

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

v. :

TODAYS GROWTH CONSULTANT INC. :  
(dba THE INCOME STORE) :

and :

KENNETH D. COURTRIGHT, III, :

Defendants. :

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Civil Action No. 1:19-CV-08454

**RECEIVER’S TWENTY-FOURTH STATUS REPORT**

Melanie E. Damian, the court-appointed receiver (“Receiver”) in the above-captioned enforcement action (“SEC Enforcement Action”), submits her twenty-fourth status report. This interim report sets forth the Receiver’s activities and efforts to fulfill her duties under the Appointment Order [ECF No. 19] for the period from October 1, 2025, through December 31, 2025 (the “Reporting Period”).

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## I. INTRODUCTION

Since her appointment on December 30, 2019, the Receiver, with the assistance of her retained professionals, has worked diligently to fulfill her duties and obligations as set forth in the Appointment Order.

Specifically, the Receiver pursued claims to recover funds that Defendant Today's Growth Consultant Inc. ("TGC") had improperly transferred to various third-parties, insiders, and affiliates of the Defendants, including financial institutions and entities that facilitated the fraud that is the subject of the SEC Enforcement Action, and the professionals whose negligence caused damages to TGC and its creditors, including the defrauded investors. To date, the Receiver recovered nearly \$13.5 million from various third-parties, insiders, and affiliates of Defendants.

As a result of those and other recoveries, including from the sale of TGC's assets, by the Receiver, on or around December 5, 2023, the Estate made the Court-approved initial monetary distributions totaling approximately \$7.4 million, in addition to having distributed over \$7.8 million in digital assets to investors.

During this Reporting Period, the Receiver continued pursuing the collection of a final judgment for \$1,008,311.50 entered against four merchant cash advance companies ("MCAs") (EIN Cap, Inc., BMF Capital, LLC, FundKite, LLC, and World Global Capital, LLC), the final judgments for \$1,090,494 and \$118,770 against other MCAs (High Five Group, LLC and Alpha Capital Source, Inc.), and the final judgments for \$154,038.50 and \$121,409.65 against other companies associated with TGC, entered during earlier reporting periods.<sup>1</sup> Further, the Receiver pursued collection of the Final Judgment for \$1,346,268.05 entered against William Courtright and his company Courtright Consulting, Inc. During a prior reporting period, William Courtright

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<sup>1</sup> The Receiver's team is also investigating the potential sale of such judgments to maximize the potential recovery for the Estate while she seeks the wind down Receivership.

filed for Chapter 7 bankruptcy protection, presumably in an attempt to avoid paying the judgment amount owed to the Receivership Estate. During the Reporting Period, the Receiver participated in that bankruptcy case as the largest creditor of Mr. Courtright, filing the appropriate court papers to prevent the discharge of the debt owed to the Estate and to otherwise preserve the Estate's rights and maximize its recovery pursuant to the judgment.

## **II. PROCEDURAL BACKGROUND**

The Appointment Order entered on December 30, 2019, directs the Receiver to file with the Court within thirty (30) days after the end of each calendar quarter her report and recommendations regarding the status and activities of the Receivership Estate and TGC's business operations during the prior calendar quarter. *See* ECF No. 19. In particular, the Receiver's quarterly status reports are required to include: (1) a summary of the operations of the Receiver; (2) a summary of cash on hand, accrued administrative expenses, and the amount of unencumbered funds in the Estate; (3) a schedule of the Estate's receipts and disbursements; (4) a description of all known assets of the Estate; (5) a description of liquidated and unliquidated claims held by the Estate; (6) a list of all known creditors of the Estate; (7) a status of Creditor Claims Proceedings (once commenced); and (8) the Receiver's recommendations for a continuation or discontinuation of the receivership. *See* ECF No. 19 at pp. 21-22. Accordingly, the Receiver hereby files her twenty-fourth status report detailing the status of the receivership during the fourth quarter of 2025.

## **III. STATUS AND ACTIVITIES OF THE RECEIVERSHIP**

During the Reporting Period, the Receiver, with the assistance of her professionals, continued to fulfill her duties and obligations as set forth in the Appointment Order. In particular, the Receiver focused her attention and resources on:

- (A) responding to inquiries from, and addressing issues raised by, investors who participated in the Court-approved claims process regarding the monetary distributions and/or the status of the SEC Enforcement Action, the bankruptcy case filed by William Courtright, and the Receiver's collection efforts; and
- (B) seeking to collect on the Final Judgments entered during the prior reporting periods against William Courtright and his company Courtright Consulting, Inc., including participating in William Courtright's bankruptcy case, and against the MCAs, investigating the assets of those judgment debtors, and exploring the potential sale of the judgments.

**A. *The Court-Approved Claims Process and Responding to Investor Inquiries***

As previously reported, the Receiver administered a Court-approved Claims Process during which she made final determinations on all claimants' claims for monetary distributions from the Estate. The Receiver's Amended Monetary Distribution Plan provided for a *pro rata* distribution of funds to claimants holding Allowed Claims totaling \$72,357,553.80, providing a 9.94% recovery to those claimants.<sup>2</sup> During a prior reporting period, the Estate made the initial monetary distribution by sending \$7,399,346.38 to investors and employee/independent contractors holding Allowed Claims, which included allowed late-filed claims. *See* ECF Nos. 283 (Motion to Amend Monetary Distribution Plan), 283-1 (Exhibit A), and 295 (Order).

The Court approved an additional 15 late-filed and/or amended claims against the Estate, totaling \$2,280,581.46. *See* ECF No. 318 (Motion) and ECF No. 325 (Order). The Receiver then made the same 9.94% initial distribution totaling \$206,164.90 to those claimants with allowed late claims and amended claims, as provided in Exhibit A to that Motion [ECF No. 318-1]. The

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<sup>2</sup> The subordinated creditor claim in the amount of \$760,552.17 and the \$7.8 million in claims that were satisfied through the return of investor websites are not included in the total Allowed Claims amount. Also, claims totaling \$310,195.96, which were satisfied through the class action styled *PLB Investments LLC, et al. v. Heartland Bank and Trust Company*, 1:20-cv-1023 (N.D. Ill.), were withdrawn and are not included in the Allowed Claims total.

Receiver also processed a late monetary claim for a claimant with a net loss of \$10,911, and she will ask the Court to approve this claim in her motion to approve the final distribution to all claimants.

During the Reporting Period, the Receiver continued to regularly communicate with investors through the email accounts ([IncomeStore@dvlip.com](mailto:IncomeStore@dvlip.com) and [IncomeStoreClaims@dvlip.com](mailto:IncomeStoreClaims@dvlip.com)), the telephone number, and the Receivership website, established to provide information to and address the questions and concerns of investors.

***B. Pursuing Collection of Judgments Against Merchant Cash Advance Companies and Insiders of TGC***

During the Reporting Period, the Receiver continued the collection phase of the ancillary recovery actions seeking to collect on the final judgments against several MCAs that TGC had utilized, and against William Courtright, the brother of Defendant Courtright and an insider of TGC, along with William Courtright's company.<sup>3</sup>

In a prior reporting period, in the action against the MCAs, Case No. 1:21-cv-01792 (the "MCA Recovery Action"), this District Court entered a final judgment against four MCAs (EIN Cap, Inc., BMF Capital, LLC, World Global Capital, LLC, and FundKite, LLC) for \$1,008,311.50 apportioned as follows: \$184,853.50 against EIN Cap, Inc., \$299,118.00 against World Global Capital, LLC and Fundkite, LLC, and \$524,340.00 against BMF Capital, LLC. *See* Case No. 1:21-cv-01792 at ECF Nos. 189 and 190. The Receiver's claims against the other four MCAs were resolved during prior reporting periods through settlement agreements and consent final judgments. Specifically, two of those MCAs (AKF, Inc. and Fox Capital Group, Inc.) paid a total

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<sup>3</sup> As detailed in the Receiver's prior Status Reports, to preserve the minimal funds in the Receivership Estate at the time, the Receiver and her counsel did not bill the Estate for the formulation and litigation of these recovery claims. Rather, on September 16, 2020, the Receiver filed her Motion for Approval of Contingency Fee Arrangement for such claims. *See* ECF No. 99. And, on November 5, 2020, the Court granted that Motion. *See* ECF No. 103.

of \$85,000 pursuant to Court-approved settlements, and Consent Final Judgments were entered against the other two MCAs, including Defendants Alpha Capital Source, Inc. in the amount of \$118,770 and High Five Capital Group, LLC in the amount of \$1,090,494, representing the full amounts of the net gains they had received from TGC. *See* Case No. 1:21-cv-01792 at ECF Nos. 178 and 179. During the Reporting Period, the Receiver continued her investigation of the assets and operations of the various MCAs against which she obtained judgments in an effort to collect on those judgments and engaged in discussions with potential purchasers of the judgments.

In the recovery action against William Courtright and Courtright Consulting, Inc., Case No. 1:21-cv-01694, the District Court entered a Final Order and Final Judgment, determining that the Receiver may recover \$1,346,268.05 from those judgment debtors. *See id.* at ECF Nos. 128 and 129. During the Receiver's collection efforts, William Courtright filed for Chapter 7 protection to avoid paying the judgment amount owed to the Receivership Estate. Based on the schedules that Mr. Courtright filed in his bankruptcy case, the Estate is by far his largest creditor and will receive most of any funds distributed from the bankruptcy estate. And, because there is a legal basis for denying the discharge of Mr. Courtright's debt to the Estate pursuant to the Final Judgment, that Judgment may remain in effect after the conclusion of the bankruptcy case. As such, the Receiver is participating in his bankruptcy case, seeking to except from discharge his debt pursuant to the Judgment, and objecting to Mr. Courtright's claimed exemption in his residence. At the 341 meeting of creditors during a prior reporting period, the Receiver's counsel discovered that Mr. Courtright had improperly transferred his ownership interest in his residence to his wife after the District Court had determined that he was liable to the Receivership Estate in the Receiver's recovery action against him and his company. The Receiver's counsel brought this fact to the attention of Chapter 7 Trustee, assisted the Trustee in negotiating a settlement with Mr. Courtright and his wife for the transfer of the residence to the bankruptcy estate to be sold at fair

market value by the Trustee. This settlement will ensure the Receivership Estate will receive at least some distribution from the bankruptcy estate pursuant to the Final Judgment. Indeed, Mr. Courtright will only receive the minimal statutory exemption amount from the sale proceeds, and the remainder of the proceeds will go to the bankruptcy estate for distribution to his creditors. Because the Receivership Estate is by far his largest creditor, it will receive most of those sale proceeds through the distribution from the bankruptcy estate.

Upon the conclusion of these collection efforts and/or sale of the judgments, the Receiver will seek Court authority to make a final distribution to claimants with allowed claims after payment of the Court-approved outstanding fees and costs of the Receiver and her professionals. Thereafter, the Receiver will file a motion to terminate the receivership and discharge the Receiver.

#### **IV. ESTATE'S CASH ON HAND, EXPENSES, AND DISBURSEMENTS**

As of the end of the Reporting Period (December 31, 2025), the Estate held a total of \$1,313,887.23 in cash on hand, comprising, among other things, the portion of net proceeds of the sale of the Estate's digital assets, and settlement funds received from third-parties, insiders, affiliates, and former professionals of TGC against whom the Receiver pursued claims, remaining in the Estate following the distribution to allowed claimants through the claims process. *See* Standardized Fund Accounting Report reflecting starting and ending balances, and receipts and disbursements, of the Receiver's fiduciary account, attached hereto as **Exhibit A**. The Receiver deposited such funds in her fiduciary account for the Receivership Estate at City National Bank in Miami, Florida.

On March 2, 2022, the Court entered the parties' Stipulation and Order Concerning Receiver's Interim Fee Applications that, among other things, set forth the timing and procedure for payment of the Receiver's and her professionals' outstanding administrative fees and further governing the protocol for application and payment of the Receiver's and her professionals'

administrative fees set forth in all future fee applications. *See* ECF No. 191. In conformance with these procedures, during the Reporting Period, the Receiver filed her Twenty-Third Interim Application for an Order Approving and Authorizing Payment of Fees and Expenses of Receiver and Her Professionals [ECF No. 364] on November 14, 2025, seeking approval and payment of the fees and costs incurred by certain of the Receiver's professionals in connection with fulfilling the Receiver's duties under the Court's Orders during the twenty-third reporting period. On November 24, 2025, the Court entered an order granting the Twenty-Third Fee Application [ECF No. 367].

#### **V. KNOWN PROPERTY OF THE RECEIVERSHIP ESTATE**

As of the end of the Reporting Period (December 31, 2025), the Receiver was in possession, custody, or control of the following assets of the Receivership Estate:

- \$1,313,887.23 in cash on hand in the Receiver's fiduciary account;
- 6 domain names. As the domain names expire, the Receiver has elected not to renew them in order to save the costs associated with maintaining them, marketing them for sale, and finalizing the sale transactions, all of which are estimated to exceed the value of the domains;
- Judgment for \$1,008,311.50, plus interest against EIN Cap, Inc., BMF Capital, LLC, FundKite, LLC, and World Global Capital, LLC, Case No. 21-cv-01792; Venue in the United States District Court for the Northern District of Illinois;
- Judgment for \$1,346,268.05, plus interest against William Courtright and Courtright Consulting, Inc.; Case No. 2:20-cv-01012; Venue in the United States District Court for the Northern District of Illinois; and a claim for that amount plus interest in William Courtright's Chapter 7 bankruptcy case;
- Judgment against High Five Group, LLC in the amount of \$1,090,494, plus interest; Venue in the United States District Court for the Northern District of Illinois
- Judgment against Alpha Capital Source, Inc. in the amount of \$118,770, plus interest; Venue in the United States District Court for the Northern

District of Illinois

- Judgment against Legacy Families in the amount of \$154,038.50, plus interest; Venue in the United States District Court for the Northern District of Illinois; and
- Judgment against JDS Consulting in the amount of \$121,409.65, plus interest; Venue in the United States District Court for the Northern District of Illinois.

## **VI. KNOWN CREDITORS OF THE RECEIVERSHIP ESTATE**

As detailed above, the Receiver has allowed claims totaling \$74,638,135.30 against the Receivership Estate. Claimants holding allowed claims are comprised of investors, creditors, employees, and independent contractors of TGC that participated in the Receivership Estate's claims process by filing a claim for a monetary distribution and/or for turnover of their digital assets.

During prior reporting periods, the Receiver made an initial distribution to those claimants totaling \$7,605,511.28, providing those claimants with a 9.94% recovery, in addition to the distribution of more than \$7.8 million in digital assets to claimants electing turnover of websites, content, and social media pages instead of monetary distribution.

## **VII. RECOMMENDATION FOR CONTINUATION OF RECEIVERSHIP AND CONCLUSION**

The Receiver recommends the Receivership continue so she may complete her efforts to collect on the Estate's judgments against the MCAs and other third parties, affiliates, and insiders of TGC, to prosecute her adversary proceeding to except from discharge the Estate's judgment against William Courtright and his company so it survives his bankruptcy case and can be sold for a meaningful amount, and explore the sale of that judgment and any others on which collection proves to not be cost-effective, to maximize the recovery by the Estate for the benefit of the investors and creditors. Further, the Receiver intends to make the final distributions to allowed

claimants in accordance with the Monetary Distribution Plan, as amended, and any further order of this Court, after which she will move to terminate the receivership and discharge the Receiver.

The Receiver will continue to perform all other duties as mandated by the Appointment Order and update the Court on a quarterly basis as to the status and activities of the Receivership.

Respectfully submitted this 27th day of January, 2026.

Respectfully submitted,

/s/ Kenneth Dante Murena

Kenneth Dante Murena, Esq.

Florida Bar No. 147486

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*Counsel for Melanie E. Damian,*

*Court-Appointed Receiver*

*General Admission to N.D. Ill.*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via electronic transmission via this Court's CM/ECF filing system on January 27, 2026, on all counsel or parties who have appeared in the above-styled action.

/s/Kenneth Dante Murena

Kenneth Dante Murena, Esq.

*Counsel for Melanie E. Damian,*

*Court-Appointed Receiver*

**EXHIBIT A**

Melanie E. Damian, Esq., as Receiver  
DAMIAN & VALORI, LLP  
1000 Brickell Avenue, Suite 1020  
Miami, Florida 33131

**STANDARDIZED FUND ACCOUNTING REPORT**

CIVIL – RECEIVERSHIP FUND FOR SEC v. TODAY'S GROWTH CONSULTANT, INC, ET AL.

Reporting Period 10/1/2025 to 12/31/2025

		Detail	Subtotal	Grand Total
<b>Line 1</b>	Beginning Balance (As of 10/1/2025):	\$ -	\$ -	<b>\$1,308,012.37</b>
	<b>Increases in Fund Balance:</b>			
<b>Line 2</b>	Business Income	\$ -	\$ -	\$ -
<b>Line 3</b>	Cash and Securities	\$ 375.00	\$ 375.00	\$ 375.00
<b>Line 4</b>	Interest/Dividend Income [1]	\$ 8,124.36	\$ 8,124.36	\$ 8,124.36
<b>Line 5</b>	Business Asset Liquidation		\$ -	\$ -
<b>Line 6</b>	Personal Asset Liquidation	\$ -	\$ -	\$ -
<b>Line 7</b>	Third-Party Litigation Income	\$ -	\$ -	\$ -
<b>Line 8</b>	Miscellaneous - Other	\$ -	\$ -	\$ -
	<b>Total Funds Available (Lines 1-8):</b>			<b>\$ 1,316,511.73</b>
	<b>Decreases in Fund Balance:</b>			
<b>Line 9</b>	Disbursements to Investors	\$ -	\$ -	\$ -
<b>Line 10</b>	Disbursements for Business Operations	\$ -	\$ -	\$ -
Line 10a	Disbursements to Receiver or Other Professionals - Contingency Fee Arrangement per Court Order dated November 5, 2020 [ECF No. 103]	\$ -	\$ -	\$ -
Line 10b	Disbursements to Receiver or Other Professionals [1]	\$ 2,624.50	\$ 2,624.50	\$ 2,624.50
Line 10c	Personal Asset Expenses:	\$ -	\$ -	\$ -
Line 10d	Investment Expenses	\$ -	\$ -	\$ -
Line 10e	Third-Party Litigation	\$ -	\$ -	\$ -
Line 10f	Tax Administrator Fees and Bonds	\$ -	\$ -	\$ -
Line 10g	Federal and State Tax Payments	\$ -	\$ -	\$ -
	<b>Total Disbursements for Receivership Operations</b>			<b>\$ 2,624.50</b>
<b>Line 11</b>	Disbursements for Distribution Expenses Paid by the Fund:	\$ -	\$ -	\$ -
Line 11a	Distribution Plan Development Expenses:	\$ -	\$ -	\$ -

Line 11b	Distribution Plan Implementation Expenses:	\$ -	\$ -	\$ -
<b>Line 12</b>	Disbursements to Court/Other	\$ -	\$ -	\$ -
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	\$ -	\$ -	\$ -
Line 12b	Federal Tax Payments	\$ -	\$ -	\$ -
	<b>Total Disbursements to Court/Other</b>			
	<b>Total Funds Disbursed (Lines 9-11)</b>			\$ 2,624.50
<b>Line 13</b>	<b>Ending Balance (As of December 31, 2025)</b>			\$ 1,313,887.23
<b>Line 14</b>	<b>Ending Balance of Fund – Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			\$ 1,313,887.23
Line 14b	Investments			\$ -
Line 14c	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund – Net Assets</b>			\$ 1,313,887.23

[1] Funds were received into and disbursed from the Receivership accounts for Today's Growth Consultant, Inc at City National Bank. See Receipts and Expenses attached hereto as Exhibit 1.

Respectfully submitted,

Damian & Valori LLP  
1000 Brickell Avenue, Suite 1020  
Miami, Florida 33131  
Telephone: 305-371-3960  
Facsimile: 305-371-3965

/s/ Melanie E. Damian  
Melanie E. Damian  
Court-Appointed Receiver

**Attachment 1 to Exhibit A to Receiver's Report****Sec v. Today's Growth Consultant, et al. - Receipts of Fiduciary Account**

<b>Date of Check</b>	<b>From</b>	<b>Amount</b>
11/21/2025	Sale of Camera	\$ 375.00
Total		\$ 375.00

**City National Bank Interest**

<b>Date</b>	<b>Explanation</b>	<b>Amount</b>
10/31/2025	interest	\$ 0.60
10/31/2025	interest	\$ 3,010.93
11/30/2025	interest	\$ 0.54
11/30/2025	interest	\$ 2,478.09
12/31/2025	interest	\$ 0.61
12/31/2025	interest	\$ 2,633.59
Total		\$ 8,124.36

**GRAND TOTAL OF RECEIPTS**                      \$    **8,499.36**

**Sec v. Today's Growth Consultant, et al. - Expenses of Fiduciary Account****Professional Fee**

11/26/2025	Rachlis Duff & Peel LLC	\$ 332.00	thru 9/30/25
11/26/2025	Kapila Mukamal	\$ 2,292.50	thru 9/30/25
Total professional fees		\$ 2,624.50	

**GRAND TOTAL EXPENSES**                      \$    **2,624.50**