

**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, *et al.*,**

**Defendants.**

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**Civil Action No. 4:21-cv-01310-O-BP**

**ORDER GRANTING RECEIVER’S MOTION FOR APPROVAL OF  
REAL PROPERTY SALE PROCEDURES FOR THE BAHAMAS PROPERTIES**

Before the Court is the Motion for Approval of Real Property Sale Procedures for the Bahamas Properties and Request for Leave to Shorten Time and Expedite Consideration (the “Motion”) (ECF No. 798), that Deborah D. Williamson, Court-appointed Receiver in the Case, filed 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 Motion; (ii) it has personal jurisdiction over the Receivership Parties; (iii) proper and adequate notice of the Motion has been given and that no other or further notice is necessary; (iv) no objections to the Motion were filed with this Court; and (v) the Receiver has shown good, sufficient, and sound business purpose and justification for the relief requested in the Motion, and that, after due deliberation thereon, good and sufficient cause exists for approving the relief requested therein; accordingly, the Motion should be **GRANTED** in all respects.

IT IS THEREFORE ORDERED that the requirement of three independent appraisals under 28 U.S.C. § 2001(b) is waived with respect to each of the Bahamas Properties. The Receiver is authorized to engage one independent appraiser and is authorized to pay for the appraisal upon

completion. Further, the Receiver may use the Commonwealth of the Bahamas Department of Inland Revenue Tax Certificate for each of the Bahamas Properties as additional evidence of value for the Bahamas Properties.

IT IS FURTHER ORDERED that the Receiver may retain a broker, in the Receiver's sole discretion, for the sale of each of the Bahamas Properties. The Receiver is authorized to pay such broker 6% of the net proceeds for the sale of each of the Bahamas Properties at the time of closing on the sale of the Bahamas Properties.

IT IS FURTHER ORDERED after the engagement letter is executed, the Receiver and/or her Retained Personnel shall file a notice of employment of broker in this Case (the "Notice of Employment of Broker"). The Notice of Employment of Broker will provide a declaration, signed under penalty of perjury, of the selected broker's disinterestedness and any other necessary disclosures. The Receiver shall not engage a broker that holds any adverse interest to the Commission, the Receivership Parties, the Estates, or any other parties-in-interest in this Case in connection with the Bahamas Properties.

IT IS FURTHER ORDERED that the Receiver and/or her Retained Personnel shall file a notice of proposed sale of real property in this Case (the "Notice of Proposed Sale"), in addition to marketing of the Bahamas Properties on multiple real estate platforms, giving the Bahamas Properties maximum visibility. The Notice of Proposed Sale will provide that any third party may make a subsequent bid of at least 10% higher than the proposed sale price under similar terms and conditions of sale (including the ability to close), which must be submitted in writing to counsel for the Receiver by no later than ten (10) business days after filing such notice.

IT IS FURTHER ORDERED that the Receiver is authorized to pay Higgs & Johnson, the Receiver's Court-approved Bahamian counsel, legal fees in an amount not to exceed 2.5% of the net proceeds from the sale of each of the Bahamas Properties, in addition to the reimbursement of Disbursements and necessary VAT. If a transaction is not completed, then the Receiver is authorized to pay such legal fees on a quantum meruit basis, including all Disbursements and VAT on those Disbursements.

IT IS FURTHER ORDERED that the Receiver or her designee may execute any document necessary to consummate the sale of the Bahamas Properties and effectuate the transfer of title to the Bahamas Properties sold pursuant to the procedures outlined in this Order.

It is so **ORDERED** on December 3, 2025.

  
Hal R. Ray, Jr.  
UNITED STATES MAGISTRATE JUDGE