

JUDY A. MUSGROVE, individually and
as beneficiary of the Mainstar Trust,
Cust. FBO Judy A. Musgrove IRA, et al.,

Plaintiffs,

v.

BROOKLYN CHANDLER WILLY, et al.,

Defendants.

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IN THE DISTRICT COURT

131st JUDICIAL DISTRICT

BEXAR COUNTY, TEXAS

ORDER ON NON-INVESTOR CLAIMS PROCEDURES

On April 28, 2026, the Court called for hearing the Receiver’s Motion to Approve Proposed Non-Investors Claims Procedures and Bar Date (below, the “Motion”). After considering the Motion, the Court’s records of this case, evidence, and arguments of counsel, the Court concludes that it should grant the Motion and hereby does so.

The Court **ORDERS**:

1. The Motion is **granted**.
2. References in this Order to the “Receiver” mean John Patrick Lowe in his capacity as Receiver under the Order Appointing Receiver signed in this case on January 4, 2024, and the Agreed Order Granting Plaintiffs’ Application to Expand Receivership Powers to a Liquidating Receivership for Ferrum Capital and Ferrum IV LLC signed on July 5, 2024. References in this Order to the “Receivership Estate” mean the estate for the assets, debts, and affairs of Ferrum Capital LLC and Ferrum IV LLC created by those Orders.

3. The Court approves the Non-Investor Claims Notice and the Non-Investor Claim Form included with the Motion and with this Order as Appendices A and B. The terms and conditions stated in the Non-Investor Claims Notice and the Non-Investor Claim Form are hereby incorporated into this Order. The Court orders those terms and conditions. The Receiver is authorized and directed to use the Non-Investor Claims Notice and Non-Investor Claim Form and promptly to send them by U.S. Postal Service first class mail to the persons who the Receiver believes hold or may hold Non-Investor Claims. The Receiver is also authorized to email the Non-Investor Claim Notice and the Non-Investor Claim Form to those for whom the Receiver has email addresses.

4. The “Non-Investor Claims Bar Date” is August 3, 2026. “Non-Investor Claimants” are those holding claims to recover money from Ferrum, the Receiver or the Receivership Estate based on events or transactions other than a loss from the purchase of or investment in a promissory note issued or sold by Ferrum. “Non-Investor Claims” are those claims by those persons.

5. The Non-Investor Claims Bar Date is the deadline by which the Receiver must have received Non-Investor Claims submitted by Non-Investor Claimants. Non-Investor Claimants must submit their Non-Investor Claims to the Receiver so that the Receiver receives the Claims by 5:00pm on the Non-Investor Claims Bar Date. Non-Investor Claims not received by the Receiver by 5:00pm on the Bar Date are not timely and will be disallowed.

6. The procedures for Non-Investor Claimants to submit Non-Investor Claims to the Receiver for recovery of money from the Receiver and/or Ferrum Receivership Estate are the exclusive forum and methods in and by which Non-Investor Claimants may

assert claims against Ferrum, the Receiver, or the Ferrum Receivership Estate to recover losses from those purchases or investments. **Non-Investor Claimants are hereby barred and enjoined** from asserting Non-Investor Claims against Ferrum, the Receiver, or the Ferrum Receivership Estate in any forum or manner other than in this Court and in any manner provided in in this Order.

7. The procedures stated in this Order for Non-Investor Claims do not apply to claims by anyone whose claim is based on the loss of money from the purchase of or investment in a promissory note issued or sold by Ferrum—*i.e.*, by an “Investor Claimant” on an “Investor Claim” as those terms are used in the Court’s Order on Ferrum Investor Claims Procedures signed on even date with this Order. The Court makes a separate Order for procedures for Investor Claims. Nor does this Order apply to claims for payment by persons providing goods or services to the Receiver after January 4, 2024—*i.e.*, to “Administrative Claims.” The Receiver remains authorized to pay Administrative Claims in his discretion as they arise or to require those providing the goods or services to apply to the Court for approval for payment.

8. After the Non-Investor Claims Bar Date, the Receiver will evaluate the timely Non-Investor Claim Forms and any supporting documents submitted with the Forms and determine the validity of the timely Non-Investor Claims. The Receiver then will prepare a Non-Investor Claims Report and serve a copy of the Report on each person who submitted a timely Non-Investor Claim. The Non-Investor Claims report may be amended from time to time as appropriate.

9. If any Non-Investor Claim timely submitted to the Receiver under any completed Non-Investor Claim Form is objectionable for any reason, the Receiver will

state the Receiver's objection(s) to the Claim in the Non-Investor Claims Report. The Receiver has exclusive standing and authority to object to Non-Investor Claims.

10. Non-Investor Claimants will have the opportunity to object to the Non-Investor Claims Report within twenty-one (21) days of service of the Report on them. Holders of Non-Investor Claims subject to an objection by the Receiver will have an opportunity to respond or object to the Receiver's objections stated in the Non-Investor Claims Report within twenty-one (21) days of service of the Report on them.

11. The determinations by the Receiver on Non-Investor Claims not subject to objection are final and binding.

12. The Receiver will attempt to resolve any such objections to a Non-Investor Claim or responses or objections by Non-Investor Claimants to the Receiver's Report or objections to any Non-Investor Claim. If such objections or responses cannot be resolved by the Receiver without Court intervention, the Receiver will present the objections and responses to the Court for final determination.

13. The Receiver is authorized to make payments or distributions on Non-Investor Claims so long as such payments or distributions are noted in an Investor Claims Report filed in the records of the Court.

It is so **ORDERED**.

Signed on June 1, 2026.

Norma Gonzales
Presiding Judge
131st Judicial District
Bexar County, Texas



NORMA GONZALES, PRESIDING JUDGE

Submitted by:

/s/ Royal B. Lea, III

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