

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

V.

THE HEARTLAND GROUP VENTURES, LLC; HEARTLAND PRODUCTION AND RECOVERY LLC; HEARTLAND PRODUCTION AND RECOVERY FUND LLC; HEARTLAND PRODUCTION AND RECOVERY FUND II LLC; THE HEARTLAND GROUP FUND III, LLC; HEARTLAND DRILLING FUND I, LP; CARSON OIL FIELD DEVELOPMENT FUND II, LP; ALTERNATIVE OFFICE SOLUTIONS, LLC; ARCOOIL CORP.; BARRON PETROLEUM LLC; JAMES IKEY; JOHN MURATORE; THOMAS BRAD PEARSEY; MANJIT SINGH (AKA ROGER) SAHOTA; and RUSTIN BRUNSON,

Defendants,

and

DODSON PRAIRIE OIL & GAS LLC; PANTHER CITY ENERGY LLC; MURATORE FINANCIAL SERVICES, INC.; BRIDY IKEY; ENCYIPHER BASTION, LLC; IGROUP ENTERPRISES LLC; HARPRIT SAHOTA; MONROSE SAHOTA; SUNNY SAHOTA; BARRON ENERGY CORPORATION; DALLAS RESOURCES INC.; LEADING EDGE ENERGY, LLC; SAHOTA CAPITAL LLC; and 1178137 B.C. LTD.,

Relief Defendants.

No. 4-21CV-1310-O-BP

**EXPEDITED APPLICATION TO EMPLOY
PRICEWATERHOUSECOOPERS ADVISORY (BAHAMAS) LIMITED AS BAHAMIAN
RESTRUCTURING CONSULTANT TO RECEIVER EFFECTIVE AS OF JULY 2, 2025**

Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) for the Receivership Parties (as defined in the Receivership Order) and receivership estates (collectively, the “Estates”) in the above-captioned case (the “Case”), hereby files this *Expedited Application to Employ PricewaterhouseCoopers Advisory (Bahamas) Limited (“PwC”) as Bahamian Restructuring Consultant to Receiver Effective as of July 2, 2025* (the “Application”), pursuant to this Court’s *Order Appointing Receiver* [ECF No. 17] (the “Receivership Order”),¹ requesting entry of an order, substantially in the form of the proposed order (the “Proposed Order”) attached hereto as **Exhibit A**, granting approval to employ PricewaterhouseCoopers Advisory (Bahamas) Limited (“PwC”) as Bahamian restructuring consultant to the Receiver in this Case. In support of the Application, the Receiver respectfully represents as follows:

I. Background

1. On December 1, 2021 (the “Commission Application Date”), Plaintiff, United States Securities and Exchange Commission (the “Commission”), filed its application for the appointment of a receiver for the Receivership Parties (the “Commission Application”).

2. On December 2, 2021, this Court determined that entry of an order appointing a receiver over the Receivership Parties was both necessary and appropriate to marshal, conserve, hold, and operate all of the Receivership Parties’ assets pending further order of this Court. Accordingly, the Court entered the Receivership Order on December 2, 2021, appointing Deborah D. Williamson as the Receiver over the Estates in this Case.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Receivership Order.

3. Pursuant to Paragraph 8(H) of the Receivership Order, the Receiver is authorized to employ attorneys as the Receiver deems necessary to perform the Receiver's duties set forth in the Receivership Order. *See* ECF No. 17, at ¶ 8(H). Further, pursuant to Paragraph 60 of the Receivership Order, "the Receiver is authorized to solicit persons and entities ('Retained Personnel') to assist [her] in carrying out the duties and responsibilities described in this Order. The Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement." *Id.* at ¶ 60. The Receiver believes that that employment of PwC is advisable in the ordinary course of business in discharging her duty as Receiver. *Id.* at ¶ 8(F).²

4. On February 19, 2025, the Receiver filed the *Receiver's Complaint Against Monroe Singh Sahota, Sunny Singh Sahota, and Mandeep Kaur Sahota* [No. 4:25-cv-00159-O, ECF No. 1], initiating fraudulent transfer litigation (the "Bahamas Litigation") against certain members of the Sahota family with respect to two (2) pieces of real property located on Cat Island in the Commonwealth of the Bahamas (collectively, the "Bahamas Properties"), which were purchased with Estates' funds for the benefit of Monroe Singh Sahota, Sunny Singh Sahota, and Mandeep Kaur Sahota (collectively, the "Sahota Family").³

5. On March 17, 2025, the Court entered an *Order* [ECF No. 718] approving the *Expedited Application to Employ Higgs and Johnson as Bahamian Counsel to Receiver Effective as of March 7, 2025* [ECF No. 709]. On April 22, 2025, Higgs & Johnson ("H&J"), Bahamian counsel to the Receiver, filed a Petition, among other pleadings, on behalf of the Receiver so that the Receiver could be recognized as "receiver" and/or "foreign representative" over Receivership

² To the extent approval of PwC's compensation is required by this Court, PwC's fees are subject to additional court approval in the Commonwealth of The Bahamas.

³ There are also ongoing discussions related to potential resolutions that could necessitate the immediate need for Bahamian counsel to obtain judicial "recognition" of the Receiver in the Bahamas and to accept title to the properties.

Parties Arcooil Corp. (“Arcooil”) and Barron Petroleum LLC (“Barron Petroleum”) in the Commonwealth of The Bahamas by the Supreme Court of The Bahamas. The proceeding was assigned to Her Ladyship the Honourable Madam Justice Camille Darville-Gomez. Justice Gomez held a hearing on the Receiver’s Petition on June 10, 2025, verbally granting an order as prayed. Justice Gomez signed and entered the *Declaratory Order* on June 12, 2025, recognizing the Receiver, or her designee, as the official “foreign representative” in The Bahamas for Arcooil and Barron Petroleum, which enables her or her designee to receive and/or convey title to real property, obtain governmental permits, and otherwise transact business on behalf of Arcooil and Barron Petroleum. *See* ECF No. 744.

6. Although the Receiver is now recognized as a “receiver” and/or “foreign representative” in the Commonwealth of The Bahamas, the Receiver seeks to employ PwC as a Bahamian restructuring consultant to assist her with securing the Bahamas Properties and, if any, other Receivership Assets and/or Recoverable Assets, assessing and managing Bahamas Properties, and liquidation of the Bahamas Properties and, if any, other Receivership Assets and/or Recoverable Assets as detailed in further detail in the *Heartland Group Bahamas Receivership Proposal* (the “Proposal”) and *Declaration of Kevin Cambridge in Support of the Expedited Application to Employ PricewaterhouseCoopers Advisory (Bahamas) Limited as Bahamian Consultant to Receiver Effective As of July 2, 2025* (the “Declaration”) in support of the Receiver’s Application. The Proposal is attached hereto as **Exhibit B** and the Declaration is attached hereto as **Exhibit C**.

7. On July 2, 2025, the Commission filed *Plaintiff Securities and Exchange Commission’s Motion for Entry of Agreed Final Judgements as to Defendant Roger Sahota and Relief Defendants Monroe Sahota, Sunny Sahota, and Harprit Sahota* (the “Agreed Judgments”)

[ECF No. 749] seeking entry of agreed judgments against Roger Sahota, Monroe Sahota, Harprit Sahota, and Sunny Sahota. The proposed judgments against Sunny Sahota (*see* Exhibit 3 of the Agreed Judgment) and against Monroe Sahota (*see* Exhibit 2 of the Agreed Judgment) provide that Sunny Sahota and Monroe Sahota shall “take any and all such actions as are necessary to transfer to or for the benefit of the Court-appointed Receiver, Deborah D. Williamson, of Dykema Gossett PLLC, 112 E. Pecan Street, Suite 1800, San Antonio, TX 78205 (the “Receiver”), or such other person as the Receiver shall direct (the “Receiver’s Designee”) all right, title, and interest, free and clear of all liens, encumbrances, and other claims, in the...” Bahamas Properties “...in a form and manner acceptable to the Receiver (or the Receiver’s Designee) and in accordance with the Laws of the Commonwealth of The Bahamas.” *See* ECF No. 749-2, at ¶ (I); ECF No. 749-3, at ¶ (I).

8. In other words, the proposed judgments provide that Sunny Sahota and Monroe Sahota will convey the Bahamas Properties to the Receiver, or her designee. The Receiver, while recognized as a Receiver in the Bahamas, is not considered a resident of the Bahamas. As such, acquiring title to the Bahamas Properties entails an additional transfer tax and more important, additional review and consent by one or more governmental agencies, which could take four (4) to six (6) weeks. The additional tax and approval is not required if the Receiver designates a Bahamian recipient.

9. Additionally, the two properties are not on the main island and there is uncertainty depending on insurance, condition, and other issues. Further, no transfer can be recognized until property taxes are paid. The Receiver does not feel it is appropriate to pay such taxes with the uncertainty of whether or when there will be the necessary approvals to obtain title.

10. H&J working with the Receiver identified several firms which have the experience to assist the Receiver. The Receiver has determined that PwC has the experience in working with receivers and others in the United States to monitor, preserve and liquidate real estate in the Bahamas. H&J has obtained the tax certificates for the Bahamas Properties. The 2025 Valuations provided by the Department of Inland Revenue provided assessed values for both properties total B\$1,744,300.

11. The Receiver is unaware of any conflicts between PwC and the Receivership Parties or the Receivership Assets and/or Recoverable Assets, other than any conflicts disclosed in the Declaration.

12. The Receiver requests expedited consideration of this Application. Should the Court set this Application for hearing, the Receiver, a PwC representative, and the undersigned counsel are available the week of July 7, July 14, or July 21, 2025.

II. Relief Requested

13. The Receiver seeks an expedited hearing and entry of the Proposed Order, authorizing the employment and retention of the PwC, effective as of July 2, 2025, as Bahamian consultant to the Receiver to assist with issues (the “Issues”), including, but not limited to:

- a. Taking custody of Receivership Assets;⁴
- b. Reviewing financial documents associated with the Bahamas Properties, including, but not limited to, liabilities, outstanding mortgages, taxes, and utility bills;
- c. Developing a plan for ongoing maintenance related to the Bahamas Properties;

⁴ Paragraph 2 of the Agreed Judgement required the Relief Defendants to turn over to the Receiver, or such designated persons, all right, title, and interest, free and clear of all liens, encumbrances, and other claims of the Bahamas Properties. It is imperative that the Receiver moves quickly to take custody of the Bahamas Properties. This may entail seeking approval from Justice Gomez for a designee of PwC to act as a receiver in this matter solely in the Bahamas.

- d. Creating a strategy to maximize the sale value of the Bahamas Properties;
- e. Assisting the Receiver in liquidating the Bahamas Properties and if any, other Receivership Assets and/or Recoverable Assets; and,
- f. Ensuring Receivership compliance with all applicable laws and regulations regarding receivership in the Bahamas.

14. Although the Receiver is judicially recognized in the Bahamas, there are certain tax benefits and advantages to having PwC function as a Bahamian receivership consultant. Upon advice from Bahamian counsel, the Receiver recognizes that certain governmental approvals are not necessary and certain taxes are not applicable with the employment of PwC as a consultant.

15. The approval of this Application effective as of July 2, 2025, will not prejudice any parties-in-interest in this Case. The Receiver further submits that the relief requested herein is necessary, appropriate, and in the best interests of the Estates and its parties-in-interest.

III. PwC's Qualifications

16. PwC is a multi-national professional services firm that has provides Assurance, Tax, and Advisory services to The Commonwealth of the Bahamas for over 60 years. PwC has an office in Nassau, the capital city of the Bahamas, which the second largest city is located on the Island of Grand Bahamas.

17. PwC regularly partners with court-appointed receivers and has worked with fiduciaries in hundreds of receiverships, bankruptcy cases, and matters involving foreign liquidation and/or restructuring, including its current employment, as appointed by The Supreme Court of the Bahamas, as Joint Official Liquidators to FTX Digital Markets Ltd.

18. The Receiver believes the most efficient and cost-effective decision is to hire PwC for purposes of consulting with her on the Issues.

IV. Compensation and Reimbursement

19. Subject to this Court's approval of PwC's engagement, the Receiver proposes to compensate the PwC on an hourly basis.⁵ Set forth below are the proposed hourly rates as of the filing of this Application:

<u>Professional</u>	<u>Rate Per Hour</u>
Partner	\$711
Director	\$590
Senior Manager	\$491
Manager	\$446
Senior Associate	\$320
Associate	\$243

20. To the extent required by this Court, PwC agrees that it is required to seek approval for compensation of its fees and expenses on an interim and final basis in accordance with the Court's Receivership Order, the local rules of this Court, the Billing Instructions, and other applicable order of the Court. PwC will keep contemporaneous time records on a daily basis.

21. The Receiver believes that the PwC compensation structure is fair market value especially in light of PwC's knowledge and expertise in serving as consultants and advisors in this capacity. The Receiver further believes that engaging PwC is in the best interest of the

⁵ These rates are a ten (10%) discount off the usual rates charged by PwC for similar services.

Receivership Estates. PwC has agreed that it will staff the engagement at the appropriate level given the value of the assets and nature of specific tasks.

22. In addition to the compensation for services rendered, PwC shall be reimbursed for all reasonable out-of-pocket expenses incurred relating directly to the work performed for the Receiver in this Case.

V. PwC's Disinterestedness

23. In support of the Application, the Receiver submits the Declaration. The Declaration includes results from the computerized conflicts search run by PwC, which includes narratives explaining any connection between PwC and the Commission, Receivership Parties, the Estates, and any other significant parties-in-interest in this Case. Except as set forth below or in the Declaration, to the best of the Receiver's knowledge, PwC has no current connection with the Commission, the Receivership Parties, the Estates, or any other significant parties-in-interest in this Case, and PwC does not represent any interest adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case on the matters to which PwC is being retained. Likewise, except as set forth below or in the Declaration, PwC does not represent any interest materially adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case.

24. Given its practice and client base, PwC may represent clients in matters unrelated to this Case who are or become parties in interest to this Case.

25. The Receiver submits that PwC's employment in this Case would be in the best interests of the Estates and the parties-in-interest thereof.

26. This Court will be the venue to hear and decide any controversy or dispute regarding the Receiver's engagement of PwC and use of Receivership Assets to compensate PwC.

WHEREFORE, the Receiver respectfully requests that this Court enter the Proposed Order (a) authorizing the employment of PwC as Bahamian restructuring consultant to the Receiver in this Case effective as of July 2, 2025; (b) authorizing the PwC to be compensated as set forth herein; and (c) awarding the Receiver such other and further relief that this Court deems just and proper.

Dated: July 3, 2025

Respectfully submitted,

By: /s/Deborah D. Williamson

Deborah D. Williamson

(Receiver)

State Bar No. 21617500

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DYKEMA GOSSETT PLLC

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COUNSEL TO RECEIVER

CERTIFICATE OF CONFERENCE

I hereby certify that on July 3, 2025, I conferred with Plaintiff, United States Securities and Exchange Commission (the “Commission”) as to the terms and conditions of the employment of PwC as set forth in the foregoing application. The Commission does not oppose the relief sought herein.

/s/ Dominique A. Douglas
Dominique A. Douglas

CERTIFICATE OF SERVICE

I hereby certify that on July 3, 2025, the foregoing document was served via CM/ECF on all parties appearing in this case and via email on the following unrepresented parties on this Court’s docket:

James Ikey
james.ikeyrcg@gmail.com

Bridy Ikey
bridydikey@gmail.com

IGroup Enterprises LLC
c/o James Ikey
james.ikeyrcg@gmail.com

John Muratore
jmuratore6@gmail.com

Muratore Financial Services, Inc.
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Thomas Brad Pearsey
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Manjit Singh (aka Roger) Sahota
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/s/ Dominique A. Douglas
Dominique A. Douglas

EXHIBIT A

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

V.

THE HEARTLAND GROUP VENTURES, LLC; HEARTLAND PRODUCTION AND RECOVERY LLC; HEARTLAND PRODUCTION AND RECOVERY FUND LLC; HEARTLAND PRODUCTION AND RECOVERY FUND II LLC; THE HEARTLAND GROUP FUND III, LLC; HEARTLAND DRILLING FUND I, LP; CARSON OIL FIELD DEVELOPMENT FUND II, LP; ALTERNATIVE OFFICE SOLUTIONS, LLC; ARCOOIL CORP[.]; BARRON PETROLEUM LLC; DODSON PRAIRIE OIL & GAS LLC; PANTHER CITY ENERGY LLC; and ENCYPHER BASTION, LLC

Defendants,

and

**IGROUP ENTERPRISES LLC; MURATORE
FINANCIAL SERVICES, INC.; BARRON
ENERGY CORPORATION; DALLAS
RESOURCES INC[.]; LEADING EDGE
ENERGY, LLC; SAHOTA CAPITAL LLC; and
1178137 BC LTD,**

Relief Defendants.

No. 4-21CV-1310-O-BP

**ORDER APPROVING
EMPLOYMENT OF PRICEWATERHOUSECOOPERS ADVISORY (BAHAMAS)
LIMITED AS BAHAMIAN RESTRUCTURING CONSULTANT TO RECEIVER AS OF
JULY 2, 2025**

Before the Court is the *Expedited Application to Employ PricewaterhouseCoopers Advisory (Bahamas) Limited as Bahamian Restructuring Consultant to Receiver Effective as of July 2, 2025* (the “Application”),¹ filed by Deborah D. Williamson, Court-appointed Receiver in the Case, pursuant to the Court’s December 2, 2021 *Order Appointing Receiver* [ECF No. 17] entered in this Case; the Court finds that: (i) it has subject matter jurisdiction over the Application; (ii) it has personal jurisdiction over the Receivership Parties; (iii) Pricewaterhouse Coopers Advisory (Bahamas) Limited (“PwC”) does not represent or hold any interest adverse to the Receivership Parties or the Estates; (iv) the Receiver’s employment of the PwC under the scope outlined in the Application is in the best interests of the Estates; (v) proper and adequate notice of the Application has been given and that no other or further notice is necessary; (vi) no objections to the Application were filed with this Court; (vii) (a) the Receiver engaged PwC on July 2, 2025, and (b) the employment of PwC should be effective as of that date; and (viii) the Receiver has shown good, sufficient, and sound business purpose and justification for the relief requested in the Application, and that, after due deliberation thereon, good and sufficient cause exists for approving the relief requested therein; accordingly,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is **APPROVED**.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Application.

2. Pursuant to the Receivership Order, the Receiver is authorized to employ and retain the PwC as Bahamian restructuring consultants in accordance with the compensation terms detailed in the Application effective as of July 2, 2025.

3. PwC is authorized to provide such professional services in this Case and assist the Receiver in relation to the Issues outlined in the Application, including, without limitation, any issues ancillary and related thereto.

4. To the extent required by this Court, PwC shall cause to be filed, through the Receiver, applications for the approval of compensation of its fees and expenses on an interim and final basis in compliance with the Court's Receivership Order, the local rules of this Court, and such other procedures that may be fixed by an order of this Court. The Receiver shall have no obligation to compensate counsel unless such compensation is approved by the Court.

5. This Court reserves jurisdiction to hear and decide any controversy or dispute regarding the Receiver's engagement of PwC and use of Receivership Assets to compensate PwC in this Case.

SO ORDERED.

[_____], 2025.

HAL R. RAY, JR.
UNITED STATES MAGISTRATE JUDGE

Prepared and submitted by:

Deborah D. Williamson

(Receiver)

State Bar No. 21617500

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COUNSEL TO RECEIVER

EXHIBIT B

**DECLARATION OF KEVIN CAMBRIDGE IN SUPPORT OF EXPEDITED
APPLICATION TO EMPLOY PRICEWATERHOUSECOOPERS ADVISORY
(BAHAMAS) LIMITED AS BAHAMIAN RESTRUCTURING CONSULTANT TO
RECEIVER EFFECTIVE AS OF JULY 2, 2025**

I, Kevin Cambridge, declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am over the age of eighteen, and I am in all respects competent to make this Declaration¹ in support of the Receiver's *Expedited Application to Employ PricewaterhouseCoopers Advisory (Bahamas) Limited as Bahamian Restructuring Consultant to Receiver Effective as of July 2, 2025* (the "Application"), which is filed concurrently with this Declaration. Unless otherwise stated, I have personal knowledge of all facts set forth in this Declaration, and they are true and correct.

2. I am a Partner at PricewaterhouseCoopers Advisory (Bahamas) Limited ("PwC"), officing in Nassau, New Providence, Commonwealth of the Bahamas.

3. PwC has a dedicated Bahamas Restructuring team with significant experience in restructuring and insolvency cases across The Bahamas, including appointments related to real estate in FTX Digital Markets, The Estate of K.R. Hill, Four Seasons (Exuma), and UBS Bahamas.

I. Services to be Provided

4. The Receiver seeks entry of the Proposed Order authorizing the employment and retention of the PwC as of July 2, 2025, as Bahamian restructuring consultant to the Receiver to handle Issues related to the Receivership Parties' Estates. Such representation and assistance may include, without limitation:

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed in the Application.

- a. Taking custody of Receivership Assets;
- b. Reviewing financial documents associated with the Bahamas Properties, including, but not limited to, liabilities, outstanding mortgages, taxes, and utility bills;
- c. Developing a plan for ongoing maintenance related to the Bahamas Properties;
- d. Creating a strategy to maximize the sale value of the Bahamas Properties;
- e. Assisting the Receiver in liquidating the Bahamas Properties and if any, other Receivership Assets and/or Recoverable Assets; and,
- f. Ensuring Receivership compliance with all applicable laws and regulations regarding receivership in the Bahamas.

II. General Disclosures

5. I am required to disclose to this Court any and all connections of PwC with the Commission, Receivership Parties, the Estates, and any other significant parties-in-interest in this Case.

6. PwC may have in the past represented, may currently represent, and likely in the future may represent parties-in-interest of the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case. A search of PwC's client database was conducted to ascertain any connections with parties-in-interest in this Case.

7. I have conducted PwC's standard conflicts check to determine any connections and to make the disclosures contained herein. Due to the unknown number and identity of parties-in-interest in this Case, I am currently unable to completely and accurately reflect every possible connection between PwC and all potential parties-in-interest. If any additional connections are discovered, I will supplement this Declaration to disclose any supplemental connections not disclosed at this time.

8. Insofar as I have been able to ascertain, based upon the results of PwC's conflicts check, PwC does not have any current connection with the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case, or the respective attorneys, accountants, agents, and affiliates of the foregoing, except as may otherwise be set forth, qualified, and disclosed in this Declaration.

9. PwC does not hold or represent any interest adverse to the Commission, Receivership Parties, the Estates, or any other significant parties-in-interest in this Case in connection with matters upon which we are to be engaged. I am not aware of any claims that PwC holds or would hold against the Estates. To the extent that I become aware of any additional relationships that may be relevant prior to the Court's determination of the Application, I will promptly file a supplemental declaration disclosing such information.

10. PwC will not represent any person or entity in a transaction with the Estates that may conflict with our representation of the Receiver in this Case.

III. Specific Disclosures

11. PwC may represent or hold connections with certain parties-in-interest to this Case in connection with ongoing matters unrelated to the Commission, Receivership Parties, and the Estates. No such representation is materially adverse to the interests of the Estates or any parties-in-interest thereof. PwC is not disqualified from acting as the Receiver's Bahamian consultant merely because it may represent certain parties-in-interest in matters unrelated to this Case.

12. I am not aware of any connections of PwC to this Case. The Receiver will obtain independent counsel to address any issues that may arise in the future among the Receiver, on the one hand, and other Firm clients, on the other hand. If a dispute develops between the Receiver and any current client, then PwC will not be involved in said dispute.

IV. Professional Compensation During the Case

13. PwC shall seek, through the Receiver, approval for compensation of its fees and expenses on an interim and final basis in accordance with the Court's Receivership Order, the local rules of this Court, the Billing Instructions of the Commission, and any other applicable orders of this Court. PwC will keep contemporaneous time records on a daily basis.

14. Subject to this Court's approval of our engagement, the Receiver proposes to compensate PwC on an hourly basis. Set forth below are the proposed discounted hourly rates as of the filing of this Declaration:

<u>Professional</u>	<u>Rate Per Hour</u>
Partner	\$711
Director	\$590
Senior Manager	\$491
Manager	\$446
Senior Associate	\$320
Associate	\$243

15. PwC has not shared and agrees not to share (a) any compensation received or may receive with another party or person, or (b) any compensation another person or party has received or may receive.

16. In addition to the compensation for services rendered, PwC shall be reimbursed for all reasonable out-of-pocket expenses incurred relating directly to the work performed for the Receiver in this Case.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 3, 2025

DocuSigned by:

35274CBF5D6C4B9...
KEVIN CAMBRIDGE

EXHIBIT C



Heartland Group Bahamas Receivership Proposal

In the matter of the U.S. Securities and Exchange Commission
v. The Heartland Group Ventures, LLC, et al.

July 1, 2025

This proposal sets out an overview of the PwC Bahamas team, our experience, approach and fee structure in relation to a potential joint receivership in The Bahamas in relation to assets pertaining to the United States District Court for the Northern District of Texas, Fort Worth Division, Case Number 4-21cv-1310-O-BP in the matter of the U.S. Securities and Exchange Commission v. The Heartland Group Ventures, LLC, et al. (“Heartland Group”).

Our leaders responsible for receiverships



Kevin Cambridge
Partner
Bahamas

Joint Receiver



Peter Hickman
Director
Bahamas

**Engagement
Director**



Mcquel Basden
Manager
Bahamas

**+ PwC Bahamas
Restructuring team**

- Kevin Cambridge and Peter Hickman would be responsible for the delivering the receivership with the support of a dedicated and experienced restructuring team based in The Bahamas.
- As Deborah D. Williamson is already appointed as a Receiver in The Bahamas, we would propose in this instance for Kevin Cambridge to be appointed as a Joint Receiver, supported by the PwC team.
- On the following page we set our experience working alongside officers of the court of other territories.

Select real estate experience

We have significant experience in restructuring and insolvency cases across The Bahamas. Some of our relevant real estate experience relevant to the Heartland Group situation is noted below:

- **FTX Digital Markets (Joint Official Liquidators)** – As part of the liquidation of the FTX group, we are currently responsible for the disposal of \$250m+ real estate portfolio. This includes residential condos and houses, and commercial property with individual valuations ranging from c.\$0.8m to \$30m.
- **The Estate of K.R. Hill (Judicial Trusteeship)** – The Bahamas estate included the disposal of 4 residential properties each valued between \$1.2m and \$7m, and a marina valued at c.\$0.5m.
- **Four Seasons, Exuma (Receivership)** – This receivership case involved taking control of an operational hotel located in Exuma, The Bahamas, and ultimately a sale to Sandals Resorts International.
- **UBS Bahamas (Voluntary Liquidation)** – As part of the voluntary liquidation of a UBS group entity, we led the sales process for a residential property valued at c.\$10m.

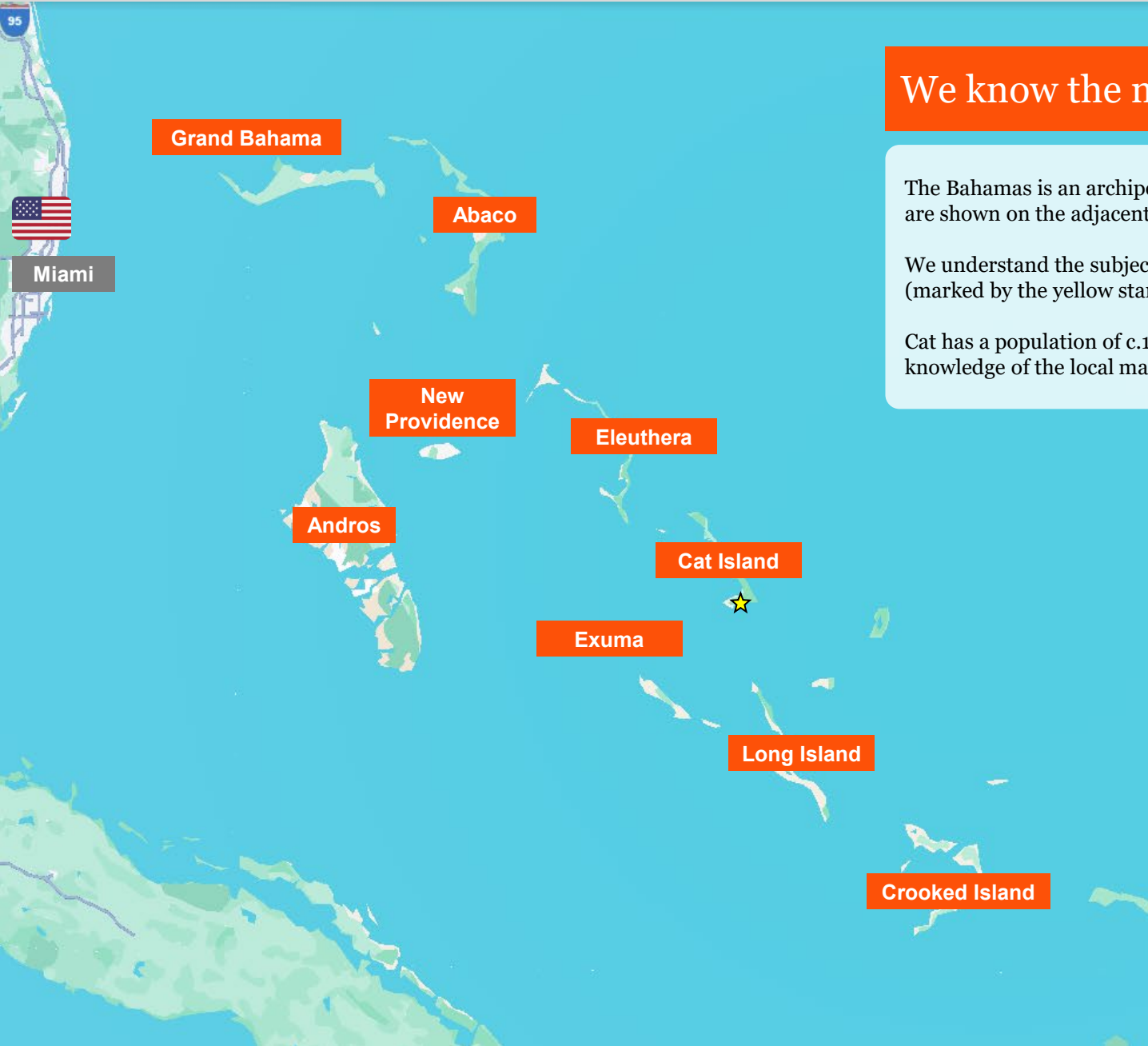
Working with other Courts

On a number of occasions, we have worked with or been appointed alongside officers of courts from other territories. We set out below some relevant examples:

- **Canadian Trustee** – As part of the contested probate estate of Mr. K.R. Hill, the Estate Trustee During Litigation (ETDL) of the Estate in Canada identified real estate, marine and chattel assets located in The Bahamas. PwC was appointed to act as Judicial Trustee alongside the Canadian ETDL.
- **U.S. Receiver** – PwC were jointly appointed as Receivers in The Bahamas in respect of BC Capital along with a U.S. Receiver (who was himself appointed in the U.S. by the CFTC), to investigate and custody certain assets located in The Bahamas.
- **U.S. Receiver** – PwC were appointed as Joint Official Liquidators over an entity that formed part of a group under investigation in the USA. The PwC team worked with the U.S. Receiver (who was limited to domestic recoveries) to further the investigations outside the USA.
- **U.S. Chapter 7 Trustee** – PwC acted as Joint Official Liquidators for an entity in The Bahamas, and successfully obtained Chapter 7 recognition in the U.S. in respect of this entity, working with the Chapter 7 Trustee to successfully recover additional assets for the creditors.

Agreement of responsibilities

- As noted in the opposite section, we have previously successfully worked alongside various officers of the court in proceedings outside of The Bahamas.
- In some cases we have entered into a supplementary agreement with a joint appointee in a Bahamian proceeding, to ensure that material decisions are made jointly whilst allowing for minor decisions to be made with some autonomy.
- For example, in the case of the Canadian ETDL, we entered into a supplementary agreement that allowed the day-to-day activities to be conducted by the local appointee (PwC – Kevin C), with provisions that material decisions were made in conjunction with the Canadian ETDL for both the Judicial Trusteeship, and any corporate entities that Directorships were held as part of the case.
- In this instance whereby the Bahamian process has been commenced to liquidate assets and repatriate the proceeds to the U.S. process, we would propose to enter into a similar arrangement to provide additional comfort to the U.S. Receiver, and U.S. Court.



We know the market...

The Bahamas is an archipelago of over 700 islands and cays. The major islands are shown on the adjacent map.

We understand the subject properties are located in the south of Cat Island (marked by the yellow star).

Cat has a population of c.1,600. Operating in the smaller islands requires knowledge of the local market and a network of relationships.

We know the key contacts...

Through previous engagements we have built a network of trusted service providers and contacts that assist us on a given case as needed. These include:

- Real Estate Appraisers
- Real Estate Brokers (Listing Agents)
- Security Guards
- Locksmiths
- Police (for contentious matters)
- Department of Inland Revenue, and other Government Services.

Receivership process

We would propose to work with a joint appointee to realize the assets located in Cat Island, The Bahamas, in accordance with the following workstreams, which would include but may not be limited to the activities listed below:

Day 1 / Custody of Assets

Formal Acceptance of Appointment:

- Review formal appointment documents to determine powers as the receiver.
- Communicate with stakeholders—including the court, creditors, and any other interested parties—regarding the acceptance of the receivership role.
- Notify all relevant parties of the receivership appointment, including property tenants (if applicable), service providers, local authorities, and insurance companies, along with any statutory notices required.

Securing the Properties:

- Conduct a preliminary site visit to the properties to assess the condition of the properties.
- Prepare a detailed inventory of physical assets within the properties.
- Change locks as necessary and ensure that any alarm or surveillance systems are operational. We may install additional surveillance systems as needed.
- Arrange for security measures to be put in place to protect the properties from vandalism or unauthorized access.

Preservation

Initial Assessment:

- Obtain / review relevant documents such as title deeds, zoning regulations, tenancy agreements (if applicable), and any existing legal claims or disputes related to the properties.

Financial Assessment:

- Review financial records associated with the properties, including any liabilities, outstanding mortgages, taxes, and utility bills.
- Open a receivership bank account to manage funds related to the properties.

Management and Maintenance:

- Develop a plan for the ongoing management and maintenance of the properties, including necessary repairs and compliance with health and safety standards.
- Ensure that all utilities and services are in working order and payments are up-to-date.

Disposal

Sales Strategy:

- Create a strategy for maximizing the value of the real estate, including consideration of sale via listing with a licensed broker, an in-house process, or auction.
- Liaise with real estate agents, valuers, and other experts to determine market conditions and optimal strategies.
- Obtain appraisals for the properties.

Reporting:

- Establish a schedule for regular reporting to stakeholders (i.e the US Receiver), including updates on the status of the properties and sales process.
- Prepare detailed reports and accounts for submission to the court as required.

Legal and Administrative Compliance:

- Ensure ongoing compliance with all applicable laws and regulations regarding receivership in the Bahamas.
- Prepare and file necessary documentation with the court and relevant authorities.

Our Fee Rates

Basis of Fees

Given the complexities and unique circumstances surrounding each receivership, our fees are based on the level of effort required, which depends on the specifics of the properties involved, including their condition, any legal or regulatory issues, and other relevant factors.

Consequently, there is an inherent uncertainty in estimating the exact hours required at the outset.

The appointed PwC Receiver would utilize a PwC team to balance the mix of senior and junior staff to achieve a more cost efficient process.



We would welcome the opportunity to assist in this matter. If there are any further particulars required, we would be happy to have a discussion on this and provide insight from our various experiences in performing similar work.

Discount Provided

We believe that we have the required people, contacts, and experience to successfully assist in this receivership process.

10%

As part of our commitment to delivering a cost efficient process, we are prepared to offer a discount to our standard hourly rates of **10%**, as detailed in the rate card shown to the right side of this page.

As with all court appointed engagements, our hours spent on this case will be tracked to the nearest 3-minute interval and will contain detailed narratives of the work completed. Our fees are subject to court approval in The Bahamas, and we understand that we are required to submit any and all requests for compensation to the U.S. Receiver, and, if required, the U.S. District Court for initial approval prior to seeking secondary approval in The Bahamas.

PwC Bahamas – Discounted Fees

To provide transparency, we have outlined our discounted hourly rates by grade below:

Grade	Hourly Rate (\$USD)	Discounted Hourly Rate (\$USD)
Partner	\$790	\$711
Director	\$655	\$590
Senior Manager	\$545	\$491
Manager	\$495	\$446
Senior Associate	\$355	\$320
Associate	\$270	\$243

For a standard receivership with minimal complications, we anticipate our fees to be between \$45k to \$60k per property (plus any out-of-pocket expenses).

Some efficiencies may be possible by running a process on two properties at the same time.

We note that this range is an estimate ahead of starting work, and may vary with the discovery of additional complexities.