

EXHIBIT R

I am in receipt of the Receiver's Motion to Approve recently filed with the Court. Overall, the proposed plan seems reasonable. Thanks for your hard work in putting it together.

My concern is primarily with the distribution plan. According to the Motion, an additional proposal will be made with regard to the distribution process. Allow me to recommend a weighted process of sorts which prioritizes certain claims.

As mentioned in my last communication, my clients have received ZERO PERCENT of the Upfront Fee back. It certainly stands to reason that they and others like them should be first in line to recover or enjoy a greater percentage of the overall distribution over and above those investors who have already enjoyed a greater return. Put simply, the less an investor has recovered, the greater the distribution he/she should be entitled to pursuant to his/her Claim. I know it's a long line but equity demands that my client should certainly be at or near the front of any reasonable distribution plan.

We look forward to your response. Please also advise of the process by which investors can object to or appeal (if necessary) the eventual distribution plan.

[REDACTED]

Partner

[REDACTED]