

**RECEIVER’S REPORT REGARDING CONCLUSION OF
GORDON, PALO PINTO COUNTY, TEXAS RANCH AUCTION ON NOVEMBER 9, 2022 –
CASH PURCHASE PRICE OF \$4,490,000.00**

Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) for the Receivership Parties (as defined in the Court’s December 2, 2021 *Order Appointing Receiver* [ECF No. 17] (the “Receivership Order”)) and receivership estates (collectively, the “Estates”) in the above-captioned case (the “Case” or “Receivership”), hereby files this *Receiver’s Report Regarding Conclusion of Gordon, Palo Pinto County, Texas Ranch Auction on November 9, 2022 – Cash Purchase Price of \$4,490,000.00*.¹

I. BACKGROUND

1. On December 1, 2021 (the “Application Date”), the Securities and Exchange Commission filed its *Emergency Motion for a Temporary Restraining Order and Emergency Ancillary Relief* [ECF No. 3] which included an application for the appointment of a receiver for the Receivership Parties (the “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 (the “Receivership 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 [ECF

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Receivership Order, the Real Property Sale Order, or the Sale Notice, as applicable.

No. 17]. That same day, the Court entered the *Order for Temporary Restraining Order and Other Emergency Relief* [ECF No. 12], and the *Asset Freeze Order* [ECF No. 14].

3. On July 1, 2022, the Receiver filed the *Receiver's Motion for Approval of Real Property Sales Procedures and Request for Leave to Shorten Time and Expedite Consideration* [ECF No. 226] (the "Real Property Sale Motion"), requesting expedited Court approval of the retention of real estate professionals and the procedures for the sale of real property.

4. On July 15, 2022, the Court entered an order granting the Receiver's Real Property Sale Motion and overruling any objection or opposition thereto [ECF No. 240] (the "Real Property Sale Order").

5. On October 17, 2022, the Receiver filed the *Notice of Proposed Sale of Real Property* [ECF No. 267] (the "Sale Notice") with respect to the certain 972-acre ranch located in Gordon, Palo Pinto County, Texas (the "Gordon Ranch"), and owned by Receivership Party Dallas Resources Inc.

6. The Receiver received Higher Offers for the Gordon Ranch from three (3) potential purchasers.

II. REPORT

7. On November 9, 2022, the Receiver and her advisors conducted and concluded a virtual Zoom auction (the "Auction") for the sale of the Gordon Ranch with the three (3) potential purchasers.

8. The highest bid for the purchase of the Gordon Ranch received by the Receiver at the Auction was a cash purchase price of \$4,490,000.00, among other consideration.

9. The Receiver anticipates closing on the sale of the Gordon Ranch by the end of November 2022.

Dated: November 10, 2022

Respectfully submitted,

By: /s/ Danielle N. Rushing

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CERTIFICATE OF SERVICE

I hereby certify that on November 10, 2022, 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:

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