver is an agent of the Court – not an agent or employee of the SEC. To ensure that the Court is informed of the Receiver's activities, the Order Appointing Receiver requires the Receiver to file this Quarterly Status Report within 30 days after the end of each calendar quarter. (Doc. 72-1 at ¶50). The Receivership Order also requires the Receiver to seek Court approval of most (if not all) material transactions, settlements, and agreements.

The Order Appointing Receiver also requires the Receiver to submit her Quarterly Fee Application within 45 days of the end of each calendar quarter. (Doc. 72-1, ¶ 56). To ensure the activities of the Receiver and her professionals benefit the Receivership Estate or are otherwise appropriate,

the Receiver first reviews all invoices and makes any necessary adjustments. The SEC has provided the Receiver with detailed billing instructions, and the Order Appointing Receiver requires the Receiver to comply with those instructions. Doc. 72-1 ¶ 58. The SEC also requires the Receiver to submit her applications for the payments of fees and costs first to the SEC for review and then to the Court for approval. *Id.* ¶56. The Receiver filed her First Motion for Fees on February 22, 2022. (Doc. 82) That motion is still pending. The Receiver is in regular communication with her professionals and the SEC to ensure her activities benefit the Receivership Estate or are otherwise necessary.

At the appropriate time, the Receiver will move the Court to establish a claims process for the distribution of funds to creditors, including defrauded investors. As part of that process, she will seek Court approval of a proof of claim form and procedures for providing notice of the claims process to known and potential creditors, including publication in local and, if appropriate, national newspapers. The Receiver will ask the Court to establish a claims bar date by which all claimants will be required to serve their proof of claim forms on the Receiver, who will then evaluate the claims.

After the Receiver completes her evaluation, she will present her determinations to the Court and ask the Court to approve them on an

interim basis. She will then serve notice of her determinations on the claimants, who will have an opportunity to object to the Receiver's determinations through specific procedures approved by the Court and consistent with due process requirements. Most objections can be resolved or settled using such procedures, but if any objections cannot be resolved, they will be presented to the Court for determination. Through this process, the Receiver intends to establish groups or classes of creditors with approved claims that are entitled to receive distributions from the Receivership Estate.

Once the claims process has been completed or substantially completed, the Receiver will evaluate the amount of cash available for distribution and move the Court to approve a first interim distribution to claimants with approved claims. If material claim objections are pending at the time the Receiver determines a distribution is appropriate, she might move the Court to establish reserves for the claims at issue so they do not impair the Receiver's ability to make a distribution to claimants with undisputed claims. Multiple distributions may be made as assets become available, subject to cost/benefit concerns.

When the Receiver determines there are no more assets to collect or claims to pursue, she will move the Court to make a final distribution to

claimants and to close the Receivership. She will also file a final report and accounting. While the procedures outlined above are generalized and are subject to change as the Receiver learns more about the defendants and Receivership Entities, the Receiver is hopeful that these procedures and safeguards will allow her to return assets to creditors, including defrauded investors, in an efficient and cost-effective manner.

3. Overview of Preliminary Findings

As outlined by the SEC in its submissions to the Court, Harbor City operated as a textbook Ponzi scheme with funds from subsequent investors paying distributions to earlier investors. The scheme operated through a number of entities that commingled funds without any legitimate business purpose. Maroney, his wife and other family members received payments of almost \$5 million from the Harbor City proceeds. (Doc. 4). Additionally, Maroney invested \$1 million of Harbor City proceeds into a container rental business, Nations Best. This use of funds was never contemplated or disclosed in the investments made by the defrauded investors.

4. Opinions of the Receiver

Based on her preliminary review, the Receiver has reached the following conclusions regarding Harbor City:

- The Receivership Entities were involved in one continuous fraudulent scheme that utilized the same persons, methods and misrepresentations.
- The offerings made by the Receivership Entities are insolvent and without additional investor funds could not support operations or interest payments to investors.
- The Receivership should seek to recover the assets and monies taken by Mr. Maroney and his family for inclusion in the Receivership Estate to be liquidated and distributed to victims and creditors of this scheme.
- Attention should be given to the assertion of potential claims against professionals, financial institutions and others who facilitated, assisted, aided and abetted, participated in or profited from this scheme.

ACTIONS TAKEN BY THE RECEIVER

Since inception, the Receiver has taken a number of steps to fulfill her mandates under the Order Appointing Receiver.

5. Securing the Receivership Estate

A. Fund Accounting

Attached as Exhibit 1 is the Fund Accounting for the quarter ending March 31, 2022.

1. Accounts at Wells Fargo Bank, N.A.

Based on information received from the SEC and Mr. Maroney, the Receiver identified three accounts at Wells Fargo Bank, N.A. (“**Wells Fargo**”) that were associated with the Defendants and Relief Defendant.

Account No.	Account Title	Balance
XXXXXX 2879	Harbor City Capital Corp.	\$123,627.99
XXXXXX 4389	Harbor City Capital Corp.	\$9,673.38
XXXXXX 6246	Celtic Enterprises LLC	\$20,816.15

These funds have been transferred in January 2022 to a bank account at ServisFirst Bank controlled by the Receiver.

2. Accounts at JPMorgan Chase, N.A.

The Receiver is working to update information the SEC received regarding accounts at JPMorgan Chase, N.A. (“**Chase**”) that are or were associated with the Defendants and Relief Defendant.

Account No.	Account Title
XXXXX1795	Harbor City Ventures LLC
XXXXX9023	Harbor City Digital Ventures, Inc.
XXXXX7215	Harbor City Capital Corp.

XXXXX1213	Tonya L. Maroney
XXXXX2091	HCCF-1, LLC

3. Accounts at Bank of America

Receivership Entities held a number of accounts at Bank of America. The Receiver is continuing to investigate these accounts.

B. Securing Real Property

Jonathan and Tonya Maroney and their family reside at 143 Lansing Island Drive, Satellite Beach, Florida (“Lansing Island Property”). This residence was purchased by Relief Defendant Celtic Enterprises in June 2018 for \$2,590,000. In March 2021, just a month before the SEC filed its action, Celtic executed a promissory note in the amount of \$1,800,000 against the Lansing Island property. The initial note was held by Benworth Capital but was subsequently sold to a number of private investors.

Those investors filed a foreclosure action related to the note in a state court action in Brevard County – *Mira Holdings LLC, et al. v. Celtic Enterprises, LLC, et al.*, Case No. 05-2021-CA-052113 (“Foreclosure Case”). The plaintiffs in that case are seeking recovery of \$1,800,000, plus unpaid and accrued interest, default interest at 18% per annum, plus applicable late fees, charges and other fees, costs and reasonable attorney’s fees. Counsel for the Receiver attempted to have the Plaintiffs in the Foreclosure

Case stay their action but they would not voluntarily do so. A hearing was held on the motion to stay on April 19th and the Court granted the Receiver's motion.

The Receiver inspected the Lansing Island Property in January. She interviewed several different real estate professionals in the Brevard County area with whom to list the property. After these interviews, she chose Gibbs Baum with ONE Sotheby's International Realty. The listing agreement was signed on February 22, 2022. Based on representations from Maroney's counsel, the Maroneys were to vacate the property by March 10th. Based on this representation, the listing agreement stated that the listing would "go live" on March 16th. Unfortunately, the Maroneys did not fully vacate the house until March 21st.

The Lansing Island Property was in a state of disrepair and had not been well maintained. Efforts have been made deep clean the house, removing several dumpsters full of refuse. Also, landscapers were retained to work on the exterior of the property.

Since the listing of the property, the Receiver has received several offers and Mr. Baum is continuing to show the house. The Receiver hopes to have the Lansing Island Property under contract soon and will seek this Court's approval of the sale.

C. Identification of Personal Property

In addition to the real property owned by Celtic Enterprises, the Maroneys have two vehicles – 2018 Cadillac Escalade and a 2020 Mercedes-Benz S class convertible. Both vehicles are financed. As part of the negotiations to have the Maroneys vacate the Lansing Island Property, discussions were held between the SEC, the Receiver and Maroney’s counsel regarding these automobiles. The Escalade had certain added functionality specifically to address physical infirmities within the Maroney family. It was determined that the Maroneys be allowed to keep the Escalade and turnover the Mercedes-Benz. The Receiver is in possession of the automobile and is working to transfer title.

The Maroneys also had four jet skis docked at the Lansing Island Property. Those have been left behind. Once title is transferred, the Receiver will seek the Court’s permission to sell these.

D. Securing the Receivership Entities’ Books and Records

Given that the Receiver was not appointed until seven months after the SEC case was filed, the offices of the Receivership Entities were already closed at the time of appointment. The Receiver was working with Maroney’s counsel to access his cloud and email accounts. However, those efforts have been slow moving.

E. Operating Businesses

At the time of appointment, Harbor City had no operations *per se* for the Receiver to take over. However, Harbor City had invested over \$1 million in a container company, Nations Best Services, Inc. The Receiver has communicated with and received some documents from Nations Best's owner, Nick Kavron, regarding the status of that entity and its operations. It is estimated that the company has receivables of approximately \$400,000-500,000 through 2024. The Receiver is still investigating as to how best deal with this relationship.

6. Pending and Contemplated Litigation

A. Pending Litigation

On December 8, 2021, the Receiver was made aware of two cases pending against Celtic Enterprises. The first, *Central Florida Product Installations, LLC DBA Florida Window and Door Solutions v. Celtic Enterprises, LLC*, Case No. 05-2021-CCC-051509 (Brevard County), was filed in County Court regarding monies owed for labor and materials related to doors at the Lansing Island Property. The Receiver filed a Motion to Stay which was agreed to by opposing counsel. The Court entered an Order on December 27, 2021 staying that action.

The second case was filed on November 8, 2021, and is a foreclosure action related to the Lansing Island Property, *Mira Holdings LLC, et al. v. Celtic Enterprises, LLC, et al.*, Case No. 05-2021-CA-052113, also in Brevard County. The Receiver filed a motion to stay in this case as well. Plaintiffs have not agreed to a stay of the case. As stated above, the Court recently granted the Receiver's motion to stay.

Recently, the Receiver became aware of a case pending in this district, *Martin v. Maroney, et al*, Case No. 6:21-cv-1484-WWB-LHP, wherein Mr. Maroney and the Receivership Entities are named defendants. The Receiver has reached out to Plaintiff's counsel seeking his cooperation in staying the case.

B. Contemplated Litigation

The Receiver is reviewing information to determine if any individuals or entities have liability in connection with the activities underlying this case. While the Receiver's investigation has only just begun, contemplated litigation can nevertheless be divided into two general categories. First, the Receiver will endeavor to review monies invested and received back by investors so as to identify any investor who received more money from a Receivership Entity than he or she contributed to the Receivership Entity. In Ponzi schemes, such amounts are generally referred to as "**false profits**"

because the money transferred to the pertinent investor was not derived from legitimate activities but from other defrauded investors. Receivers in the Eleventh Circuit (and nationwide) have a clear right to recover false profits through fraudulent transfer or “**clawback**” litigation. *See, e.g., Wiand v. Lee, et al.*, 753 F.3d 1194 (11th Cir. 2014).

Second, the Receiver might also assert tort claims against brokers, accountants, sales agents, lawyers, and others who aided and abetted the scheme or otherwise knew or should have known of fraudulent activity. Due to the continued difficulty in obtaining operational documents regarding Harbor City, the Receiver has not identified specific claims and potential defendants yet. However, the Receiver will institute such actions (with Court approval) if appropriate and in the best interests of the Receivership.

C. Communications with Investors.

On January 31, 2022, the Receiver sent an email to known, identifiable investors which informed the investors of the Receivership, the Receiver’s website, and the opportunity for investors to register through the website. *See* www.harborcityreceivership.com/registration. Fifty-eight investors have registered at this point. In addition to the website, the Receiver and her team continue to field telephone calls and emails from investors regarding the status of the receivership.

7. The Next Ninety Days.

The Order Appointing Receiver requires this First Quarterly Status Report (and all subsequent reports) to contain “[t]he Receiver’s recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.” Doc. 72-111 ¶ 51.H. At this early stage, the Receiver recommends continuation of the Receivership because she still has (1) to complete the investigation of the activities of the Receivership entities, its principals and others; (2) to liquidate personal and real property; (3) to bring potential litigation, including contemplated clawback claims; and (4) establish a claims process for the distribution of funds.

During the next 90 days, the Receiver will seek to have the Lansing Island Property under contract and locate potential buyers for the Mercedes-Benz and jet skis; continue her assessment of the investment in Nations Best; continue to collect and analyze documents from nonparties and other sources; and assess potential claims against third-parties.

CONCLUSION

Investors and other creditors of the Receivership Entities are encouraged to periodically check the Receiver’s website (www.harborcityreceivership.com) for current information concerning this

Receivership. If any investor has information that may be helpful in securing further assets for the Receivership Estate or identifying other potential parties who may have liability to either the Receivership Estate or investors, please email hcinfo@jclaw.com.

Dated this 2nd day of May, 2022.

Respectfully submitted,

s/Katherine C. Donlon
Katherine C. Donlon, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 2, 2022, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Nicole Deese Newlon _____

NICOLE DEESE NEWLON

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Counsel for Receiver Katherine Donlon

EXHIBIT 1



REPORT OF STANDARDIZED FUND ACCOUNTING REPORT

Katherine C Donlon As Receiver for
Harbor City Capital Corp, et. al.
Tampa FL

We have compiled the standardized fund accounting report for the period of January 1, 2022 to March 31, 2022, included in the accompanying prescribed form (Civil Court Docket No 6:21-cv-694-CEM-DCI). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. (6:21-cv-694-CEM-DCI)

Consolidated Harbor City Capital Corp, et al Receivership is responsible for the preparation and fair presentation of the standardized fund account report in accordance with requirements prescribed by the Civil Court Docket No 6:21-cv-694-CEM-DCI and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the standardized fund accounting report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist consolidated Harbor City Capital Corp, et al Receivership in presenting financial information in the form of a standardized fund accounting report without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the standardized fund accounting report.

This standardized fund accounting report is presented in accordance with the requirements of the Civil Court Docket No. 6:21-cv-694-CEM-DCI, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Civil Court Docket No 6:21-cv-694-CEM-DCI and is not intended and should not be used by anyone other than this specified party.

Oldsmar, Florida
April 28, 2022

**Standardized Fund Accounting Report for
Katherine C Donlon as Receiver for Harbor City Capital Corp et al. - Cash Basis
Receivership; Civil Court Case No: 6:21-cv-694-CEM-DCI
Reporting Period 01/01/2022 to 03/31/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2022):			\$ -
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities*	159,123.00		
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	Total Funds Available (Line 1 - 8):		159,123.00	159,123.00
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals			
Line 10b	Business Asset Expenses			
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		-	-
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			-
Line 13	Ending Balance (As of 3/31/2022)			159,123.00

**Standardized Fund Accounting Report for
 Katherine C Donlon as Receiver for Harbor City Capital Corp et al. - Cash Basis
 Receivership; Civil Court Case No: 6:21-cv-694-CEM-DCI
 Reporting Period 01/01/2022 to 03/31/2022**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			159,123.00
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			159,123.00
<hr/>				
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver:
 By: _____
 Title _____
 Date _____