

<p>District Court, Denver County, Colorado 1437 Bannock Street Denver, CO 80202</p> <hr/> <p>FRED J. JOSEPH, Securities Commissioner for the State of Colorado, Plaintiff, v. SEAN MICHAEL MUELLER, MUELLER CAPITAL MANAGEMENT, LLC, and MUELLER OVER UNDER FUND, LP, Defendants.</p>	<p>DATE FILED: February 1, 2017 2:49 PM FILING ID: 7EC2F4856CD9A CASE NUMBER: 2010CV3280</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</p>
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<p>RECEIVER'S FEBRUARY 2017 STATUS REPORT</p>	

C. Randel Lewis, as Receiver for Mueller Capital Management, LLC (“MCM”), Mueller Over Under Fund, LP, and related businesses, including Mueller Partners, LP, MCM, LLC, and Mueller Fund, LP, submits this report on the status of the Receivership.

1. On April 23, 2010, the Commissioner filed his Complaint for Injunctive and Other Relief. On April 27, 2010, this Court entered an Order Appointing the Receiver for MCM, Mueller Over Under Fund, LP, as well as any related businesses, including Mueller Partners, LP, MCM, LLC, and Mueller Fund, LP (collectively, the “Business” or the “Estate”). Sean Michael Mueller (“Mueller”) had been operating the Business as a Ponzi scheme.

2. On November 1, 2010, Mueller pled guilty in Denver District Court to violating the Colorado Organized Crime Control Act, C.R.S. § 18-17-104(3), a class two felony, and Securities Fraud and Theft, both class three felonies. On December 6, 2010, he was sentenced to forty years in prison and ordered to pay in excess of \$65 million in restitution. The Receiver has been informed that some investors have received minimum restitution payments from Mueller, and those payments may continue. Those payments have not been made by the Receiver or from assets of the Estate.

3. The Receiver has collected the assets of the Estate and with the exception of the *Taylor* case discussed below concluded all litigation efforts on behalf of the Estate.

4. On July 28, 2014, the Receiver filed his Proposed Plan of Distribution (“Proposed Plan”) and a motion seeking approval of the Proposed Plan. The Proposed Plan summarizes the Receiver’s recovery efforts and the liabilities and assets of the Estate. A copy of the motion and the Proposed Plan were served on all parties in interest, including all claimants in the Receivership and all investors in the Business.

5. After several hearings, the Court ordered the Receiver to amend the Proposed Plan, which he did on April 3, 2015. On April 17, 2015, the Receiver’s Amended Plan of Distribution became effective and in early May 2015, interim distributions of \$10 million were made as ordered by the Court. Copies of the Proposed and Amended Plans (and other relevant materials) remain available at www.muellerreceivership.com. On August 8, 2016, the Receiver made a second interim distribution of \$1 million. Approximately \$900,000 remains in the Estate’s accounts, which includes the \$500,000 deposited by Mr. Taylor discussed below.

6. The only remaining Estate litigation (and the only impediment to making final distributions to investors) is a case pending against Steve Taylor. Mr. Taylor received \$487,305.29 in purported “net profits” from Mueller before the Receiver was appointed. The Receiver sued to recover that money under Colorado’s Uniform Fraudulent Transfer Act (“CUFTA”). On January 4, 2013, the Receivership Court entered summary judgment for the Receiver and against Mr. Taylor for the entire \$487,305.29. Mr. Taylor appealed but deposited \$500,000 with the Receiver to secure the judgment. That \$500,000 is being held in a segregated account pending the final outcome of the *Taylor* case.

7. On March 13, 2014, the Colorado Court of Appeals reversed the Receivership Court’s summary judgment order on the ground that the time-period for bringing CUFTA claims had expired before the Receiver sued Taylor and that the express tolling agreement between Mr. Taylor and the Receiver was not enforceable. The court of appeals did not decide the other issue on appeal – whether Taylor provided reasonably equivalent value to the Estate for the “net profits” he received.

8. On June 19, 2014, the Receiver filed a petition for certiorari with the Colorado Supreme Court asking it to review the court of appeals’ decision. On August 3, 2015, the Colorado Supreme Court granted the Receiver’s petition and agreed to review the *Taylor* case. On June 20, 2016, the Supreme Court reversed the court of appeals decision and remanded the case to the court of appeals to decide the remaining issue on appeal. On August 1, 2016, the

Court denied Taylor's Petition for Rehearing, and on August 3, 2016, issued its Mandate returning the case to the court of appeals.

9. On October 24, 2016, pursuant to the Receiver's motion, the court of appeals rejected Taylor's attempt to expand the appellate proceedings at the Estate's expense by striking a supplemental brief Taylor sought to file and denying his request for a second oral argument. The court's Order to Strike indicated an "opinion will issue in due course." To date, no opinion has issued. The Receiver hopes a favorable opinion will soon issue paving the way for final distributions and the closing of the Receivership proceeding.

Dated: February 1, 2017.

LINDQUIST & VENNUM L.L.P.

original signature on file

By: /s/ Michael T. Gilbert

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CERTIFICATE OF MAILING

The undersigned hereby certifies that on February 1, 2017, a true and correct copy of the foregoing **RECEIVER'S FEBRUARY 2017 STATUS REPORT** was served via ICCES and/or first class U.S. Mail, postage prepaid, on the following, and is also available at www.muellerreceivership.com:

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